

INFRASET PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

Independent auditor’s report on review of interim financial information

To the Shareholders and the Board of Directors of Infraset Public Company Limited

I have reviewed the accompanying financial position of Infraset Public Company Limited as at March 31, 2022, the statements of comprehensive income, statements of changes in shareholders’ equity and statements of cash flows for the three-month period then ended, and the condensed notes to the interim financial statements (“Interim financial information”). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No. 34, “Interim Financial Reporting”.

(Kanittha Siripattanasomchai)

Certified Public Accountant

Registration Number 10837

ANS Audit Co., Ltd.

Bangkok, May 10, 2022

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
	Notes	March 31, 2022	December 31, 2021
Assets			
Current assets			
Cash and cash equivalents	5	264,460,056.43	139,243,603.28
Trade and other current receivables - net	6	393,171,735.60	252,963,000.41
Current contract assets	7.1	385,984,814.32	384,867,903.86
Other current financial assets - net	8	261,205,579.02	270,816,879.77
Total current assets		1,304,822,185.37	1,047,891,387.32
Non-current assets			
Other non-current financial assets	19.2	52,544,555.69	51,376,488.19
Non-current contract assets	7.1	39,986,846.63	7,177,131.14
Property, plant and equipment - net	9	78,745,356.39	80,254,738.05
Right-of-use assets - net	4, 9	11,011,788.97	12,035,623.42
Intangible assets - net	9	445,929.15	518,087.36
Deferred tax assets	10	2,870,497.50	2,655,279.06
Other non-current assets	4	14,248,417.80	14,255,417.80
Total non-current assets		199,853,392.13	168,272,765.02
Total assets		1,504,675,577.50	1,216,164,152.34

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT MARCH 31, 2022

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
	Notes	March 31, 2022	December 31, 2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	11	246,090,625.27	215,711,772.11
Contract liabilities	7.2	167,909.87	238,799.86
Current portion of long-term loan from a financial institution	12	1,520,218.32	3,831,522.90
Current portion of lease liabilities	4, 13	2,775,942.90	3,167,490.30
Income tax payables		3,097,259.91	-
Total current liabilities		253,651,956.27	222,949,585.17
Non-current liabilities			
Retention payables		10,628,746.87	7,479,923.30
Lease liabilities - net	4, 13	10,122,596.32	10,792,949.42
Non-current provisions for employee benefits	14	11,316,579.00	10,621,253.00
Total non-current liabilities		32,067,922.19	28,894,125.72
Total liabilities		285,719,878.46	251,843,710.89
Shareholders' equity			
Share capital			
Registered			
923,999,949 ordinary shares at Baht 0.50 each		461,999,974.50	461,999,974.50
Issued and fully paid-up			
615,999,966 ordinary shares at Baht 0.50 each		307,999,983.00	307,999,983.00
Share subscription received in advance	15	230,944,200.00	-
Premium on ordinary shares		370,596,731.62	370,596,731.62
Surplus on share-based payment transactions		6,430,993.00	6,430,993.00
Retained earnings			
Appropriated			
Legal reserve		37,711,492.88	36,526,940.00
Unappropriated		265,272,298.54	242,765,793.83
Total shareholders' equity		1,218,955,699.04	964,320,441.45
Total liabilities and shareholders' equity		1,504,675,577.50	1,216,164,152.34

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		Unit : Baht	
		Unaudited but reviewed	
	Notes	2022	2021
	4, 17		
Revenues from services		251,665,552.95	234,820,617.21
Cost of services		(207,205,240.08)	(188,328,027.49)
Gross profit		44,460,312.87	46,492,589.72
Other income		664,887.74	274,380.47
Distribution costs		(1,585,643.92)	(2,464,380.11)
Administrative expenses		(13,773,641.97)	(15,470,273.60)
Profit from operating activities		29,765,914.72	28,832,316.48
Finance costs		(162,894.92)	(260,927.80)
Profit before income tax expenses		29,603,019.80	28,571,388.68
Income tax expenses	10	(5,911,962.21)	(5,734,927.57)
Profit for the period		23,691,057.59	22,836,461.11
Other comprehensive income		-	-
Total comprehensive income for the period		23,691,057.59	22,836,461.11
Earnings per share	16		
Basic earnings per share		0.04	0.04
Diluted earnings per share		0.03	0.04

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

		Unit : Baht						
		Unaudited but reviewed						
		Share capital		Surplus on			Retained earnings	
		Issued and	Share subscription	Premiums	share-based payment	Appropriated		Total
Notes	fully paid-up	received in advance	on ordinary shares	transactions	Legal reserve	Unappropriated		
Balance as at January 1, 2022		307,999,983.00	-	370,596,731.62	6,430,993.00	36,526,940.00	242,765,793.83	964,320,441.45
Advance received from exercise of warrants	15	-	230,944,200.00	-	-	-	-	230,944,200.00
Legal reserve		-	-	-	-	1,184,552.88	(1,184,552.88)	-
Total comprehensive income for the period		-	-	-	-	-	23,691,057.59	23,691,057.59
Balance as at March 31, 2022		307,999,983.00	230,944,200.00	370,596,731.62	6,430,993.00	37,711,492.88	265,272,298.54	1,218,955,699.04
Balance as at January 1, 2021		280,000,000.00	-	370,596,731.62	6,430,993.00	28,000,000.00	154,113,934.85	839,141,659.47
Total comprehensive income for the period		-	-	-	-	-	22,836,461.11	22,836,461.11
Balance as at March 31, 2021		280,000,000.00	-	370,596,731.62	6,430,993.00	28,000,000.00	176,950,395.96	861,978,120.58

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Unit : Baht	
	Unaudited but reviewed	
	2022	2021
Cash flows from operating activities:		
Profit for the period	23,691,057.59	22,836,461.11
Adjustments to reconcile profit for the period to cash provided by (used in) operating activities:		
Depreciation and amortization	2,669,266.50	2,927,613.46
Allowance for expected credit losses of receivables	43,832.29	345,181.16
Gain on disposal of current financial assets	(282,068.88)	-
Unrealized gain on current financial assets revaluation	(106,630.37)	(208,803.58)
Non-current provisions for employee benefits	695,326.00	604,533.00
Interest income	(276,188.49)	(38,505.94)
Interest expenses	162,894.92	260,927.80
Income tax expenses	5,911,962.21	5,734,927.57
Profit from operating activities before changes in operating assets and liabilities	32,509,451.77	32,462,334.58
Operating assets (increase) decrease:		
Trade and other current receivables	(139,976,378.99)	(121,352,243.04)
Contract assets	(1,116,910.46)	36,651,854.45
Non-current contract assets	(32,809,715.49)	(42,470.20)
Other non-current assets	10,000.00	2,494,475.73
Operating liabilities increase (decrease):		
Trade and other current payables	30,490,753.76	15,463,710.73
Contract liabilities	(70,889.99)	(312,895.07)
Retention payables	3,148,823.57	1,444,831.67
Cash used in operating activities	(107,814,865.83)	(33,190,401.15)
Interest income	-	1,450.34
Interest paid	(162,894.92)	(260,927.80)
Income tax paid	(3,032,920.74)	(4,985,474.78)
Net cash used in operating activities	(111,010,681.49)	(38,435,353.39)

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022

	Unit : Baht	
	Unaudited but reviewed	
	2022	2021
Cash flows from investing activities:		
Cash received from disposal of other current financial assets	60,000,000.00	-
Cash paid for acquisition of other current financial assets	(50,000,000.00)	(50,000,000.00)
Cash paid for acquisition of fixed assets	(175,792.78)	(200,435.48)
(Increase) decrease in other non-current financial assets	(1,168,067.50)	1,325,390.11
Net cash from (used in) investing activities	8,656,139.72	(48,875,045.37)
Cash flows from financing activities:		
Cash paid for long-term loan from a financial institution	(2,311,304.58)	(2,224,027.10)
Cash paid for lease liabilities	(1,061,900.50)	(863,680.10)
Cash received from advance received from exercise of warrants	230,944,200.00	-
Net cash from (used in) financing activities	227,570,994.92	(3,087,707.20)
Net increase (decrease) in cash and cash equivalents	125,216,453.15	(90,398,105.96)
Cash and cash equivalents at the beginning of the period	139,243,603.28	110,849,519.51
Cash and cash equivalents at the end of the period	264,460,056.43	20,451,413.55

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Decrease in accounts payables for purchase of fixed assets	(111,900.60)	(30,041.48)
Increase in right-of-use assets from lease liabilities	-	4,571,075.60
Decrease in right-of-use assets from change in condition of lease agreement	-	(1,656,455.86)

INFRASET PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2022 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infrasnet Public Company Limited (the "Company") was incorporated in Thailand on May 8, 2006 in accordance with the Civil and Commercial Code and transformed the Company into a public company on March 22, 2019. The Company is principally engaged in the construction of data center and information technology system, infrastructure, telecommunications and transportation infrastructure and maintenance and services. The Company has its head office at 165/37-39 Ramintra Road, Anusawari, Bang Khen, Bangkok.

On October 8, 2019, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Market for Alternative Investments (MAI) and on March 11, 2022, the Stock Exchange of Thailand endorsed the listing of the Company's ordinary shares in the Stock Exchange of Thailand (SET).

2. BASIS FOR PREPARATION OF THE INTERIM FINANCIAL STATEMENTS

The interim financial statements have been prepared in accordance with Thai Accounting Standard No. 34, Interim Financial Reporting.

The interim financial statements consist of primary financial information (i.e. statement of financial position, statement of comprehensive income, statement of changes in shareholders' equity, and statement of cash flows). The Company has chosen to present the interim financial statements in a format consistent with the annual financial statements, in compliance with Thai Accounting Standard No. 1, Presentation of Financial Statements. The notes to the interim financial statements are prepared in a condensed format. Additional notes are presented as required by the Securities and Exchange Commission under the Securities and Exchange Act.

The interim financial statements have been prepared in the Thai language and expressed in Thai Baht. Such interim financial statements have been prepared for domestic reporting purposes. For convenience only, for the readers not conversant with the Thai language, an English version of the interim financial statements has been provided by translating from the Thai version of the interim financial statements.

The interim financial statements have been prepared to provide information in addition to that included in the financial statements for the year ended December 31, 2021. They focus on new activities, events and circumstances to avoid repetition of information previously reported. Accordingly, these interim financial statements should be read in conjunction with the financial statements for the year ended December 31, 2021.

The preparation of the interim financial statements in conformity with Thai Financial Reporting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the

results of which form the basis of making the judgments about carrying amounts of assets and liabilities that are not readily apparent from other sources. Subsequent actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, and in the period of the revision and future periods, if the revision affects both current and future periods.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended December 31, 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2022, do not have any significant impact on the Company's financial statements.

4. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties for the three-month periods ended March 31, as follows:

	Unit : Baht	
	2022	2021
Related parties		
Right-of-use assets		
Depreciation	336,312.75	406,944.30
Interest expenses	96,505.74	65,052.03

Such transactions are on commercial terms and bases agreed upon price between the Company and those related parties in the normal course of business.

Significant balances with related parties can be summarized as follows:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Related parties		
Right-of-use assets - At book value	7,735,193.56	8,071,506.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Lease liabilities	9,538,708.44	9,907,202.70

Management compensation

Management compensation for the three-month periods ended March 31, consisted of:

	Unit : Baht	
	2022	2021
Short-term benefits	5,047,634.76	6,280,484.29
Post-employment benefits	307,715.00	275,854.00
Total management compensation	5,355,349.76	6,556,338.29

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Cash on hand	45,824.50	46,929.00
Cash at banks - savings accounts	33,279,143.34	139,189,994.99
Cash at banks - current accounts	231,055,088.59	6,679.29
Cheque due	80,000.00	-
Total cash and cash equivalents	264,460,056.43	139,243,603.28

6. TRADE AND OTHER CURRENT RECEIVABLES - NET

Trade and other current receivables consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Trade receivables	353,036,688.04	234,802,494.39
<u>Less</u> allowance for expected credit losses	(182,473.57)	(138,641.28)
Trade receivables - net	352,854,214.47	234,663,853.11
Other current receivables		
Advance payment for goods and services	24,029,351.72	9,615,038.64
Prepaid other expenses	1,023,248.40	986,829.26
Revenue Department receivable	2,737,732.63	-
Undue input tax	10,138,963.00	5,981,303.95
Other	2,388,225.38	1,715,975.45
Total other current receivables	40,317,521.13	18,299,147.30
Total trade and other current receivables - net	393,171,735.60	252,963,000.41

The Company has trade receivables classified by age analysis as follows:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Trade receivables		
Not over due	130,142,636.65	43,371,630.14
Over due		
Not over 3 months	139,032,338.32	112,083,170.40
3 - 6 months	81,595,534.06	77,073,358.19
6 - 12 months	55,640.00	909,812.98
Over 12 months	2,210,539.01	1,364,522.68
Total trade receivables	353,036,688.04	234,802,494.39

7. CONTRACT ASSETS/ CONTRACT LIABILITIES

7.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
	(3 month period)	(12 month period)
Revenues recognition from the stage of completion method	202,360,748.80	1,115,703,136.92
Contract assets		
Project value as per contract	3,252,429,777.58	3,089,828,524.73
Accumulated amount recognized as revenues under the stage of completion method	2,444,690,407.92	2,259,613,673.62
<u>Less</u> value of total billed	(2,050,877,333.81)	(1,900,568,087.58)
Unbilled receivables	393,813,074.11	359,045,586.04
Retention receivables and other	32,158,586.84	32,999,448.96
Total contract assets	425,971,660.95	392,045,035.00
Non-current contract assets		
Unbilled receivables	(26,929,446.63)	-
Retention receivables and other	(13,057,400.00)	(7,177,131.14)
Total non-current contract assets	(39,986,846.63)	(7,177,131.14)
Current contract assets	385,984,814.32	384,867,903.86

7.2 CONTRACT LIABILITIES

Contract liabilities consisted of:

	Unit : Baht	
	March 31, 2022 (3 month period)	December 31, 2021 (12 month period)
Contract liabilities		
Project value as per contract	8,217,768.67	8,217,768.67
Value of total billed	7,886,038.20	7,872,928.20
<u>Less</u> accumulated amount recognized as revenues under the stage of completion method	(7,718,128.33)	(7,718,128.34)
Advances received from contract	167,909.87	154,799.86
Advances received from service	-	84,000.00
Total contract liabilities	167,909.87	238,799.86

8. OTHER CURRENT FINANCIAL ASSETS - NET

Movements in other current financial assets during the periods are as follows:

	Unit : Baht	
	March 31, 2022 (3 month period)	December 31, 2021 (12 month period)
Open-end Funds - Debt securities		
Net book value at beginning of the period	270,816,879.77	80,074,086.54
Purchase during the period	50,000,000.00	270,000,000.00
Disposal during the period	(60,000,000.00)	(80,000,000.00)
Gain on disposal of current financial assets to profit or loss	282,068.88	212,767.73
Change in fair value to profit or loss	106,630.37	530,025.50
Net book value at ending of the period	261,205,579.02	270,816,879.77

9. PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS, AND INTANGIBLE ASSETS - NET

Property, plant and equipment, right-of-use assets and intangible assets, as at March 31, 2022, consisted of:

	Unit : Baht		
	Property, plant and equipment	Right-of-use assets	Intangible assets
Net book value as at January 1, 2022	80,254,738.05	12,035,623.42	518,087.36
Acquisitions during the period (Cost)	63,892.18	-	-
Depreciation for the period	(1,573,273.84)	(1,023,834.45)	-
Amortization for the period	-	-	(72,158.21)
Net book value as at March 31, 2022	78,745,356.39	11,011,788.97	445,929.15

Depreciation and amortization for the three-month periods ended March 31, 2022 and 2021 amounted to Baht 2.67 million and Baht 2.93 million, respectively, were included in profit or loss.

As at March 31, 2022 and December 31, 2021, the Company has assets which have been fully depreciated but are still in use, amounted to Baht 5.96 million and Baht 5.90 million, respectively.

As at March 31, 2022 and December 31, 2021, all of the Company's land and buildings have been mortgaged as collateral for loans from financial institutions (Note 12) and letters of guarantee for business of the Company.

10. DEFERRED TAX ASSETS

Movements in deferred tax assets during the period were as follows:

	Unit : Baht		
	As at January 1, 2022	Movement increase Profit or loss	As at March 31, 2022
Deferred tax assets:			
Trade and other current receivables	27,728.26	8,766.45	36,494.71
Right-of-use assets (depreciation)	385,261.80	67,386.79	452,648.59
Litigation provisions	118,038.40	-	118,038.40
Non-current provisions for employee benefits	2,124,250.60	139,065.20	2,263,315.80
Total deferred tax assets	2,655,279.06	215,218.44	2,870,497.50

Income tax expenses for the three-month periods ended March 31, were as follows:

	Unit : Baht	
	2022	2021
Current tax expenses	6,127,180.65	6,123,008.96
Deferred tax	(215,218.44)	(388,081.39)
Income tax expenses	5,911,962.21	5,734,927.57

The Company used income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2022 and 2021.

11. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Trade payables	181,422,437.05	122,822,699.83
Other current payables		
Payable for purchase of fixed assets	-	111,900.60
Accrued incentive expenses	22,417,954.41	35,647,911.39
Accrued expenses	3,451,442.66	2,099,070.67
Withholding tax payables	2,252,172.04	7,597,410.41
Undue output VAT	20,791,588.75	13,338,283.99
Revenue department payable	71,649.96	18,891,367.96
Retention payables	13,551,486.54	13,668,638.82
Others	2,131,893.86	1,534,488.44
Total other current payables	64,668,188.22	92,889,072.28
Total trade and other current payables	246,090,625.27	215,711,772.11

12. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION - NET

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Long-term loan from a financial institution	1,520,218.32	3,831,522.90
<u>Less current portion of long-term loan</u>		
from a financial institution	(1,520,218.32)	(3,831,522.90)
Long-term loan from a financial institution - net	-	-

Movements in the long-term loan from a financial institution during the periods are as follows:

	Unit : Baht	
	March 31, 2022	December 31, 2021
	(3 month period)	(12 month period)
Balance at beginning of the period	3,831,522.90	12,851,535.34
Repayment during the period	(2,311,304.58)	(9,020,012.44)
Balance at ending of the period	1,520,218.32	3,831,522.90

As at March 31, 2022 and December 31, 2021, the Company has long-term loan from a financial institution for the line not exceeding Baht 40 million. The loan carries an interest at the MLR minus a certain rate, according to agreement. The loan principle is to be repaid in 60 monthly instalments. The loan is guaranteed by a mortgage of the Company's land and constructions (Note 9).

13. LEASE LIABILITIES - NET

Lease liabilities consisted of:

	Unit : Baht	
	March 31, 2022	December 31, 2021
Due within 1 year		
Future minimum lease payments	3,238,900.00	3,660,400.00
Deferred interest expenses	(462,957.10)	(492,909.70)
Present value of future minimum leases payment	<u>2,775,942.90</u>	<u>3,167,490.30</u>
Due over 1 year but not over 5 years		
Future minimum lease payments	11,002,200.00	11,776,800.00
Deferred interest expenses	(879,603.68)	(983,850.58)
Present value of future minimum leases payment	<u>10,122,596.32</u>	<u>10,792,949.42</u>
Net book value of assets under lease agreements	<u>11,011,788.97</u>	<u>12,035,623.42</u>

The Company has entered into the property lease agreements and vehicles with related parties and other company, the terms of the agreements are generally between 2 to 6 years (2021 are generally between 1 to 6 years). The Company uses its incremental borrowing rate of 3.875% to 4.000% per annum in calculating the present value of lease payments.

14. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

Movements of the present value of non-current provisions for employee benefits during the periods are as follows:

	Unit : Baht	
	March 31, 2022	December 31, 2021
	(3 month period)	(12 month period)
Non-current provisions for employee benefits at beginning of the period	10,621,253.00	8,203,125.00
Included in profit or loss:		
Current service costs	656,030.00	2,296,724.00
Cost of interest	39,296.00	121,404.00
Non-current provisions for employee benefits at ending of the period	11,316,579.00	10,621,253.00

Employee benefit expenses for the three-month periods ended March 31, consisted of:

	Unit : Baht	
	2022	2021
Current service costs	656,030.00	574,182.00
Cost of interest	39,296.00	30,351.00
Total employee benefits expenses	695,326.00	604,533.00

Employee benefit expenses for the three-month periods ended March 31, as shown in the statements of profit or loss are as follows:

	Unit : Baht	
	2022	2021
Cost of services	257,295.00	218,679.01
Distribution costs and administrative expenses	438,031.00	385,853.99
Total employee benefits expenses	695,326.00	604,533.00

15. Warrants

On March 31, 2022, the warrant holders exercised 115,472,100 units of INSET-W1 warrants to purchase 115,472,100 ordinary shares at Baht 2.00 each in the amount of Baht 230.94 million. The Company recorded such exercised warrants under “Share subscription received in advance”, presented under shareholders’ equity in the statement of financial position. The Company registered the paid-up capital with the Ministry of Commerce on April 4, 2022.

As at March 31, 2022, The Company has the remaining of the warrants to purchase ordinary shares of the Company No.1 (INSET-W1) of 191,615,107 units.

16. BASIC EARNINGS PER SHARE AND DILUTED EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares issued during the period.

Diluted earnings per share is calculated by dividing the profit for the period (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period plus the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the period or on the date the potential ordinary shares were issue.

Basic earnings per share and diluted earnings per share for the three-month periods ended March 31, were calculated as follows :

	For the three-month periods ended March 31	
	2022	2021
Profit for the period (Baht)	23,691,057.59	22,836,461.11
Weighted average number of ordinary share (shares)		
Number of issued ordinary shares at beginning of the period	615,999,966.00	560,000,000.00
Effect of shares dividend issued	-	55,999,966.00
Warrants	1,283,024.00	-
Weighted average number of issued and fully paid-up ordinary shares	617,282,990.00	615,999,966.00
The number of incremental ordinary share as a convertible Warrants	127,529,787.00	-
Diluted weighted average number of ordinary shares	744,812,777.00	615,999,966.00
Basic earnings per share (Baht)	0.04	0.04
Diluted earnings per share (Baht)	0.03	0.04

17. OPERATING SEGMENTS

The Company operates in three business segments, construct of data center and information technology system, infrastructure, telecommunications and transportation infrastructure and maintenance and services. Revenues and expenses relate to business segments and geographical segments for the three-month periods ended March 31, as follows:

	Unit : Baht							
	Construction of data center and information technology system		Infrastructure, telecommunications and transportation infrastructure		Maintenance and services		Total	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenues	168,521,976.54	28,789,047.95	33,838,772.26	156,502,239.26	49,304,804.15	49,529,330.00	251,665,552.95	234,820,617.21
Costs	(136,228,193.63)	(18,109,739.15)	(34,095,594.12)	(125,377,321.07)	(31,807,327.63)	(34,017,040.22)	(202,131,115.38)	(177,504,100.44)
Segment gross profit (loss)	32,293,782.91	10,679,308.80	(256,821.86)	31,124,918.19	17,497,476.52	15,512,289.78	49,534,437.57	57,316,516.77
Unallocated costs							(5,074,124.70)	(10,823,927.05)
Gross profit							44,460,312.87	46,492,589.72
Other income							664,887.74	274,380.47
Distribution costs							(1,585,643.92)	(2,464,380.11)
Administrative expenses							(13,773,641.97)	(15,470,273.60)
Finance costs							(162,894.92)	(260,927.80)
Tax expenses							(5,911,962.21)	(5,734,927.57)
Profit for the period							23,691,057.59	22,836,461.11
Assets consisted of:								
Property, plant and equipment - net							78,745,356.39	84,863,862.44
Right-of-use assets - net							11,011,788.97	12,357,249.17
Others							1,414,918,432.14	1,275,689,338.24
Total assets							1,504,675,577.50	1,372,910,449.85

18. LITIGATION

As at March 31, 2022 and December 31, 2021, the Company has been sued by the other company in cases of a breach of agreements and prosecution claims totaling Baht 6.92 million. As at February 10, 2021, the Court of First Instance already rendered its judgment, calling the Company to pay the payable amounting to Baht 0.97 million, plus interest to such other company. On June 23, 2021, the Company lodged an appeal with the judgment of the Court of First Instance. Presently, the cases are being considered by the Appeal court. The management of the Company has believed that the result of the legal cases will not be any material affecting to the financial statement.

19. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities:

- 19.1 As at March 31, 2022 and December 31, 2021, the Company has obligations under leased service charges amounting to Baht 1.72 million and Baht 3.25 million, respectively.
- 19.2 As at March 31, 2022 and December 31, 2021, the Company had the loan credit facilities, bank overdraft, promissory note, letter of credit, forward contracts and letters of guarantee for the business of the Company totaling Baht 1,131.00 million. The credit facilities are guaranteed by a mortgage of the Company's land and constructions (Note 9) and other non-current financial assets.
- 19.3 As at March 31, 2022 and December 31, 2021, the Company has a commitment with banks for the letters of guarantees issued by bank amounting to Baht 91.23 million and Baht 116.49 million, respectively.

20. EVENT AFTER THE REPORTING PERIOD

The resolution of the Annual General Meeting of Shareholders for the year 2022, held on April 20, 2022, approved to pay a dividend from the Company's operating performance for the year ended December 31, 2021 which is a rate of Baht 0.17 per share or not exceeding of Baht 104.72 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 10, 2022 and dividend payments will be paid on May 19, 2022.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on May 10, 2022.