

INFRASET PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

Independent Auditor’s Report on Review of Interim Financial Information

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

I have reviewed the interim financial information of Infraset Public Company Limited. These comprise the statement of financial position as at March 31, 2024, the related statements of comprehensive income, changes in shareholders’ equity, and cash flows for the three-month period then ended, and the condensed notes to the interim financial statements. 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 7, 2024

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Baht	
	Unaudited but reviewed	
	2024	2023
Cash flows from operating activities:		
Profit for the period	17,249,722.88	24,314,471.46
Adjustments to reconcile profit for the period to cash provided by (used in):		
Depreciation and amortization	3,276,768.01	2,354,526.76
Gain on disposal of fixed assets	-	682.03
Gain on disposal of other current financial assets	-	(61,548.78)
Unrealized gain on other current financial assets revaluation	(2,380,847.12)	-
Non-current provisions for employee benefits	612,988.00	523,073.00
Interest income	(6,251,001.32)	(5,406,209.67)
Financial costs	2,307,091.38	110,585.53
Income tax expenses	4,625,687.57	6,742,764.06
Profit from operating activities before changes		
in operating assets and liabilities	19,440,409.40	28,578,344.39
Operating assets (increase) decrease:		
Inventories	-	(9,625,920.00)
Trade and other current receivables	132,997,905.35	(626,023.80)
Installment contract receivables	-	18,705,180.00
Current contract assets	(117,904,365.77)	(149,090,231.96)
Non-current contract assets	(187,329.90)	(528,724.49)
Other non-current assets	(160,388.00)	-
Operating liabilities increase (decrease):		
Trade and other current payables	88,554,153.92	117,455,832.98
Contract liabilities	7,290,936.61	4,627,982.81
Retention payables	(683,584.15)	308,782.28
Cash provided by operating activities	129,347,737.46	9,805,222.21
Interest income	50,000.00	134,214.61
Interest paid	(2,283,993.95)	(110,585.53)
Income tax paid	(7,170,891.65)	(10,242,352.41)
Net cash from (used in) operating activities	119,942,851.86	(413,501.12)

..... Director

(Mr. Sakbaworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CASH FLOWS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Unit : Baht	
	Unaudited but reviewed	
	2024	2023
Cash flows from investing activities:		
Cash received from disposal of other current financial assets	-	70,347,941.55
Cash paid for acquisition of other current financial assets	(100,000,000.00)	-
Cash paid for acquisition of fixed assets	(9,084,291.74)	(57,159.59)
Cash paid for acquisition of intangible assets	-	(52,518.53)
Increase in other non-current financial assets	(30,311.97)	(9,980,849.76)
Net cash from (used in) investing activities	(109,114,603.71)	60,257,413.67
Cash flows from financing activities:		
Cash paid for long-term loan from a financial institution	(14,286,000.00)	-
Cash paid for lease liabilities	(1,345,086.12)	(745,353.10)
Cash received from advance received from exercise of warrants	-	17,346,780.00
Net cash from (used in) financing activities	(15,631,086.12)	16,601,426.90
Net increase (decrease) in cash and cash equivalents	(4,802,837.97)	76,445,339.45
Cash and cash equivalents at the beginning of the period	225,127,249.18	49,124,910.96
Cash and cash equivalents at the ending of the period	220,324,411.21	125,570,250.41

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase in installment contract receivables from trade receivables	21,761,971.90	-
Increase in right-of-use assets from lease liabilities	2,611,126.21	-
Increase in accounts payables for purchase of fixed assets	76,207.55	282,502.47
Increase in accounts payables for purchase of intangible assets	54,000.00	85,873.06

..... Director
(Mr. Sakbaworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

	Notes	Unit : Baht	
		Unaudited	
		March 31, 2024	December 31, 2023
Assets			
Current assets			
Cash and cash equivalents	5	220,324,411.21	225,127,249.18
Trade and other current receivables	6	390,345,539.32	542,265,145.95
Current portion of installment contract receivables	7	159,971,602.84	75,684,938.36
Current contract assets	8.1	210,812,572.43	92,908,206.66
Other current financial assets	9	504,114,046.53	401,733,199.41
Total current assets		1,485,568,172.33	1,337,718,739.56
Non-current assets			
Other non-current financial assets	19.2	76,134,958.78	76,104,646.81
Installment contract receivables	7	304,031,640.85	360,747,360.93
Non-current contract assets	8.1	935,129.90	747,800.00
Property, plant and equipment	10	79,788,586.13	72,493,459.84
Right-of-use assets	4, 10	12,599,487.53	11,280,270.85
Intangible assets	10	1,866,053.54	1,931,539.02
Deferred tax assets	11	2,346,628.29	2,249,666.01
Other non-current assets	4	24,505,996.45	24,345,608.45
Total non-current assets		502,208,481.47	549,900,351.91
Total assets		1,987,776,653.80	1,887,619,091.47

..... Director
 (Mr. Sakboworn Pukkanasut)

..... Director
 (Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

	Notes	Unit : Baht	
		Unaudited	
		March 31, 2024	December 31, 2023
Liabilities and shareholders' equity			
Current liabilities			
Trade and other current payables	4, 12	402,423,613.03	313,739,251.56
Contract liabilities	8.2	7,565,622.65	274,686.04
Current portion of long-term loan from a financial institution	13	57,071,157.29	57,063,075.37
Current portion of lease liabilities	4, 14	5,248,080.12	4,220,480.01
Total current liabilities		472,308,473.09	375,297,492.98
Non-current liabilities			
Retention payables		4,620,468.01	5,304,052.16
Long-term loan from a financial institution	13	99,946,953.56	114,217,938.05
Lease liabilities	4, 14	8,948,544.73	8,710,104.75
Non-current provisions for employee benefits	15	8,666,792.00	8,053,804.00
Total non-current liabilities		122,182,758.30	136,285,898.96
Total liabilities		594,491,231.39	511,583,391.94

..... Director
 (Mr. Sakboworn Pukkanasut)

..... Director
 (Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
 STATEMENTS OF FINANCIAL POSITION
 AS AT MARCH 31, 2024

	Unit : Baht	
	Unaudited	
	Notes	Audited
	March 31, 2024	December 31, 2023
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		
812,773,031 ordinary shares at Baht 0.50 each	406,386,515.50	406,386,515.50
Premium on ordinary shares	665,756,329.12	665,756,329.12
Surplus on share-based payment transactions	6,430,993.00	6,430,993.00
Retained earnings		
Appropriated		
Legal reserve	46,199,997.45	46,199,997.45
Unappropriated	268,511,587.34	251,261,864.46
Total shareholders' equity	1,393,285,422.41	1,376,035,699.53
Total liabilities and shareholders' equity	1,987,776,653.80	1,887,619,091.47

..... Director
 (Mr. Sakboworn Pukkanasut)

..... Director
 (Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

	Notes	Unit : Unaudited by
		2024
	4, 18	
Revenues		
Revenues from sales		52,699,280.00
Revenues from services		219,924,622.15
Other income		8,631,848.44
Total revenues		<u>281,255,750.59</u>
Expenses		
Cost of sales		(51,073,178.49)
Cost of services		(189,306,659.57)
Distribution costs		(2,454,850.92)
Administrative expenses		(14,238,559.78)
Total expenses		<u>(257,073,248.76)</u>
Profit from operating activities		24,182,501.83
Finance costs		(2,307,091.38)
Profit before income tax		21,875,410.45
Income tax expenses	11	(4,625,687.57)
Profit for the period		17,249,722.88
Other comprehensive income		-
Total comprehensive income for the period		<u><u>17,249,722.88</u></u>
Earnings per share	17	
Basic earnings per share		0.02
Diluted earnings per share		<u>0.02</u>

..... Director
(Mr. Sakboworn Pukkanasut)

.....
(Mr. Metha Chotiapisit)

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024

		Unit : Baht						
		Unaudited but reviewed						
						Retained earnings		
		Surplus on				Appropriated		
Notes	Issued and paid-up share capital	Share subscription received in advance	Premiums on ordinary shares	share-based payment transactions	Legal reserve	Unappropriated	Total	
	Balance as at January 1, 2024	406,386,515.50	-	665,756,329.12	6,430,993.00	46,199,997.45	251,261,864.46	1,376,035,699.53
	Total comprehensive income for the period	-	-	-	-	-	17,249,722.88	17,249,722.88
	Balance as at March 31, 2024	<u>406,386,515.50</u>	<u>-</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>268,511,587.34</u>	<u>1,393,285,422.41</u>
	Balance as at January 1, 2023	375,083,155.50	-	571,846,249.12	6,430,993.00	41,803,423.35	214,363,459.65	1,209,527,280.62
16	Advance received from exercise of warrants	-	17,346,780.00	-	-	-	-	17,346,780.00
	Legal reserve	-	-	-	-	1,215,723.57	(1,215,723.57)	-
	Total comprehensive income for the period	-	-	-	-	-	24,314,471.46	24,314,471.46
	Balance as at March 31, 2023	<u>375,083,155.50</u>	<u>17,346,780.00</u>	<u>571,846,249.12</u>	<u>6,430,993.00</u>	<u>43,019,146.92</u>	<u>237,462,207.54</u>	<u>1,251,188,532.08</u>

..... Director
(Mr. Sakboworn Pukkanasut)

..... Director
(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH PERIOD ENDED MARCH 31, 2024 (UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infrasets 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 transportation infrastructure, maintenance and services, and sales of telecommunication and information technology system equipment. 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, 2023. 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, 2023.

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

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, 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after January 1, 2024, 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	
	2024	2023
Transactions between the Company and related parties		
Right-of-use assets		
Depreciation	336,312.75	336,312.75
Interest expenses	67,136.53	81,751.52

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

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Significant balances with related parties can be summarized as follows:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Related parties		
Right-of-use assets - at book value	5,044,691.56	5,381,004.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Accrued expenses	69,140.90	280,874.26
Lease liabilities	6,466,569.29	6,864,432.76

Management compensation

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

	Unit : Baht	
	2024	2023
Short-term benefits	4,204,967.05	3,897,311.78
Post-employment benefits	339,972.00	266,005.00
Total management compensation	4,544,939.05	4,163,316.78

Management comprises those persons who have authority and responsibility for planning, directing and controlling the activities of an entity, directly or indirectly.

5. CASH AND CASH EQUIVALENTS

Cash and cash equivalents consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Cash on hand	40,254.50	35,726.00
Cash at banks - savings accounts	159,574,110.78	206,269,142.82
Cash at banks - current accounts	14,745,059.28	14,822,380.36
Cheque due	45,964,986.65	4,000,000.00
Total cash and cash equivalents	220,324,411.21	225,127,249.18

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

6. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Trade receivables	367,508,279.80	535,069,406.53
Less allowance for expected credit losses	(342,719.44)	(342,719.44)
Trade receivables - net	<u>367,165,560.36</u>	<u>534,726,687.09</u>
Other current receivables		
Advance payment for goods and services	11,392,824.60	2,327,949.27
Prepaid other expenses	1,498,567.87	903,843.59
Withholding tax	2,448,241.80	-
Undue input tax	5,834,928.83	3,012,528.99
Accrued interest income	544,957.38	152,928.56
Others	1,460,458.48	1,141,208.45
Total other current receivables	<u>23,179,978.96</u>	<u>7,538,458.86</u>
Trade and other current receivables - net	<u><u>390,345,539.32</u></u>	<u><u>542,265,145.95</u></u>

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

	Unit : Baht	
	March 31, 2024	December 31, 2023
Trade receivables		
Not over due	178,911,258.88	327,030,936.99
Over due		
Not over 3 months	31,950,284.13	79,076,237.00
3 - 6 months	32,117,440.39	12,800,275.41
6 - 12 months	124,529,296.40	116,059,072.42
Over 12 months	-	102,884.71
Total trade receivables	<u><u>367,508,279.80</u></u>	<u><u>535,069,406.53</u></u>

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

7. INSTALLMENT CONTRACT RECEIVABLES

Installment contract receivables, consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Installment contract receivables		
Due within 1 year	178,087,565.56	95,042,296.66
Over 1 year but not over 5 years	323,668,749.56	384,375,283.65
Total installment contract receivables	501,756,315.12	479,417,580.31
Less deferred interest income	(37,753,071.43)	(42,985,281.02)
Present value of installment contract receivables	464,003,243.69	436,432,299.29
Less current portion	(159,971,602.84)	(75,684,938.36)
Installment contract receivables - net	<u>304,031,640.85</u>	<u>360,747,360.93</u>

During the year 2023, the Company entered into provide to service contracts with a company, the total contract value of Baht 559.01 million. The condition term of the 1st repayment is Baht 77.42 million within 90 days from the last work delivery period. The 2nd - 3rd installments are Baht 5.15 million each and the 4th - 11th installments are Baht 58.91 million each, with repayment every 6 months from the last work delivery period. These bears interest rates at 4.28% per annum. As at March 31, 2024 and December 31, 2023, the Company has provide the accumulated services to such company totaling of Baht 227.24 million and Baht 208.36 million, respectively.

During the year 2022, the Company completed construction of the Data Center and received a letter of acceptance from the project owner. Therefore, the Company transferred the contract assets to installment contract receivable totaling of Baht 394.96 million. The term of repayments is 62 monthly installments from the last period of delivery of work. The 1st - 6th installments are Baht 6.24 million each, the 7th - 13th installments are Baht 4.00 million each, the 14th - 61st installments are Baht 6.67 million each, and the last installment pays the remainder. These bear interest rates at 4.95% - 6.42% per annum. The project is constructed on the Company's land. The Company is obligated to register the transfer of land ownership to the customer after the last installment is paid in full.

As at March 31, 2024 and as at December 31, 2023, the Company has mortgaged the Company's land and is authorized to receive the installment contract receivable for repayment loan from a financial institution as collateral for long-term credit facilities from a financial institution (Notes 13).

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

8. CONTRACT ASSETS/ CONTRACT LIABILITIES

8.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
	(3 month period)	(12 month period)
Revenues recognition from the stage of completion method	153,625,134.63	847,584,163.45
Contract assets		
Project value as per contract	2,023,911,009.01	1,324,917,091.48
Accumulated amount recognized as revenues under the stage of completion method	739,825,905.60	1,282,073,112.33
Less value of total billed	(530,229,026.25)	(1,194,717,901.96)
Unbilled receivables	209,596,879.35	87,355,210.37
Retention receivables and other	2,150,822.98	6,300,796.29
Total contract assets	211,747,702.33	93,656,006.66
Non-current contract assets		
Retention receivables and other	(935,129.90)	(747,800.00)
Current contract assets	210,812,572.43	92,908,206.66

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

	Unit : Baht	
	March 31, 2024	December 31, 2023
Unbilled receivables		
Not over 3 months	129,062,685.87	14,006,146.75
3 - 6 months	9,102,997.50	50,127,089.41
6 - 12 months	52,883,856.00	6,719,956.62
Over 12 months	18,547,339.98	16,502,017.59
Total unbilled receivables	209,596,879.35	87,355,210.37

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Unbilled receivables are recognized when the Company records revenue for fulfilment of a contractual performance obligation before the customer paid consideration or before the requirements for billing as at the reporting date. From considering the aging of unbilled receivables, the long-outstanding balance of unbilled receivables came from long-term projects. Unbilled receivables are mostly from government, state-enterprise, and the private companies who the Company is subcontractors. Therefore, the Company's management was considered that the Company is exposed to low credit risk and opines that expected credit loss of unbilled receivables does not significantly impact the Company's financial statements.

8.2 CONTRACT LIABILITIES

Contract liabilities consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
	(3 month period)	(12 month period)
Contract liabilities		
Project value as per contract	60,983,337.00	865,000.00
Value of total billed	9,147,500.55	778,500.00
Less accumulated amount recognized as revenues under the stage of completion method	(1,581,877.90)	(621,563.96)
Advances received from contract	7,565,622.65	156,936.04
Advances received from service	-	117,750.00
Total contract liabilities	7,565,622.65	274,686.04

8.3 REVENUE EXPECTED TO BE RECOGNIZED IN THE FUTURE FOR THE REMAINING PERFORMANCE OBLIGATIONS

As at March 31, 2024 and December 31, 2023, the Company expects to recognize as revenue in the future for the remaining performance obligations in contracts with customers totaling to Baht 1,343.49 million and Baht 1,485.79 million, respectively. The Company expects to fulfill the performance obligations from the contracts within 1 year (2023 expects to fulfill within 1 year and 2 months).

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

9. OTHER CURRENT FINANCIAL ASSETS

Other current financial assets consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Financial assets at FVTPL		
Open-end funds - debt securities	504,114,046.53	401,733,199.41

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

	Unit : Baht	
	March 31, 2024 (3 month period)	December 31, 2023 (12 month period)
Net book value at beginning of the period	401,733,199.41	70,286,392.77
Purchase during the period	100,000,000.00	450,000,000.00
Disposal during the period	-	(120,347,941.55)
Gain on disposal of other current financial assets to profit or loss	-	171,488.02
Change in fair value to profit or loss	2,380,847.12	1,623,260.17
Net book value at ending of the period	504,114,046.53	401,733,199.41

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

Property, plant and equipment, right-of-use assets and intangible assets as at March 31, 2024, consisted of:

	Unit : Baht		
	Property, plant and equipment	Right-of-use assets	Intangible assets
Net book value as at January 1, 2024	72,493,459.84	11,280,270.85	1,931,539.02
Acquisitions during the period (Cost)	9,160,499.29	2,611,126.21	54,000.00
Depreciation for the period	(1,865,373.00)	(1,291,909.53)	-
Amortization for the period	-	-	(119,485.48)
Net book value as at March 31, 2024	79,788,586.13	12,599,487.53	1,866,053.54

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Depreciation and amortization for the three-month periods ended March 31, 2024 and 2023 amounted to Baht 3.28 million and Baht 2.35 million, respectively, were included in profit or loss.

As at March 31, 2024 and December 31, 2023, the Company has fixed assets which have been fully depreciated but are still in use, amounted to Baht 5.18 million and Baht 4.62 million, respectively.

As at March 31, 2024 and December 31, 2023, all of the Company's land and buildings have been mortgaged as collateral for letters of guarantee for business of the Company.

11. DEFERRED TAX ASSETS

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

	Unit : Baht		
	As at January 1, 2024	Movement	
		increase Profit or loss	As at March 31, 2024
Deferred tax assets			
Trade and other current receivables			
(Allowance for expected credit losses)	68,543.89	-	68,543.89
Lease liabilities	2,825,894.12	238,342.43	3,064,236.55
Non-current provisions for employee benefits	1,610,760.80	122,597.60	1,733,358.40
Total deferred tax assets	4,505,198.81	360,940.03	4,866,138.84
Deferred tax liabilities			
Right-of-use assets (Depreciation)	2,255,532.80	263,977.75	2,519,510.55
Total deferred tax liabilities	2,255,532.80	263,977.75	2,519,510.55
Deferred tax assets - net	2,249,666.01	96,962.28	2,346,628.29

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

	Unit : Baht	
	2024	2023
Current tax expenses	4,722,649.85	6,822,709.04
Deferred tax	(96,962.28)	(79,944.98)
Income tax expenses	4,625,687.57	6,742,764.06

The Company used income tax rate of 20% for the calculation of corporate income tax for the three-month periods ended March 31, 2024 and 2023.

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Trade payables	353,862,783.18	246,832,006.18
Other current payables		
Payable for purchase of assets	442,849.31	312,641.76
Accrued incentive expenses	12,684,466.70	14,184,466.70
Accrued expenses	4,041,688.02	3,054,703.25
Withholding tax payables	971,296.59	1,703,236.00
Undue output VAT	14,777,067.93	25,279,413.18
Revenue Department payable	1,136,676.19	9,031,466.78
Retention payables	13,935,154.70	13,093,848.15
Others	571,630.41	247,469.56
Total other current payables	48,560,829.85	66,907,245.38
Total trade and other current payables	402,423,613.03	313,739,251.56

13. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Long-term loan from a financial institution	157,142,000.00	171,428,000.00
Less deferred financing service fee	(123,889.15)	(146,986.58)
Total long-term loan	157,018,110.85	171,281,013.42
Less current portion	(57,071,157.29)	(57,063,075.37)
Long-term loan from a financial institution - net	99,946,953.56	114,217,938.05

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

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

	Unit : Baht	
	March 31, 2024 (3 month period)	December 31, 2023 (12 month period)
Balance at beginning of the period	171,281,013.42	-
Increase during the period	-	199,800,000.00
Decrease during the period	(14,286,000.00)	(28,572,000.00)
Amortize financing service fee	23,097.43	53,013.42
Balance at ending of the period	157,018,110.85	171,281,013.42

As at March 31, 2024 and December 31, 2023, long-term loans from a financial institution carry an interest at the MLR minus a certain rate, according to an agreement. The loan principle is to be repaid in monthly installments of 42 months.

As at March 31, 2024 and December 31, 2023, long-term loan from a financial institution is guaranteed by the mortgage of the Company's land and assignment of receiving the installment contract receivable (Note 7).

14. LEASE LIABILITIES

Lease liabilities consisted of:

	Unit : Baht	
	March 31, 2024	December 31, 2023
Lease liabilities	15,274,800.00	14,036,400.00
Less deferred interest expenses	(1,078,175.15)	(1,105,815.24)
Present value of future minimum lease payments	14,196,624.85	12,930,584.76
Less current portion	(5,248,080.12)	(4,220,480.01)
Lease liabilities - net	8,948,544.73	8,710,104.75
Net book value of assets under lease agreements	12,599,487.53	11,280,270.85

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Movements in lease liabilities during the periods were as follows:

	Unit : Baht	
	March 31, 2024 (3 month period)	December 31, 2023 (12 month period)
Balance at beginning of the period	12,930,584.76	10,792,949.42
Increase during the period	2,611,126.21	5,675,015.16
Decrease during the period	(1,501,600.00)	(4,096,400.00)
Amortization of deferred interest expenses	156,513.88	559,020.18
Balance at ending of the period	14,196,624.85	12,930,584.76

The Company has future minimum leases payments required under the leases agreements as at March 31, 2024 are as follows:

	Unit : Baht		
	Within 1 year	1 - 5 years	Total
Future minimum lease payments	5,776,800.00	9,498,000.00	15,274,800.00
Deferred interest expenses	(528,719.88)	(549,455.27)	(1,078,175.15)
Present value of future minimum lease payments	5,248,080.12	8,948,544.73	14,196,624.85

The Company has entered into lease agreements with a related party and other company for land, building and vehicles, the terms of the agreements are generally between 2 - 6 years. The Company uses its incremental borrowing rate of 4.00% - 5.12% per annum (2023 are 4.00% - 5.07% per annum) in calculating the present value of lease payments.

..... Director

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..... Director

(Mr. Metha Chotiapisitkul)

15. **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, 2024	December 31, 2023
	(3 month period)	(12 month period)
Non-current provisions for employee benefits		
at beginning of the period	8,053,804.00	6,278,868.00
Included in profit or loss:		
Current service costs	564,661.00	1,917,755.00
Cost of interest	48,327.00	149,085.00
Employee benefits paid during the period	-	(291,904.00)
Non-current provisions for employee benefits		
at ending of the period	<u>8,666,792.00</u>	<u>8,053,804.00</u>

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

	Unit : Baht	
	2024	2023
Current service costs	564,661.00	485,398.00
Cost of interest	48,327.00	37,675.00
Total employee benefits expenses	<u>612,988.00</u>	<u>523,073.00</u>

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	
	2024	2023
Cost of services	204,542.00	182,650.00
Distribution costs and administrative expenses	408,446.00	340,423.00
Total employee benefits expenses	<u>612,988.00</u>	<u>523,073.00</u>

..... Director

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..... Director

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16. WARRANTS

On March 31, 2023, the warrant holders exercised 8,673,390 units of INSET-W1 warrants to purchase 8,673,390 ordinary shares at Baht 2.00 each in the amount of Baht 17.35 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, 2023.

17. 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 were calculated as follows:

	For the three-month periods ended March 31,	
	2024	2023
Profit for the period (Baht)	17,249,722.88	24,314,471.46
Weighted average number of ordinary share (shares)		
Number of issued ordinary shares at beginning of the period	812,773,031.00	750,166,311.00
Warrants	-	96,371.00
Weighted average number of issued and fully paid-up ordinary shares	812,773,031.00	750,262,682.00
The number of incremental ordinary share as a convertible		
Warrants	-	66,771,227.00
Diluted weighted average number of ordinary shares	812,773,031.00	817,033,909.00
Basic earnings per share (Baht)	0.02	0.03
Diluted earnings per share (Baht)	0.02	0.03

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

18. OPERATING SEGMENTS

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

	Unit : Thousand Baht									
	Construction of data center and information technology system		Infrastructure, telecommunications and transportation infrastructure		Maintenance and services		Sales of telecommunication and information technology system equipment		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Timing of revenue recognition										
Point in time	-	-	-	-	1,326.65	1,616.60	52,699.28	67,575.00	54,025.93	69,191.60
Over time	131,160.98	273,026.39	22,464.15	52,046.16	64,972.84	52,949.96	-	-	218,597.97	378,022.51
Total revenues from sales and services	131,160.98	273,026.39	22,464.15	52,046.16	66,299.49	54,566.56	52,699.28	67,575.00	272,623.90	447,214.11
Costs	(113,320.84)	(247,137.36)	(18,003.54)	(42,737.28)	(44,309.28)	(37,660.80)	(51,073.18)	(66,147.98)	(226,706.84)	(393,683.42)
Segment gross profit	17,840.14	25,889.03	4,460.61	9,308.88	21,990.21	16,905.76	1,626.10	1,427.02	45,917.06	53,530.69
Unallocated costs									(13,673.00)	(10,133.10)
Gross profit									32,244.06	43,397.59
Other income									8,631.85	5,588.02
Distribution costs									(2,454.85)	(2,405.26)
Administrative expenses									(14,238.56)	(15,412.53)
Finance costs									(2,307.09)	(110.59)
Income tax expenses									(4,625.69)	(6,742.76)
Profit for the periods									17,249.72	24,314.47

The Company's does not present assets by segment because the Company's uses the same assets for each segment.

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Major customers

For three-month periods ended March 31, 2024 and 2023, the Company has revenues from 3 major customers and 4 major customers, respectively, totaling of Baht 236.76 million and Baht 335.22 million, respectively.

19. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities:

- 19.1 As at March 31, 2024 and December 31, 2023, the Company has commitments under the operating lease and service contract payments in the future amounting to Baht 5.15 million and Baht 0.73 million, respectively.
- 19.2 As at March 31, 2024 and December 31, 2023, 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 of Baht 1,581.00 million. The credit facilities are guaranteed by a mortgage of the Company's land, authorized to receive the installment contract receivable (Note 7), the Company's land and constructions (Note 10) and other non-current financial assets.
- 19.3 As at March 31, 2024 and December 31, 2023, the Company has commitments with financial institutions for the letters of guarantees issued by the financial institutions amounting to Baht 125.88 million and Baht 151.55 million, respectively.
- 19.4 As at March 31, 2024 and December 31, 2023, the Company had commitments assets under installation and computer software under development amounting to Baht 0.24 million and Baht 0.10 million, respectively.
- 19.5 As at March 31, 2024 and December 31, 2023, the Company has a commitment with unused letters of credit amounting to Baht 88.50 million Baht 38.88 million, respectively.

20. EVENT AFTER THE REPORTING PERIOD

The resolution of the Annual General Meeting of Shareholders for the year 2024, held on April 22, 2024, approved to pay a dividend from the Company's operating performance for the period from July 1, 2023 to December 31, 2023 which is a rate of Baht 0.05 per share or not exceeding of Baht 40.64 million to shareholders in proportion to their share held and specified the list of shareholders entitled to receive dividends (Record Date) on March 12, 2024 and dividend payments will be paid on May 16, 2024.

21. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on May 7, 2024.

..... Director

(Mr. Sakbown Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)