

INERASET PUBLIC COMPANY LIMITED
INTERIM FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022



ANS Audit Co., Ltd.
100/72, 22nd Floor,
100/2 Vongvanij Building B, Rama 9 Rd.,
Huaykwang, Bangkok 10310, Thailand

Main +66 2 645 0109
Fax +66 2 645 0110
www.ans.co.th

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 September 30, 2022, the statements of comprehensive income for the three-month and nine-month periods then ended, statements of changes in shareholders' equity and statements of cash flows for the nine-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, November 3, 2022

INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2022

	Notes	Unit : Baht	
		Unaudited	
		but reviewed September 30, 2022	Audited December 31, 2021
Assets			
Current assets			
Cash and cash equivalents	5	137,558,819.17	139,243,603.28
Trade and other current receivables - net	6	534,111,267.22	252,963,000.41
Current contract assets	7.1	399,982,719.73	384,867,903.86
Other current financial assets - net	8	111,526,286.57	270,816,879.77
Total current assets		1,183,179,092.69	1,047,891,387.32
Non-current assets			
Other non-current financial assets	21.2	52,545,215.19	51,376,488.19
Non-current contract assets	7.1	244,151,679.89	7,177,131.14
Property, plant and equipment - net	9	78,552,883.97	80,254,738.05
Right-of-use assets - net	4, 9	9,633,835.85	12,055,623.42
Intangible assets - net	9	1,007,856.94	518,087.36
Deferred tax assets	10	3,317,417.78	2,655,279.06
Other non-current assets	4	15,255,417.80	14,255,417.80
Total non-current assets		404,464,307.42	168,272,765.02
Total assets		1,587,643,400.11	1,216,164,152.34



INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS AT SEPTEMBER 30, 2022

	Notes	Unit : Baht	
		Unaudited	
		but reviewed	Audited
		September 30, 2022	December 31, 2021
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	11	341,940,950.98	215,711,772.11
Contract liabilities	7.2	3,747,569.10	238,799.86
Current portion of long-term loan from a financial institution	12	-	3,831,522.90
Current portion of lease liabilities	4, 13	2,689,208.17	3,167,490.30
Income tax payables		5,879,417.20	-
Total current liabilities		354,257,145.45	222,949,585.17
Non-current liabilities			
Retention payables		13,874,571.19	7,479,923.30
Lease liabilities - net	4, 13	8,765,079.40	10,792,949.42
Non-current provisions for employee benefits	14	12,707,233.00	10,621,253.00
Total non-current liabilities		35,346,883.59	28,894,125.72
Total liabilities		389,604,029.04	251,843,710.89
Shareholders' equity			
Share capital	15		
Registered			
923,999,949 ordinary shares at Baht 0.50 each		461,999,974.50	461,999,974.50
Issued and fully paid-up			
731,472,066 ordinary shares at Baht 0.50 each		365,736,033.00	
615,999,966 ordinary shares at Baht 0.50 each			307,999,983.00
Share subscription received in advance	16	37,388,490.00	-
Premium on ordinary shares		543,804,881.62	370,596,731.62
Surplus on share-based payment transactions		6,430,993.00	6,430,993.00
Retained earnings			
Appropriated			
Legal reserve		41,493,285.47	36,526,940.00
Unappropriated		203,185,687.98	242,765,793.83
Total shareholders' equity		1,198,039,371.07	964,320,441.45
Total liabilities and shareholders' equity		1,587,643,400.11	1,216,164,152.34



INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	Unit : Baht	
		Unaudited but reviewed	
		2022	2021
	4		
Revenues from services		402,280,668.40	379,525,561.84
Cost of services		(346,641,411.73)	(274,833,918.32)
Gross profit		55,639,256.67	104,691,643.52
Other income		1,098,961.22	215,268.48
Distribution costs		(1,079,710.40)	(2,470,157.21)
Administrative expenses		(12,347,056.24)	(13,782,615.83)
Profit from operating activities		43,311,451.25	88,654,138.96
Finance costs		(119,913.01)	(194,323.10)
Profit before income tax expenses		43,191,538.24	88,459,815.86
Income tax expenses		(8,768,826.33)	(17,681,102.71)
Profit for the period		34,422,711.91	70,778,713.15
Other comprehensive income		-	-
Total comprehensive income for the period		34,422,711.91	70,778,713.15
Earnings per share	18		
Basic earnings per share		0.05	0.11
Diluted earnings per share		0.04	0.11



INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Notes	Unit : Baht	
		Unaudited but reviewed	
		2022	2021
	4, 19		
Revenues from services		1,087,974,673.24	1,010,378,509.07
Cost of services		(922,741,207.54)	(797,515,669.66)
Gross profit		165,233,465.70	212,862,839.41
Other income		2,465,771.65	690,531.70
Distribution costs		(3,981,090.77)	(7,381,238.45)
Administrative expenses		(38,936,613.34)	(41,933,625.83)
Profit from operating activities		124,781,533.24	164,238,506.83
Finance costs		(415,719.93)	(677,772.06)
Profit before income tax expenses		124,365,813.31	163,560,734.77
Income tax expenses	10	(25,038,903.83)	(32,715,838.51)
Profit for the period		99,326,909.48	130,844,896.26
Other comprehensive income		-	-
Total comprehensive income for the period		99,326,909.48	130,844,896.26
Earnings per share	18		
Basic earnings per share		0.14	0.21
Diluted earnings per share		0.12	0.21



INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

Unit : Baht

Unaudited but reviewed

	Notes	Share capital		Premiums on ordinary shares	Surplus on share-based payment transactions	Retained earnings		Total
		Issued and fully paid-up	Share subscription received in advance			Appropriated	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
Warrants	16	57,736,050.00	37,388,490.00	173,208,150.00	-	-	-	268,332,690.00
Legal reserve		-	-	-	-	4,966,345.47	(4,966,345.47)	-
Dividend paid	17.1, 17.2	-	-	-	-	-	(133,940,669.86)	(133,940,669.86)
Total comprehensive income for the period		-	-	-	-	-	99,326,909.48	99,326,909.48
Balance as at September 30, 2022		365,736,033.00	37,388,490.00	543,804,881.62	6,430,993.00	41,493,285.47	203,185,687.98	1,198,039,371.07
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
Legal reserve		-	-	-	-	2,800,000.00	(2,800,000.00)	-
Stock dividend	15, 17.3.1	27,999,983.00	-	-	-	-	(27,999,983.00)	-
Dividend paid	17.3.2	-	-	-	-	-	(45,360,016.93)	(45,360,016.93)
Total comprehensive income for the period		-	-	-	-	-	130,844,896.26	130,844,896.26
Balance as at September 30, 2021		307,999,983.00	-	370,596,731.62	6,430,993.00	30,800,000.00	208,798,831.18	924,626,538.80



The accompanying notes are an integral part of the financial statements.

INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF CASH FLOWS
 FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Unit : Baht	
	Unaudited but reviewed	
	2022	2021
Cash flows from operating activities:		
Profit for the period	99,326,909.48	130,844,896.26
Adjustments to reconcile profit for the period to cash provided by (used in) operating activities:		
Depreciation and amortization	7,467,062.46	8,768,990.04
Allowance for expected credit losses of receivables	204,078.16	924,660.78
(Gain) Loss on disposal of assets	(663,090.84)	47,094.34
Gain on disposal of current financial assets	(589,450.45)	(212,767.73)
Unrealized gain on current financial assets revaluation	(119,956.35)	(254,913.03)
Non-current provisions for employee benefits	2,085,980.00	1,813,595.00
Interest income	(1,093,274.01)	(197,850.94)
Interest expenses	415,719.93	677,772.06
Income tax expenses	25,038,903.83	32,715,838.51
Profit from operating activities before changes in operating assets and liabilities	132,072,882.21	175,127,315.29
Operating assets (increase) decrease:		
Trade and other current receivables	(280,640,372.91)	(336,202,770.32)
Current contract assets	(15,114,815.87)	102,174,705.78
Non-current contract assets	(236,974,548.75)	(207,433.13)
Other non-current assets	(997,000.00)	5,703,137.59
Operating liabilities increase (decrease):		
Trade and other current payables	125,174,344.12	152,791,721.20
Contract liabilities	3,508,769.24	(9,811,562.51)
Retention payables	6,394,647.89	(2,528,822.64)
Cash provided by (used in) operating activities	(266,576,094.07)	87,046,291.26
Interest income	381,301.95	89,515.99
Interest paid	(415,719.93)	(677,772.06)
Income tax paid	(19,824,625.35)	(34,490,425.13)
Net cash from (used in) operating activities	(286,435,137.40)	51,967,610.06



INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE NINE-MONTH PERIOD ENDED SEPTEMBER 30, 2022

	Unit : Baht	
	Unaudited but reviewed	
	2022	2021
Cash flows from investing activities:		
Cash received from disposal of other current financial assets	260,000,000.00	80,000,000.00
Cash paid for acquisition of other current financial assets	(100,000,000.00)	(130,000,000.00)
Cash received from disposal of fixed assets	664,018.69	747.66
Cash paid for acquisition of fixed assets	(3,215,162.49)	(244,635.86)
Cash paid for acquisition of intangible assets	(709,121.00)	(142,000.00)
(Increase) decrease in other non-current financial assets	(1,168,727.00)	130,371.78
Net cash from (used in) investing activities	155,571,008.20	(50,255,516.42)
Cash flows from financing activities:		
Cash paid for long-term loan from a financial institution	(3,831,522.90)	(6,731,533.26)
Cash paid for lease liabilities	(1,381,152.15)	(2,495,529.67)
Cash received from exercise of warrants	230,944,200.00	-
Cash received from advance received from exercise of warrants	37,388,490.00	-
Cash paid for dividend	(133,940,669.86)	(45,360,016.93)
Net cash from (used in) financing activities	129,179,345.09	(54,587,079.86)
Net decrease in cash and cash equivalents	(1,684,784.11)	(52,874,986.22)
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	137,558,819.17	57,974,533.29

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase (decrease) in accounts payables for purchase of fixed assets	(70,165.25)	221,581.03
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)
Stock dividend payment	-	27,999,983.00



INFRASET PUBLIC COMPANY LIMITED

CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS

FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED SEPTEMBER 30, 2022

(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infraset 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 compliance 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 and nine-month periods ended September 30, as follows:

	Unit : Baht	
	2022	2021
Related parties		
For the three-month periods ended September 30,		
Right-of-use assets		
Depreciations	336,312.75	406,944.30
Interest expenses	91,192.99	66,021.54
For the nine-month periods ended September 30,		
Right-of-use assets		
Depreciation	1,008,938.25	1,220,832.90
Interest expenses	281,593.53	196,609.12

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	
	September 30, 2022	December 31, 2021
Related parties		
Right-of-use assets - at book value	7,062,568.06	8,071,506.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Lease liabilities	8,793,796.23	9,907,202.70

Management compensation

Management compensation for the nine-month periods ended September 30, consisted of:

	Unit : Baht	
	2022	2021
Short-term benefits	14,358,823.70	17,567,561.64
Post-employment benefits	923,153.00	827,563.00
Total management compensation	15,281,976.70	18,395,124.64

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht	
	September 30, 2022	December 31, 2021
Cash on hand	17,157.50	46,929.00
Cash at banks - savings accounts	94,680,565.38	139,189,994.99
Cash at banks - current accounts	37,389,617.97	6,679.29
Cheque due	5,471,478.32	-
Total cash and cash equivalents	137,558,819.17	139,243,603.28



6. **TRADE AND OTHER CURRENT RECEIVABLES - NET**

Trade and other current receivables consisted of:

	Unit : Baht	
	September 30, 2022	December 31, 2021
Trade receivables	485,929,012.88	234,802,494.39
<u>Less allowance for expected credit losses</u>	(342,719.44)	(138,641.28)
Trade receivables - net	<u>485,586,293.44</u>	<u>234,663,853.11</u>
Other current receivables		
Advance payment for goods and services	18,867,730.26	9,615,038.64
Prepaid other expenses	1,350,849.43	986,829.26
Revenue Department receivable	20,520,481.78	-
Undue input tax	5,324,873.23	5,981,303.95
Accrued interest income	864,115.71	152,143.65
Others	1,596,923.37	1,563,831.80
Total other current receivables	<u>48,524,973.78</u>	<u>18,299,147.30</u>
Total trade and other current receivables - net	<u>534,111,267.22</u>	<u>252,963,000.41</u>

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

	Unit : Baht	
	September 30, 2022	December 31, 2021
Trade receivables		
Not over due	185,030,948.77	43,371,630.14
Over due		
Not over 3 months	249,749,402.87	112,083,170.40
3 - 6 months	49,555,429.92	77,073,358.19
6 - 12 months	-	909,812.98
Over 12 months	1,593,231.32	1,364,522.68
Total trade receivables	<u>485,929,012.88</u>	<u>234,802,494.39</u>



7. CONTRACT ASSETS/ CONTRACT LIABILITIES

7.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	September 30, 2022	December 31, 2021
	(9 month period)	(12 month period)
Revenues recognition from the stage of completion method	938,185,536.00	1,115,703,136.92
Contract assets		
Project value as per contract	3,286,436,235.12	3,089,828,524.73
Accumulated amount recognized as revenues under the stage of completion method	2,635,561,888.34	2,259,613,673.62
Less value of total billed	(2,016,639,140.93)	(1,900,568,087.58)
Unbilled receivables	618,922,747.41	359,045,586.04
Retention receivables and other	25,211,652.21	32,999,448.96
Total contract assets	644,134,399.62	392,045,035.00
Non-current contract assets		
Unbilled receivables	(230,245,534.41)	-
Retention receivables and other	(13,906,145.48)	(7,177,131.14)
Total non-current contract assets	(244,151,679.89)	(7,177,131.14)
Current contract assets	399,982,719.73	384,867,903.86

A part of contract asset represents the contract with a company, which contracted value in the amount of Baht 374.10 million. The term is 60 monthly installments from the last period of delivery of work, at Baht 6.24 million each, and carries interest rates at 5.02% - 6.60% per annum. The project is built on the Company's land and the Company has obligations to register the transfer of land ownership to a customer after the last installment is paid in full.



7.2 CONTRACT LIABILITIES

Contract liabilities consisted of:

	Unit : Baht	
	September 30, 2022 (9 month period)	December 31, 2021 (12 month period)
Contract liabilities		
Project value as per contract	66,181,322.97	8,217,768.67
Value of total billed	55,565,430.28	7,872,928.20
<u>Less</u> accumulated amount recognized as revenues under the stage of completion method	(52,053,361.18)	(7,718,128.34)
Advances received from contract	3,512,069.10	154,799.86
Advances received from service	235,500.00	84,000.00
Total contract liabilities	3,747,569.10	238,799.86

8. OTHER CURRENT FINANCIAL ASSETS - NET

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

	Unit : Baht	
	September 30, 2022 (9 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	100,000,000.00	270,000,000.00
Disposal during the period	(260,000,000.00)	(80,000,000.00)
Gain on disposal of current financial assets to profit or loss	589,450.45	212,767.73
Change in fair value to profit or loss	119,956.35	530,025.50
Net book value at ending of the period	111,526,286.57	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 September 30, 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)	3,144,997.24	-	709,121.00
Depreciation for the period	(4,845,923.47)	(2,401,787.57)	-
Amortization for the period	-	-	(219,351.42)
Disposal during the period (Book value)	(927.85)	-	-
Net book value as at September 30, 2022	78,552,883.97	9,633,835.85	1,007,856.94

Depreciation and amortization for the nine-month periods ended September 30, 2022 and 2021 amounted to Baht 7.47 million and Baht 8.77 million, respectively, were included in profit or loss.

As at September 30, 2022 and December 31, 2021, the Company has assets which have been fully depreciated but are still in use, amounted to Baht 4.10 million and Baht 5.90 million, respectively.

As at September 30, 2022 and December 31, 2021, all of the Company's land and buildings have been mortgaged as collateral (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 September 30, 2022
Deferred tax assets:			
Trade and other current receivables	27,728.26	40,815.63	68,543.89
Right-of-use assets (depreciation)	385,261.80	204,127.09	589,388.89
Litigation provisions	118,038.40	-	118,038.40
Non-current provisions for employee benefits	2,124,250.60	417,196.00	2,541,446.60
Total deferred tax assets	2,655,279.06	662,138.72	3,317,417.78



Income tax expenses for the nine-month periods ended September 30, were as follows:

	Unit : Baht	
	2022	2021
Current tax expenses	25,701,042.55	33,618,342.63
Deferred tax	(662,138.72)	(902,504.12)
Income tax expenses	25,038,903.83	32,715,838.51

The Company used income tax rate of 20% for the calculation of corporate income tax for the nine-month periods ended September 30, 2022 and 2021.

II. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	September 30, 2022	December 31, 2021
Trade payables	255,130,383.45	122,822,699.83
Other current payables		
Payable for purchase of fixed assets	41,735.35	111,900.60
Accrued incentive expenses	24,742,954.41	35,647,911.39
Accrued expenses	7,369,126.83	2,099,070.67
Withholding tax payables	4,555,917.91	7,597,410.41
Undue output VAT	28,465,926.49	13,338,283.99
Revenue department payable	83,159.44	18,891,367.96
Retention payables	19,893,447.08	13,668,638.82
Others	1,658,300.02	1,534,488.44
Total other current payables	86,810,567.53	92,889,072.28
Total trade and other current payables	341,940,950.98	215,711,772.11



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

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	September 30, 2022	December 31, 2021
Long-term loan from a financial institution	-	3,831,522.90
<u>Less</u> current portion of long-term loan		
from a financial institution	-	(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	
	September 30, 2022	December 31, 2021
	(9 month period)	(12 month period)
Balance at beginning of the period	3,831,522.90	12,851,535.34
Repayment during the period	(3,831,522.90)	(9,020,012.44)
Balance at ending of the period	-	3,831,522.90

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	
	September 30, 2022	December 31, 2021
Due within 1 year		
Future minimum lease payments	3,098,400.00	3,660,400.00
Deferred interest expenses	(409,191.83)	(492,909.70)
Present value of future minimum leases payment	2,689,208.17	3,167,490.30
Due over 1 year but not over 5 years		
Future minimum lease payments	9,453,000.00	11,776,800.00
Deferred interest expenses	(687,920.60)	(983,850.58)
Present value of future minimum leases payment	8,765,079.40	10,792,949.42
Net book value of assets under lease agreements	9,633,835.85	12,035,623.42

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 4.000% per annum (2021 are 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	
	September 30, 2022	December 31, 2021
	(9 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	1,968,092.00	2,296,724.00
Cost of interest	117,888.00	121,404.00
Non-current provisions for employee benefits at		
ending of the period	12,707,233.00	10,621,253.00

Employee benefit expenses for the nine-month periods ended September 30, consisted of:

	Unit : Baht	
	2022	2021
Current service costs	1,968,092.00	1,722,542.00
Cost of interest	117,888.00	91,053.00
Total employee benefits expenses	2,085,980.00	1,813,595.00

Employee benefit expenses for the nine-month periods ended September 30, as shown in the statements of profit or loss are as follows:

	Unit : Baht	
	2022	2021
Cost of services	771,876.00	656,032.00
Distribution costs and administrative expenses	1,314,104.00	1,157,563.00
Total employee benefits expenses	2,085,980.00	1,813,595.00



15. SHARE CAPITAL

Movements in share capital during the periods as follow:

	Par value (Baht)	Number of shares		Amount	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
		(9 month period)	(12 month period)	(9 month period)	(12 month period)
Registered					
Ordinary shares as at					
beginning of the period	0.50	923,999,949.00	560,000,000.00	461,999,974.50	280,000,000.00
Capital increased No.1	0.50	-	56,000,000.00	-	28,000,000.00
Capital reduced	0.50	-	(34.00)	-	(17.00)
Capital increased No.2	0.50	-	307,999,983.00	-	153,999,991.50
Ordinary shares as at					
end of the period	0.50	923,999,949.00	923,999,949.00	461,999,974.50	461,999,974.50
Issued and fully paid-up					
Ordinary shares as at					
beginning of the period	0.50	615,999,966.00	560,000,000.00	307,999,983.00	280,000,000.00
Stock dividend	0.50	-	55,999,966.00	-	27,999,983.00
Warrants	0.50	115,472,100.00	-	57,736,050.00	-
Ordinary shares as at					
end of the period	0.50	731,472,066.00	615,999,966.00	365,736,033.00	307,999,983.00

16. 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 registered the paid-up capital with the Ministry of Commerce on April 4, 2022.

On September 30, 2022, the warrant holders exercised 18,694,245 units of INSET-W1 warrants to purchase 18,694,245 ordinary shares at Baht 2.00 each in the amount of Baht 37.39 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 October 4, 2022.

As at September 30, 2022, The Company has the remaining of the warrants to purchase ordinary shares of the Company No.1 (INSET-W1) of 172,920,862 units.



17. DIVIDEND

- 17.1 The resolution of the Board of Directors' Meeting No. 3/2022, held on August 4, 2022, approved to pay an interim dividend from the Company's operating performance for the period from January 1, 2022 to June 30, 2022 which is a rate of Baht 0.04 per share, totaling of Baht 29.22 million to shareholders in proportion to their share held. The interim dividends were paid to shareholders in September 2022.
- 17.2 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, totaling of Baht 104.72 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2022.
- 17.3 The resolutions of the Annual General Meeting of Shareholders for the year 2021 held on April 21, 2021, approved to pay a dividend from the Company's operating performance for the period from July 1, 2020 to December 31, 2020 which is a rate of Baht 0.131 per share or not exceeding of Baht 73.36 million, are as follows:
- 17.3.1 Approved to pay an ordinary shares dividend at the rate 10 existing shares per 1 ordinary share dividend which is not exceeding shares 56.00 million at a par value of Baht 0.50 per share. The totaling is not exceeding of Baht 28.00 million or convert to a dividend payment at Baht 0.05 per share. In case of any shareholder holds in the indivisible share remaining after the allocation on the dividend, the Company shall pay in cash at the rate of Baht 0.05 per share.
- 17.3.2 Approved to pay cash dividend at the rate of Baht 0.081 per share or not exceeding of Baht 45.36 million.

Dividends were paid to the shareholders of the Company in May 2021. The Company registered the paid-up capital with the Ministry of Commerce on May 20, 2021.

18. 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 and nine-month periods ended September 30, were calculated as follows:

	For the three-month periods ended	
	September 30	
	2022	2021
Profit for the periods (Baht)	34,422,711.91	70,778,713.15
Weighted average number of ordinary shares (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	115,675,299.00	-
Weighted average number of issued and fully paid-up ordinary shares	731,675,265.00	615,999,966.00
The number of incremental ordinary share as a convertible Warrants	91,354,418.00	-
Diluted weighted average number of ordinary shares	823,029,683.00	615,999,966.00
Basic earnings per share (Baht)	0.05	0.11
Diluted earnings per share (Baht)	0.04	0.11

	For the nine-month periods ended	
	September 30	
	2022	2021
Profit for the periods (Baht)	99,326,909.48	130,844,896.26
Weighted average number of ordinary shares (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	77,895,828.00	-
Weighted average number of issued and fully paid-up ordinary shares	693,895,794.00	615,999,966.00
The number of incremental ordinary share as a convertible Warrants	104,572,695.00	-
Diluted weighted average number of ordinary shares	798,468,489.00	615,999,966.00
Basic earnings per share (Baht)	0.14	0.21
Diluted earnings per share (Baht)	0.12	0.21



19. 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 nine-month periods ended September 30, 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	548,780,278.47	115,922,056.15	389,405,257.53	735,020,116.68	149,789,137.24	159,436,336.24	1,087,974,673.24	1,010,378,509.07
Costs	(460,959,444.27)	(57,107,243.02)	(344,849,905.22)	(602,836,673.16)	(92,827,352.82)	(108,095,935.26)	(898,636,702.31)	(768,039,851.44)
Segment gross profit	87,820,834.20	58,814,813.13	44,555,352.31	132,183,443.52	56,961,784.42	51,340,400.98	189,337,970.93	242,338,657.63
Unallocated costs							(24,104,505.23)	(29,475,818.22)
Gross profit							165,233,465.70	212,862,839.41
Other income							2,465,771.65	690,531.70
Distribution costs							(3,981,090.77)	(7,381,238.45)
Administrative expenses							(38,936,613.34)	(41,933,625.83)
Finance costs							(415,719.93)	(677,772.06)
Income tax expenses							(25,038,903.83)	(32,715,838.51)
Profit for the period							99,326,909.48	130,844,896.26
Assets consisted of:								
Property, plant and equipment - net							78,552,883.97	81,864,627.18
Right-of-use assets - net							9,633,835.85	9,941,914.61
Others							1,499,456,680.29	1,460,919,727.10
Total assets							1,587,643,400.11	1,552,726,268.89



20. LITIGATION

As at September 30, 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. The Company lodged an appeal with the judgment of the Court of First Instance. As at September 20, 2022, the Court of Appeal already rendered its judgment and on October 4, 2022 the Court of First Instance has read the judgment of the Court of Appeal to calling the Company to pay the payable amounting to Baht 0.68 million, plus interest to such other company. The management of the Company has believed that the result of the legal cases will not be any material affecting to the financial statement.

21. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities:

- 21.1 As at September 30, 2022 and December 31, 2021, the Company has obligations under leased service charges amounting to Baht 1.01 million and Baht 3.25 million, respectively.
- 21.2 As at September 30, 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 1,091.00 million and Baht 1,131.00 million, respectively. The credit facilities are guaranteed by a mortgage of the Company's land and constructions (Note 9) and other non-current financial assets.
- 21.3 As at September 30, 2022 and December 31, 2021, the Company has a commitment with banks for the letters of guarantees issued by bank amounting to Baht 145.86 million and Baht 116.49 million, respectively.
- 21.4 As at September 30, 2022, the Company had commitments assets under installation and computer software under development amounting to Baht 2.00 million.

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on November 3, 2022.

