

PRO INSIDE PUBLIC COMPANY LIMITED

INTERIM FINANCIAL INFORMATION

30 SEPTEMBER 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 September 2024, the related statements of comprehensive income for the three-month and nine-month periods then ended, the related statements of changes in equity, and cash flows for nine-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.

A handwritten signature in black ink, appearing to read "Nuntika".

Nuntika Limviriyalers
Certified Public Accountant (Thailand) No. 7358
Bangkok
11 November 2024

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

		Unaudited	Audited
		30 September	31 December
		2024	2023
	Notes	Baht	Baht
Assets			
Current assets			
Cash and cash equivalents		27,643,742	78,450,711
Financial assets measured at amortised cost		633,986	375,562
Trade and other current receivables	8	158,396,198	234,690,886
Current portion of lease receivables	9	16,615,736	-
Current contract assets	10	541,227,058	379,232,505
Inventories		65,684,710	36,416,511
Advance payment for projects		96,259,601	59,805,666
Other current assets		16,626,254	2,788,841
Total current assets		923,087,285	791,760,682
Non-current assets			
Restricted deposit at bank		140,862,365	71,676,751
Lease receivables	9	25,605,965	-
Financial assets measured at fair value through other comprehensive income		200,000	200,000
Non-current contract assets	10	3,525,704	19,325,372
Building improvement and equipment	12	192,152,344	229,981,969
Right-of-use assets	12	15,201,011	15,854,355
Computer software		2,609,620	2,843,111
Deferred tax assets		1,828,710	3,436,826
Other non-current assets		3,076,399	5,016,490
Total non-current assets		385,062,118	348,334,874
Total assets		1,308,149,403	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 September 2024

		Unaudited 30 September 2024 Baht	Audited 31 December 2023 Baht
	Notes		
Liabilities and equity			
Current liabilities			
Trade and other current payables	13	428,416,908	294,169,163
Short-term borrowing from financial institutions	14	392,664,148	267,150,652
Current contract liabilities	11	88,409,631	112,131,629
Current portion of long-term borrowing from financial institutions	15	11,504,701	-
Current portion of lease liabilities	16	4,281,032	3,282,932
Corporate income tax payable		-	11,491,667
Warranty liabilities		1,901,389	1,377,263
Other current liabilities		54,272,570	49,855,263
Total current liabilities		981,450,379	739,458,569
Non-current liabilities			
Non-current contract liabilities	11	3,330,179	5,952,530
Lease liabilities	16	11,369,411	12,770,433
Employee benefit obligations		21,980,683	18,048,244
Provision for decommissioning		201,880	201,880
Total non-current liabilities		36,882,153	36,973,087
Total liabilities		1,018,332,532	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 September 2024

		Unaudited 30 September 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	7,581,950	3,250,800
Distribution to shareholders	18	(4,094,496)	(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		73,550,425	156,674,333
Other components of equity		(4,503,225)	(4,503,225)
Total equity		289,816,871	363,663,900
Total liabilities and equity		1,308,149,403	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 September 2024

	Note	30 September 2024 Baht	30 September 2023 Baht
Revenues			
Revenue from system integration services		271,199,893	292,999,306
Revenue from services		126,964,143	110,426,227
Revenue from sales		739,291	298,878
Total revenues		398,903,327	403,724,411
Costs			
Cost of system integration services		(232,442,294)	(201,504,794)
Cost of services		(95,913,163)	(91,164,032)
Cost of sales		(278,233)	(106,800)
Total costs		(328,633,690)	(292,775,626)
Gross profit		70,269,637	110,948,785
Other income		243,655	167,871
Other gains, net		1,387,143	252,297
Selling expenses		(13,198,322)	(11,822,904)
Administrative expenses		(24,024,033)	(16,383,643)
Profit before finance costs and income tax		34,678,080	83,162,406
Finance costs		(4,985,624)	(4,887,250)
Profit before income tax		29,692,456	78,275,156
Income tax expense		(5,848,770)	(16,201,286)
Profit for the period		23,843,686	62,073,870
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		23,843,686	62,073,870
Earnings per share			
Basic earnings per share	20	0.06	0.16

The accompanying notes form part of this interim financial information.

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

		30 September 2024 Baht	30 September 2023 Baht
	Notes		
Revenues	7		
Revenue from system integration services		579,664,636	607,817,377
Revenue from services		401,469,384	213,458,493
Revenue from sales		7,839,853	298,878
Total revenues		<u>988,973,873</u>	<u>821,574,748</u>
Costs			
Cost of system integration services		(459,883,271)	(453,898,159)
Cost of services		(304,953,043)	(169,797,313)
Cost of sales		(5,268,884)	(106,800)
Total costs		<u>(770,105,198)</u>	<u>(623,802,272)</u>
Gross profit	7	218,868,675	197,772,476
Other income		960,911	952,322
Other gains (losses), net		2,732,213	(399,806)
Selling expenses		(38,584,054)	(34,596,182)
Administrative expenses		(83,998,348)	(45,016,632)
Profit before finance costs and income tax		99,979,397	118,712,178
Finance costs		(14,076,541)	(11,438,114)
Profit before income tax		85,902,856	107,274,064
Income tax expense	19	(18,026,764)	(22,505,261)
Profit for the period		67,876,092	84,768,803
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		<u>67,876,092</u>	<u>84,768,803</u>
Earnings per share			
Basic earnings per share	20	0.17	0.24

The accompanying notes form part of this interim financial information.

Pro Inside Public Company Limited
Statement of Changes in Equity
For the nine-month period ended 30 September 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			
								Baht	Baht	Baht	Baht	Baht	Baht
		Baht	Baht	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		
Increase in ordinary shares	17	50,000,000	-	-	-	-	-	-	-	-	50,000,000		
Reserve for repurchase share	17	-	-	-	-	-	(18,959,400)	-	-	-	(18,959,400)		
Share-based payment	18	-	-	1,625,400	(878,588)	-	-	-	-	-	746,812		
Appropriation of legal reserve	22	-	-	-	-	-	-	6,300,000	(6,300,000)	-	-		
Total comprehensive income for the period		-	-	-	-	-	-	-	84,768,803	-	84,768,803		
Closing balance at 30 September 2023		200,000,000	19,500,000	1,625,400	(878,588)	-	(36,834,400)	20,000,000	137,415,976	(1,708,144)	339,120,244		
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	-	-	4,331,150	(2,337,321)	-	-	-	-	-	1,993,829		
Appropriation of legal reserve	22	-	-	-	-	-	-	7,000,000	(7,000,000)	-	-		
Dividends	23	-	-	-	-	-	-	-	(144,000,000)	-	(144,000,000)		
Total comprehensive income for the period		-	-	-	-	-	-	-	67,876,092	-	67,876,092		
Closing balance at 30 September 2024		200,000,000	19,500,000	7,581,950	(4,094,496)	7,333,567	(36,551,350)	27,000,000	73,550,425	(4,503,225)	289,816,871		

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

		30 September 2024 Baht	30 September 2023 Baht
	Notes		
Cash flows from operating activities			
Profit before income tax		85,902,856	107,274,064
Adjustments for			
Depreciation	12	45,507,764	21,753,140
Amortisation		233,491	96,837
Loss from disposal and write-off on assets		15,826	8,361
Share-based payment expenses	18	9,946,005	746,812
Employee benefit expenses		3,932,439	2,340,934
(Gain) loss from unrealised on exchange rate		(240,091)	16,893
Interest income from lease contract		507,758	-
Interest income		(659,840)	(504,449)
Finance costs		14,076,541	11,438,114
Provision for warranty expenses		903,162	705,239
Expected credit loss		(460,647)	-
Changes in operating assets and liabilities:			
- Trade and other current receivables		74,722,120	(125,945,881)
- Contract assets		(145,734,237)	(116,465,992)
- Lease receivables		(42,729,459)	-
- Inventories		(29,268,199)	(43,670,107)
- Advance payment for projects		(36,453,935)	(12,291,496)
- Other current assets		(13,044,125)	(3,698,832)
- Other non-current assets		1,940,091	1,345,498
- Trade and other current payables		136,606,462	150,033,602
- Contract liabilities		(26,344,349)	(25,089,450)
- Other current liabilities		2,049,632	933,945
- Payment for warranty liabilities		(379,036)	-
- Proceeds from transferring of employees from related parties		1,715,114	-
Cash generated from (used in) operations		82,745,343	(30,972,768)
Interest paid		(14,358,590)	(17,115,106)
Income tax paid		(28,703,603)	(11,193,217)
Net cash generated from (used in) operating activities		39,683,150	(59,281,091)

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

		30 September 2024 Baht	30 September 2023 Baht
	Notes		
Cash flows from investing activities			
Increase in restricted deposits at bank		(69,185,614)	(13,860,630)
Increase in financial assets measured at amortised cost		(258,424)	(51,224)
Increase in financial assets measured at fair value through other comprehensive income		-	(200,000)
Payment for contribution of EJIP program	18	(5,301,451)	-
Payments for purchases of computer software		(2,460)	(2,539,000)
Payments for purchases of equipment		(6,422,823)	(80,217,315)
Proceeds from disposal of equipment		35,000	2,000
Interest received		517,294	494,701
Loan made to parent		-	(100,000,000)
Repayments received from loan to parent		-	100,000,000
Net cash used in investing activities		(80,618,478)	(96,371,468)
Cash flows from financing activities			
Proceeds from short-term borrowing from financial institutions		526,251,948	650,216,719
Proceeds from short-term borrowing from related parties		-	80,000,000
Proceeds from long-term borrowing from financial institutions	15	30,912,000	-
Proceeds from issuance of ordinary shares	17	-	64,625,000
Repayments of short-term borrowing from financial institutions		(400,755,118)	(440,214,441)
Repayments of short-term borrowing from related parties		-	(100,250,000)
Repayments of long-term borrowing from financial institutions	15	(19,407,299)	-
Dividend Paid	23	(144,000,000)	-
Repayments of lease liabilities	16	(2,873,172)	(781,281)
Net cash (used in) generated from financing activities		(9,871,641)	253,595,997
Net (decrease) increase in cash and cash equivalents		(50,806,969)	97,943,438
Opening balance of cash and cash equivalents		78,450,711	10,453,321
Closing balance of cash and cash equivalents		27,643,742	108,396,759

The accompanying notes form part of this interim financial information.

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

		30 September 2024	30 September 2023
	Note	Baht	Baht
Non-cash transactions			
Significant non-cash transactions are as follows:			
Acquisition of building improvement and equipment not yet paid		-	173,749,652
Acquisition of right-of-use assets not yet paid	12	2,470,250	-
Provision for decommission		-	201,880


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Signature

The accompanying notes form part of this interim financial information.

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.

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.

The following amended TFRSs were not mandatory for the current reporting period and the Company has not early adopted them. Management is assessing the impact for adopt these financial reporting standards.

a) TFRS 17 Insurance Contracts TFRS 17 has replaced TFRS 4 Insurance Contracts.

It requires a current measurement model where estimates are remeasured in each reporting period. Contracts are measured using the building blocks of:

- discounted probability-weighted cash flows
- an explicit risk adjustment, and
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognised as revenue over the coverage period.

The standard allows a choice between recognising changes in discount rates either in the statement of profit or loss or directly in other comprehensive income. The choice is likely to reflect how insurers account for their financial assets under TFRS 9.

An optional, simplified premium allocation approach is permitted for the liability for the remaining coverage for eligible groups of insurance contracts, which are often written by non-life insurers.

There is a modification of the general measurement model called the 'variable fee approach' for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

Adopting TFRS 17, the entity can choose to recognise any cumulative negative impacts from insurance contract liabilities in retained earnings by applying the straight-line method, using no more than a three-year period from the transition date.

The new rules will affect the financial statements and key performance indicators of all entities that issue insurance contracts or investment contracts with discretionary participation features.

- b) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the Company's expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the Company must only comply with the covenants after the reporting period. However, if the Company must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if the Company classifies a liability as non-current and that liability is subject to covenants with which the Company must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the Company might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the Company's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the Company classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- c) **Amendments to TFRS 16 Leases** added to the requirements for sale and leaseback transactions which explain how an Company accounts for a sale and leaseback after the date of the transaction.

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines 'lease payments' and 'revised lease payments' in a way that does not result in the seller-lessee recognising any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

- d) **Amendments to TAS 7 Statement of cash flows and TFRS 7 Financial instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect a Company's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

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.

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 nine-month period ended 30 September 2024		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segments	579,664,636	409,309,237	988,973,873
Timing of revenue recognition:			
Point in time	-	7,839,853	7,839,853
Over time	579,664,636	401,469,384	981,134,020
Total revenues	579,664,636	409,309,237	988,973,873
Gross profit	119,781,365	99,087,310	218,868,675
Other income			960,911
Other gains, net			2,732,213
Selling expenses			(38,584,054)
Administrative expenses			(83,998,348)
Finance costs			(14,076,541)
Profit before income tax			85,902,856
Income tax expense			(18,026,764)
Profit for the period			67,876,092

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

	For the nine-month period ended 30 September 2023		
	System integration services Baht	Sales and services Baht	Total Baht
Revenue by segments	607,817,377	213,757,371	821,574,748
Timing of revenue recognition:			
Point in time	-	298,878	298,878
Over time	607,817,377	213,458,493	821,275,870
Total revenues	607,817,377	213,757,371	821,574,748
Gross profit	153,919,218	43,853,258	197,772,476
Other income			952,322
Other losses, net			(399,806)
Selling expenses			(34,596,182)
Administrative expenses			(45,016,632)
Finance costs			(11,438,114)
Profit before income tax			107,274,064
Income tax expense			(22,505,261)
Profit for the period			84,768,803


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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 nine-month period ended 30 September 2024			
Major customer 1	182,249,295	86,633,733	268,883,028
Major customer 2	172,625,900	36,600,717	209,226,617
For the nine-month period ended 30 September 2023			
Major customer 1	242,307,720	-	242,307,720
Major customer 2	155,686,269	11,128,458	166,814,727
Major customer 3	-	89,064,886	89,064,886

8 Trade and other current receivables

	30 September 2024 Baht	31 December 2023 Baht
Trade receivables - third parties	138,151,327	214,960,257
Trade receivables - related parties (Note 21)	5,507,837	14,254,221
Total trade receivables	143,659,164	229,214,478
Other receivables - third parties	4,752,139	1,213,434
Other receivables - related parties (Note 21)	4,744,314	1,715,114
Accrued interest income	227,834	85,288
Prepaid expenses - third parties	4,957,471	2,462,572
Prepaid expenses - related parties (Note 21)	55,276	-
Total trade and other receivables	158,396,198	234,690,886

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Pro Inside Public Company Limited
Condensed notes to the interim financial information (Unaudited)
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Trade receivables, included in trade and other current receivables in statements of financial position, can be analysed by their credit terms as follows:

	30 September 2024 Baht	31 December 2023 Baht
Not yet due	47,520,285	75,150,385
Overdue:		
Up to 3 months	94,533,879	76,467,796
3 - 6 months	-	77,543,914
6 - 9 months	1,605,000	52,383
Total trade receivables	143,659,164	229,214,478

9 Lease receivables

Lease receivables are as follows:

	30 September 2024 Baht	31 December 2023 Baht
Lease receivables	43,410,370	-
<u>Less</u> Unearned interest income	(1,188,669)	-
Lease receivables, net	42,221,701	-
Current portion within 1 year	16,615,736	-
Non-current portion over 1 year but less than 5 years	25,605,965	-

10 Contract assets

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

	30 September 2024 Baht	31 December 2023 Baht
Current		
Contract assets	540,975,621	379,232,505
Incremental costs of obtaining a contract	251,437	-
Total current contract assets	541,227,058	379,232,505
Non-current		
Contract assets	3,519,696	19,877,839
Incremental costs of obtaining a contract	97,828	-
<u>Less</u> Expected credit loss	(91,820)	(552,467)
Total non-current contract assets	3,525,704	19,325,372

Outstanding contract assets as at 30 September 2024 and 31 December 2023 can be analysed by their aging from the transaction date as follows:

	30 September 2024 Baht	31 December 2023 Baht
Within to 3 months	249,363,127	117,967,585
3 - 6 months	85,749,623	55,037,973
6 - 12 months	153,577,564	171,865,893
Over 12 months	55,805,003	54,238,893
Total	544,495,317	399,110,344
<u>Less</u> Expected credit loss	(91,820)	(552,467)
Total	544,403,497	398,557,877

The contract assets are expected to issue invoices within 1 to 13 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 September 2024, the Company reversed expected credit loss of contract assets for Baht 460,647 (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.

11 Contract liabilities

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

	30 September 2024 Baht	31 December 2023 Baht
Contract liabilities		
- Current	88,409,631	112,131,629
- Non-current	3,330,179	5,952,530
Total contract liabilities	91,739,810	118,084,159

For the nine-month period ended 30 September 2024, the revenue recognised relates to the brought-forward contract liabilities amounting to Baht 104.76 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 nine-month period ended 30 September 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	4,605,371	2,470,250
Disposal, net	(50,826)	-
Depreciation	(42,384,170)	(3,123,594)
Closing net book value	192,152,344	15,201,011

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

	30 September 2024 Baht	30 September 2023 Baht
Expense relating to short-term leases	1,566,240	1,547,162
Expense relating to leases of low-value assets	209,850	52,200
Interest expense (included in finance cost)	867,666	275,223

Total cash outflow for leases is as follows:

	30 September 2024 Baht	30 September 2023 Baht
Total cash outflow for leases	5,516,928	2,655,866

13 Trade and other current payables

	30 September 2024 Baht	31 December 2023 Baht
Trade payables - third parties	48,562,735	27,553,091
Trade payables - related parties (Note 21)	53,423,497	52,450,952
Other payables - third parties	1,512,580	1,517,381
Other payables - related parties (Note 21)	66,241,686	64,705,486
Accrued expenses - third parties	231,793,651	133,843,768
Accrued expenses - related parties (Note 21)	26,882,759	14,098,485
Total	428,416,908	294,169,163

14 Short-term borrowings from financial institution

	30 September 2024 Baht	31 December 2023 Baht
Promissory notes	292,747,481	267,150,652
Borrowings	99,916,667	-
Total	392,664,148	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 September 2024 Per annum	31 December 2023 Per annum
Promissory notes	4.95% to 6.02%	5.16% to 6.27%
Borrowings	6.12%	-

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

15 Long-term borrowings from financial institution

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

	2024 Baht
Opening net book value	-
Additions	30,912,000
Repayments	(19,407,299)
Closing net book value	11,504,701

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 September 2024, the carrying amounts and fair values of long-term borrowings from financial institutions are as follows:

	30 September 2024 Baht
Book values	11,504,701
Fair values	11,505,255

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.

16 Lease liabilities

The maturity of lease liabilities are as follows:

	30 September 2024 Baht	31 December 2023 Baht
Current portion of lease liabilities	4,281,032	3,282,932
Lease liabilities	11,369,411	12,770,433
Total	15,650,443	16,053,365

The movement of lease liabilities for the nine-month period ended 30 September 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	2,470,250	-	2,470,250
Cash outflows:			
Repayments of lease liabilities	(1,583,120)	(1,290,052)	(2,873,172)
Repayments of interest expense	(391,513)	(476,153)	(867,666)
Non-cash changes:			
Amortised deferred interest	391,513	476,153	867,666
Closing net book value	7,071,640	8,578,803	15,650,443

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Condensed notes to the interim financial information (Unaudited)
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17 Share capital

The movements of share capital for nine-month period ended 30 September 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
Increase in ordinary shares	500,000	50,000,000	500,000	50,000,000	-	50,000,000
At 30 September 2023	2,000,000	200,000,000	2,000,000	200,000,000	19,500,000	219,500,000
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 September 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 0.5 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 nine-month period ended 30 September 2023, The Company called for paid-up share capital 130,000 shares of Baht 112.50 per share, which is representing 45% of the share price. The Company received full paid-up share capital amounting to Baht 14,625,000 and recognised share premium amounting to Baht 8,775,000.

At the Extraordinary General Meeting on 23 June 2023, the Board of Directors passed a resolution to approve an increase in ordinary shares totalling Baht 50,000,000, comprising 500,000 ordinary shares at par value Baht 100 each. In August 2023, the shares were fully paid up and the Company registered the increased share capital with the Ministry of Commerce on 5 July 2023.

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Reserve for repurchase shares

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

	2024 Baht	2023 Baht
1 January	36,834,400	17,875,000
Reversal	(283,050)	-
Additions	-	18,959,400
30 September	36,551,350	36,834,400

2024

For the nine-month period ended 30 September 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.

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. As a result, the Company additionally recognised reserve for repurchase shares in amount equal to the additional subscription proceeds of Baht 4,334,400.

For the nine-month period ended 30 September 2023, the Company provided an additional reserve for repurchase shares of Baht 18,959,400 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.

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 998,079 and Baht 1,993,829 for the period three-month and nine-month ended 30 September 2024 (30 September 2023: Baht 746,812 and Baht 746,812), respectively. Additionally, the Company recognised distribution to shareholders, deducting in equity, of Baht 2,337,321 and an increase in reserve for share-based payments in equity of Baht 4,331,150 in the statement of financial position as at 30 September 2024 (30 September 2023: Baht 878,588 Baht 1,625,400). The Company recognised the transactions over the vesting period from the grant date in July 2023 to December 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 nine-month period ended 30 September 2024.

	Reserve for share-based payment Baht	Distribution to shareholders Baht
1 January	3,250,800	1,757,175
Additions	4,331,150	2,337,321
30 September	7,581,950	4,094,496

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 to 31 December 2026, three years period. During three-month and nine-month periods ended 30 September 2024, the Company recognised expenses of Baht 2,721,870 and Baht 7,952,176, respectively. Additionally, the Company paid share contributions to the program manager for Baht 5,301,451 during the reporting period.

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19 Income tax

Income tax for the nine-month period ended 30 September are as follows:

	2024 Baht	2023 Baht
Current income tax	16,418,648	23,443,719
Deferred tax expense (income)	1,608,116	(938,458)
Total	18,026,764	22,505,261

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 September 2024 Baht	30 September 2023 Baht
Profit before tax	85,902,856	107,274,064
Tax calculated at a tax rate of 20% (30 September 2023: 20%)	17,180,571	21,454,813
Tax effect of:		
Expenses not deductible for tax purpose	958,341	1,070,587
Expenses additionally deductible for tax purpose	(112,148)	(20,139)
Income tax expense	18,026,764	22,505,261

The weighted average applicable tax rate was 20.99% (30 September 2023: 20.98%).

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 September 2024	30 September 2023
Profit attributable to shareholders (Baht)	23,843,686	62,073,870
Weighted average number of ordinary shares (share)	400,000,000	379,153,492
Basic earnings per share (Baht per share)	0.06	0.16
For the nine-month period ended	30 September 2024	30 September 2023
Profit attributable to shareholders (Baht)	67,876,092	84,768,803
Weighted average number of ordinary shares (share)	400,000,000	358,799,500
Basic earnings per share (Baht per share)	0.17	0.24

The Company recalculated earnings per share for three and nine-month periods ended 30 September 2023 for comparative purposes. This was done using the weighted average number of ordinary shares, considering a bonus element in a right issue at par value to existing shareholders since the beginning of 2023. This adjustment aligns with the change in the par value and the 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 nine-month periods ended 30 September 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.

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 nine-month period ended 30 September are as follows:

	2024 Baht	2023 Baht
Revenue from services		
Parent	22,152,373	61,978,944
Related parties	209,437,081	30,277,370
	<u>231,589,454</u>	<u>92,256,314</u>
Other Income		
Parent	-	230,400
Cost of sales and services		
Parent	3,331,883	17,442,364
Related parties	80,517,488	163,566,901
	<u>83,849,371</u>	<u>181,009,265</u>
Selling and administrative expenses		
Parent	11,040,699	6,032,779
Related parties	3,846,275	1,656,694
	<u>14,886,974</u>	<u>7,689,473</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 September 2024 Baht	31 December 2023 Baht
Trade receivables		
Parent	1,227,837	1,414,221
Related parties	4,280,000	12,840,000
	<u>5,507,837</u>	<u>14,254,221</u>
Other receivables		
Parent	4,744,314	1,418,684
Related parties	-	296,430
	<u>4,744,314</u>	<u>1,715,114</u>
Inventories		
Parent	12,289,811	-
Related parties	-	27,364
	<u>12,289,811</u>	<u>27,364</u>
Contract assets		
Parent	19,834,534	22,031,352
Related parties	4,210,464	4,000,000
	<u>24,044,998</u>	<u>26,031,352</u>
Other assets		
Related parties	4,120,722	151,470
Advance payment for projects		
Parent	14,747,300	-
Related parties	163,761	572,500
	<u>14,911,061</u>	<u>572,500</u>
Prepaid expenses		
Related party	55,276	-

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	30 September 2024 Baht	31 December 2023 Baht
Contract liabilities		
Parent	652,202	827,771
Related parties	1,516,712	2,526,529
	<u>2,168,914</u>	<u>3,354,300</u>
Trade payables		
Related parties	53,423,497	52,450,952
Other payables		
Parent	2,705,703	1,282,197
Related party	63,535,983	63,423,289
	<u>66,241,686</u>	<u>64,705,486</u>
Accrued expenses		
Parent	1,501,782	2,183,221
Related party	25,380,977	11,915,264
	<u>26,882,759</u>	<u>14,098,485</u>
Lease liabilities		
Related party (Note 16)	8,578,803	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 nine-month period ended 30 September are as follows:

	2024 Baht	2023 Baht
Short-term employee benefits	18,951,149	18,771,774
Share-based payment	3,347,763	589,200
Retirement benefits	929,741	863,780
Total	23,228,653	20,224,754

22 Legal reserve

	2024 Baht	2023 Baht
1 January	20,000,000	13,700,000
Appropriation during the period	7,000,000	6,300,000
30 September	27,000,000	20,000,000

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 31 March 2023 and 11 November 2023 passed a resolution to approve increasing in legal reserve amounting to Baht 1,300,000 and 5,000,000 respectively.

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.

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. The dividend was fully paid on 23 August 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 September 2024 Baht	31 December 2023 Baht
Collateral for sales and hiring of work contracts	342,964,173	454,983,310
Collateral for advance receipts under contract	189,498,450	7,786,000
Total	532,462,623	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 September 2024 Baht	31 December 2023 Baht
Not later than 1 year	1,911,834	2,262,174
Later than 1 year but not later than 5 years	2,754,959	3,587,385
Total	4,666,793	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 Authorisation of financial information

The interim financial information has been approved for issue by the Board of Directors on 11 November 2024.


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