

INFRASET PUBLIC COMPANY LIMITED
INTERIM FINANCIAL INFORMATION AND INDEPENDENT AUDITOR'S REPORT
ON REVIEW OF INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 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 June 30, 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders’ equity and cash flows for the six-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, August 6, 2024

INFRASET PUBLIC COMPANY LIMITED

STATEMENTS OF CASH FLOWS

FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

	Unit : Baht	
	Unaudited but reviewed	
	2024	2023
Cash flows from operating activities:		
Profit for the period	38,083,040.17	65,977,982.81
Adjustments to reconcile profit for the period to cash provided by (used in):		
Depreciation and amortization	6,713,529.83	4,910,768.06
Gain on disposal of fixed assets	-	682.03
Loss on cancellation of lease liabilities	117,811.62	-
Gain on disposal of other current financial assets	(4,418,175.20)	(61,548.78)
Unrealized gain on other current financial assets revaluation	(652,000.00)	-
Non-current provisions for employee benefits	1,225,987.00	1,046,136.00
Interest income	(8,113,712.44)	(11,289,965.31)
Financial costs	4,429,389.98	640,676.22
Income tax expenses	9,814,679.81	17,578,211.50
Profit from operating activities before changes in operating assets and liabilities	47,200,550.77	78,802,942.53
Operating assets (increase) decrease:		
Trade and other current receivables	(66,153,468.16)	(574,212,360.18)
Installment contract receivables	11,738,349.91	24,940,240.00
Current contract assets	(156,729,712.51)	(21,377,164.77)
Non-current contract assets	299,917.07	(522,800.00)
Other non-current assets	(604,326.00)	-
Operating liabilities increase (decrease):		
Trade and other current payables	129,549,654.40	452,581,697.77
Contract liabilities	2,223,401.95	6,591,377.32
Retention payables	(3,182,425.75)	(934,240.26)
Cash provided by operating activities	(35,658,058.32)	(34,130,307.59)
Interest income	698,939.72	509,612.64
Interest paid	(4,385,173.50)	(640,371.69)
Income tax paid	(8,371,735.35)	(16,369,153.08)
Net cash used in operating activities	(47,716,027.45)	(50,630,219.72)

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

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

Cash flows from investing activities:

Cash received from disposal of other current financial assets	455,825,374.61	70,347,941.55
Cash paid for acquisition of other current financial assets	(455,825,374.61)	-
Cash paid for acquisition of fixed assets	(14,428,773.20)	(212,270.42)
Cash paid for acquisition of intangible assets	(191,500.00)	(392,509.53)
(Increase) Decrease in other non-current financial assets	3,244,813.07	(34,996,912.82)
Net cash from (used in) investing activities	(11,375,460.13)	34,746,248.78
Cash flows from financing activities:		
Cash received from short-term loans from a financial institution	-	40,058,727.44
Cash paid for short-term loans from a financial institution	-	(5,894,224.96)
Cash received from long-term loan from a financial institution	-	199,800,000.00
Cash paid for long-term loan from a financial institution	(28,572,000.00)	-
Cash paid for lease liabilities	(2,857,126.84)	(1,511,723.08)
Cash received from exercise of warrants	-	17,346,780.00
Cash paid for dividend	(40,638,241.55)	(37,507,605.55)
Net cash from (used in) financing activities	(72,067,368.39)	212,291,953.85
Net increase (decrease) in cash and cash equivalents	(131,158,855.97)	196,407,982.91
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	93,968,393.21	245,532,893.87

Supplemental Disclosures of Cash Flows Information

Non-cash flows items consist of:

Increase in installment contract receivables from trade receivables	40,941,208.62	170,986,894.34
Increase in right-of-use assets from lease liabilities	3,091,450.91	5,640,923.98
Decrease in right-of-use assets from cancellation of lease liabilities	(249,331.00)	-
Increase in accounts payables for purchase of fixed assets	944,148.33	337,411.06
Increase in accounts payables for purchase of intangible assets	137,500.00	206,532.47

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
Notes		June 30, 2024	December 31, 2023
Assets			
Current assets			
	Cash and cash equivalents	93,968,393.21	225,127,249.18
	Trade and other current receivables	567,692,612.76	542,265,145.95
	Current portion of installment contract receivables	159,170,266.30	75,684,938.36
	Current contract assets	249,637,919.17	92,908,206.66
	Other current financial assets	406,803,374.61	401,733,199.41
	Total current assets	1,477,272,566.05	1,337,718,739.56
Non-current assets			
	Other non-current financial assets	72,859,833.74	76,104,646.81
	Installment contract receivables	313,664,457.15	360,747,360.93
	Non-current contract assets	447,882.93	747,800.00
	Property, plant and equipment	84,010,125.60	72,493,459.84
	Right-of-use assets	11,507,065.39	11,280,270.85
	Intangible assets	2,018,590.33	1,931,539.02
	Deferred tax assets	2,443,523.11	2,249,666.01
	Other non-current assets	24,949,934.45	24,345,608.45
	Total non-current assets	511,901,412.70	549,900,351.91
	Total assets	1,989,173,978.75	1,887,619,091.47

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

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

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

		Unit : Baht	
		Unaudited	
		but reviewed	Audited
Notes		June 30, 2024	December 31, 2023
Liabilities and shareholders' equity			
Current liabilities			
	Trade and other current payables	444,370,554.29	313,739,251.56
	Contract liabilities	2,498,087.99	274,686.04
	Current portion of long-term loan from a financial institution	57,079,073.47	57,063,075.37
	Current portion of lease liabilities	5,007,028.56	4,220,480.01
	Income tax payables	1,636,801.56	-
	Total current liabilities	510,591,545.87	375,297,492.98
Non-current liabilities			
	Retention payables	2,121,626.41	5,304,052.16
	Long-term loan from a financial institution	85,674,156.43	114,217,938.05
	Lease liabilities	8,026,360.89	8,710,104.75
	Non-current provisions for employee benefits	9,279,791.00	8,053,804.00
	Total non-current liabilities	105,101,934.73	136,285,898.96
	Total liabilities	615,693,480.60	511,583,391.94

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Unit : Baht	
	Unaudited	Audited
	but reviewed	December 31, 2023
Notes	June 30, 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	248,706,663.08	251,261,864.46
Total shareholders' equity	1,373,480,498.15	1,376,035,699.53
Total liabilities and shareholders' equity	1,989,173,978.75	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 JUNE 30, 2024

		Unit : Baht	
		Unaudited but reviewed	
Notes	2024	2023	
4			
Revenues			
	Revenues from sales	-	395,116,696.00
	Revenues from services	312,352,088.68	309,556,001.58
	Other income	5,137,151.58	6,039,496.98
	Total revenues	317,489,240.26	710,712,194.56
Expenses			
	Cost of sales	-	365,407,067.44
21	Cost of services	286,654,110.61	279,461,985.13
21	Distribution costs	1,097,257.84	1,822,467.08
21	Administrative expenses	13,788,477.76	11,232,435.50
12, 21	Reversal of employee incentive expenses	(12,195,214.08)	(240,810.07)
	Total expenses	289,344,632.13	657,683,145.08
	Profit from operating activities	28,144,608.13	53,029,049.48
	Finance costs	(2,122,298.60)	(530,090.69)
	Profit before income tax	26,022,309.53	52,498,958.79
	Income tax expenses	(5,188,992.24)	(10,835,447.44)
	Profit for the period	20,833,317.29	41,663,511.35
	Other comprehensive income	-	-
	Total comprehensive income for the period	20,833,317.29	41,663,511.35
Earnings per share			
18			
	Basic earnings per share	0.03	0.05
	Diluted earnings per share	0.03	0.05

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

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

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Unit : Baht	
		Unaudited but reviewed	
Notes		2024	2023
	4, 19		
Revenues			
		52,699,280.00	462,691,696.00
		532,276,710.83	689,195,109.11
		13,769,000.02	11,627,514.22
		<u>598,744,990.85</u>	<u>1,163,514,319.33</u>
Expenses			
		51,073,178.49	431,555,045.44
	21	475,960,770.18	617,294,812.24
	21	3,552,108.76	3,915,683.23
	21	27,777,037.54	26,466,416.00
	12, 21	(11,945,214.08)	85,491.89
		<u>546,417,880.89</u>	<u>1,079,317,448.80</u>
		52,327,109.96	84,196,870.53
		(4,429,389.98)	(640,676.22)
		47,897,719.98	83,556,194.31
	11	(9,814,679.81)	(17,578,211.50)
		<u>38,083,040.17</u>	<u>65,977,982.81</u>
		-	-
		<u>38,083,040.17</u>	<u>65,977,982.81</u>
Earnings per share			
	18		
		0.05	0.09
		<u>0.05</u>	<u>0.08</u>

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

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

INFRASET PUBLIC COMPANY LIMITED
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
FOR THE SIX-MONTH PERIOD ENDED JUNE 30, 2024

		Unit : Baht					
		Unaudited but reviewed					
		Surplus on			Retained earnings		
		Issued and paid-up	Premiums	share-based payment	Appropriated		
Notes	share capital	on ordinary shares	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	
Dividend paid	17.1	-	-	-	(40,638,241.55)	(40,638,241.55)	
Total comprehensive income for the period	-	-	-	-	38,083,040.17	38,083,040.17	
Balance as at June 30, 2024	<u>406,386,515.50</u>	<u>665,756,329.12</u>	<u>6,430,993.00</u>	<u>46,199,997.45</u>	<u>248,706,663.08</u>	<u>1,373,480,498.15</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	
Warrants	16	4,336,695.00	13,010,085.00	-	-	17,346,780.00	
Legal reserve	-	-	-	1,215,723.57	(1,215,723.57)	-	
Dividend paid	17.2	-	-	-	(37,507,605.55)	(37,507,605.55)	
Total comprehensive income for the period	-	-	-	-	65,977,982.81	65,977,982.81	
Balance as at June 30, 2023	<u>379,419,850.50</u>	<u>584,856,334.12</u>	<u>6,430,993.00</u>	<u>43,019,146.92</u>	<u>241,618,113.34</u>	<u>1,255,344,437.88</u>	

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

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

INFRASET PUBLIC COMPANY LIMITED
CONDENSED NOTES TO THE INTERIM FINANCIAL STATEMENTS
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2024
(UNAUDITED BUT REVIEWED)

1. GENERAL INFORMATION

Infrasret 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 and six-month periods ended June 30, as follows:

	Unit : Baht	
	2024	2023
Transactions between the Company and related parties		
For the three-month periods ended June 30,		
Right-of-use assets		
Depreciation	336,312.75	336,312.75
Interest expenses	63,155.62	78,828.42
For the six-month periods ended June 30,		
Right-of-use assets		
Depreciation	672,625.50	672,625.50
Interest expenses	130,292.15	160,579.94

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	
	June 30, 2024	December 31, 2023
Transactions between the Company and related parties		
Right-of-use assets - at book value	4,708,378.81	5,381,004.31
Other non-current assets - deposit paid	540,000.00	540,000.00
Accrued expenses	20,565.00	280,874.26
Lease liabilities	6,064,724.91	6,864,432.76

Management compensation

Management compensation for the six-month periods ended June 30, consisted of:

	Unit : Baht	
	2024	2023
Short-term benefits	7,853,734.17	7,770,222.14
Post-employment benefits	679,946.00	532,007.00
Total management compensation	8,533,680.17	8,302,229.14

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	
	June 30, 2024	December 31, 2023
Cash on hand	1,591.80	35,726.00
Cash at banks - savings accounts	76,856,752.15	206,269,142.82
Cash at banks - current accounts	6,908,989.32	14,822,380.36
Cheque due	10,201,059.94	4,000,000.00
Total cash and cash equivalents	93,968,393.21	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	
	June 30, 2024	December 31, 2023
Trade receivables	473,064,692.24	535,069,406.53
Less allowance for expected credit losses	(342,719.44)	(342,719.44)
Trade receivables - net	<u>472,721,972.80</u>	<u>534,726,687.09</u>
Other current receivables		
Advance payment for goods and services	64,191,801.99	2,327,949.27
Prepaid other expenses	1,512,128.53	903,843.59
Revenue Department receivable	14,803,731.73	-
Undue input tax	12,830,665.11	3,012,528.99
Accrued interest income	368,135.83	152,928.56
Others	1,264,176.77	1,141,208.45
Total other current receivables	<u>94,970,639.96</u>	<u>7,538,458.86</u>
Trade and other current receivables - net	<u><u>567,692,612.76</u></u>	<u><u>542,265,145.95</u></u>

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

	Unit : Baht	
	June 30, 2024	December 31, 2023
Trade receivables		
Not over due	149,369,296.57	327,030,936.99
Over due		
Not over 3 months	204,689,209.04	79,076,237.00
3 - 6 months	30,197,138.04	12,800,275.41
6 - 12 months	31,275,998.81	116,059,072.42
Over 12 months	57,533,049.78	102,884.71
Total trade receivables	<u><u>473,064,692.24</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	
	June 30, 2024	December 31, 2023
Installment contract receivables		
Due within 1 year	178,535,649.60	95,042,296.66
Over 1 year but not over 5 years	331,462,245.55	384,375,283.65
Total installment contract receivables	509,997,895.15	479,417,580.31
Less deferred interest income	(37,163,171.70)	(42,985,281.02)
Present value of installment contract receivables	472,834,723.45	436,432,299.29
Less current portion	(159,170,266.30)	(75,684,938.36)
Installment contract receivables - net	<u>313,664,457.15</u>	<u>360,747,360.93</u>

7.1 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 June 30, 2024 and December 31, 2023, the Company has provide the accumulated services to such company totaling of Baht 246.42 million and Baht 208.36 million, respectively.

7.2 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 82 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 - 34th installments are Baht 6.24 million each, the 35th - 61th installments are Baht 6.67 million each, the 62th installments are Baht 9.84 million, and the 63th - 82th installments are Baht 0.43 million each,. 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 June 30, 2024, the installment contract receivable has defaulted on 6 consecutive installments. The Company is in the process of negotiating and following up on the payment plan from the receivable. The Company's management does not expect to incur material financial losses from such receivable.

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

As at June 30, 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).

8. CONTRACT ASSETS/CONTRACT LIABILITIES

8.1 CONTRACT ASSETS

Contract assets consisted of:

	Unit : Baht	
	June 30, 2024 (6 month period)	December 31, 2023 (12 month period)
Revenues recognition from the stage of completion method	400,451,747.79	847,584,163.45
Contract assets		
Project value as per contract	2,196,683,114.21	1,324,917,091.48
Accumulated amount recognized as revenues under the stage of completion method	873,912,962.35	1,282,073,112.33
Less value of total billed	(625,145,415.56)	(1,194,717,901.96)
Unbilled receivables	248,767,546.79	87,355,210.37
Retention receivables and other	1,318,255.31	6,300,796.29
Total contract assets	250,085,802.10	93,656,006.66
Non-current contract assets		
Retention receivables and other	(447,882.93)	(747,800.00)
Current contract assets	249,637,919.17	92,908,206.66

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

	Unit : Baht	
	June 30, 2024	December 31, 2023
Unbilled receivables		
Not over 3 months	226,798,092.46	14,006,146.75
3 - 6 months	5,690,820.08	50,127,089.41
6 - 12 months	1,096,403.22	6,719,956.62
Over 12 months	15,182,231.03	16,502,017.59
Total unbilled receivables	248,767,546.79	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	
	June 30, 2024 (6 month period)	December 31, 2023 (12 month period)
Contract liabilities		
Project value as per contract	71,861,437.00	865,000.00
Value of total billed	10,772,090.55	778,500.00
Less accumulated amount recognized as revenues under the stage of completion method	(8,274,002.56)	(621,563.96)
Advances received from contract	2,498,087.99	156,936.04
Advances received from service	-	117,750.00
Total contract liabilities	2,498,087.99	274,686.04

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

As at June 30, 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 1,386.36 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	
	June 30, 2024	December 31, 2023
Financial assets at FVTPL		
Open-end funds - debt securities	406,803,374.61	401,733,199.41

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

	Unit : Baht	
	June 30, 2024 (6 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	455,825,374.61	450,000,000.00
Disposal during the period	(455,825,374.61)	(120,347,941.55)
Gain on disposal of other current financial assets		
to profit or loss	4,418,175.20	171,488.02
Change in fair value to profit or loss	652,000.00	1,623,260.17
Net book value at ending of the period	406,803,374.61	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 June 30, 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)	15,372,921.53	3,091,450.91	329,000.00
Depreciation for the period	(3,856,255.77)	(2,615,325.37)	-
Amortization for the period	-	-	(241,948.69)
Write-off during the period (Book value)	-	(249,331.00)	-
Net book value as at June 30, 2024	84,010,125.60	11,507,065.39	2,018,590.33

Depreciation and amortization for the six-month periods ended June 30, 2024 and 2023 amounted to Baht 6.71 million and Baht 4.91 million, respectively, were included in profit or loss.

..... Director

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..... Director

(Mr. Metha Chotiapisitkul)

As at June 30, 2024 and December 31, 2023, the Company has fixed assets which have been fully depreciated but are still in use, amounted to Baht 10.29 million and Baht 4.62 million, respectively.

As at June 30, 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	As at June 30, 2024
		increase Profit or loss	
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	(5,460.00)	2,820,434.12
Non-current provisions for employee benefits	1,610,760.80	245,197.40	1,855,958.20
Total deferred tax assets	4,505,198.81	239,737.40	4,744,936.21
Deferred tax liabilities			
Right-of-use assets (Depreciation)	2,255,532.80	45,880.30	2,301,413.10
Total deferred tax liabilities	2,255,532.80	45,880.30	2,301,413.10
Deferred tax assets - net	2,249,666.01	193,857.10	2,443,523.11

Income tax expenses for the six-month periods ended June 30, were as follows:

	Unit : Baht	
	2024	2023
Current tax expenses	10,008,536.91	17,625,072.43
Deferred tax	(193,857.10)	(46,860.93)
Income tax expenses	9,814,679.81	17,578,211.50

The Company used income tax rate of 20% for the calculation of corporate income tax for the six-month periods ended June 30, 2024 and 2023.

..... Director

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..... Director

(Mr. Metha Chotiapisitkul)

12. TRADE AND OTHER CURRENT PAYABLES

Trade and other current payables consisted of:

	Unit : Baht	
	June 30, 2024	December 31, 2023
Trade payables	390,329,642.85	246,832,006.18
Other current payables		
Payable for purchase of assets	1,394,290.09	312,641.76
Accrued incentive expenses	239,252.62	13,184,466.70
Accrued expenses	6,011,143.71	4,054,703.25
Withholding tax payables	983,426.41	1,703,236.00
Undue output VAT	27,655,771.96	25,279,413.18
Revenue Department payable	-	9,031,466.78
Retention payables	17,197,304.50	13,093,848.15
Others	559,722.15	247,469.56
Total other current payables	54,040,911.44	66,907,245.38
Total trade and other current payables	444,370,554.29	313,739,251.56

The resolutions of the Executive Committee Meeting No. 7/2024 held on August 5, 2024, approved to the Company recognized reversal of employee incentive expenses for the three-month and six-month periods ended June 30, 2024 net of Baht 12.20 million and Baht 11.95 million, respectively.

13. LONG-TERM LOAN FROM A FINANCIAL INSTITUTION

Long-term loan from a financial institution consisted of:

	Unit : Baht	
	June 30, 2024	December 31, 2023
Long-term loan from a financial institution	142,856,000.00	171,428,000.00
Less deferred financing service fee	(102,770.10)	(146,986.58)
Total long-term loan	142,753,229.90	171,281,013.42
Less current portion	(57,079,073.47)	(57,063,075.37)
Long-term loan from a financial institution - net	85,674,156.43	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	
	June 30, 2024 (6 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	(28,572,000.00)	(28,572,000.00)
Amortize financing service fee	44,216.48	53,013.42
Balance at ending of the period	142,753,229.90	171,281,013.42

As at June 30, 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 June 30, 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	
	June 30, 2024	December 31, 2023
Lease liabilities	13,971,600.00	14,036,400.00
Less deferred interest expenses	(938,210.55)	(1,105,815.24)
Present value of future minimum lease payments	13,033,389.45	12,930,584.76
Less current portion	(5,007,028.56)	(4,220,480.01)
Lease liabilities - net	8,026,360.89	8,710,104.75
Net book value of assets under lease agreements	11,507,065.39	11,280,270.85

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Movements in lease liabilities during the periods were as follows:

	Unit : Baht	
	June 30, 2024 (6 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	3,091,450.91	5,675,015.16
Decrease during the period	(3,169,700.00)	(4,096,400.00)
Decrease from cancellation of lease liabilities	(131,519.38)	-
Amortization of deferred interest expenses	312,573.16	559,020.18
Balance at ending of the period	13,033,389.45	12,930,584.76

The Company has future minimum leases payments required under the leases agreements as at June 30, 2024 are as follows:

	Unit : Baht		
	Within 1 year	1 - 5 years	Total
Future minimum lease payments	5,489,600.00	8,482,000.00	13,971,600.00
Deferred interest expenses	(482,571.44)	(455,639.11)	(938,210.55)
Present value of future minimum lease payments	5,007,028.56	8,026,360.89	13,033,389.45

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

(Mr. Sakboworn Pukkanasut)

..... 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	
	June 30, 2024	December 31, 2023
	(6 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	1,129,333.00	1,917,755.00
Cost of interest	96,654.00	149,085.00
Employee benefits paid during the period	-	(291,904.00)
Non-current provisions for employee benefits		
at ending of the period	<u>9,279,791.00</u>	<u>8,053,804.00</u>

Employee benefit expenses for the six-month periods ended June 30, consisted of:

	Unit : Baht	
	2024	2023
Current service costs	1,129,333.00	970,786.00
Cost of interest	96,654.00	75,350.00
Total employee benefits expenses	<u>1,225,987.00</u>	<u>1,046,136.00</u>

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

	Unit : Baht	
	2024	2023
Cost of services	409,093.00	365,294.00
Distribution costs and administrative expenses	816,894.00	680,842.00
Total employee benefits expenses	<u>1,225,987.00</u>	<u>1,046,136.00</u>

..... Director

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..... Director

(Mr. Metha Chotiapisitkul)

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 registered the paid-up capital with the Ministry of Commerce on April 4, 2023.

17. DIVIDEND

17.1 The resolutions 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, totaling of Baht 40.64 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2024.

17.2 The resolutions of the Annual General Meeting of Shareholders for the year 2023 held on April 5, 2023, approved to pay a dividend from the Company’s operating performance for the year from December 31, 2022 which is a rate of Baht 0.05 per share, totaling of Baht 37.51 million to shareholders in proportion to their share. The dividends were paid to shareholders of the Company in May 2023.

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.

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

Basic earnings per share and diluted earnings per share were calculated as follows:

	For the three-month periods ended June 30,	
	2024	2023
Profit for the period (Baht)	20,833,317.29	41,663,511.35
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	-	8,673,390.00
Weighted average number of issued and fully paid-up ordinary shares	812,773,031.00	758,839,701.00
The number of incremental ordinary share as a convertible		
Warrants	-	31,253,568.00
Diluted weighted average number of ordinary shares	812,773,031.00	790,093,269.00
Basic earnings per share (Baht)	0.03	0.05
Diluted earnings per share (Baht)	0.03	0.05

	For the six-month periods ended June 30,	
	2024	2023
Profit for the period (Baht)	38,083,040.17	65,977,982.81
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	-	4,408,574.00
Weighted average number of issued and fully paid-up ordinary shares	812,773,031.00	754,574,885.00
The number of incremental ordinary share as a convertible		
Warrants	-	52,514,498.00
Diluted weighted average number of ordinary shares	812,773,031.00	807,089,383.00
Basic earnings per share (Baht)	0.05	0.09
Diluted earnings per share (Baht)	0.05	0.08

..... Director

(Mr. Sakboworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

19. 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 six-month periods ended June 30, 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	-	-	-	-	1,491.75	6,302.45	52,699.28	462,691.70	54,191.03	468,994.15
Over time	346,216.38	457,434.66	54,235.37	112,459.14	130,333.21	112,998.86	-	-	530,784.96	682,892.66
Total revenues from sales and services	346,216.38	457,434.66	54,235.37	112,459.14	131,824.96	119,301.31	52,699.28	462,691.70	584,975.99	1,151,886.81
Costs	(319,678.58)	(412,857.79)	(42,717.27)	(96,125.64)	(85,559.97)	(86,792.00)	(51,073.18)	(431,555.05)	(499,029.00)	(1,027,330.48)
Segment gross profit	26,537.80	44,576.87	11,518.10	16,333.50	46,264.99	32,509.31	1,626.10	31,136.65	85,946.99	124,556.33
Unallocated costs									(28,004.94)	(21,519.37)
Gross profit									57,942.05	103,036.96
Other income									13,769.00	11,627.51
Distribution costs									(3,552.11)	(3,915.69)
Administrative expenses									(27,777.04)	(26,466.42)
Reversal of employee (incentive expenses)									11,945.21	(85.49)
Finance costs									(4,429.39)	(640.68)
Income tax expenses									(9,814.68)	(17,578.21)
Profit for the periods									38,083.04	65,977.98

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 the six-month periods ended June 30, 2024 and 2023, the Company has revenues from 2 major customers and 3 major customers, respectively, totaling of Baht 447.05 million and Baht 854.41 million, respectively.

20. COMMITMENTS AND CONTINGENT LIABILITIES

The Company has the following commitments and contingent liabilities:

- 20.1 As at June 30, 2024 and December 31, 2023, the Company has commitments under the operating lease and service contract payments in the future amounting to Baht 4.59 million and Baht 0.73 million, respectively.
- 20.2 As at June 30, 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.
- 20.3 As at June 30, 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 291.61 million and Baht 151.55 million, respectively.
- 20.4 As at June 30, 2024 and December 31, 2023, the Company had commitments assets under installation and computer software under development amounting to Baht 0.10 million, respectively.
- 20.5 As at June 30, 2024 and December 31, 2023, the Company has a commitment with unused letters of credit amounting to Baht 49.62 million Baht 38.88 million, respectively.

..... Director

(Mr. Sakbaworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)

21. RECLASSIFICATION OF ACCOUNTS

During the period, the Company has reclassified certain accounts in the statement of comprehensive income for the three-month and six-month periods ended June 30, 2023 to conform to presentation of the financial statement of current period which does not have any significant impact on net profit or shareholders' equity as follows:

	Unit : Baht		
	Before reclassification	Reclassification	After reclassification
For the three-month period ended June 30, 2023			
Cost of services	278,908,330.06	553,655.07	279,461,985.13
Distribution costs	1,531,616.00	290,851.08	1,822,467.08
Administrative expenses	11,836,131.58	(603,696.08)	11,232,435.50
Reversal of employee incentive expenses	-	(240,810.07)	(240,810.07)
For the six-month period ended June 30, 2023			
Cost of services	616,576,868.39	717,943.85	617,294,812.24
Distribution costs	3,936,877.51	(21,194.28)	3,915,683.23
Administrative expenses	27,248,657.46	(782,241.46)	26,466,416.00
Employee incentive expenses	-	85,491.89	85,491.89

22. APPROVAL OF THE INTERIM FINANCIAL STATEMENTS

These interim financial statements were authorized for issue by the Company's Board of Directors on August 6, 2024.

..... Director

(Mr. Sakbaworn Pukkanasut)

..... Director

(Mr. Metha Chotiapisitkul)