

Annual Report

CS LOXINFO PUBLIC COMPANY LIMITED



2023



CSL

CONTENTS

	Page
Overview	
• Financial Highlights	1
Company Insight	
• Business Overview and Revenue Structure Ratio	2 - 4
• General Information of the Company and Subsidiaries	5 - 7
• Major Shareholders	8
• Management Structure and Directors Team	9 - 14
Financial Reports	
• Report of the Independent Certified Public Accountants	15 - 17
• Financial Statements	18 - 23
• Note to the Financial Statements	24 - 56

Financial Highlights

Separate Financial Statements

Unit : Million Baht

	Separate Financial Statements			
	Y2022	Y2023	Change	%
Revenue	2,327	2,101	-226	-10%
Gross Margin	760	703	-57	-8%
Net Profit	474	424	-50	-11%
EBITDA	711	621	-90	-13%

Business Performance for 2023

Unit: Million Baht

Business Performance	Operated By	Y2022		Y2023		% Growth	
		Revenue	NI	Revenue	NI	Revenue	NI
ICT Business	CSL	2,294	474	2,077	424	-9%	-10%

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 many choices. It caused a decrease in the last year's revenue. CSL still focuses on service quality including both pre-sale 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. Additionally, adjustments in electricity rates in the early part of the past year have been a significant factor impacting the pricing competitiveness of services offered in various projects. Despite these challenges, the growth has been resilient, with a focus on providing services in the greater Bangkok area, where there are three locations. A 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**, CSL is one stop ICT Solutions service provider with consulting, designing, procuring including system installation service. We ready to suggest the satisfied and high innovation integrated service to meet the customer's need. In the past year, there has been growth with a focus on expanding market coverage nationwide in Thailand. Focus offered solution with one stop service or "Turnkey" that shall be our strength.

❖ 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 meets 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 to other customer's application.
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 result 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 reduces the capital cost, modern and ease of use.

❖ AD Venture Public Company Limited (ADV)

ADV provides full range of digital marketing services to corporate clients. Services are include as following;

1. Digital media planning and social media management for all platforms which are Facebook, YouTube, Line, Google and TikTok, buying media according to clients' budget in order to sell their products and services through the right media and reach target audience according to their objectives effectively. In addition, we provide creative design and production for both of digital and offline media.
2. We provide web site development and mobile phone application development service such as vaccination booking system, mobile applications for automotive customers, IoT development service, smart office applications, and applications for travelers at the airport and so on to serve our corporate customer as well.
3. We development corporate 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
4. For consumer services, ADV provides digital content download services for mobile phone under brand Shinee.com and possess Entertainment web site named Hunsu.com as well.

Revenue Structure Ratio

The structure of revenue of the Company pursuant to the separate financial statements that have already been audited during 2022 and 2023 can be classified as follows:

Unit: Million Baht

Description	Operated by	Separate Financial Statements (Audited)			
		Y2022		Y2023	
Enterprise Data Services (EDS)	CSL	938	33%	727	35%
Data Center & Cloud		573	20%	600	29%
ICT solutions & Cyber Security		779	27%	741	36%
Other value-added for internet services		3	0%	9	0%
Total Revenue from Sales and Services		2,294	99%	2,077	99%
Other Income		33	1%	24	1%
Total Revenue		2,327	100%	2,101	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
Fax	(66) 2263 8021
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 , www.shinee.com , www.hunsa.com
Registered Capital	1,074,813 shares
Par Value	Baht 10
Paid-up Capital	Baht 10,748,130
Percent of Investment of CSL	99.99%

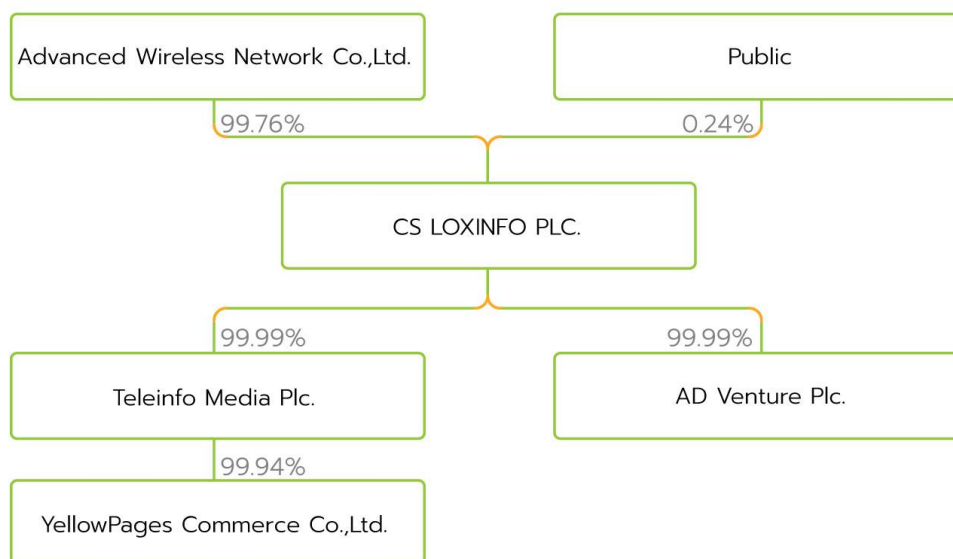
Major Shareholders

The top major shareholders of the Company as of January 31, 2024, are as follows:

	Name	Number of shares	Percentage of investment
1.	ADVANCED WIRELESS NETWORK CO., LTD	593,107,666	99.763
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.	MS. KRITTIKORN SAWADKID	42,100	0.007
	Total	593,454,866	99.821

Source: Major Shareholders' report as of January 31, 2024, prepared by Thailand Securities Depository Co., Ltd.

Shareholder's Structure



Information as of January 31, 2024

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, 2023)
1. Mr. Chong Chin Kok Mark	Chairman of the Board / Chairman of the Executive Committee	None
2. Mr. Tanapong Ittisakulchai	Vice Chairman of the Board / Member of the Executive Committee	None
3. Mr. Tee Seeumpornroj	Director / Member of the Executive Committee	None
4. Ms. Kantima Lerlertyuttitham	Director	None
5. 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, 2023, was 594,514,769 shares)

Information of the Board of Directors

Mr. Chong Chin Kok Mark

(Being appointed as a director by the resolution of the Board Meeting no.5/2022 on December 2, 2022, with effective on December 13, 2022, and being elected as a Chairman of the Board by the resolution of the Board Meeting no.5/2022 on December 2, 2022, with effective on December 13, 2022)

Age	61	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			
2022 - Present	Chairman of the Board / Chairman of the Executive Committee, CS LoxInfo Public Company Limited		
2022 - Present	Deputy Chief Executive Officer, Advanced Info Service Public Company Limited Chairman of the Board / Chairman of the Executive Committee, Teleinfo Media Public Company Limited		

¹ Numbers of shares included holding by spouse and minor children on December 31, 2023

Director, AIN GlobalComm Company Limited
 Director, Advanced Magic Card Company Limited
 Director, Advanced Broadband Network Company Limited
 Director, Advanced Contact Centre Company Limited
 Director, Advanced Mpay Company Limited
 Director, Advanced Digital Distribution Company Limited
 Director, Bridge Mobile Pte Ltd.

2017 - Present Authority Member, Civil Aviation Authority of Singapore (CAAS)

Illegal Record in past 10 years None

Mr. Tanapong Ittisakulchai

(Being appointed as a Director and Member of Executive Committee by the resolution of the Board Meeting no.4/2020 on September 21, 2020, with effective on October 1, 2020, and being appointed as a Vice Chairman of the Board by the resolution of the Board Meeting no.5/2022 on December 2, 2022, with effective on December 13, 2022)

Age 54 **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 Wireless Network Co.,Ltd.
 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. Tee Seeumpornroj

(Being appointed as a Director and Member of Executive Committee by the resolution of the Board Meeting no.2/2018 on January 29, 2018, with effective on January 29, 2018)

Age 47 **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

(Being appointed as a Director by the resolution of the Board Meeting no.10/2018 on July 26, 2018, with effective on July 26, 2018)

Age	53	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

(Being appointed as a Director by the resolution of the Board Meeting no.10/2018 on July 26, 2018, with effective on July 26, 2018)

Age	57	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 22	Changes during 2023		31Dec 23	31Dec 22	Changes during 2023		31Dec 23	31Dec 22	Changes during 2023		31Dec 23	31Dec 22	Changes during 2023		31Dec 23
				Increase	Decrease			Increase	Decrease			Increase	Decrease			Increase	Decrease	
1	Mr. Chong Chin Kok Mark	Chairman of the Board / Chairman of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2	Mr. Tanapong Ittisakulchai	Vice Chairman of the Board / Member of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3	Mr. Tee Seeumpornroj	Director / Member of the EXCOM	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4	Ms. Kantima Lerlertyuttitham	Director	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5	Dr. Somchai Kittichaikoonkit	Director	2	-	-	2	-	-	-	-	-	-	-	-	-	-	-	-

Directors Remuneration

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

Position	2023 Remuneration (Baht)			2022 Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]	Monthly Retainer	Meeting Allowance	Annual retainer [Bonus]
The Board of Directors						
Chairman	160,000	*	✓	120,000	*	✓
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 2023, 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 2023, the statement of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of significant 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 2023 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

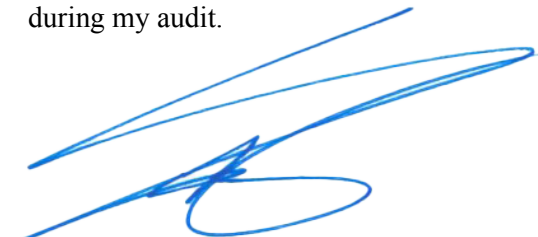
My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that 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.



(Sumate Jangsamsee)
Certified Public Accountant
Registration No. 9362

KPMG Phoomchai Audit Ltd.
Bangkok
21 February 2024

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

UNIT : BAHT

	<i>Notes</i>	2023	2022
Assets			
Current assets			
Cash and cash equivalents	4	807,896,203	642,973,571
Trade receivables	5	503,264,303	711,986,951
Other receivables	6	68,141,653	86,884,627
Short-term loans to related parties	22	1,120,000,000	620,000,000
Inventories	7	45,346,353	129,886,148
Other current assets		5,657,409	643,471
Total current assets		2,550,305,921	2,192,374,768
Non-current assets			
Investments in subsidiaries	8	576,344,927	510,958,227
Property, plant and equipment	9	480,894,105	553,821,949
Right-of-use assets	10	19,503,737	58,834,477
Other intangible assets	11	2,793,941	7,515,312
Deferred tax assets	12	38,042,471	30,412,450
Other non-current assets		10,269,596	10,357,595
Total non-current assets		1,127,848,777	1,171,900,010
Total assets		3,678,154,698	3,364,274,778

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, 2023

UNIT : BAHT

	<i>Notes</i>	2023	2022
Liabilities and shareholders' equity			
Current liabilities			
Trade payables	<i>14</i>	114,053,960	164,752,249
Other payables	<i>15</i>	200,944,365	196,012,441
Unearned income and advance receipts		78,369,354	98,794,107
Current portion of lease liabilities	<i>13</i>	15,985,307	37,938,370
Income tax payable		13,659,555	13,596,301
Other current liabilities		10,526,345	13,684,708
Total current liabilities		433,538,886	524,778,176
Non-current liabilities			
Lease liabilities	<i>13</i>	-	15,985,307
Provision for employee benefit	<i>16</i>	69,896,693	81,636,660
Other non-current liabilities		15,376,341	14,796,467
Total non-current liabilities		85,273,034	112,418,434
Total liabilities		518,811,920	637,196,610
Shareholders' equity			
Share capital	<i>17</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>17</i>	321,205,395	321,205,395
Retained earnings			
Appropriated			
Legal reserve	<i>18</i>	14,862,869	14,862,869
Unappropriated		2,674,645,822	2,242,381,212
Total shareholders' equity		3,159,342,778	2,727,078,168
Total liabilities and shareholders' equity		3,678,154,698	3,364,274,778

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, 2023

UNIT : BAHT

	<i>Notes</i>	2023	2022
Revenues			
Revenue from sales of goods and rendering of services		2,077,080,991	2,293,840,640
Investment income		16,256,212	6,534,636
Other income		7,365,644	26,174,478
Total revenues		2,100,702,847	2,326,549,754
Expenses			
Cost of sales of goods and rendering of services		1,373,686,601	1,533,781,889
Selling expenses		32,504,835	48,160,251
Administrative expenses		342,559,220	322,910,824
Total expenses		1,748,750,656	1,904,852,964
Profit from operating activities		351,952,191	421,696,790
Finance costs		3,981,089	2,050,351
Share of profit of investments in subsidiaries for using equity method	8	146,099,717	132,956,548
Profit before income tax expense		494,070,819	552,602,987
Income tax expense	21	69,698,100	78,883,458
Profit for the years		424,372,719	473,719,529
Other comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss			
Gains on remeasurements of defined benefit plans	16	8,005,894	25,412,862
Share of other comprehensive income of subsidiaries for using equity method	8	1,487,176	4,039,431
Income tax relating to components of other comprehensive income that will not be reclassified subsequently to profit or loss	21	(1,601,179)	(5,082,572)
Total components of other comprehensive income that will not be reclassified subsequently to profit or loss		7,891,891	24,369,721
Other comprehensive income for the years - net of income tax expense		7,891,891	24,369,721
Total comprehensive income for the years		432,264,610	498,089,250
Earnings per share (Baht)			
Basic earnings per share		0.71	0.80

Notes to the financial statements form an integral part of these statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

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, 2022	148,628,692	321,205,395	14,862,869	1,744,291,962	2,228,988,918
Comprehensive income for the year					
Profit for the year	-	-	-	473,719,529	473,719,529
Other comprehensive income for the year	-	-	-	24,369,721	24,369,721
Total comprehensive income for the year	-	-	-	498,089,250	498,089,250
Balance as at December 31, 2022	148,628,692	321,205,395	14,862,869	2,242,381,212	2,727,078,168
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

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	<i>Notes</i>	2023	2022
Cash flows from operating activities			
Profit for the years		424,372,719	473,719,529
Adjustments for			
Depreciation of buildings and equipments	9	80,805,769	107,409,738
Depreciation of right-of-use assets	10	39,330,740	41,714,182
Amortisation of other intangible assets	11	2,607,948	6,741,148
Investment income		(16,256,212)	(6,534,636)
Finance costs		3,981,089	2,050,351
Unrealised (gain) loss on exchange rate		(142,081)	99,703
Expected credit losses	5	51,242,622	18,387,414
(Gain) loss on disposal of property, plant and equipment		34,749	(4,817,712)
Provision for obsoleted stock	7	258,677	1,214,924
Gain on disposal of intangible assets		-	(218,875)
Loss on write-off property, plant and equipment		9	234,368
Loss on write-off intangible assets		-	16
Share of profit of investment in subsidiaries for using equity method	8	(146,099,717)	(132,956,548)
Employee benefit expense		(2,657,892)	(31,684,426)
Income tax expense	21	69,698,100	78,883,458
		<u>507,176,520</u>	<u>554,242,634</u>
Changes in operating assets and liabilities			
Trade receivables		157,629,217	(117,406,214)
Contract assets		-	14,703,898
Other receivables		18,742,974	(4,857,722)
Inventories		84,281,118	(21,383,002)
Other current assets		(1,323,424)	1,573,379
Other non-current assets		88,000	4,702,904
Trade payables		(50,695,180)	32,234,107
Other payables		5,007,195	(55,956,155)
Unearned income and advance receipts		(20,424,753)	6,442,859
Other current liabilities		(3,158,364)	1,139,653
Other non-current liabilities		579,875	(482,670)
Cash provided by operating activities		<u>697,903,178</u>	<u>414,953,671</u>
Employee benefit paid	16	(3,573,428)	(3,006,007)
Income tax paid		<u>(78,866,046)</u>	<u>(76,579,648)</u>
Net cash provided by operating activities		<u>615,463,704</u>	<u>335,368,016</u>

Notes to the financial statements form an integral part of these statements

CS LOXINFO PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2023

UNIT : BAHT

	<i>Notes</i>	2023	2022
Cash flows from investing activities			
Interest received		12,566,363	7,096,712
Dividend received	8	82,199,529	40,025,515
Short-term loans to related parties		(500,000,000)	-
Cash paid for purchase of property, plant and equipment		(8,008,176)	(40,377,079)
Proceed from sales of property, plant and equipment		10,000	48,612,457
Cash paid for purchase other intangible assets		-	(990,918)
Proceed from sale of other intangible assets		2,113,423	4,710,159
Net cash provided (used in) by investing activities		(411,118,861)	59,076,846
Cash flows from financing activities			
Interest paid		(1,483,841)	(784,375)
Lease liabilities payments		(37,938,370)	(46,732,292)
Net cash used in financing activities		(39,422,211)	(47,516,667)
Net increase in cash and cash equivalents		164,922,632	346,928,195
Cash and cash equivalents as at January 1		642,973,571	296,045,376
Cash and cash equivalents as at December 31	4	807,896,203	642,973,571
Supplemental disclosure of cash flow information			
Acquisitions of equipment through credit		-	85,493

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

Note	Contents
1.	Company operations and other general information
2.	Basis of preparation and presentation of the financial statements
3.	Significant accounting policies
4.	Cash and cash equivalents
5.	Trade receivables
6.	Other receivables
7.	Inventories
8.	Investments in subsidiaries
9.	Property, plant, and equipment
10.	Right-of use assets
11.	Other intangible assets
12.	Deferred tax assets
13.	Interest-bearing liabilities
14.	Trade payables
15.	Other payables
16.	Provision for employee benefit
17.	Share capital
18.	Legal reserve
19.	Disaggregation of revenue
20.	Expenses by nature
21.	Income tax expense
22.	Related Parties
23.	Promotional privileges
24.	Financial instruments
25.	Commitments with non-related parties
26.	Litigation
27.	Reclassification of accounts

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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 21 February 2024.

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, 2023 and 2022, the Company’s major shareholders were Advanced Wireless Network Co., Ltd. which is incorporated in Thailand holding 99.75% and 99.68%, 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 (%)	
			2023	2022
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:

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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
Telecom Operation License Type III	20 December 2007	15 years

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.

In accordance with the Notification of NBTC for “The Criteria and Procedures for granting the licenses to provide the telecommunication services” in compliance with The Government Gazette on March 19, 2021, which become effective on March 20, 2021, by specifying the amendment of internet and telecommunication services under the license from revenue of the Internet Operation License Type I to the Telecom Operation License Type I and the license from revenue of the Internet Operation License Type II to the Telecom Operation License Type II in order that the Company has provided the telecommunication services throughout the license period.

On October 3, 2022, CS Loxinfo Public Company Limited has requested to terminate the Internet Operation License Type III, No. TEL3/2550/008 by December 19, 2022 because there are currently no subscribers in the system. The NBTC has resolved to allow the termination of the Internet Operation License Type III on December 19, 2022 onwards. However, the Company must submit financial statements for the year 2022 until the end of the license.

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 and applicable rules. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The financial statements relate to the Company. 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 each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the significant accounting policies as follows:

(a) Foreign currencies

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency (Thai Baht) 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 and other comprehensive income 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.

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 and contract assets. 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 and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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.

(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.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

(c) Cash and cash equivalents

Cash and cash equivalents comprise cash, cash at banks being all types accounts not exceeding 3 months, excluding cash at banks used as collateral, and highly liquid short-term investments.

(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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

(f) Investments

Investments in subsidiaries

Investments in subsidiaries in the financial statements 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.

(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, and 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 as incurred.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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 has no depreciation provided on freehold land and assets under construction and installation.

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

(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 recognise 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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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.

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
------------------------------------	---	-------

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 “Other expenses” in profit or loss.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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

Other intangible assets

Other 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.

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.

(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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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.

(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 payables

Trade and other payables are stated at cost.

(m) Employee benefits

Defined contribution plans

Obligations for contributions to defined contribution plans are expensed in the statement of profit or loss as the related service is provided.

Defined benefit plans

A defined contribution plan is a post-employment benefit other than defined contribution plans.

The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount.

The calculation of defined benefit obligations is performed by a qualified actuary using the projected unit credit method in the statement of profit or loss.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income ("OCI"). The Company determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of benefit payments.

Net interest expense and other expenses related to defined benefit plans are recognised in the statement of profit or loss.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in the statement of profit or loss in the period in which they arise.

Termination benefits

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits or when the Company recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid 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.

(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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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 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.

Interest income

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

(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 except to the extent that they relate to a business combination, or items recognised directly in shareholders' equity or in other comprehensive income.

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. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill; the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and differences relating to investments in subsidiaries to the extent that it is probable that they will not reverse in the foreseeable future.

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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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.

(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.

(s) *Use of management's judgement*

The preparation of financial statements in conformity with Thai Financial Reporting Standards (“TFRSs”) also requires the Company’s management to exercise judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the end of the reporting period and the reported amounts of revenue and expense during the year. Although these estimates are based on management’s reasonable consideration of current events, actual results may differ from these estimates.

Significant judgements in applying accounting policies are as follows:

The recognition cost of assets and depreciation method

Recognition of cost of assets incurred as part of the carrying amount of property, plant and equipment and intangible assets ended when the management has determined that the assets are in a working condition for their intended use of the management. Moreover, the accounting policies regarding to depreciation methods and estimated useful life of the asset requires management’s judgments to be reviewed each financial year.

Significant commercial disputes and litigations

Item required to use management judgement in provision estimation from significant disputes and litigations because the outcome of litigations has not been finalised.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

(t) Fair value measurements

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1 quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs for the asset or liability that are not based on observable market data (*unobservable inputs*).

If the inputs used to measure the fair value of an asset or liability might be categorized in different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

4. CASH AND CASH EQUIVALENTS

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

	Unit : Thousand Baht	
	2023	2022
Cash on hand	1	1
Cash at banks - current accounts and savings accounts	<u>807,895</u>	<u>642,973</u>
Total	<u>807,896</u>	<u>642,974</u>

Savings deposits held with banks as at December 31, 2023 had interest rates ranging from 0.18% - 2.00% per annum (2022: 0.05% - 1.00% per annum).

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

5. TRADE RECEIVABLES

Trade receivables as at December 31, were as follows:

	Note	Unit : Thousand Baht	
		2023	2022
Trade receivables			
Related parties	22	66,333	149,297
Other parties		357,523	447,755
		<u>423,856</u>	<u>597,052</u>
Accrued income			
Related parties	22	106,882	88,172
Other parties		74,451	84,082
		<u>181,333</u>	<u>172,254</u>
Total trade receivables		605,189	769,306
<u>Less</u> Allowance for expected credit losses		<u>(101,925)</u>	<u>(57,319)</u>
Net		<u>503,264</u>	<u>711,987</u>

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

	Unit : Thousand Baht	
	2023	2022
Related parties		
Within credit terms	32,516	91,152
Overdue:		
3 months or less	33,312	73,587
Over 3 months up to 6 months	32,526	21,143
Over 6 months up to 12 months	37,981	9,419
Over 12 months	36,880	42,168
	<u>173,215</u>	<u>237,469</u>
Other parties		
Within credit terms	212,529	236,706
Overdue:		
3 months or less	89,707	147,237
Over 3 months up to 6 months	18,450	71,249
Over 6 months up to 12 months	25,588	48,824
Over 12 months	85,700	27,821
	<u>431,974</u>	<u>531,837</u>
<u>Less</u> Allowance for expected credit losses	<u>(101,925)</u>	<u>(57,319)</u>
Net	<u>330,049</u>	<u>474,518</u>
	<u>503,264</u>	<u>711,987</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, 2023 and 2022 were as follows:

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

Unit: Thousand Baht

As at January 1, 2022	(46,752)
Provision for expected credit losses	(18,387)
Amounts written off	7,820
As at December 31, 2022 and January 1, 2023	(57,319)
Provision for expected credit losses	(51,243)
Amounts written off	6,637
As at December 31, 2023	(101,925)

6. OTHER RECEIVABLES

Other receivables as at December 31, were as follows:

	Unit : Thousand Baht	
	2023	2022
Prepaid expenses	63,086	85,516
Interest receivable	5,045	1,355
Advance payments	11	14
Total	68,142	86,885

7. INVENTORIES

Inventories as at December 31, were as follows:

	Unit : Thousand Baht	
	2023	2022
Finished goods	10,899	70,337
Projects in progress	34,418	59,413
Supplies	29	136
Total	45,346	129,886

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	
	2023	2022
Inventories recognised as an expense		
in cost of sales of goods		
- Cost	342,908	403,450
- Write-down to net realisable value	259	1,215
Net	343,167	404,665

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

8. INVESTMENT IN SUBSIDIARIES

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

For the years ended December 31,	Unit : Thousand Baht	
	2023	2022
As at January 1,	510,958	413,988
Share of profit of investments in subsidiaries for using equity method	146,100	132,957
Share of other comprehensive income of subsidiaries for using equity method	1,487	4,039
Dividend received during the years	<u>(82,200)</u>	<u>(40,026)</u>
As at December 31,	<u>576,345</u>	<u>510,958</u>

There were no acquisitions and disposals of investments in subsidiaries during the years ended December 31, 2023 and 2022.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

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	
		2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
		(%)				(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	382,511	344,453	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	193,834	166,505	48,700	40,026
Total						<u>598,658</u>	<u>598,658</u>	<u>576,345</u>	<u>510,958</u>	<u>82,200</u>	<u>40,026</u>
Indirect subsidiary											
Yellow Pages Commerce Company Limited	Online advertising business	99.94	99.94	100	100	86	86	217	203	-	-

All subsidiaries and indirect subsidiary operate in Thailand.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

9. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the years ended December 31, 2023 and 2022 were as follows:

	Unit : Thousand Baht						
	Land	Building and leasehold improvements	Internet equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Cost							
As at January 1, 2022	101,676	283,850	709,171	864,371	2,364	-	1,961,432
Additions	-	-	7,311	11,398	-	21,650	40,359
Disposals	-	-	(10,549)	(148,192)	-	-	(158,741)
Write-off	-	(880)	-	(1,181)	-	-	(2,061)
Transfer-in	-	-	1,467	20,183	-	-	21,650
Transfer-out	-	-	-	-	-	(21,650)	(21,650)
As at December 31, 2022 and 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	101,676	283,341	710,809	745,490	2,364	-	1,843,680

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

	Unit: Thousand Baht						
	Land	Building and leasehold improvements	Internet equipment	Furniture, fixtures and office equipment	Vehicles	Assets under construction and installation	Total
Accumulated depreciation							
As at January 1, 2022	-	(70,625)	(601,072)	(622,530)	(2,303)	-	(1,296,530)
Depreciation charge for the year	-	(12,140)	(31,606)	(63,603)	(61)	-	(107,410)
Disposals	-	-	10,130	104,816	-	-	114,946
Write-off	-	646	-	1,181	-	-	1,827
As at December 31, 2022 and 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	-	(94,241)	648,634	(617,547)	(2,364)	-	(1,362,786)
As at December 31, 2022							
Owned assets	<u>101,676</u>	<u>200,851</u>	<u>84,852</u>	<u>166,443</u>	<u>-</u>	<u>-</u>	<u>553,822</u>
As at December 31, 2023							
Owned assets	<u>101,676</u>	<u>189,100</u>	<u>62,175</u>	<u>127,943</u>	<u>-</u>	<u>-</u>	<u>480,894</u>

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

10. 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, 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>

	Unit: Thousand Baht			
	Balance as at January 1, 2022	Increase	Decrease	Balance as at December 31, 2022
Cost				
Building and building improvements	132,483	-	(14,491)	117,992
Total	<u>132,483</u>	<u>-</u>	<u>(14,491)</u>	<u>117,992</u>
Accumulated depreciation				
Building and building improvements	(22,262)	(41,714)	4,818	(59,158)
Total	<u>(22,262)</u>	<u>(41,714)</u>	<u>4,818</u>	<u>(59,158)</u>
Right-of use assets	<u>110,221</u>	<u>(41,714)</u>	<u>(9,673)</u>	<u>58,834</u>

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

11. OTHER INTANGIBLE ASSETS

Movements of other intangible assets for the years ended December 31, 2023 and 2022 were as follows:

	Unit: Thousand Baht
	Total
Cost	
As at January 1, 2022	74,226
Additions	991
Disposals	(12,060)
Write-off	(534)
As at December 31, 2022 and January 1, 2023	62,623
Disposals	(6,103)
As at December 31, 2023	56,520
Accumulated Amortisation	
As at January 1, 2022	(56,469)
Amortisation charge for the year	(6,741)
Disposals	7,569
Write-off	533
As at December 31, 2022 and January 1, 2023	(55,108)
Amortisation charge for the year	(2,608)
Disposals	3,990
As at December 31, 2023	(53,726)
Net book value	
As at December 31, 2022	7,515
As at December 31, 2023	2,794

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

12. DEFERRED TAX ASSETS

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

	Unit : Thousand Baht	
	2023	2022
Deferred tax assets	38,042	30,412
Deferred tax assets	38,042	30,412

Movements of deferred tax assets for the years ended December 31, 2023 and 2022 were as follows:

	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 receivables	11,463	9,834	-	21,297
Inventories	248	53	-	301
Property, plant and equipment	1,824	282	-	2,106
Other payables	550	(191)	-	359
Provision for employee benefit	16,327	(747)	(1,601)	13,979
Total	30,412	9,231	(1,601)	38,042

	Unit : Thousand Baht			
	As at January 1, 2022	Recognised in profit or loss	Recognised in other comprehensive income	As at December 31, 2022
Deferred tax assets				
Trade receivables	9,350	2,113	-	11,463
Inventories	5	243	-	248
Property, plant and equipment	2,033	(209)	-	1,824
Other payables	762	(212)	-	550
Provision for employee benefit	28,095	(6,685)	(5,083)	16,327
Total	40,245	(4,750)	(5,083)	30,412
Deferred tax liabilities				
Contract assets	(2,941)	2,941	-	-
Total	(2,941)	2,941	-	-
Deferred tax - net	37,304	(1,809)	(5,083)	30,412

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

13. INTEREST - BEARING LIABILITIES

Lease liabilities

Lease liabilities as at December 31, are as follows:

	Unit : Thousand Baht	
	2023	2022
Maturity analysis:		
Year 1	16,048	38,516
Year 2	-	16,048
<u>Less unearned interest</u>	<u>(63)</u>	<u>(641)</u>
Total	<u>15,985</u>	<u>53,923</u>
Analysed as:		
Current	15,985	37,938
Non-current	-	15,985
Total	<u>15,985</u>	<u>53,923</u>

Credit facilities

As at December 31, 2023, the Company had unutilized credit facilities totalling Baht 885 million (2022: Baht 1,180 million).

14. TRADE PAYABLES

Trade payables as at December 31, were as follows:

		Unit : Thousand Baht	
	Note	2023	2022
Related parties	22	44,715	56,676
Other parties		69,339	108,076
Total		<u>114,054</u>	<u>164,752</u>

15. OTHER PAYABLES

Other payables as at December 31, were as follows:

		Unit : Thousand Baht	
	Note	2023	2022
Related parties			
Others	22	91,616	18,935
		<u>91,616</u>	<u>18,935</u>
Other parties			
Accrued link		29,684	79,834
Other accrued expenses		25,383	27,903
Accrued bonus		23,781	22,198
Accrued license and USO fees		12,000	16,800
The revenue department payables		8,911	12,778
Accrued commission		7,385	14,217
Others		2,184	3,347
		<u>109,328</u>	<u>177,077</u>
Total		<u>200,944</u>	<u>196,012</u>

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

16. PROVISION FOR EMPLOYEE BENEFIT

Provision for employee benefit as at December 31, were as follows:

	Unit : Thousand Baht	
	2023	2022
Statements of financial position		
Provision for employee benefit		
Post-employment benefits	67,556	79,062
Other long-term employee benefits	2,341	2,575
Total	<u>69,897</u>	<u>81,637</u>

The Company operates a defined benefit pension plan 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.

Movement in the present value of the provision for employee benefit for the years ended December 31, were as follows:

	Unit : Thousand Baht	
	2023	2022
Provision for employee benefit as at 1 January	81,637	140,474
Include in profit or loss		
Current service cost	4,469	7,891
Transferred employees to related parties	(4,637)	(39,575)
Gains arising from curtailment	(2,490)	-
Interest on obligation	2,497	1,266
	<u>(161)</u>	<u>(30,418)</u>
Include in in other comprehensive income		
Gains on remeasurements of defined benefit plans	(8,006)	(25,413)
	<u>(8,006)</u>	<u>(25,413)</u>
Others		
Benefit paid	(3,573)	(3,006)
	<u>(3,573)</u>	<u>(3,006)</u>
Provision for employee benefit as at December 31,	<u><u>69,897</u></u>	<u><u>81,637</u></u>

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

Gains on remeasurements of defined benefit plans recognised in other comprehensive income for the years ended December 31, 2023 and 2022 arising from:

	Unit : Thousand Baht	
	2023	2022
Demographic assumptions	(1,669)	-
Financial assumptions	(139)	(12,426)
Experience adjustment	(6,198)	(12,987)
Total	<u>(8,006)</u>	<u>(25,413)</u>

Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages).

	2023	2022
	(%)	
Discount rate	2.36 - 4.55	2.75 - 3.45
Future salary growth	4.5	5.0

Assumptions regarding future mortality for the years ended December 31, 2023 and 2022 are based on published statistics and Thailand Mortality Ordinary Life table 2017 (“TMO17”).

Sensitivity analysis

Reasonably possible changes at the end of the reporting period to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the provisions for employee benefit as at December 31, are as follows:

	Unit : Thousand Baht	
	Impact on the provision for employee benefit increased (decreased)	
	2023	2022
Discount rate - increase by 1.0%	(6,328)	(7,879)
Discount rate - decrease by 1.0%	7,260	9,146
Future salary increase by 1.0%	6,852	8,701
Future salary decrease by 1.0%	(6,099)	(7,648)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

17. 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.

18. LEGAL RESERVE

Section 116 of the Public Limited Companies Act B.E. 2535 requires that a company shall allocate not less than 5% of its annual net profit less the accumulated losses brought forward, if any, to a reserve account (“Legal reserve”), until this account reaches an amount not less than 10% of the registered capital. The legal reserve is not available for dividend distribution.

19. DISAGGREGATION OF REVENUE

The Company derives its revenue from sale of goods and services to customer by over time and at a point in time in the following goods or services. This is consistent with the revenue information that is disclosed for the years ended December 31, 2023 and 2022.

	Unit : Thousand Baht	
	2023	2022
Period of revenue recognition		
At a point in time	384,439	420,612
Over Time	1,692,642	1,873,229
Total	2,077,081	2,293,841

20. 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, 2023 and 2022 were as follows:

	Notes	Unit : Thousand Baht	
		2023	2022
Employee benefit expenses		193,593	195,335
Depreciation of building and equipment	9	80,806	107,410
Management fee		50,427	58,837
Depreciation of right-of-use assets	10	39,330	41,714
Accrued link and short-term rental lease		32,200	25,799

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

21. INCOME 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	
		2023	2022
Current tax expense			
Current year		77,330	78,710
Under/(Over) recorded income tax expense in prior year		1,599	(1,636)
		<u>78,929</u>	<u>77,074</u>
Deferred tax			
Movements in temporary differences	12	(9,231)	1,809
		<u>(9,231)</u>	<u>1,809</u>
Total		<u>69,698</u>	<u>78,883</u>

Income tax expense recognised in other comprehensive income for the year ended December 31, are follows:

	Unit : Thousand Baht					
	Before tax	2023 Tax benefit	Net of tax	Before tax	2022 Tax benefit	Net of tax
Gain (losses) on remeasurements of defined benefit plan	8,006	(1,601)	6,405	25,413	(5,083)	20,330
Total	<u>8,006</u>	<u>(1,601)</u>	<u>6,405</u>	<u>25,413</u>	<u>(5,083)</u>	<u>20,330</u>

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

		Unit : Thousand Baht			
		2023		2022	
	Tax Rate (%)	Amount	Tax Rate (%)	Amount	
Profit before income tax expense		<u>494,071</u>		<u>552,603</u>	
Income tax using the applicable tax rate	20	98,814	20	110,521	
Income not subject to tax (Additional expenditure deduction allowed)/ Expenses not deductible for tax purposes		(29,388)		(28,520)	
(Over) / Under provided in prior years		(1,327)		(1,482)	
Income tax expense	14	<u>69,698</u>	14	<u>78,883</u>	

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

22. 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 of the 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, performs to counter parties in each year.

Relationships with subsidiaries are described in Note 8. 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 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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

Significant transactions with related parties for the years ended December 31, 2023 and 2022 were as follows:

	Unit: Thousand Baht	
	2023	2022
Sales of goods and rendering of services		
AIS Group	224,725	208,344
Subsidiaries	5,518	6,696
Gulf Group	12,494	27,726
Singtel Group	8,124	8,206
Total	<u>250,861</u>	<u>250,972</u>
Interest income		
AIS Group	7,696	3,126
Other related parties	3	1
Total	<u>7,699</u>	<u>3,127</u>
Other income		
AIS Group	379	1,965
Total	<u>379</u>	<u>1,965</u>
Dividend income		
Subsidiaries	82,200	40,026
Purchases of goods and services		
AIS Group	145,363	111,894
Subsidiaries	2,294	6,029
Total	<u>147,657</u>	<u>117,923</u>
Other expenses		
AIS Group	73,242	73,569
Subsidiaries	1	106
Total	<u>73,243</u>	<u>73,675</u>

Balances with related parties as at December 31, 2023 and 2022 were as follows:

	Unit: Thousand Baht	
	2023	2022
Trade receivables		
AIS Group	63,770	137,033
Subsidiaries	480	486
Gulf Group	1,071	6,877
Singtel Group	1,012	4,901
Total	<u>66,333</u>	<u>149,297</u>
Accrued income		
AIS Group	106,882	88,172
Total	<u>106,882</u>	<u>88,172</u>
Total trade receivables and accrued income	<u>173,215</u>	<u>237,469</u>

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

	Unit: Thousand Baht	
	2023	2022
Other receivables		
AIS Group	5,042	1,323
Total	<u>5,042</u>	<u>1,323</u>
Trade payables		
AIS Group	44,307	54,121
Subsidiaries	408	1,715
Gulf Group	-	840
Total	<u>44,615</u>	<u>56,676</u>
Other payables		
AIS Group	89,921	17,939
Subsidiaries	1,695	996
Total	<u>91,616</u>	<u>18,935</u>
Loans to related parties		
AIS Group	1,120,000	620,000

As at December 31, 2023 the Company has short-term loans to a related party represent promissory notes at call, bearing the average interest rate at 1.04% per annum (2022: 1.08% per annum).

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

	Unit : Thousand Baht	
	2023	2022
Loan to related parties		
As at January 1	620,000	620,000
Increase	500,000	-
AS at December 31	<u>1,120,000</u>	<u>620,000</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.

23. PROMOTIONAL PRIVILEGES

By virtue of the provisions of the Industrial Investment Promotion Act of B.E. 2520, the Company has been granted privileges by the Board of Investment relating to the provision of Data Center service. The privileges granted include exemption from payment of income tax for certain operations for a period of 8 years from the date on which the income is first derived from such operations (commencing January 2015).

As promoted company, the Company must comply with certain terms and conditions prescribed in the promotional certificates.

The Company has only domestic revenue from promoted business for the years ended December 31, 2022 amounting to Baht 138 million. The promotional privileges were ended in the year 2022.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

24. FINANCIAL INSTRUMENTS

Financial risk management policies

The Company is exposed to normal business risks from changes in interest rates and currency exchange rates and from non-performance of contractual obligations by counterparties. The Company does not hold or use 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 group.

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 because loan interest rates are mainly fixed. The Company is primarily exposed to interest rate risk from its borrowings (see Note 13).

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.

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.

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.

CS Loxinfo Public Company Limited
Notes to the financial statements
For the year ended December 31, 2023

25. COMMITMENTS WITH NON-RELATED PARTIES

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

	Unit : Thousand Baht	
	2023	2022
Buildings and equipment		
Thai Baht	6,054	4,883
Maintenance		
Thai Baht	108,286	113,041
US Dollar	-	5,071
Total building, equipment and maintenance	<u>114,340</u>	<u>122,995</u>
Other		
Bank guarantees	38,899	30,068

26. LITIGATION

A customer filed a lawsuit against the Company in respect of an alleged service default on an agreement seeking damages amounting to Baht 8 million. On March 30, 2016, the Administrative Court had ordered the Company to make a compensation amounting to Baht 2 million with interest. On April 29, 2016, the Company appealed the decision of the Administrative Court to the Supreme Administrative Court. However, the Company recorded provision for such loss from this case with interest totaling of Baht 3 million as at December 31, 2022.

On September 7, 2023, the Supreme Administrative Court had ordered the company to make a compensation amounting to Baht 1.5 million with interest. Additionally, the Company had paid to the customer on December 20, 2023. The case was closed.

27. RECLASSIFICATION OF ACCOUNTS

Certain reclassification has been made in the statements of financial position as at December 31, 2022 to confirm to the reclassifications used in the statement of financial position as at December 31, 2023 as follow:

	Before	Reclassification	Unit : Thousand Baht
	Reclassification		After
			Reclassification
Statement of financial position			
Trade payables	251,912	(87,160)	164,752
Other payables	108,852	<u>87,160</u>	196,012
		<u>-</u>	

ANNUAL REPORT

2023



[csl.co.th](https://www.csl.co.th)

CS LOXINFO PLC.

90 CW Tower A, 19th - 20th Floor,
Ratchadapisek Road, Huai Khwang,
Bangkok 10310, Thailand

