



Annual Report 2024



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Financial Highlights

Separate Financial Statements

Unit : Million Baht

	Separate Financial Statements			
	Y2023	Y2024	Change	%
Revenue	2,101	1,547	-554	-26%
Gross Margin	703	566	-137	-20%
Net Profit	424	348	-77	-18%
EBITDA	621	513	-108	-17%

Business Performance for 2024

Unit : Million Baht

Business Performance	Operated by	Y2023		Y2024		%Growth	
		Revenue	NI	Revenue	NI	Revenue	NI
ICT Business	CSL	2,077	424	1,511	348	-27%	-18%

Business Overview and Revenue Structure Ratio

Business Overview

❖ CS LoxInfo Public Company Limited (CSL)

Connectivity, Cloud, Data Center & IT Solutions

For **internet connectivity** of corporate customer segment, there was intense competition in this business, and customers have other alternatives such as broadband services. It caused a decrease in the last year's revenue. CSL still focuses on service quality including both pre-sales and after-sale technical support to continuously provide high quality Internet service and customer satisfaction.

For **Cloud service**, the business growth in the last year has continued arose from a change of operation expanded to Cloud However, there is intense competition in the market, from local cloud providers and public cloud service providers. We remain committed to delivering high-performance services, ensuring stability, maintaining a flexible system that meets specific needs, and enhancing the security of user data installed on the cloud system.

For **Data Center service**, the previous year's growth was constant because of a highly competitive market. The launch of a new service provider in the Bangkok area, with large-scale operations, has contributed to this stability which is the main factor that affects the price of the service fee offered competitively in each project. Although there are challenges, the growth over the last year has been stable by focusing on offering services in the Bangkok area, where there are two locations. In terms of notable strength lies in connectivity, as the service has emerged in collaboration with all carrier provider (Carrier Neutral Provider) in all Data Center. This ensures the retention of organizational customers who value convenient accessibility to services.

For **IT Solutions service**, our Company delivers comprehensive ICT solutions, encompassing consulting, design, procurement, and system installation, tailored to meet diverse customer needs. By integrating modern innovations, we provide reliable, intelligent digital services that empower businesses. Over the past year, we have achieved significant growth by expanding our market reach across Thailand. Positioned as a trusted digital partner, we continue to enhance the quality of our integrated services to support customers effectively and drive their success.

❖ Teleinfo Media Public Company Limited (TMC)

TMC is a technology service provider for small entrepreneurs throughout large corporate for more than 30 years with various services that meet the needs of the organization as follows:

1. Outsourced Contact Center (OCC) is a complete call center implementation and management service provided by professionals who are expert in innovative technologies. Received the ISO9001: 2015 international standards which is a quality management system. OCC has covered services are;
 - Inbound Call is to receive complaints, to take orders, to give general information and so on.

- Outbound Call is to present products, to request customer satisfaction feedback to handling for the debt collection and so on.
 - Non-voice is to do Online Live Chat, AI Chat Bot, Social Media Management and Omni Channel Service and so on.
 - Service of recruitment and management of call center agent for dispatch staff service to deliver qualified personnel to work at the customer's office area.
 - Call Center System installation and maintenance by specialists in specialized systems. There is also available to interface other customers' applications.
2. Online advertising services through the YellowPages platform, a digital advertising medium that combines business contact information throughout Thailand in one website. We provide SEO quality websites with professional experts. That takes care and delivers meticulous service that will help improve search engine optimization and get better results on Google.
 3. Infotainment, a combination of information and entertainment, is offered via service number *49xxxx, which is a content provider system featuring content including sports, horoscopes, synopsis of movies and TV series, etc.
 4. The Digital Name Card service named "Green Card" developed by our company is suitable for enterprise or even an individual person to creates the seamless transition from Paper Name Card into Digital Name Card. Which will help reduce the capital cost, modern and ease of use.
 5. www.Yellow.co.th, a new e-marketplace, enhances business opportunities for Thai entrepreneurs looking to establish their digital presence and expand their e-commerce sales channels. It facilitates transactions in both B2B and B2C formats.

❖ AD Venture Public Company Limited (ADV)

ADV provides a full range of digital marketing services to corporate clients as follows;

1. Mobile and Web Application development services according to customers' requirement for corporate such as Internal and customer use mobile Application for Automotive industry, Data Management Application for IoT devices, Application for Smart Office Solution, and Airport Information Application for travelers etc.
2. SaaS (Software as a service) solution platform for executives and employees in the organization which can support Digital Transformation for corporate efficiency of the organization including
 - Time Attendance Application
 - Online Leave Application
 - Online Memo Application
 - Company Asset Management Application

- Corporate Chat under the name "Verk" application
3. SMS Broadcasting Services for corporate customers who want to send text messages or SMS (Short Message Service) to a large number of mobile phone users in order to use for sending advertising, confirm order, appointment reminder etc. Moreover, the service also includes sending OTP (One time password) which serves as a tool for safety to verify users' identity for logging in to the company system nowadays. Customers can choose to use the SMS Broadcasting service from the system's website or sending via API connection for organizations that already have a sending system or want to send messages automatically to increase convenience and speed of usage.
 4. Digital media planning and social media management across all platforms including Facebook, YouTube, Line, Google, and TikTok. We provide consulting services, alongside planning and creation of digital media tailored to the budget and objectives of corporate clients. Additionally, we monitor media effectiveness to ensure the project goals are met. Furthermore, we offer production and creative design services for advertisements of all types, applicable to both digital and offline media.
 5. Digital downloading content services for mobile users under brand Shinee.

Revenue Structure Ratio

The structure of revenue of the Company pursuant to the separate financial statements that have already been audited during 2023 and 2024 can be classified as follows:

Unit : Million Baht

Description	Operated by	Separate Financial Statements (Audited)			
		Y2023		Y2024	
Enterprise Data Services (EDS)	CSL	727	35%	494	32%
Data Center & Cloud		600	29%	597	39%
ICT solutions & Cyber Security		741	35%	416	27%
Other value added for internet services		9	0%	4	0%
Total Revenue from Sales and Services		2,077	99%	1,511	98%
Other Income		24	1%	36	2%
Total Revenue		2,101	100%	1,547	100%

General Information of the Company and Subsidiaries

CS LoxInfo Public Company Limited (CSL)

Year of Establishment	1994
Nature of Business	Provide One Stop ICT Services
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	90 CW Tower A, 19 th - 20 th Floor, Ratchadapisek Road, Huai Khwang, Huai Khwang, Bangkok, 10310
Home Page	www.csl.co.th
Telephone	(66) 2263 8000
Registered Capital	594,514,769 shares
Paid-up Capital	Baht 148,628,692.25
Par Value	Baht 0.25

General Information of Subsidiaries

Teleinfo Media Public Company Limited (TMC)

Nature of Business	Provides comprehensive outsourced contact center solutions which service involve for voice call, chat, omni- channel, dispatch staff and call center system with quality management compliance with ISO9001 standards and smart technology which scrupulous customize for enterprise customers. Moreover, we are also providing digital marketing consultancy for digital media platform for both SMEs and large enterprise.
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	1126/2 Vanit Bldg.2, 28th Floor, Room 2803, 2804 New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0107548000609
Branch No.	00008
Telephone	(66) 2262 8888
Fax	(66) 2262 8899
Home Page	www.teleinfomedia.co.th , www.yellowpages.co.th , www.tmccontactcenter.com
Registered Capital	15,654,400 shares
Par Value	Baht 10
Paid-up Capital	Baht 156,544,000
Percent of Investment of CSL	99.99%

YellowPages Commerce Company Limited (YPC)

Nature of Business	To service about business advertising and activities to individuals, non- juristic bodies of persons, juristic persons and government sectors by using digital advertising and operate the business in distribution, supplying, agent for every public relation task.
Head Office	1126/2 Vanit Bldg.2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400

Registration No.	0105542086119
Telephone	(66) 2262 8888
Fax	(66) 2262 8823
Registered Capital	10,000 shares
Par Value	Baht 10
Paid-up Capital	Baht 100,000
Percent of Investment of TMC	99.94%

AD Venture Public Company Limited (ADV)

Nature of Business	To provide software and mobile applications development services according to requirement of corporate customers and also provides a full range of digital media management and digital marketing solution services, in addition to be a mobile content provider presenting entertainment information to consumer via mobile.
Head Office	414 Phaholyothin Road, Samsennai, Phayathai, Bangkok 10400
Branch Office	Room 2101, 21st Floor, 1126/2 Vanit Bldg. 2, New Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400
Registration No.	0107552000197
Telephone	(66) 2262 8888
Fax	(66) 2262 8877
Home Page	www.adventure.co.th
Registered Capital	1,074,813 shares
Par Value	Baht 10
Paid-up Capital	Baht 10,748,130
Percent of Investment of CSL	99.99%

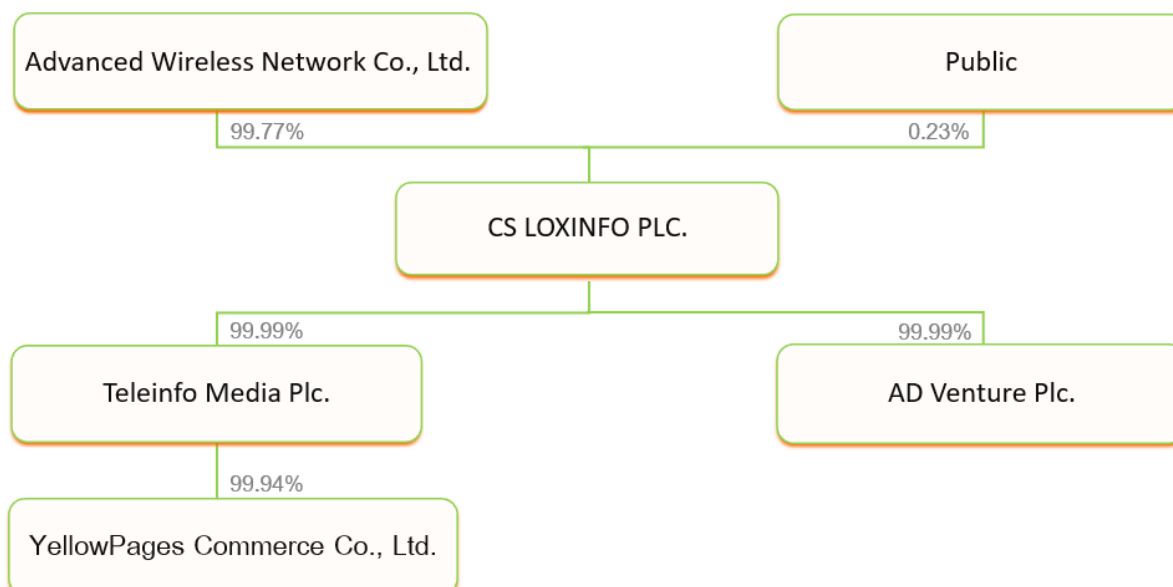
Major Shareholders

The top major shareholders of the Company as of January 14, 2025, are as follows:

	Name	Number of shares	Percentage of investment
1.	ADVANCED WIRELESS NETWORK CO., LTD	593,128,566	99.767
2.	MR. ANUTEP PASURA	120,900	0.020
3.	MR. PONLAVIT KORNUPRAPHAN	100,000	0.017
4.	MS. SUCHADA PINPHUWADOL	84,200	0.014
5.	MR. SAKSIT SAWADKID	42,100	0.007

Source: Major Shareholders' report as of January 14, 2025, prepared by Thailand Securities Depository Co., Ltd.

Shareholder's Structure



Information as of January 14, 2025

Management Structure and Directors Team

Board of Directors

The Board consists of five qualified and experienced directors in the relevant fields, including telecommunications, finance, and accounting, as well as business management. The Board composition and numbers of shares holding are as follows:

Name	Position	Numbers of Shares holding ¹ (Dec 31, 2024)
1. Mr. Chong Chin Kok Mark ²	Chairman of the Board / Chairman of the Executive Committee	None
2. Mr. Tanapong Ittisakulchai ³	Vice Chairman of the Board / Member of the Executive Committee	None
3. Mr. Phupa Akavipat	Director / Member of the Executive Committee	None
4. Mr. Tee Seeumpornroj	Director / Member of the Executive Committee	None
5. Ms. Kantima Lerlertyuttitham	Director	None
6. Dr. Somchai Kittichaikoonkit	Director	2 shares

Total shares hold by The Board of Directors is less than 25 percent of the paid-up capital. (The paid-up capital, as of Dec 31, 2024, was 594,514,769 shares)

Information of the Board of Directors

Mr. Chong Chin Kok Mark

(Appointed as a director by the resolution of Board Meeting No.5/2022 on December 2, 2022, effective December 13, 2022. He was also elected as Chairman of the Board by the same resolution, effective December 13, 2022. He subsequently resigned from his position as a director of the Company, effective January 2, 2025.)

Age	62	Nationality	Singaporean
Title	Chairman of the Board / Chairman of the Executive Committee		
Shareholding	None		
Relationship with Management	None		
Highest Education	Master, Business Administration, National University of Singapore, Singapore		
Experiences			

¹ Numbers of shares included holding by spouse and minor children on December 31, 2024

² Mr. Chong Chin Kok Mark resigned from his position as a director of the Company, effective January 2, 2025. Subsequently, at Board Meeting No.1/2025 on January 7, 2025, the appointment of Mr. Somchai Lertsutiwong as CSL's director, Chairman of the Board, and Executive Committee Chairman was approved, replacing Mr. Chong Chin Kok Mark, effective January 7, 2025.

³ Mr. Tanapong Ittisakulchai resigned from his position as a director of the Company, effective April 2, 2024

2022 - Present	<p>Chairman of the Board / Chairman of the Executive Committee, CS LoxInfo Plc.</p> <p>Deputy Chief Executive Officer, Advanced Info Service Plc.</p> <p>Chairman of the Board / Chairman of the Executive Committee, Teleinfo Media Plc.</p> <p>Director, AIN GlobalComm Company Limited</p> <p>Director, Advanced Magic Card Company Limited</p> <p>Director, Advanced Broadband Network Company Limited</p> <p>Director, Advanced Contact Centre Company Limited</p> <p>Director, Advanced Mpay Company Limited</p> <p>Director, Advanced Digital Distribution Company Limited</p> <p>Director, Bridge Mobile Pte Ltd.</p>
2017 - Present	Authority Member, Civil Aviation Authority of Singapore (CAAS)
Illegal Record in past 10 years	None

Mr. Tanapong Ittisakulchai

(Appointed as a Director and Member of the Executive Committee by the resolution of Board Meeting No. 4/2020 on September 21, 2020, effective October 1, 2020. He was later appointed as Vice Chairman of the Board by the resolution of Board Meeting No. 5/2022 on December 2, 2022, effective December 13, 2022. He subsequently resigned from his position as a director of the Company, effective April 2, 2024.)

Age	55	Nationality	Thai
Title	Vice Chairman of the Board / Member of the Executive Committee		
Shareholding	None		
Relationship with Management	None		
Highest Education	Master of Business Administration in Finance and Management, Thammasat University (1997)		

Experience

Dec 2022 - Present	Vice Chairman of the Board and Member of Executive Committee, CS LoxInfo Plc.
Oct 2020 - Dec 2022	Director and Member of Executive Committee, CS LoxInfo Plc.
Jan 2022 - Present	Director and Member of Executive Committee, Teleinfo Media Plc.
	Chairman of the Board, Ad Venture Plc.
Oct 2020 - Present	Chief Enterprise Business Officer, Advanced Info Service Plc.
Mar 2019 - Sep 2020	President, Schneider Electric
2015 - 2019	OCP/SMC and Enterprise Commercial Director, Microsoft
2007 - 2015	Country Manager, Global Technology Services, IBM Thailand
2005 - 2007	General Manager, Lenovo (Thailand)

Illegal Record in past 10 years None

Mr. Phupa Akavipat

(Appointed as a Director and Member of the Executive Committee, replacing Mr. Tanapong Ittisakulchai, by resolution of Board Meeting No. 2/2024 on April 5, 2024, effective the same date).

Age	48	Nationality	Thai
Title	Director / Member of the Executive Committee		
Shareholding	None		
Relationship with Management	None		
Highest Education	Bachelor of Science in Computer Science, Mahidol University		
Experience			
Apr 2024 - Present	Director and Member of Executive Committee, CS LoxInfo Plc. Director and Member of Executive Committee, Teleinfo Media Plc. Chairman of the Board, Ad Venture Plc.		
Feb 2024 - Present	Acting Chief Enterprise Business Officer, Advanced Info Service Plc.		
July 2022 - Present	Head of Enterprise Line of Business and Delivery Business Unit, Advanced Info Service Plc.		
Illegal Record in past 10 years	None		

Mr. Tee Seeumpornroj

(Appointed as a Director and Member of Executive Committee by the resolution of the Board Meeting No.2/2018 on January 29, 2018, effective the same date)

Age	48	Nationality	Thai
Title	Director / Member of the Executive Committee		
Shareholding	None		
Relationship with Management	None		
Highest Education	Master of Science in Management Science and Engineering, Stanford University, USA		
Experience			
29 Jan 2018 - Present	Director and Member of Executive Committee, CS LoxInfo Plc. Director and Member of Executive Committee, Teleinfo Media Plc.		
1 Oct 2023 - Present	Chief Executive Officer Broadband Business, Advanced Info Service Plc.		
1 Oct 2018 - 30 Sep 2023	Chief Financial Officer, Advanced Info Service Plc.		
2017 - 30 Sep 2018	Deputy Chief Financial Officer, Advanced Info Service Plc.		
2016 - 2017	Chief Financial Officer, The Mall Group Co., Ltd.		
2013 - 2016	Chief Financial Officer, Thai Solar Energy Plc.		
2013 - 2016	Financial Advisor, The Mall Group Co., Ltd.		
Illegal Record in past 10 years	None		

Ms. Kantima Lerlertyuttitham

(Appointed as a Director by the resolution of the Board Meeting No.10/2018 on July 26, 2018, effective the same date)

Age	54	Nationality	Thai
Title	Director		
Shareholding	None		
Relationship with Management	None		
Highest Education	Master of Psychology Counseling Service, Rider University, USA		
Experience			
26 Jul 2018 - Present	Director, CS LoxInfo Plc.		
2016 - Present	Group Chief Human Resources Officer, Intouch Holdings Plc.		
2015 - Present	Chief Human Resources Officer, Advanced Info Service Plc.		
2013 - 2015	Deputy Chief Operation Officer, MC Group Plc.		
2011 - 2013	Chief Human Resources Officer, Prudential Life Insurance (Thailand) Plc.		
2007 - 2011	Human Resources Director, Central Watson (Thailand) Co., Ltd.		
Illegal Record in past 10 years	None		

Dr. Somchai Kittichaikoonkit

(Appointed as a Director by the resolution of the Board Meeting No.10/2018 on July 26, 2018, effective the same date)

Age	58	Nationality	Thai
Title	Director/ Acting Managing Director		
Shareholding	2 shares		
Relationship with Management	None		
Highest Education	Doctorate Degree in Electronic Engineering, Tohoku University, Japan		
Experience			
26 Jul 2018 - Present	Director, CS LoxInfo Plc.		
1 Jun 2018 - Present	Acting Managing Director, CS LoxInfo Plc.		
1 April 2021 - Present	Head of Enterprise Services and Delivery, Advanced Wireless Network Co.,Ltd.		
2014 - 2021	Vice President - Marketing and Sales, CS LoxInfo Plc.		
2009 - 2014	Senior Director - Marketing, CS LoxInfo Plc.		
1999 - 2009	Director - Marketing, CS LoxInfo Plc.		
Illegal Record in past 10 years	None		

Directors' Shareholding in the Company and its subsidiaries

	Name	Position	CS LoxInfo Plc.			Teleinfo Media Plc.			AD Venture Plc.			Yellow Pages Commerce Plc.						
			Ordinary Shares (shares)			Ordinary Shares (shares)			Ordinary Shares (shares)			Ordinary Shares (shares)						
			31Dec 23	Changes during 2024		31Dec 24	31Dec 23	Changes during 2024		31Dec 24	31Dec 23	Changes during 2024		31Dec 24	31Dec 23	Changes during 2024		31Dec 24
				Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
1	Mr. Chong Chin Kok Mark ¹	Chairman of the Board / Chairman of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Tanapong Ittisakulchai ²	Vice Chairman of the Board / Member of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Phupa Akavipat	Director / Member of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Mr. Tee Seeumpornroj	Director / Member of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Ms. Kantima Lerlertyuttitham	Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6	Dr. Somchai Kittichaikoonkit	Director	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-

¹ Mr. Chong Chin Kok Mark resigned from his position as a director of the Company, effective January 2, 2025.

² Mr. Tanapong Ittisakulchai resigned from his position as a director of the Company, effective April 2, 2024.

Directors Remuneration Structure

The Company's policy is to remunerate only independent directors and external directors. The remuneration structure of directors is as follows:

Position	2024 Remuneration (Baht)			2023 Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]
The Board of Directors						
Chairman	160,000	*	✓	160,000	*	✓
Member	*	25,000	✓	*	25,000	✓
Audit Committee						
Chairman	25,000	30,000	✓	25,000	30,000	✓
Member	20,000	25,000	✓	20,000	25,000	✓
NCG Committee						
Chairman	*	30,000	✓	*	30,000	✓
Member	*	25,000	✓	*	25,000	✓
RC Committee						
Chairman	*	30,000	✓	*	30,000	✓
Member	*	25,000	✓	*	25,000	✓

The executive directors do not receive remuneration for being a director. In the year of 2024, the entire Board of Directors members are executive directors, the Company therefore did not pay any directors' remuneration for this year.

Remuneration for each management personnel is linked with the operating performance of the Company and his/her working performance.

Remuneration, shares, debentures, or other rights and benefits which directors receive from the Company

-None-

Direct or indirect interest in any contract which is made by the Company during the fiscal year

-None-

Independent auditor’s report

To the shareholders of CS Loxinfo Public Company Limited

Opinion

I have audited the financial statements of CS Loxinfo Public Company Limited (the “Company”), which comprise the statement of financial position as at 31 December 2024, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSs).

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 Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that is relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the 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 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 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 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 those charged with governance and request that the correction be made.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with management 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.



(Chanlika Panya)
Certified Public Accountant
Registration No. 11872

KPMG Phoomchai Audit Ltd.
Bangkok
18 February 2025

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
<i>Assets</i>			
Current assets			
Cash and cash equivalents	4	449,299,374	807,896,203
Trade and other current receivables	5, 23	355,613,039	571,405,956
Short-term loans to related parties	20	2,120,000,000	1,120,000,000
Inventories	6	16,929,867	45,346,353
Other current assets		5,377,805	5,657,409
Total current assets		2,947,220,085	2,550,305,921
Non-current assets			
Investments in subsidiaries	7	577,756,090	576,344,927
Property, plant and equipment	8	419,728,479	480,894,105
Right-of-use assets	9	91,657,256	19,503,737
Intangible assets	10	734,669	2,793,941
Deferred tax assets	11	37,143,393	38,042,471
Other non-current assets		10,144,095	10,269,596
Total non-current assets		1,137,163,982	1,127,848,777
Total assets		4,084,384,067	3,678,154,698

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION (CONTINUED)
AS AT DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
<i>Liabilities and shareholders' equity</i>			
Current liabilities			
Trade and other current payables	<i>13, 23</i>	315,092,222	314,998,325
Unearned income and advance receipts		77,283,088	78,369,354
Current portion of lease liabilities	<i>12</i>	36,143,865	15,985,307
Income tax payable		906,619	13,659,555
Other current liabilities		7,915,986	10,526,345
Total current liabilities		437,341,780	433,538,886
Non-current liabilities			
Lease liabilities	<i>12</i>	56,371,984	-
Provision for employee benefit	<i>14</i>	77,336,904	69,896,693
Other non-current liabilities		14,413,866	15,376,341
Total non-current liabilities		148,122,754	85,273,034
Total liabilities		585,464,534	518,811,920
Shareholders' equity			
Share capital	<i>15</i>		
Authorised share capital			
594,514,769 ordinary shares			
of Baht 0.25 each		148,628,692	148,628,692
Issued and paid-up share capital			
594,514,769 ordinary shares			
of Baht 0.25 each, fully paid		148,628,692	148,628,692
Share premium			
Share premium on ordinary shares	<i>15</i>	321,205,395	321,205,395
Retained earnings			
Appropriated			
Legal reserve		14,862,869	14,862,869
Unappropriated		3,014,222,577	2,674,645,822
Total shareholders' equity		3,498,919,533	3,159,342,778
Total liabilities and shareholders' equity		4,084,384,067	3,678,154,698

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
Revenues			
Revenue from sales of goods and rendering of services	19	1,511,052,498	2,077,080,991
Total revenues		1,511,052,498	2,077,080,991
Costs			
Cost of sales of goods and rendering of services		(944,976,021)	(1,373,686,601)
Total costs		(944,976,021)	(1,373,686,601)
Gross profit		566,076,477	703,394,390
Distribution costs and administrative expenses			
Distribution costs		(24,328,424)	(32,504,835)
Administrative expenses		(319,991,611)	(342,559,220)
Total distribution costs and administrative expenses		(344,320,035)	(375,064,055)
Profit from operating activities		221,756,442	328,330,335
Finance income		30,227,398	16,256,212
Other income		6,207,422	7,365,644
Finance costs		(3,959,575)	(3,981,089)
Share of profit of investments in subsidiaries for using equity method	7	146,947,138	146,099,717
Profit before income tax		401,178,825	494,070,819
Tax expense	19	(53,635,132)	(69,698,100)
Profit for the years		347,543,693	424,372,719

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
Other comprehensive income			
Components of other comprehensive income that will not be reclassified subsequently to profit or loss			
Gain (loss) on remeasurements of defined benefit plans	<i>14</i>	(8,249,999)	8,005,894
Share of other comprehensive income of subsidiaries for using equity method	<i>7</i>	(1,366,939)	1,487,176
Tax income (expense) relating to components that will not be subsequently reclassified to profit or loss	<i>19</i>	1,650,000	(1,601,179)
Total components that will not be reclassified subsequently to profit or loss		<u>(7,966,938)</u>	<u>7,891,891</u>
Other comprehensive income (expense) for the years, net of income tax		<u>(7,966,938)</u>	<u>7,891,891</u>
Total comprehensive income for the years		<u>339,576,755</u>	<u>432,264,610</u>
 Earnings per share (Baht)			
Basic earnings per share		<u>0.58</u>	<u>0.71</u>

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	Issued and paid-up share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
			Legal reserve	Unappropriated	
Balance as at January 1, 2023	148,628,692	321,205,395	14,862,869	2,242,381,212	2,727,078,168
Comprehensive income for the year					
Profit for the year	-	-	-	424,372,719	424,372,719
Other comprehensive income for the year	-	-	-	7,891,891	7,891,891
Total comprehensive income for the year	-	-	-	432,264,610	432,264,610
Balance as at December 31, 2023	148,628,692	321,205,395	14,862,869	2,674,645,822	3,159,342,778
Balance as at January 1, 2024	148,628,692	321,205,395	14,862,869	2,674,645,822	3,159,342,778
Comprehensive income for the year					
Profit for the year	-	-	-	347,543,693	347,543,693
Other comprehensive income for the year	-	-	-	(7,966,938)	(7,966,938)
Total comprehensive income for the year	-	-	-	339,576,755	339,576,755
Balance as at December 31, 2024	148,628,692	321,205,395	14,862,869	3,014,222,577	3,498,919,533

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
Cash flows from operating activities			
Profit for the years		347,543,693	424,372,719
Adjustments to reconcile profit (loss) to cash receipts (payments)			
Depreciation of buildings and equipments	8	68,088,228	80,805,769
Depreciation of right-of-use assets	9	38,016,289	39,330,740
Amortisation of intangible assets	10	1,406,530	2,607,948
Finance income		(30,227,398)	(16,256,212)
Finance costs		3,959,575	3,981,089
Unrealised (gain) loss on exchange rate		7,566	(142,081)
(Reversal of) expected credit losses	5	(6,049,978)	51,242,622
(Gain) loss on disposal of property, plant and equipment		(510,903)	34,749
Provision for obsoleted stock		98,690	258,677
Loss on write-off property, plant and equipment		-	9
Share of profit of investment in subsidiaries			
for using equity method	7	(146,947,138)	(146,099,717)
Employee benefit expenses	14	3,128,980	(2,657,892)
Tax expense	19	53,635,132	69,698,100
Cash provided by operation before			
changes in operating assets and liabilities		332,149,266	507,176,520
Changes in operating assets and liabilities			
Trade and other current receivables		221,990,802	176,372,191
Inventories		28,317,799	84,281,118
Other current assets		6,321,136	(1,323,424)
Other non-current assets		125,501	88,000
Trade and other current payables		(61,576)	(45,687,985)
Unearned income and advance receipts		(1,086,266)	(20,424,753)
Other current liabilities		(2,610,360)	(3,158,364)
Other non-current liabilities		(962,474)	579,875
Cash provided by operating activities		584,183,828	697,903,178
Employee benefit paid	14	(5,837,823)	(3,573,428)
Taxes paid		(63,838,990)	(78,866,046)
Net cash provided by operating activities		514,507,015	615,463,704

The accompanying notes form an integral part of these financial statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2024

UNIT : BAHT

	<i>Notes</i>	2024	2023
Cash flows from investing activities			
Interest received		24,185,865	12,566,363
Dividend received	7	144,169,036	82,199,529
Short-term loans to related parties	20	(1,000,000,000)	(500,000,000)
Cash paid for purchase of property, plant and equipment		(7,325,070)	(8,008,176)
Proceed from sales of property, plant and equipment		913,370	10,000
Proceed from sale of intangible assets		652,743	2,113,423
Net cash used in investing activities		(837,404,056)	(411,118,861)
Cash flows from financing activities			
Interest paid		(393,079)	(1,483,841)
Lease liabilities payments		(35,306,709)	(37,938,370)
Net cash used in financing activities		(35,699,788)	(39,422,211)
Net increase (decrease) in cash and cash equivalents		(358,596,829)	164,922,632
Cash and cash equivalents as at January 1		807,896,203	642,973,571
Cash and cash equivalents as at December 31	4	449,299,374	807,896,203

The accompanying notes form an integral part of these financial statements

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

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CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorised for issue by the Board of Directors on February 18, 2025.

1. COMPANY OPERATIONS AND OTHER GENERAL INFORMATION

CS Loxinfo Public Company Limited, (the “Company”), is incorporated in Thailand and has its registered office at 414 Phaholyothin Road, Samsen Nai, Phayathai, Bangkok 10400.

As at December 31, 2024 and 2023, the Company’s major shareholders were Advanced Wireless Network Co., Ltd. which is incorporated in Thailand holding 99.77% and 99.75%, respectively, of the total issued and paid-up ordinary shares of the Company and the ultimate parent company of the Company is Advance info service Public and Company Limited, which are incorporate in Thailand.

The principal activities of the Company are the provision of internet data centre services, internet and distribute internet equipment.

Details of the Company’s subsidiaries as at December 31, were as follows:

Name of companies	Type of business	Country of incorporation	Ownership interest (%)	
			2024	2023
Subsidiaries				
Teleinfo Media Public Company Limited	Providing the online advertising and being the outsource contact center	Thailand	99.99	99.99
AD Venture Public Company Limited	Providing mobile contents, develop application and digital marketing	Thailand	99.99	99.99
Indirect subsidiary				
Yellow Pages Commerce Company Limited	Online advertising business	Thailand	99.94	99.94

Licenses to provide internet access services

The National Broadcasting and Telecommunications Commission (“NBTC”) has current responsibility for granting licenses to provide internet access services in Thailand. The Company operates the business to provide internet and telecommunication services under licenses granted by NBTC as follows:

Types of license	Issue date	Periods
Telecom Operation License Type I	22 June 2020	5 years
Telecom Operation License Type II	15 June 2020	5 years

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

According to the conditions specified by NBTC, provided that the authorised licensee is not in significant violation of the conditions specified in the license, NBTC will consider renewing the license as normal procedure.

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”), guidelines promulgated by the Federation of Accounting Professions. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the note 3, have been applied consistently to all periods presented in these financial statements.

The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Company’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in the note 3 are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

3. MATERIAL ACCOUNTING POLICIES

(a) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Company at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of profit or loss in the reporting period.

(b) Financial instruments

Financial assets and financial liabilities are recognised in the Company’s statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on trade receivables. The amount of expected credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Write-off policy

The Company writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(2) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks being types of current accounts and saving accounts, excluding cash at banks used as collateral, and highly liquid short-term investments with original maturities of three months or less.

(d) Trade and other current receivables

Trade and other current receivables are stated at cost less allowance for expected credit losses.

The allowance for expected credit losses has disclosed in Note 5.

(e) Inventories

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

Cost is calculated using the weighted average cost principle, and comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to make the sale.

(f) Investments

Investments in subsidiaries

Investments in subsidiaries of the Company are accounted for using the equity method.

The Company did not present the consolidated financial statements because the Company is an indirect subsidiary of Advanced Info Service Public Company Limited, the listed company in the Stock Exchange of Thailand; therefore, the consolidated financial statements of the parent company has already included the Company's investments in subsidiaries by the equity method.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(g) *Property, plant and equipment*

Recognition and measurement

Owned assets

Property, plant and equipment are stated at cost less accumulated depreciation and allowance for impairment loss.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to a working condition for their intended use, the costs of dismantling and removing the items and restoring the site on which they are located, and capitalised borrowing costs. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items for each major components of property, plant and equipment.

Gains or losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment are recognised net in the statement of profit or loss.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of profit or loss.

Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of plant and equipment, or other amount substituted for cost, less its residual value.

Depreciation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives are as follows:

Building and leasehold improvements	5 - 30 years
Internet equipment	3 - 5 years
Furniture, fixtures and office equipment	5 - 18 years
Vehicles	5 years

The Company have no depreciation provided on assets under construction and installation.

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(h) *Right-of-use assets and Lease liabilities*

The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leases assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a yield interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under TAS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Depreciation of right-of-use assets are calculated by reference to their costs on a straight-line basis over the shorter of the lease term as follows:

Building and building improvements	3 years
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The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applied TAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Cost of sales of goods and rendering of services and administrative expenses” in profit or loss.

As a practical expedient, TFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company have used this practical expedient.

(i) Intangible assets

Intangible assets

Intangible assets are consist of software licenses which are acquired by the Company, which has finite useful lives, are measured at cost less accumulated amortisation and impairment losses (if any).

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in the statement of profit or loss.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

Amortisation

Amortisation is based on the cost of the asset, or other amount substituted for cost, less its residual value.

Amortisation is recognised in the statement of profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Computer software is amortised over its useful life, which is estimated by management, of 3-10 years.

Amortisation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

The amortisation of other intangible assets is included in cost of sales of goods and rendering of services and administrative expenses.

(j) Impairment

The carrying amounts of the Company's assets are reviewed at the end of the reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated. For intangible assets that have indefinite useful lives or are not yet available for use, the recoverable amount is estimated each year at the same time.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognised in the statement of profit or loss.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the greater of the assets' value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognised in the statement of profit or loss.

Impairment losses recognised in prior periods in respect of other non-financial assets are assessed at the end of the reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(k) *Interest-bearing liabilities*

Interest-bearing liabilities are recognised initially at fair value less attributable transaction charges. Subsequent to initial recognition, interest-bearing liabilities are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of profit or loss over the period of the borrowings on an effective interest basis.

(l) *Trade and other current payables*

Trade and other payables are stated at cost.

(m) *Employee benefits*

Provident fund

The Company has provident fund which is a defined contribution plan. The fund's asset of the provident fund is separated from the Company's asset and has been managed by a licensed fund manager. The provident fund receives a cash contribution from employee and the Company. The contribution expenditure of the provident fund is recognized an expense in the statement of income of the reporting period that transaction occurred.

Post-employment benefit and long-term service award

The provision in respect of post-employment benefits that provide compensation according to labour law and long-term service award are recognised in the Company's financial statements based on calculations by a qualified actuary using the projected unit credit method.

The Company recognised all gains (losses) on remeasurements of defined benefit plans arising from provisions for employee benefit in statement of profit or loss and other comprehensive income and all expenses related to provisions for employee benefit in the statement of profit or loss.

Termination benefits

Termination benefits are recognised as an expense in the statement of profit or loss when the Company is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy or the Company has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the end of the reporting period, then they are discounted to their present value.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are recognised as an expense in the statement of profit or loss as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profit sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(n) Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

(o) Revenue

Revenue from sales of goods and rendering of services

Revenue is measured at the fair value of the standalone selling price of each performance obligation in contracts.

Revenue from sales of goods is recognised in the statement of profit or loss when control is passed to the buyer.

Revenue from rendering of services from providing internet and other services is recognised when the services are transferred to customers.

Revenue from design contract and installation of internet network, computer and communication (“ICT”) is recognised based on the percentage of completion at the end of reporting period and in the period which the services were provided.

Revenue from contracts with multiple elements are allocated by fair value of standalone selling price in each performance obligation. In case of contracts have both obligations to perform at point of time and overtime, difference from revenue recognition and performance obligations at the beginning of contracts is recognised as contract assets or contract liabilities and recognised over the contracts periods.

Advances from customers will be released to income when services are provided.

Contract assets are stated at net book value after allowance for terminate contracts (if any).

Dividend received

Dividend received is recognised in statement of profit or loss on the date the Company’s right to receive payments is established.

Finance income

Finance income is recognised in the statement of profit or loss as it accrues.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2024

(p) Finance costs

Finance costs comprise interest expense on borrowings, unwinding of the discount on provisions and contingent consideration, impairment losses recognised on financial assets (other than trade receivables).

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in the statement of profit or loss using the effective interest method.

(q) Tax expenses

Tax expense for the year comprises current and deferred tax. Current and deferred tax are recognised in the statement of profit or loss.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted and any tax adjustment items in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they adjust, using tax rates enacted or substantively enacted at the end of the reporting period.

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Company believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgements about future events. New information may become available that causes the Company to change its judgement regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the reporting period that such a determination is made.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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(r) *Earnings per share*

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

4. CASH AND CASH EQUIVALENTS

Cash and cash equivalents as at December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
Cash on hand	-	1
Cash at banks - current accounts and savings accounts	449,299	807,895
Total	449,299	807,896

Savings deposits held with banks as at December 31, 2024 had interest rates ranging from 0.01% - 1.75% per annum (2023: 0.18% - 2.00% per annum).

5. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, were as follows:

	Note	Unit : Thousand Baht	
		2024	2023
Trade receivables			
Related parties	20		
Trade receivables		40,550	66,333
Accrued income		41,754	106,882
		<u>82,304</u>	<u>173,215</u>
Other parties			
Trade receivables		269,200	357,523
Accrued income		34,956	74,451
		<u>304,156</u>	<u>431,974</u>
Total trade receivables		386,460	605,189
<u>Less Allowance for expected credit losses</u>		<u>(88,009)</u>	<u>(101,925)</u>
Trade receivables - Net		298,451	503,264
Other current receivables			
Prepaid expenses		46,062	63,086
Interest receivable		11,086	5,045
Advance payments		14	11
Total other receivables		57,162	68,142
Total trade and other current receivables		355,613	571,406

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Aging analyses for trade receivables as at December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
Related parties		
Within credit terms	60,113	32,516
Overdue		
3 months or less	2,813	33,312
Over 3 months up to 6 months	1,200	32,526
Over 6 months up to 12 months	2,598	37,981
Over 12 months	15,580	36,880
	<u>82,304</u>	<u>173,215</u>
Other parties		
Within credit terms	130,806	212,529
Overdue		
3 months or less	68,184	89,707
Over 3 months up to 6 months	15,000	18,450
Over 6 months up to 12 months	7,911	25,588
Over 12 months	82,255	85,700
	<u>304,156</u>	<u>431,974</u>
<u>Less</u> Allowance for expected credit losses	<u>(88,009)</u>	<u>(101,925)</u>
Net	<u>216,147</u>	<u>330,049</u>
	<u>298,451</u>	<u>503,264</u>

The normal credit term granted by the Group ranges from 15 days to 120 days.

The following table shows the movement in lifetime expected credit losses that has been recognised for trade receivables by collectively assessed in accordance with the simplified approach set out in TFRS 9 for the years ended December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht
As at January 1, 2023	(57,319)
Provision for expected credit losses	(51,243)
Amounts written off	6,637
As at December 31, 2023 and January 1, 2024	<u>(101,925)</u>
Reversal for expected credit losses	6,050
Amounts written off	7,866
As at December 31, 2024	<u><u>(88,009)</u></u>

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6. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
Finished goods	6,049	10,899
Projects in progress	10,881	34,418
Supplies	-	29
Total	<u>16,930</u>	<u>45,346</u>

Cost of inventories which was recognised as expenses and included in the cost of sales for the years ended December 31, consisted of the following:

	Unit : Thousand Baht	
	2024	2023
Inventories recognised as an expense in cost of sales of goods		
- Cost	115,420	342,908
- Write-down to net realisable value	99	259
Net	<u>115,519</u>	<u>343,167</u>

7. INVESTMENT IN SUBSIDIARIES

Movements in investment in subsidiaries for the years ended December 31, were as follows:

	Unit : Thousand Baht	
For the years ended December 31,	2024	2023
As at January 1,	576,345	510,958
Share of profit of investments in subsidiaries for using equity method	146,947	146,100
Share of other comprehensive income of subsidiaries for using equity method	(1,367)	1,487
Dividend received during the years	(144,169)	(82,200)
As at December 31,	<u>577,756</u>	<u>576,345</u>

There were no acquisitions and disposals of investments in subsidiaries during the years ended December 31, 2024 and 2023.

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Investments in subsidiaries as at December 31, and dividend income from those investments for the years, were as follows:

Name	Type of business	Ownership interest		Paid-up capital		Cost Method		Equity Method		Dividend income	
		2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
		(%)				(Thousand Baht)					
Subsidiaries											
Teleinfo Media Public Company Limited	Providing the online advertising and being the outsourced contact center	99.99	99.99	156,544	156,544	562,694	562,694	375,254	382,511	65,279	33,500
AD Venture Public Company Limited	Providing mobile contents and develop application	99.99	99.99	10,748	10,748	35,964	35,964	202,502	193,834	78,890	48,700
Total						<u>598,658</u>	<u>598,658</u>	<u>577,756</u>	<u>576,345</u>	<u>144,169</u>	<u>82,200</u>
Indirect subsidiary											
Yellow Pages Commerce Company Limited	Online advertising business	99.94	99.94	100	100	86	86	225	217	-	-

All subsidiaries and indirect subsidiary operate in Thailand.

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For the year ended December 31, 2024

8. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht					
	Land	Building and leasehold improvements	Internet equipment	Furniture, fixtures and office equipment	Vehicles	Total
Cost						
As at January 1, 2023	101,676	282,970	707,400	746,579	2,364	1,840,989
Additions	-	371	3,486	4,066	-	7,923
Disposals	-	-	(77)	(2)	-	(79)
Write-off	-	-	-	(5,153)	-	(5,153)
As at December 31, 2023 and January 1, 2024	101,676	283,341	710,809	745,490	2,364	1,843,680
Additions	-	-	954	6,371	-	7,325
Disposals	-	-	(1,748)	(5,129)	-	(6,877)
As at December 31, 2024	101,676	283,341	710,015	746,732	2,364	1,844,128

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Unit: Thousand Baht

	Land	Building and leasehold improvements	Internet equipment	Furniture, fixtures and office equipment	Vehicles	Total
Accumulated depreciation						
As at January 1, 2023	-	(82,119)	(622,548)	(580,136)	(2,364)	(1,287,167)
Depreciation charge for the year	-	(12,122)	(26,119)	(42,565)	-	(80,806)
Disposals	-	-	33	1	-	34
Write-off	-	-	-	5,153	-	5,153
As at December 31, 2023 and January 1, 2024	-	(94,241)	(648,634)	(617,547)	(2,364)	(1,362,786)
Depreciation charge for the year	-	(11,960)	(20,955)	(35,173)	-	(68,088)
Disposals	-	-	1,384	5,091	-	6,475
As at December 31, 2024	-	(106,201)	(668,205)	(647,629)	(2,364)	(1,424,399)
As at December 31, 2023						
Owned assets	101,676	189,100	62,175	127,943	-	480,894
As at December 31, 2024						
Owned assets	101,676	177,140	41,810	99,103	-	419,729

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9. RIGHT-OF-USE ASSETS

Movements in right-of-use assets as at December 31, are as follows:

	Unit: Thousand Baht			
	Balance as at January 1, 2024	Increase	Decrease	Balance as at December 31, 2024
Cost				
Building and building improvements	117,992	110,170	(117,992)	110,170
Total	<u>117,992</u>	<u>110,170</u>	<u>(117,992)</u>	<u>110,170</u>
Accumulated depreciation				
Building and building improvements	(98,488)	(38,017)	117,992	(18,513)
Total	<u>(98,488)</u>	<u>(38,017)</u>	<u>117,992</u>	<u>(18,513)</u>
Right-of use assets	<u>19,504</u>	<u>72,153</u>	<u>-</u>	<u>91,657</u>

	Unit: Thousand Baht			
	Balance as at January 1, 2023	Increase	Decrease	Balance as at December 31, 2023
Cost				
Building and building improvements	117,992	-	-	117,992
Total	<u>117,992</u>	<u>-</u>	<u>-</u>	<u>117,992</u>
Accumulated depreciation				
Building and building improvements	(59,158)	(39,330)	-	(98,488)
Total	<u>(59,158)</u>	<u>(39,330)</u>	<u>-</u>	<u>(98,488)</u>
Right-of use assets	<u>58,834</u>	<u>(39,330)</u>	<u>-</u>	<u>19,504</u>

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10. OTHER INTANGIBLE ASSETS

Movements of other intangible assets for the years ended December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht
	Total
Cost	
As at January 1, 2023	62,623
Disposals	(6,103)
As at December 31, 2023 and January 1, 2024	56,520
Disposals	(2,971)
As at December 31, 2024	53,549
 Accumulated Amortisation	
As at January 1, 2023	(55,108)
Amortisation charge for the year	(2,608)
Disposals	3,990
As at December 31, 2023 and January 1, 2024	(53,726)
Amortisation charge for the year	(1,407)
Disposals	2,318
As at December 31, 2024	(52,815)
 Net book value	
As at December 31, 2023	2,794
As at December 31, 2024	734

11. DEFERRED TAX ASSETS

Deferred tax assets and liabilities as at December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
Deferred tax assets	49,654	58,156
Deferred tax liabilities	(12,511)	(20,114)
Deferred tax - net	37,143	38,042

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Movements of deferred tax assets and liabilities for the years ended December 31, 2024 and 2023 were as follows:

	Unit : Thousand Baht			
	As at January 1, 2024	Recognised in profit or loss	Recognised in other comprehensive income	As at December 31, 2024
Deferred tax assets				
Trade and other current receivables	21,297	(3,695)	-	17,602
Inventories	301	19	-	320
Property, plant and equipment	1,997	142	-	2,139
Lease liabilities	20,223	(6,394)	-	13,829
Trade and other current payables	359	(62)	-	297
Provision for employee benefit	13,979	(162)	1,650	15,467
Total	58,156	(10,152)	1,650	49,654
Deferred tax liabilities				
Right of use asset	(20,114)	7,603	-	(12,511)
Total	(20,114)	7,603	-	(12,511)
Deferred tax - net	38,042	(2,549)	1,650	37,143

	Unit : Thousand Baht			
	As at January 1, 2023	Recognised in profit or loss	Recognised in other comprehensive income	As at December 31, 2023
Deferred tax assets				
Trade and other current receivables	11,463	9,834	-	21,297
Inventories	248	53	-	301
Property, plant and equipment	1,852	145	-	1,997
Lease liabilities	8,104	12,119	-	20,223
Trade and other current payables	550	(191)	-	359
Provision for employee benefit	16,327	(747)	(1,601)	13,979
Total	38,544	21,213	(1,601)	58,156
Deferred tax liabilities				
Right of use asset	(8,132)	(11,982)	-	(20,114)
Total	(8,132)	(11,982)	-	(20,114)
Deferred tax - net	30,412	9,231	(1,601)	38,042

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12. INTEREST - BEARING LIABILITIES

Lease liabilities

Lease liabilities as at December 31, are as follows:

	Unit : Thousand Baht	
	2024	2023
Maturity analysis:		
Within 1 years	38,516	16,048
Over 1 year but less than 5 years	57,775	
<u>Less deferred interest</u>	<u>(3,775)</u>	<u>(63)</u>
Total	<u>92,516</u>	<u>15,985</u>
 Analysed as:		
Current	36,144	15,985
Non-current	56,372	-
Total	<u>92,516</u>	<u>15,985</u>

Credit facilities

As at December 31, 2024, the Company had unutilized credit facilities totalling Baht 755 million (2023: Baht 755 million).

13. TRADE AND OTHER CURRENT PAYABLES

Trade payables as at December 31, were as follows:

	Note	Unit : Thousand Baht	
		2024	2023
Trade payables			
Related parties	20	33,961	44,715
Other parties		52,400	69,339
Total trade payables		<u>86,361</u>	<u>114,054</u>
 Other current payables			
Related parties	20	120,258	91,616
Other parties			
Accrued link		10,712	29,684
Other accrued expenses		51,959	25,383
Accrued bonus		22,575	23,781
Accrued license and USO fees		8,112	12,000
The revenue department payables		4,904	8,911
Accrued commission		7,735	7,385
Others		2,476	2,184
Total other current payables		<u>228,731</u>	<u>200,944</u>
Total trade and other current payables		<u>315,092</u>	<u>314,998</u>

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14. PROVISION FOR EMPLOYEE BENEFIT

The Company has provisions for employee benefit based on the requirement of Thai Labour Protection Act B.E. 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service and long - term service awards.

The defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

Movements in the present value of the provisions for employee benefit for the years ended December 31, are as follows:

	Unit : Thousand Baht	
	2024	2023
Present value of the defined benefit obligations		
At 1 January	69,897	81,637
Recognised in profit or loss:		
Current service cost	3,643	4,469
Interest on obligation	1,899	2,497
Curtailement gain	-	(2,490)
Gain on remeasurements of long-term service awards	44	-
Recognised in other comprehensive income:		
Actuarial (gain) loss		
- Financial assumptions	3,583	(139)
- Demographic assumptions	-	(1,669)
- Experience adjustment	4,667	(6,198)
Transfer employee to related parties	(558)	(4,637)
Benefit paid	<u>(5,838)</u>	<u>(3,573)</u>
At 31 December	<u>77,337</u>	<u>69,897</u>
Principal actuarial assumptions	2024	2023
		(%)
Discount rate	1.99 - 3.40	2.36 - 4.55
Future salary growth	4.50	4.50

Assumptions regarding future mortality for the years ended December 31, 2024 and 2023 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

At December 31, 2024, the weighted-average duration of the defined benefit obligation was 13.6 years (2023:13.6 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

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	Unit : Thousand Baht			
<i>Effect to the defined benefit obligation</i>	1% increase in assumption		1% decrease in assumption	
<i>At 31 December</i>	2024	2023	2024	2023
Discount rate	(6,781)	(6,328)	7,786	7,260
Future salary growth	7,256	6,852	(6,458)	(6,099)

15. SHARE CAPITAL

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.

Premium on ordinary share

Section 51 of the Public Limited Companies Act B.E. 2535 requires companies to set aside share subscription monies received in excess of the par value of the shares issued to a reserve account (“premium on ordinary share”). Share premium is not available for dividend distribution.

16. REVENUE FROM SALES OF GOODS AND RENDERING OF SERVICES

The Company has revenue from sales, rendering of services and rental equipment from providing internet and telecommunication services under licenses granted by The National Broadcasting and Telecommunications Commission (“NBTC”) for the years ended December 31, were as follows:

	Unit : Baht	
	2024	2023
Telecommunications Business License Type 1	485,539,935.71	644,143,070.13
Telecommunications Business License Type 2	2,136,000.00	2,309,677.42
Other revenue from sales and rendering services	1,023,376,562.68	1,430,628,243.27
Total	<u>1,511,052,498.39</u>	<u>2,077,080,990.82</u>

17. DISAGGREGATION OF REVENUE

The Company has recognized revenue from sale of goods and rendering of services to customer at a point in time and overtime by type of goods or main services for the years ended December 31, as follows:

	Unit : Thousand Baht	
	2024	2023
Period of revenue recognition		
At a point in time	143,904	384,439
Over Time	1,367,148	1,692,642
Total	<u>1,511,052</u>	<u>2,077,081</u>

Contract assets

As at December 31, 2024, the contract assets primarily relate to the Company’s rights to consideration for providing design contract and installation of internet network, computer and communication (“ICT”), which the Company has rendered the services but not yet billed the customers and recognised the accrued income amounting to Baht 10.37 Baht (2023: Baht 15.40 million).

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During the year 2024, the Company transferred contract assets balance at the beginning of the year to trade account receivables amounting to Baht 15.40 million (2023: Baht 57.37 million).

Contract liabilities

As at December 31, 2024, the Company have contract liabilities related to ICT services which the Company will recognise revenue from sales on the date on which the products or services are delivered to customers, the balance recorded as unearned income and advance receipts amounting to Baht 9.98 million (2023: Baht 4.31 million).

During the year 2024, the Company recognised contract liabilities balance at the beginning of the year as revenue from ICT services of Baht 4.31 million (2023: Baht 12.62 million).

Revenue to be recognised for the future related to performance obligations that are unsatisfied

As at December 31, 2024, the Company has revenue to be recognised in the future related to performance obligations that are unsatisfied amounting to Baht 29.16 million (2023: Baht 18.70 million) which expected to be recognised in 2025 (2023: 2024).

18. EXPENSE BY NATURE

The financial statements include an analysis of expenses by function. Expenses by nature disclosed in accordance with the requirements of various TFRSs for the years ended December 31, were as follows:

	Notes	Unit : Thousand Baht	
		2024	2023
Employee benefit expenses		180,611	193,593
Depreciation of building and equipment	8	68,088	80,806
Management fee		42,761	50,427
Depreciation of right-of-use assets	9	38,017	39,330
Link and short-term rental lease		35,945	32,200

19. TAX EXPENSE

Income tax expenses recognised in the statements of profit or loss and other comprehensive income for the years ended December 31, were as follows:

Income tax expense recognised in profit or loss

	Note	Unit : Thousand Baht	
		2024	2023
Current tax expense			
Current year		50,193	77,330
Under recorded income tax expense in prior year		893	1,599
		<u>51,086</u>	<u>78,929</u>
Deferred tax			
Movements in temporary differences	11	2,549	(9,231)
		<u>2,549</u>	<u>(9,231)</u>
Total		<u><u>53,635</u></u>	<u><u>69,698</u></u>

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Tax income (expense) recognised in other comprehensive income for the years ended December 31, were as follows:

	Unit : Thousand Baht					
	2024			2023		
	Before tax	Tax benefit	Net of tax	Before tax	Tax Expense	Net of tax
Gain (losses) on remeasurements of defined benefit plan	(8,250)	1,650	(6,600)	8,006	(1,601)	6,405
Total	(8,250)	1,650	(6,600)	8,006	(1,601)	6,405

Reconciliation of effective tax rate for the years ended December 31, are follows:

	Unit : Thousand Baht			
	2024		2023	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount
Profit before income tax expense		401,179		494,071
Income tax using the applicable tax rate	20	80,236	20	98,814
Income not subject to tax		(28,834)		(29,388)
(Additional expenditure deduction allowed)/ Expenses not deductible for tax purposes		1,340		(1,327)
Under provided in prior years		893		1,599
Tax expense	13	53,635	14	69,698

20. RELATED PARTIES

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

During the year, the Company has entered into a number of transactions with related parties, the terms of which are negotiated in the ordinary course of business and according to normal trade conditions. Purchases of products and services are charged at reasonable prices and those prices are comparable to the market rate with general trading conditions. Consulting and management service fees are charged on a mutually agreed basis calculated based on activities performed for the counter parties in each year.

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Relationships with subsidiaries are described in Note 7. Relationship with other related parties were as follows:

Name of entities	Country of incorporation	Nature of relationships
Advanced Info Service Public Company Limited (“AIS”) and its subsidiaries (“AIS Group”)	Thailand	AIS is an ultimate parent company of the Company has some common directors and management.
Gulf Energy Development Public Company Limited (“Gulf”) and its related parties (“Gulf Group”)	Thailand	Gulf is an indirect shareholder of Intouch Holding Public Company Limited (“INTOUCH”) who has significant influence over AIS and has some joint directors.
Singtel Strategic Investments Pte Ltd. (“Singtel”) and its related parties (“Singtel Group”)	Singapore	Singtel is a shareholder who has significant influence over AIS and has some joint directors.
Other related parties	Thailand	Other parties have some joint directors and directors of related parties.

Significant transactions with related parties for the years ended December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht	
	2024	2023
Sales of goods and rendering of services		
AIS Group	141,288	224,725
Subsidiaries	4,326	5,518
Gulf Group	8,121	12,494
Singtel Group	7,890	8,124
Total	<u>161,625</u>	<u>250,861</u>
Finance income		
AIS Group	21,002	7,696
Other related parties	4	3
Total	<u>21,006</u>	<u>7,699</u>
Other income		
AIS Group	1,753	379
Total	<u>1,753</u>	<u>379</u>
Dividend income		
Subsidiaries	144,169	82,200
Total	<u>144,169</u>	<u>82,200</u>
Purchases of goods and services		
AIS Group	120,352	145,363
Subsidiaries	85	2,294
Total	<u>120,437</u>	<u>147,657</u>

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	Unit: Thousand Baht	
	2024	2023
Other expenses		
AIS Group	68,640	73,242
Subsidiaries	200	1
Total	<u><u>68,840</u></u>	<u><u>73,243</u></u>

Balances with related parties as at December 31, 2024 and 2023 were as follows:

	Unit: Thousand Baht	
	2024	2023
Trade receivables		
AIS Group	37,553	63,770
Subsidiaries	223	480
Gulf Group	721	1,071
Singtel Group	2,053	1,012
Total	<u><u>40,550</u></u>	<u><u>66,333</u></u>
Accrued income		
AIS Group	41,754	106,882
Total	<u><u>41,754</u></u>	<u><u>106,882</u></u>
Total trade receivables and accrued income	<u><u>82,304</u></u>	<u><u>173,215</u></u>
Other current receivables		
AIS Group	11,082	5,042
Total	<u><u>11,082</u></u>	<u><u>5,042</u></u>
Trade payables		
AIS Group	33,961	44,307
Subsidiaries	-	408
Total	<u><u>33,961</u></u>	<u><u>44,715</u></u>
Other current payables		
AIS Group	120,258	89,921
Subsidiaries	-	1,695
Total	<u><u>120,258</u></u>	<u><u>91,616</u></u>
Loans to related parties		
AIS Group	2,120,000	1,120,000
Total	<u><u>2,120,000</u></u>	<u><u>1,120,000</u></u>

As at December 31, 2024 the Company has short-term loans to a related party represent promissory notes at call, bearing the average interest rate at 1.04% to 1.25% per annum (2023: 1.04% per annum).

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Movement of loans to related parties for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2024	2023
Short-term loan to related parties		
As at January 1	1,120,000	620,000
Increase	1,000,000	500,000
AS at December 31	<u>2,120,000</u>	<u>1,120,000</u>

Significant agreements with related parties:

The Company has entered into an International Internet Gateway services agreement with Advanced Wireless Network Co., Ltd. (“AWN”), a major shareholder, to provide internet service to customers in high quality and coverage areas. Such transactions have a right to terminate by giving advance written notice of 1 month.

21. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company is exposed to normal business risks from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative or trading purposes.

Risk management is integral to the whole business of the Company. The Company has a system of controls in place to create an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company’s risk management process to ensure that an appropriate balance between risk and control is achieved.

Capital management

The primary objective of the Company’s capital management is to provide good returns to shareholders and benefits to other stakeholders and to maintain an optimal capital structure in order to support an asset management plan and new investment opportunities which will create value and strengthen the financial position for the whole company.

Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company’s operations and its cash flows.

Credit risk

Credit risk is the potential financial loss resulting from the failure of a customer or counterparty to settle its financial and contractual obligations to the Company as and when they fall due.

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The Company has no significant concentrations of credit risks. The Company has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Derivative counterparties and cash transactions are limited to high quality financial institutions.

Foreign currency risk

The Company have foreign currency risk relating to maintenance expense denominated in foreign currencies.

Liquidity risk

The Company monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

22. COMMITMENTS WITH NON-RELATED PARTIES

Commitments with non-related parties as at December 31, were as follows:

	2024	Unit : Thousand 2023
Buildings and equipment		
Thai Baht	3,016	6,054
Maintenance		
Thai Baht	70,297	108,286
Euro	4	-
Total building, equipment and maintenance	<u>73,317</u>	<u>114,340</u>
Other		
Bank guarantees	24,668	38,899

23. RECLASSIFICATION OF ACCOUNTS

Certain reclassification has been made in the statements of financial position as at December 31, 2023 to confirm to the reclassifications used in the statement of financial position as at December 31, 2024 as follow:

	Before Reclassification	Reclassification	Unit : Thousand Baht After Reclassification
Trade receivables	503,264	(503,264)	-
Other receivables	68,142	(68,142)	-
Trade and other current receivables	-	571,406	571,406
Trade payables	114,054	(114,054)	-
Other payables	200,944	(200,944)	-
Trade and other current payables	-	314,998	314,998
		<u><u>-</u></u>	

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The reclassifications have been made because, in the opinion of management, the new reclassification is more appropriate to the Company's business.