

**Annual Report and the Statement of Financial Position (Balance Sheet),
Statements of Income for financial year ended 31 December 2024,
Dividend Policy and Details of Dividend Payment in QR Code**



Financial Highlight Summary 2024 (For Agenda No.1, 2 and 3)

Summary of financial position statements

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Assets			
Cash And Cash Equivalents (ThousandTHB)	9,013,520.14	14,743,575.15	22,607,068.82
Restricted Deposits - Current (ThousandTHB)	980,247.79	556,899.75	580,027.69
Trade And Other Receivables - Current - Net (ThousandTHB)	17,901,787.39	19,625,481.21	18,916,091.59
Inventories - Net (ThousandTHB)	3,839,281.48	4,147,217.43	5,066,522.96
Derivative Assets - Current (ThousandTHB)	47,797.97	16,617.98	25,590.33
Contract Assets - Current (ThousandTHB)	2,123,105.99	2,529,125.02	2,679,087.12
Income Tax Receivable - Current (ThousandTHB)	26,391.42	40,565.24	20,877.92
Other Current Assets (ThousandTHB)	405,593.74	621,054.32	131,347.52
Other Current Assets - Others (ThousandTHB)	405,593.74	621,054.32	131,347.52
Total Current Assets (ThousandTHB)	34,337,725.92	42,280,536.09	50,026,613.95

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	993,613.81	12,450,312.49	12,412,598.26
Non-Current Portion Of Long-Term Loan Receivables (ThousandTHB)	100,000.00	185,000.00	670,375.00
Related Parties (ThousandTHB)	100,000.00	185,000.00	670,375.00
Other Non-Current Financial Assets (ThousandTHB)	228,090.48	190,872.34	150,761.17
Other Non-Current Financial Assets - Others (ThousandTHB)	228,090.48	190,872.34	150,761.17
Property, Plant And Equipment - Net (ThousandTHB)	113,252,047.82	139,223,822.36	126,998,571.59
Right-Of-Use Assets - Net (ThousandTHB)	42,860,580.30	101,224,676.50	90,710,625.81
Intangible Assets - Net (ThousandTHB)	136,592,108.65	142,036,675.33	132,886,938.40
Intangible Assets - Others (ThousandTHB)	136,592,108.65	142,036,675.33	132,886,938.40
Goodwill - Net (ThousandTHB)	2,881,699.66	11,744,479.46	11,744,479.46
Deferred Tax Assets (ThousandTHB)	4,597,432.38	3,703,492.91	4,302,243.49
Other Non-Current Assets (ThousandTHB)	1,200,364.77	1,399,353.63	1,528,884.19
Other Non-Current Assets - Others (ThousandTHB)	1,200,364.77	1,399,353.63	1,528,884.19
Total Non-Current Assets (ThousandTHB)	302,705,937.86	412,158,685.02	381,405,477.37
Total Assets (ThousandTHB)	337,043,663.78	454,439,221.10	431,432,091.32

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Liabilities			
Bank Overdrafts And Short-Term Borrowings From Financial Institutions (ThousandTHB)	N/A	41,976,204.28	12,000,000.00
Trade And Other Payables - Current (ThousandTHB)	42,457,135.47	37,674,111.37	39,662,605.49
Liabilities Under Agreements And Licences For Operation - Current (ThousandTHB)	10,903,220.12	12,599,050.38	15,522,460.57
Current Portion Of Long-Term Debts (ThousandTHB)	15,495,770.42	15,427,996.07	9,098,833.17
Current Portion Of Long-Term Debts - Others (ThousandTHB)	15,495,770.42	15,427,996.07	9,098,833.17
Derivative Liabilities - Current (ThousandTHB)	534,273.60	109,122.82	126,523.46
Contract Liabilities And Unearned Rental Income - Current (ThousandTHB)	4,683,588.00	3,883,395.02	4,808,265.48
Deferred Revenue - Others (ThousandTHB)	4,683,588.00	3,883,395.02	4,808,265.48
Current Portion Of Lease Liabilities (ThousandTHB)	11,135,476.53	15,061,587.75	14,804,927.58
Short-Term Provisions (ThousandTHB)	3,360,878.69	3,360,878.69	3,360,878.69
Income Tax Payable (ThousandTHB)	2,689,661.51	3,458,440.91	3,651,234.60
Other Current Liabilities (ThousandTHB)	81,190.37	95,764.52	514,206.11
Total Current Liabilities (ThousandTHB)	96,341,194.71	133,646,551.82	103,549,935.14
Liabilities Under Agreements And Licences For Operation - Non-Current (ThousandTHB)	52,085,347.26	51,609,890.33	37,441,536.61
Non-Current Portion Of Long-Term Debts (ThousandTHB)	63,914,168.96	69,840,207.97	87,721,738.02
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	63,914,168.96	69,840,207.97	87,721,738.02

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Lease Liabilities (ThousandTHB)	32,871,213.41	100,077,433.64	90,004,480.05
Derivative Liabilities - Non-Current (ThousandTHB)	162,859.89	38,436.04	43,811.09
Contract Liabilities And Unearned Rental Income - Non-Current (ThousandTHB)	N/A	N/A	8,096,795.03
Contract Liabilities And Unearned Rental Income - Others (ThousandTHB)	N/A	1,703,527.82	8,096,795.03
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	2,931,146.30	3,261,835.82	3,701,264.03
Other Non-Current Liabilities (ThousandTHB)	2,921,378.69	3,583,128.34	3,548,636.36
Total Non-Current Liabilities (ThousandTHB)	154,886,114.50	230,114,459.96	230,558,261.20
Total Liabilities (ThousandTHB)	251,227,309.21	363,761,011.78	334,108,196.34

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Shareholders' equity			
Authorised Share Capital (Thousand THB)	4,997,459.80	4,997,459.80	4,997,459.80
Authorised Ordinary Shares (Thousand THB)	4,997,459.80	4,997,459.80	4,997,459.80
Issued And Paid-Up Share Capital (Thousand THB)	2,974,209.74	2,974,209.74	2,974,209.74
Paid-Up Ordinary Shares (Thousand THB)	2,974,209.74	2,974,209.74	2,974,209.74
Premium (Discount) On Share Capital (Thousand THB)	22,551,566.87	22,551,566.87	22,551,566.87
Premium (Discount) On Ordinary Shares (Thousand THB)	22,551,566.87	22,551,566.87	22,551,566.87
Retained Earnings (Deficits) (Thousand THB)	60,675,498.86	65,514,939.90	72,196,872.12
Retained Earnings - Appropriated (Thousand THB)	500,000.00	500,000.00	500,000.00
Legal And Statutory Reserves (Thousand THB)	500,000.00	500,000.00	500,000.00
Retained Earnings (Deficits) - Unappropriated (Thousand THB)	60,175,498.86	65,014,939.90	71,696,872.12
Other Components Of Equity (Thousand THB)	-512,551.35	-463,596.65	-500,226.15
Surplus (Deficits) (Thousand THB)	-669,657.28	-669,657.28	-669,657.28
Surplus (Deficits) From Changes In Interest In Subsidiaries (Thousand THB)	-669,657.28	-669,657.28	-669,657.28
Other Components Of Equity - Others (Thousand THB)	157,105.94	206,060.63	169,431.13
Equity Attributable To Owners Of The Parent (Thousand THB)	85,688,724.12	90,577,119.85	97,222,422.58
Non-Controlling Interests (Thousand THB)	127,630.45	101,089.48	101,472.40
Total Equity (Thousand THB)	85,816,354.57	90,678,209.32	97,323,894.98
Total Liabilities And Equity (Thousand THB)	337,043,663.78	454,439,221.10	431,432,091.32

Summary of income statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	185,484,774.90	188,872,910.82	213,569,330.97
Revenue From Sales (ThousandTHB)	39,475,613.02	36,951,754.35	38,076,176.68
Revenue From Rendering Services (ThousandTHB)	146,009,161.88	151,921,156.47	175,493,154.29
Interest And Dividend Income (ThousandTHB)	126,466.96	159,829.42	242,700.30
Interest Income (ThousandTHB)	126,466.96	159,829.42	242,700.30
Other Income (ThousandTHB)	531,674.77	687,530.22	335,649.96
Total Revenue (ThousandTHB)	186,142,916.63	189,720,270.46	214,147,681.23
Costs (ThousandTHB)	126,171,619.81	125,386,724.37	135,394,304.63
Cost Of Sales (ThousandTHB)	39,096,158.76	36,276,568.90	35,959,986.25
Cost Of Rendering Services (ThousandTHB)	87,075,461.06	89,110,155.46	99,434,318.38
Selling And Administrative Expenses (ThousandTHB)	22,486,236.05	22,978,466.18	27,790,605.48
Selling Expenses (ThousandTHB)	7,026,138.98	5,783,723.91	5,758,094.93
Administrative Expenses (ThousandTHB)	15,460,097.07	17,194,742.27	22,032,510.55
Total Cost And Expenses (ThousandTHB)	148,657,855.86	148,365,190.54	163,184,910.11
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	-36,220.18	168,160.66	1,051,867.31
Other Gains (Losses) (ThousandTHB)	-36,648.89	619,575.57	239,286.89
Gains (Losses) On Foreign Currency Exchange (ThousandTHB)	-343,574.01	326,861.87	285,637.65

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Gains (Losses) From Financial Instruments Measured At Fair Value Through Profit Or Loss (ThousandTHB)	306,925.12	292,713.70	-46,350.76
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	37,412,191.69	42,142,816.14	52,253,925.32
Finance Costs (ThousandTHB)	5,230,441.00	6,144,918.61	9,184,936.06
Income Tax Expense (ThousandTHB)	6,167,844.64	6,908,963.70	7,991,794.28
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Net Profit (Loss) For The Period (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Gains (Losses) On Cash Flow Hedges (ThousandTHB)	590,847.54	82,611.97	-39,469.59
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-118,169.51	-16,522.40	7,893.92
Gains (Losses) On Remeasuring Investment In Equity Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-58,456.93	-21,418.69	-6,317.31
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	539,709.90	308,638.38	-241,783.38
Income Taxes Relating To Items That Will Not Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-96,098.74	-43,632.11	42,658.23
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	846,937.41	309,677.15	-237,018.14
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	26,860,843.46	29,398,610.97	34,840,176.84

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	26,011,284.41	29,086,105.50	35,075,356.79
Net Profit (Loss) Attributable To : Non-Controlling Interests (ThousandTHB)	2,621.64	2,828.33	1,838.19
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	26,858,153.21	29,395,696.38	34,838,392.54
Total Comprehensive Income (Expense) Attributable To : Non-Controlling Interests (ThousandTHB)	2,690.25	2,914.59	1,784.30
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	8.75	9.78	11.79
Diluted Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	8.75	9.78	11.79

Summary of cash flow statement

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	26,013,906.05	29,088,933.83	35,077,194.97
Depreciation And Amortisation (ThousandTHB)	52,901,992.71	52,880,462.00	61,227,832.56
(Reversal Of) Expected Credit Losses (ThousandTHB)	2,181,783.91	2,054,268.76	2,088,140.19
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	36,220.18	-168,160.66	-1,051,867.31
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	520,777.41	-671,178.85	-272,548.24
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	26,768.32	1,606,013.29	1,042,382.53
(Reversal Of) Impairment Loss Of Fixed Assets (ThousandTHB)	N/A	97,119.63	1,163,859.25
Dividend And Interest Income (ThousandTHB)	-126,466.96	-159,829.42	-242,700.30
Interest Income (ThousandTHB)	-126,466.96	-159,829.42	-242,700.30
Finance Costs (ThousandTHB)	5,230,441.00	6,144,918.61	9,184,936.06
Income Tax Expense (ThousandTHB)	6,167,844.64	6,908,963.70	7,991,794.28
Employee Benefit Expenses (ThousandTHB)	208,024.76	33,051.31	200,300.86
Other Reconciliation Items (ThousandTHB)	1,444,649.32	-490,449.62	196,886.68
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	94,605,941.35	97,324,112.59	116,606,211.54
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-3,523,133.65	-4,574,904.72	-1,324,315.42

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
(Increase) Decrease In Inventories (ThousandTHB)	-1,745,027.68	59,454.31	-1,077,093.11
(Increase) Decrease In Other Operating Assets (ThousandTHB)	420,031.24	2,369,434.16	232,918.36
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	-998,257.09	-1,221,562.04	3,139,048.24
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	-127,232.58	-110,733.10	-94,149.48
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	-870,588.84	791,351.81	7,553,839.27
Cash Generated From (Used In) Operations (ThousandTHB)	87,761,732.75	94,637,152.99	125,036,459.39
Income Tax (Paid) Received (ThousandTHB)	-6,356,815.39	-6,996,568.47	-8,414,306.93
Net Cash From (Used In) Operating Activities (ThousandTHB)	81,404,917.36	87,640,584.52	116,622,152.46
Loan Receivables Made (ThousandTHB)	N/A	-85,000.00	-485,375.00
Long-Term Loan Receivables Made (ThousandTHB)	N/A	-85,000.00	-485,375.00
Long-Term Loan Receivables Made - Related Parties (ThousandTHB)	N/A	-85,000.00	-485,375.00
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	366,529.39	137,339.17	254,291.08
Payment For Purchase Of Fixed Assets (ThousandTHB)	-32,319,123.07	-37,088,049.01	-25,261,665.61
Payment For Acquisition Of Bandwidth Licenses (ThousandTHB)	-11,039,200.00	-13,903,751.00	-12,754,500.00
Dividend Received (ThousandTHB)	16,799.94	21,599.99	25,799.91
Interest Received (ThousandTHB)	133,673.15	157,031.90	225,989.76
Other Items (Investing Activities) (ThousandTHB)	-154,536.88	-27,225,594.48	1,063,756.88

	THB		
	31 Dec 2022	31 Dec 2023	31 Dec 2024
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Cash From (Used In) Investing Activities (ThousandTHB)	-42,995,857.47	-77,986,423.44	-36,931,702.98
Proceeds From Borrowings (ThousandTHB)	10,700,000.00	53,600,000.00	27,000,000.00
Proceeds From Long-Term Borrowings (ThousandTHB)	5,700,000.00	20,000,000.00	27,000,000.00
Repayments On Borrowings (ThousandTHB)	-14,142,669.60	-15,509,047.53	-45,443,324.78
Repayments On Short-Term Borrowings (ThousandTHB)	5,000,000.00	33,600,000.00	-30,000,000.00
Repayments On Long-Term Borrowings (ThousandTHB)	-14,142,669.60	-15,509,047.53	-15,443,324.78
Repayments On Lease Liabilities (ThousandTHB)	-12,447,416.01	-13,168,791.56	-17,524,134.72
Payments For Changes In Interest In Subsidiaries (ThousandTHB)	-77.14	-3,374.29	-983.84
Dividend Paid (ThousandTHB)	-22,870,904.78	-24,507,304.63	-28,193,507.34
Interest Paid (ThousandTHB)	-3,377,690.93	-4,297,504.76	-7,666,616.98
Other Items (Financing Activities) (ThousandTHB)	N/A	-39,893.71	N/A
Net Cash From (Used In) Financing Activities (ThousandTHB)	-42,138,758.46	-3,925,916.47	-71,828,567.66
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	-3,729,698.57	5,728,244.61	7,861,881.81
Effect Of Exchange Rate Changes On Cash And Cash Equivalents (ThousandTHB)	3,928.67	1,810.39	1,611.86
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	12,739,290.04	9,013,520.14	14,743,575.15
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	9,013,520.14	14,743,575.15	22,607,068.82

Key financial ratios ⁽¹⁾

	2022	2023	2024
Liquidity ratio			
Current ratio (times)	0.36	0.32	0.48
Quick ratio (times)	0.26	0.24	0.39
Cash flow liquidity ratio (times)	0.87	0.76	0.98
Average account receivable turnover (times)	11.73	11.09	12.11
Average collection period (days)	31.00	33.00	30.00
Average inventory turnover (times)	13.16	9.08	7.81
Average inventory turnover period (days)	28.00	40.00	47.00
Average account payable turnover (times)	4.95	6.23	8.95
Average payment period (days)	74.00	59.00	41.00
Average cash cycle (days)	-15.00	15.00	36.00
Profitability ratio			
Gross profit margin (%)	31.98	33.61	36.60
Operating margin (%)	19.93	21.45	23.59
Other income to total income (%)	0.35	0.45	0.27
Cash from operation to operating profit (%)	103.92	23.83	158.16
Net profit margin (%)	14.02	15.40	16.42
Return on equity (ROE) (%)	31.03	32.96	37.31
Return to Equity as at end (Profit for the years / Total shareholder's equity as ended of) (%)	30.31	32.08	36.04
Financial policy ratio			
Total debts to total equity (times)	2.93	4.01	3.43
Interest coverage ratio (times)	17.27	15.36	12.33

	2022	2023	2024
Interest bearing debt to EBITDA ratio (times)	1.42	2.57	1.89
Debt service coverage ratio (times)	2.86	1.40	3.15
Dividend payout ratio (%)	88.00	88.00	90.00
Efficiency ratio			
Return on asset (ROA) (%)	7.50	7.35	7.92
Return On Fixed Assets (%)	14.77	8.62	9.57
Asset turnover (times)	0.54	0.48	0.48

Remark : ⁽¹⁾*EBITDA FY23 in ratio is annualized from 46 days of 3BB EBITDA