

PRO INSIDE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

30 JUNE 2024



AUDITOR'S REPORT ON THE REVIEW OF THE INTERIM FINANCIAL INFORMATION

To the shareholders and the Board Directors of Pro Inside Public Company Limited

I have reviewed the interim financial information of Pro Inside Public Company Limited (the Company), which comprise the statements of financial position as at 30 June 2024, the related statements of comprehensive income for the three-month and six-month periods then ended, the related statements of changes in equity, and cash flows for six-month period then ended, and the condensed notes to the interim financial information. Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 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 34, "Interim Financial Reporting".

PricewaterhouseCoopers ABAS Ltd.

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Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
13 August 2024

Pro Inside Public Company Limited
Statement of Financial Position
As at 30 June 2024

		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
	Notes		
Assets			
Current assets			
Cash and cash equivalents		72,645,474	78,450,711
Financial assets measured at amortised cost		616,502	375,562
Trade and other current receivables	8	86,869,062	234,690,886
Current portion of lease receivables	9	16,526,300	-
Current contract assets	10	411,534,777	379,232,505
Inventories		15,458,870	36,416,511
Advance payment for projects		52,013,594	59,805,666
Other current assets		5,334,216	2,788,841
Total current assets		660,998,795	791,760,682
Non-current assets			
Restricted deposit at bank		127,546,291	71,676,751
Lease receivables	9	29,793,588	-
Financial assets measured at fair value through other comprehensive income		200,000	200,000
Non-current contract assets	10	11,749,352	19,325,372
Building improvement and equipment	12	206,229,556	229,981,969
Right-of-use assets	12	14,902,685	15,854,355
Computer software		2,688,018	2,843,111
Deferred tax assets		1,189,894	3,436,826
Other non-current assets		3,657,344	5,016,490
Total non-current assets		397,956,728	348,334,874
Total assets		1,058,955,523	1,140,095,556


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The accompanying notes form part of this interim financial information.

Pro Inside Public Company Limited
Statement of Financial Position
As at 30 June 2024

		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
	Notes		
Liabilities and equity			
Current liabilities			
Trade and other current payables	13	331,954,083	294,169,163
Short-term borrowing from financial institutions	14	198,012,499	267,150,652
Current contract liabilities	11	81,628,944	112,131,629
Current portion of long-term borrowing from financial institutions	15	16,852,119	-
Current portion of lease liabilities	16	3,583,892	3,282,932
Corporate income tax payable		-	11,491,667
Warranty liabilities		2,714,900	1,377,263
Other current liabilities		50,459,203	49,855,263
Total current liabilities		685,205,640	739,458,569
Non-current liabilities			
Non-current contract liabilities	11	4,214,348	5,952,530
Lease liabilities	16	11,688,679	12,770,433
Employee benefit obligations		20,669,870	18,048,244
Provision for decommissioning		201,880	201,880
Total non-current liabilities		36,774,777	36,973,087
Total liabilities		721,980,417	776,431,656


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The accompanying notes form part of this interim financial information.

Pro Inside Public Company Limited
Statement of Financial Position
As at 30 June 2024

		Unaudited 30 June 2024 Baht	Audited 31 December 2023 Baht
	Notes		
Liabilities and equity (Cont'd)			
Equity			
Share capital	17		
Authorised share capital			
Ordinary shares, 540,000,000 shares at par value of Baht 0.50 each (2023: Ordinary shares, 2,000,000 shares at par value of Baht 100 each)		270,000,000	200,000,000
Issued and paid-up share capital			
Ordinary shares, 400,000,000 shares paid-up at Baht 0.50 each (2023: Ordinary shares, 2,000,000 shares paid-up at Baht 100 each)		200,000,000	200,000,000
Share premium	17	19,500,000	19,500,000
Reserve from share-based payment	18	5,418,000	3,250,800
Distribution to shareholders	18	(2,928,625)	(1,757,175)
Contribution from shareholders		7,333,567	7,333,567
Reserve for repurchase shares	17	(36,551,350)	(36,834,400)
Retained earnings			
Appropriated - legal reserve	22	27,000,000	20,000,000
Unappropriated		121,706,739	156,674,333
Other components of equity		(4,503,225)	(4,503,225)
Total equity		336,975,106	363,663,900
Total liabilities and equity		1,058,955,523	1,140,095,556

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The accompanying notes form part of this interim financial information.

Pro Inside Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the three-month period ended 30 June 2024

	Note	30 June 2024 Baht	30 June 2023 Baht
Revenues			
Revenue from system integration services		220,365,546	205,224,570
Revenue from services		113,637,158	60,952,096
Total revenues		334,002,704	266,176,666
Costs			
Cost of system integration services		(165,580,501)	(159,719,143)
Cost of services		(92,247,551)	(43,025,209)
Total costs		(257,828,052)	(202,744,352)
Gross profit		76,174,652	63,432,314
Other income		466,349	551,830
Other gains (losses), net		1,726,862	(451,906)
Selling expenses		(13,348,332)	(10,357,740)
Administrative expenses		(35,055,852)	(12,453,929)
Profit before finance costs and income tax		29,963,679	40,720,569
Finance costs		(4,669,870)	(3,902,864)
Profit before income tax		25,293,809	36,817,705
Income tax expense		(5,380,561)	(7,528,991)
Profit for the period		19,913,248	29,288,714
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		19,913,248	29,288,714
Earnings per share			
Basic earnings per share	20	0.05	0.08

The accompanying notes form part of this interim financial information.



Pro Inside Public Company Limited
Statement of Comprehensive Income (Unaudited)
For the six-month period ended 30 June 2024

		30 June 2024 Baht	30 June 2023 Baht
	Notes		
Revenues	7		
Revenue from system integration services		308,464,743	314,818,071
Revenue from services		274,505,241	103,032,266
Revenue from sales		7,100,562	-
Total revenues		<u>590,070,546</u>	<u>417,850,337</u>
Costs			
Cost of system integration services		(227,440,977)	(252,393,365)
Cost of services		(209,039,880)	(78,633,281)
Cost of sales		(4,990,651)	-
Total costs		<u>(441,471,508)</u>	<u>(331,026,646)</u>
Gross profit	7	148,599,038	86,823,691
Other income		717,256	784,451
Other gains (losses), net		1,345,070	(652,103)
Selling expenses		(25,385,732)	(22,773,278)
Administrative expenses		(59,974,315)	(28,632,990)
Profit before finance costs and income tax		65,301,317	35,549,771
Finance costs		(9,090,917)	(6,550,864)
Profit before income tax		56,210,400	28,998,907
Income tax expense	19	(12,177,994)	(6,303,975)
Profit for the period		44,032,406	22,694,932
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>44,032,406</u>	<u>22,694,932</u>
Earnings per share			
Basic earnings per share	20	0.11	0.07

The accompanying notes form part of this interim financial information.

Pro Inside Public Company Limited
Statement of Changes in Equity
For the six-month period ended 30 June 2024

	Notes	Issued and paid-up share capital	Share premium	Reserve from share-based payment	Distribution to shareholders	Distribution from shareholders	Reserve for repurchase shares	Retained earnings		Other component of equity		Total equity				
								Baht	Baht	Baht	Baht		Baht	Baht	Baht	Baht
Opening balance at 1 January 2023		144,150,000	10,725,000	-	-	-	(17,875,000)	13,700,000	58,947,173	(1,708,144)	207,939,029					
Changes in equity for period																
Receive share subscription	17	5,850,000	8,775,000	-	-	-	(14,625,000)	-	-	-	-					
Appropriation of legal reserve	22	-	-	-	-	-	-	1,300,000	(1,300,000)	-	-					
Total comprehensive income for the period		-	-	-	-	-	-	-	22,694,932	-	22,694,932					
Closing balance at 30 June 2023		150,000,000	19,500,000	-	-	-	(32,500,000)	15,000,000	80,342,105	(1,708,144)	230,633,961					
Opening balance at 1 January 2024		200,000,000	19,500,000	3,250,800	(1,757,175)	7,333,567	(36,834,400)	20,000,000	156,674,333	(4,503,225)	363,663,900					
Changes in equity for period																
Decreases in reserve for repurchase share	17	-	-	-	-	-	283,050	-	-	-	283,050					
Share-based payment	18	-	-	2,167,200	(1,171,450)	-	-	-	-	-	995,750					
Appropriation of legal reserve	22	-	-	-	-	-	-	7,000,000	(7,000,000)	-	-					
Dividends	23	-	-	-	-	-	-	-	(72,000,000)	-	(72,000,000)					
Total comprehensive income for the period		-	-	-	-	-	-	-	44,032,406	-	44,032,406					
Closing balance at 30 June 2024		200,000,000	19,500,000	5,418,000	(2,928,625)	7,333,567	(36,551,350)	27,000,000	121,706,739	(4,503,225)	336,975,105					

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Pro Inside Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

		30 June 2024	30 June 2023
	Notes	Baht	Baht
Cash flows from operating activities			
Profit before income tax		56,210,400	28,998,907
Adjustments for			
Depreciation	12	29,975,659	7,506,373
Amortisation		155,093	44,435
Loss from disposal and write-off on assets		15,826	8,352
Share-based payment expenses	18	6,226,056	-
Employee benefit expenses		2,621,626	1,560,623
Gain from unrealised on exchange rate		1,942	326,938
Interest income from finance lease contract		264,909	-
Interest income		(531,385)	(464,724)
Finance costs		9,090,917	6,550,864
Provision for warranty expenses		1,665,208	844,316
Expected credit loss		(179,102)	-
Changes in operating assets and liabilities:			
- Trade and other current receivables		146,138,464	65,275,811
- Contract assets		(24,547,150)	(100,515,098)
- Lease receivables		(46,584,797)	-
- Inventories		20,957,641	(78,828,671)
- Advance payment for projects		7,792,072	1,605,792
- Other current assets		212,391	(10,903,168)
- Other non-current assets		1,359,146	1,100,875
- Trade and other current payables		39,178,371	87,359,572
- Contract liabilities		(32,240,867)	(4,278,277)
- Other current liabilities		(856,445)	(2,317,744)
- Payment for warranty liabilities		(327,571)	-
- Proceeds from transferring of employees from related parties		1,715,114	-
Cash generated from operations		218,313,518	3,875,176
Interest paid		(9,818,932)	(12,406,386)
Income tax paid		(24,180,495)	(9,147,085)
Net cash generated from (used in) operating activities		184,314,091	(17,678,295)

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Pro Inside Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

		30 June 2024 Baht	30 June 2023 Baht
	Notes		
Cash flows from investing activities			
Increase in restricted deposits at bank		(55,869,540)	(14,058,714)
Increase in financial assets measured at amortised cost		(240,940)	(51,224)
Payment for contribution of EJIP program	18	(3,486,871)	-
Payments for purchases of computer software		(2,460)	(771,500)
Payments for purchases of equipment		(5,069,111)	(48,351,659)
Proceeds from disposal of equipment		35,000	2,000
Interest received		499,631	484,236
Loan made to parent		-	(100,000,000)
Repayments received from loan to parent		-	100,000,000
Net cash used in investing activities		(64,134,291)	(62,746,861)
Cash flows from financing activities			
Proceeds from short-term borrowing from financial institutions		287,680,366	438,599,744
Proceeds from short-term borrowing from related parties		-	80,000,000
Proceeds from long-term borrowing from financial institutions	15	29,970,000	-
Proceeds from issuance of ordinary shares	17	-	14,625,000
Repayments of short-term borrowing from financial institutions		(356,818,518)	(260,240,400)
Repayments of short-term borrowing from related parties		-	(100,250,000)
Repayments of long-term borrowing from financial institutions	15	(13,117,881)	-
Dividend Paid	23	(72,000,000)	-
Repayments of lease liabilities	16	(1,699,004)	(568,516)
Net cash (used in) generated from financing activities		(125,985,037)	172,165,828
Net (decrease) increase in cash and cash equivalents		(5,805,237)	91,740,672
Opening balance of cash and cash equivalents		78,450,711	10,453,321
Closing balance of cash and cash equivalents		72,645,474	102,193,993

The accompanying notes form part of this interim financial information.

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Pro Inside Public Company Limited
Statement of Cash Flows (Unaudited)
For the six-month period ended 30 June 2024

		30 June 2024 Baht	30 June 2023 Baht
	Note		
Non-cash transactions			
Significant non-cash transactions are as follows:			
Acquisition of right-of-use assets not yet paid	12	918,210	-
Acquisition of building improvement and equipment not yet paid		1,152,532	203,521,569



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1 General information

Pro Inside Public Company Limited ("the Company") is incorporated and registered in Thailand. The address of the Company's registered office is as follows:

55, A.A. Capital Ratchada Building, 5th Floor, Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok.

The Company provides a full range of services in system integrating of information system for software and hardware, security system, and CCTV system. The service provided are consulting, developing, installing, distributing, and maintenance service, for both private and government sectors.

This interim financial information has been reviewed, not audited.

2 Basis of preparation

The interim financial information has been prepared in accordance with Thai Accounting Standard no. 34, Interim Financial Reporting and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2023.


An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

3 Accounting policies

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2023, except for accounting policies as below.

Leases - where the Company is the lessor

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.


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4 New and amended financial reporting standards and change in accounting policies

4.1 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2024 that are relevant to the Company.

The Company has no significant impacts from applying these standards.

4.2 New financial reporting standard that is effective for the accounting period beginning on or after 1 January 2025 that are relevant to the Company.

TFRS 17 - Insurance Contracts revised financial reporting standard which is not effective for the current reporting period and the Company has not early adopted it. The Company's management is currently assessing the impact of these financial reporting standards.

5 Fair value

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price by reference to the Stock Exchange of Thailand.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

Fair values of financial assets and financial liabilities have similar value with carrying amounts as most of financial assets and financial liabilities are short term financial instruments. Except other financial assets measured through comprehensive income which measured at fair value level 3 and long-term borrowing from financial institution which measured at fair value level 2 disclosed in Note 15, the Company does not have financial assets and financial liabilities which measured at fair value.

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6 Estimates

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

7 Segment information

The Company's strategic steering committee, consisting of the chief executive officer and the person taking the highest responsibility in finance and accounting, examines the Company's performance. The committee has identified two of reportable segments reportable segments of the Company's businesses which are system integration business and sale and service business. The main geographic which the Company operates is Thailand.

The steering committee primarily uses a measure of segments' revenue and gross profit to assess the performance of the operating segments.

Financial information by business segments is as follows:

	For the six-month period ended 30 June 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segments	308,464,743	281,605,803	590,070,546
Timing of revenue recognition:			
Point in time	-	7,100,562	7,100,562
Over time	308,464,743	274,505,241	582,969,984
Total revenues	308,464,743	281,605,803	590,070,546
Gross profit	81,023,766	67,575,272	148,599,038
Other income			717,256
Other gains, net			1,345,070
Selling expenses			(25,385,732)
Administrative expenses			(59,974,315)
Finance costs			(9,090,917)
Profit before income tax			56,210,400
Income tax expense			(12,177,994)
Profit for the period			44,032,406

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Pro Inside Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

	For the six-month period ended 30 June 2023		
	System Integration services Baht	Sales and services Baht	Total Baht
Revenue by segments	314,818,071	103,032,266	417,850,337
Timing of revenue recognition:			
Over time	314,818,071	103,032,266	417,850,337
Total revenues	314,818,071	103,032,266	417,850,337
Gross profit	62,424,706	24,398,985	86,823,691
Other income			784,451
Other losses, net			(652,103)
Selling expenses			(22,773,278)
Administrative expenses			(28,632,990)
Profit before finance costs and income tax			35,549,771
Finance costs			(6,550,864)
Profit before income tax			28,998,907
Income tax expense			(6,303,975)
Profit for the period			22,694,932

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Information about major customers

The details of major customers can be analysed by segment as follows:

	System integration services Baht	Sales and services Baht	Total Baht
For the six-month period ended 30 June 2024			
Major customer 1	137,328,642	57,545,034	194,873,676
Major customer 2	-	59,376,591	59,376,591
Major customer 3	28,635,867	29,404,731	58,040,598
For the six-month period ended 30 June 2023			
Major customer 1	89,483,206	7,418,972	96,902,178
Major customer 2	82,169,062	-	82,169,062
Major customer 3	-	59,376,591	59,376,591

8 Trade and other current receivables

	30 June 2024 Baht	31 December 2023 Baht
Trade receivables - third parties	55,912,074	214,960,257
Trade receivables - related parties (Note 21)	19,505,838	14,254,221
Total trade receivables	75,417,912	229,214,478
Other receivables - third parties	2,946,777	1,213,434
Other receivables - related parties (Note 21)	3,299,578	1,715,114
Accrued interest income	117,042	85,288
Prepaid expenses	5,087,753	2,462,572
Total trade and other receivables	86,869,062	234,690,886

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Pro Inside Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

Trade receivables, included in trade and other current receivables in statements of financial position, can analyse aging as follows:

	30 June 2024 Baht	31 December 2023 Baht
Not yet due	15,753,489	75,150,385
Overdue:		
Up to 3 months	34,623,834	76,467,796
3 - 6 months	2,675,000	77,543,914
6 - 9 months	22,365,589	52,383
Total trade receivables	75,417,912	229,214,478

9 Lease receivables

Lease receivables are as follows:

	30 June 2024 Baht	31 December 2023 Baht
Lease receivables	47,751,407	-
<u>Less</u> Unearned interest income	(1,431,519)	-
Lease receivables, net	46,319,888	-
Current portion within 1 year	16,526,300	-
Non-current portion over 1 year but less than 5 years	29,793,588	-

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10 Contract assets

The Company has recognised the following assets related to contracts with customers:

	30 June 2024 Baht	31 December 2023 Baht
Contract assets	423,657,494	399,110,344
<u>Less</u> Expected credit loss	(373,365)	(552,467)
Total contract assets	423,284,129	398,557,877
- Current	(411,534,777)	(379,232,505)
- Non-current	11,749,352	19,325,372

Outstanding contract assets as at 30 June 2024 and 31 December 2023 can be analysed as follows:

	30 June 2024 Baht	31 December 2023 Baht
Within to 3 months	135,007,549	117,967,585
3 - 6 months	52,966,858	55,037,973
6 - 12 months	153,066,549	171,865,893
Over 12 months	82,243,173	53,686,426
Total	423,284,129	398,557,877

The contract assets are expected to issue invoices within 1 to 15 months (31 December 2023: 1 to 18 months). The contract assets are expected to bill over 12 months arising from contracts with government sector that have requirement for billing as specified in the contract. The contract assets increase from number of projects and revenue recognised during the year.

For financial information as of 30 June 2024, the Company recognised expected credit loss of contract assets for Baht 373,365 (31 December 2023: Baht 552,467) in the profit or loss which reflected time value of money by using discounted cashflows for the contracts with government sector that have requirement for billing over 12 months.

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11 Contract liabilities

The Company has recognised the following liabilities related to contracts with customers:

	30 June 2024 Baht	31 December 2023 Baht
Contract liabilities		
- Current	81,628,944	112,131,629
- Non-current	4,214,348	5,952,530
Total contract liabilities	85,843,292	118,084,159

For the six-month period ended 30 June 2024, the revenue recognised relates to the brought-forward contract liabilities amounting to Baht 84.84 million (31 December 2023: Baht 37.58 million). The contract liabilities decrease from project revenue recognition during the period.

12 Building improvement and equipment and Right-of-use assets

Movements of building improvement equipment and right-of-use assets for the six-month period ended 30 June 2024 are as follows:

	Building improvement and equipment Baht	Right-of-use assets Baht
Opening net book value	229,981,969	15,854,355
Addition	4,404,192	918,210
Disposal, net	(50,826)	-
Depreciation	(28,105,779)	(1,869,880)
Closing net book value	206,229,556	14,902,685

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Pro Inside Public Company Limited
Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

Transactions recognised in profit or loss during the period is as follows:

	30 June 2024 Baht	30 June 2023 Baht
Expense relating to short-term leases	1,263,640	932,600
Expense relating to leases of low-value assets	149,700	28,800
Interest expense (included in finance cost)	553,808	207,329

Total cash outflow for leases is as follows:

	30 June 2024 Baht	30 June 2023 Baht
Total cash outflow for leases	3,666,152	1,737,245

13 Trade and other current payables

	30 June 2024 Baht	31 December 2023 Baht
Trade payables - third parties	45,413,942	27,553,091
Trade payables - related parties (Note 21)	25,711,713	52,450,952
Other payables - third parties	1,410,669	1,517,381
Other payables - related parties (Note 21)	66,166,410	64,705,486
Accrued expenses - third parties	155,389,943	133,843,768
Accrued expenses - related parties (Note 21)	37,861,406	14,098,485
Total	331,954,083	294,169,163

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14 Short-term borrowings from financial institution

	30 June 2024 Baht	31 December 2023 Baht
Promissory notes	198,012,499	267,150,652

Borrowings are denominated in Thai Baht and secured by pledge of bank saving accounts.

The effective interest rates at the statement of financial position date are as follows:

	30 June 2024 Per annum	31 December 2023 Per annum
Promissory notes	5.10% to 6.02%	5.16% to 6.27%

The fair values of current borrowings are equal to their carrying amounts, as the impact of discounting is not material.

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15 Long-term borrowings from financial institution

Movements of long-term borrowings from financial institution for six-month period ended 30 June 2024 are as follows:

	2024 Baht
Opening net book value	-
Additions	29,970,000
Repayments	(13,117,881)
Closing net book value	16,852,119

Long-term borrowings from financial institution were secured by bank savings accounts which has interest rate of MLR - 1% per annum and is due for repayment by 31 March 2025.

At 30 June 2024 and 31 December 2023, the carrying amounts and fair values of long-term borrowings from financial institutions are as follows:

	30 June 2024 Baht	31 December 2023 Baht
Book values	16,852,119	-
Fair values	16,864,880	-

The fair values are based on discounted cash flows using a discount rate based upon the borrowing rate of 7.18% and are within the level 2 of the fair value hierarchy.

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16 Lease liabilities

The maturity of lease liabilities are as follows:

	30 June 2024 Baht	31 December 2023 Baht
Current portion of lease liabilities	3,583,892	3,282,932
Lease liabilities	11,688,679	12,770,433
Total	15,272,571	16,053,365

The movement of lease liabilities for the six-month period ended 30 June 2024 are as follows:

	Other parties Baht	Related party Baht	Total Baht
Opening net book value	6,184,510	9,868,855	16,053,365
Addition	918,210	-	918,210
Cash outflows:			
Repayments of lease liabilities	(846,300)	(852,704)	(1,699,004)
Repayments of interest expense	(229,042)	(324,766)	(553,808)
Non-cash changes:			
Amortised deferred interest	229,042	324,766	553,808
Closing net book value	6,256,420	9,016,151	15,272,571

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17 Share capital

The movements of share capital for six-month period ended 30 June are as follows:

	Authorised shares		Issued and paid-up			Total Baht
	Number of Shares	Ordinary shares Baht	Number of shares	Ordinary shares Baht	Share premium Baht	
At 1 January 2023	1,500,000	150,000,000	1,500,000	144,150,000	10,725,000	154,875,000
Receive subscription	-	-	-	5,850,000	8,775,000	14,625,000
At 30 June 2023	1,500,000	150,000,000	1,500,000	150,000,000	19,500,000	169,500,000
At 1 January 2024	2,000,000	200,000,000	2,000,000	200,000,000	19,500,000	219,500,000
Change in par value from Baht 100 per share to Baht 0.50 per share	398,000,000	-	-	-	-	-
Increase in ordinary shares	140,000,000	70,000,000	-	-	-	-
At 30 June 2024	540,000,000	270,000,000	400,000,000	200,000,000	19,500,000	219,500,000

The total number of authorised ordinary shares is 540,000,000 shares (31 December 2023: 2,000,000 shares) with a par value of Baht 0.50 per share (31 December 2023: Baht 100 per share).


2024

On 19 January 2024, at the Extraordinary General Meeting approved the change in par value of the shares from the price of Baht 100 per share to Baht 0.50 per share, resulting in increased of the Company's shares from 2,000,000 shares to 400,000,000 shares.

In addition, at the Extraordinary General Meeting passed a resolution to approve the increase in the authorised share capital from Baht 200,000,000 to Baht 270,000,000 by issuing new 140,000,000 ordinary shares with par value of Baht 0.50 per share.

2023

During the six-month period ended 30 June 2023, The Company called for paid-up share capital 130,000 shares of Baht 45 per share. The Company received full paid-up share capital amounting to Baht 14,625,000 and recognised share premium amounting to Baht 8,775,000. In addition, the Company provided an additional reserve for treasury shares of Baht 14.62 million during the period 2023.

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Reserve for repurchase shares

The movements of reserve for repurchase shares for six-month period ended 30 June are as follows:

	2024 Baht	2023 Baht
1 January	36,834,400	17,875,000
Reversal	(283,050)	-
Additions	-	14,625,000
30 June	36,551,350	32,500,000

2024

For the six-month period ended 30 June 2024, the Company made a reversal of the reserve for repurchase shares of Baht 283,050 since an employee of the related company resigned before the vesting period. However, the parent company purchased all shares of the resigned employee.

The management expected to complete vesting conditions in 2024 so the Company classified the reserve for repurchase share in current liabilities amounting to Baht 36.55 million.

2023

In October 2022, the Company granted the rights to employees of the Company and its related parties to buy new ordinary shares 130,000 shares with par value of Baht 100 per share at Baht 250 per share. The employees are not able to sell such shares before the conditions stated in the contract achieve. The Company does not recognise expenses to the financial statements as the exercise price of ordinary shares is higher than the fair value, which the Company recognised reserve for repurchase shares of Baht 17,875,000.

For the six-month period ended 30 June 2023, the Company provided an additional reserve for repurchase shares of Baht 14,625,000 in an amount equal to the subscription proceeds. According to the agreement of share allocation to employees, employees have rights to sell the shares back to the Company at the exercise price if the Company cannot achieve the conditions in the stipulated timeline. They will be reversed at the end of the program.

Moreover, in July 2023, the Company granted the right to employees of the Company and its related parties to buy new issued ordinary shares according to their existing holding interests of 43,344 shares with par value of Baht 100 per share at price Baht 100 per share. The exercise price is lower than its fair value at the grant date. The shares have same conditions with the shares granted to the employees in October 2022.

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18 Share-based payment

Share-based payment

As disclosed in Notes 17, in July 2023, the Company granted the rights to employees of the Company and its related parties to buy newly issued shares at price Baht 100 per share, which is lower than its fair value at the grant date. In the financial information, the Company recognised expenses from share-based payment in profit or loss of Baht 248,938 and Baht 995,750 for the period three-month and six-month ended 30 June 2024, respectively, and distribution to shareholders, deducting in equity, of Baht 1,171,450, with a corresponding increase in reserve for share-based payments in equity of Baht 2,167,200 in the statement of financial position as at 30 June 2024. The Company recognised the transactions over the vesting period from the grant date in July 2023 to September 2024, period during which is that the management expects to achieve the condition stipulated in the agreement.

The movements of reserve for share-based payments and distribution to shareholders for six-month period ended 30 June 2024.

	Reserve for share-based payment Baht	Distribution to shareholders Baht
1 January	3,250,800	1,757,175
Additions	2,167,200	1,171,450
30 June	5,418,000	2,928,625

Employee Joint Investment Program

The Company joined an Employee Joint Investment Program (EJIP) as per the passed resolution of Board of Directors no.12/2023 meeting of Parent's Company on 14 November 2023. The EJIP is the stock accumulating program to purchase Parent Company's shares, monthly, as a reward for employees. The program starts from 1 January 2024 - 31 December 2026, three years period. During three-month and six-month period ended 30 June 2024, the Company recognised expenses of Baht 3,617,200 and Baht 5,230,306 respectively. Additionally, the Company paid share contributions to the program manager for Baht 3,486,871 during the reporting period.

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19 Income tax

Income tax for the six-month period ended 30 June are as follows:

	2024 Baht	2023 Baht
Current income tax	9,931,062	6,878,085
Deferred tax expense (income)	2,246,932	(574,110)
Total	12,177,994	6,303,975

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the basic tax rate of the home country of the Company as follows:

	30 June 2024 Baht	30 June 2023 Baht
Profit before tax	56,210,400	28,998,907
Tax calculated at a tax rate of 20% (30 June 2023: 20%)	11,242,080	5,799,781
Tax effect of:		
Expenses not deductible for tax purpose	955,914	523,212
Expenses additionally deductible for tax purpose	(20,000)	(19,018)
Income tax expense	12,177,994	6,303,975

The weighted average applicable tax rate was 21.67% (30 June 2023: 21.74%). The effective tax rate increased due to the expense not deductible for tax purpose which are share-based payment expenses and entertainment expenses which exceed 0.3% of gross sales.


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20 Earnings per share

Basic earnings per share are calculated by dividing the net profit for the period attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

For the three-month period ended

	30 June 2024	30 June 2023
Profit attributable to shareholders (Baht)	19,913,248	29,288,714
Weighted average number of ordinary shares (share)	400,000,000	348,453,824
Basic earnings per share (Baht per share)	0.05	0.08

For the six-month period ended

	30 June 2024	30 June 2023
Profit attributable to shareholders (Baht)	44,032,406	22,694,932
Weighted average number of ordinary shares (share)	400,000,000	348,453,824
Basic earnings per share (Baht per share)	0.11	0.07

The Company recalculated earnings per share for three and six-month period ended 30 June 2023 for comparative purposes using the weighted average number of ordinary shares and considered that it has a bonus element in a right issue at par value to existing shareholders since the beginning of 2023 to be in line with the change in the par value and number of issued and shares subscription in accordance with the resolution of the Extraordinary General Meeting of Shareholders on 23 June 2023. Moreover, on 19 January 2024, the Company changed par value of its ordinary shares from Baht 100 per share to Baht 0.50 per share. For comparative purposes, the weighted average number of shares for three-month and six-month period ended 30 June 2024 and 2023 are adjusted to reflect the change of the par value.

The Company did not issue dilutive common shares during the reporting period. Therefore, diluted earnings per share are not presented.

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21 Related party transactions

Individuals and entities that directly or indirectly control or are controlled by or are under common control with the Company, including associates and individuals or entities having significant influence over the Company, key management personnel, including directors and officers of the Company and close members of the family of these individuals and entities associated with these individuals also constitute related parties. In considering each possible related-party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

The majority of the Company's shareholders is Sky ICT Public Company Limited which owns 91.40% of the Company's shares.

a) Transactions with related parties

Transactions with related persons or related parties for the six-month period ended 30 June are as follows:

	2024 Baht	2023 Baht
Revenue from services		
Parent	15,367,813	37,060,728
Related parties	24,675,686	17,188,389
	<u>40,043,499</u>	<u>54,249,117</u>
Other Income		
Parent	-	230,400
Cost of sales and services		
Parent	990,749	11,301,429
Related parties	54,051,727	143,781,710
	<u>55,042,476</u>	<u>155,083,139</u>
Selling and administrative expenses		
Parent	8,709,976	4,586,718
Related parties	2,475,795	946,988
	<u>11,185,771</u>	<u>5,533,706</u>
Finance costs		
Parent	-	252,163

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b) Outstanding balances arising from sales and purchases of goods and services

The outstanding balances at the end of the reporting period with related parties are as follows:

	30 June 2024 Baht	31 December 2023 Baht
Trade receivables		
Parent	1,315,838	1,414,221
Related parties	18,190,000	12,840,000
	<u>19,505,838</u>	<u>14,254,221</u>
Other receivables		
Parent	3,299,578	1,418,684
Related parties	-	296,430
	<u>3,299,578</u>	<u>1,715,114</u>
Inventories		
Parent	444,213	-
Related parties	-	27,364
	<u>444,213</u>	<u>27,364</u>
Contract assets		
Parent	17,526,845	22,031,352
Related parties	4,000,000	4,000,000
	<u>21,526,845</u>	<u>26,031,352</u>
Other assets		
Related parties	151,470	151,470
Advance payment for projects		
Related parties	1,240,440	572,500

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Condensed notes to the interim financial information (Unaudited)
For the six-month period ended 30 June 2024

	30 June 2024 Baht	31 December 2023 Baht
Contract liabilities		
Parent	991,371	827,771
Related parties	1,850,843	2,526,529
	<u>2,842,214</u>	<u>3,354,300</u>
Trade payables		
Related parties	25,711,713	52,450,952
Other payables		
Parent	2,670,782	1,282,197
Related party	63,495,628	63,423,289
	<u>66,166,410</u>	<u>64,705,486</u>
Accrued expenses		
Parent	981,347	2,183,221
Related party	36,880,059	11,915,264
	<u>37,861,406</u>	<u>14,098,485</u>
Lease liabilities		
Related party (Note 16)	9,016,151	9,868,855


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c) Key management compensation

Key management includes directors and members of the executive committee. The compensation paid or payable to key management for the six-month period ended 30 June are as follows:

	2024 Baht	2023 Baht
Short-term employee benefits	13,207,322	11,683,815
Share-based payment	1,968,718	-
Retirement benefits	619,828	575,853
Total	15,795,868	12,259,668

22 Legal reserve

	2024 Baht	2023 Baht
1 January	20,000,000	13,700,000
Appropriation during the period	7,000,000	1,300,000
30 June	27,000,000	15,000,000

2024

The meeting of Board of Directors on 13 May 2024 passed a resolution to approve increasing in legal reserve amounting to Baht 7,000,000.

2023

The meeting of Board of Directors on 30 June 2023 passed a resolution to approve increasing in legal reserve amounting to Baht 1,300,000.

Under the Public Limited Company Act., B.E. 2535, the Company is required to set aside as a legal reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the authorised capital. The legal reserve is non-distributable.

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23 Dividends

On 23 May 2024, the Extraordinary General Meeting of Shareholders no.1/2024 of the Company approved the payment of interim dividend from the retained earnings and business operation for the three-month period ended 31 March 2024 at Baht 0.18 per share of fully paid-up share capital, totalling of Baht 72,000,000. The dividend was fully paid on 29 May 2024.

24 Commitments

The Company had commitment as follows:

- a) The Company has contingent liabilities in respect of letters of guarantee issued by commercial banks which were secured by pledge of right to receive deposits from saving account and fixed accounts and has collateral by Sky ICT PCL. as a parent company.

	30 June 2024 Baht	31 December 2023 Baht
Collateral for sales and hiring of work contracts	372,168,633	454,983,310
Collateral for advance receipts under contract	189,498,450	7,786,000
Total	561,667,083	462,769,310

- b) The Company has commitment in respect of short-term rental and services agreement. The future aggregate minimum lease payments under the rental and services agreements are as follows:

	30 June 2024 Baht	31 December 2023 Baht
Not later than 1 year	1,567,134	2,262,174
Later than 1 year but not later than 5 years	3,072,068	3,587,385
Total	4,639,202	5,849,559


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25 Litigations




On 2 October 2023, the Company was sued by private companies in the civil court amounting to Baht 15 million for damages from the work contract. Currently, the case is postponed preliminary examination by the court. From the assessment of the Company's management and legal advisor, the outcome of the lawsuit cannot presently be determined and accordingly, no provision for the possible liability has been made in this interim financial information.

26 Subsequent events

At the meeting of Board of Directors on 13 August 2024, the Board of Directors approved the payment of interim dividend from the retained earnings and business operation for the six-month period ended 30 June 2024 at Baht 0.18 per share of fully paid-up share capital, totalling of Baht 72,000,000.

27 Authorisation of financial information

The interim financial information has been approved for issue by the Board of Directors on 13 August 2024.



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