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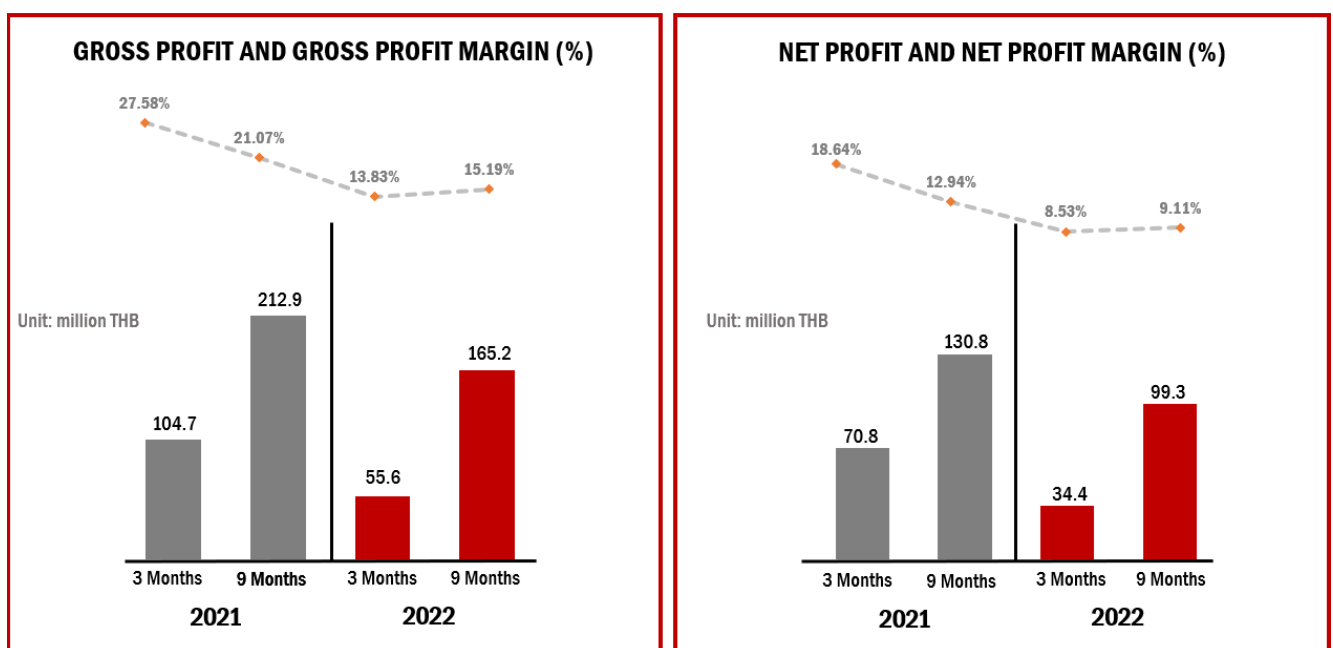
Subject Management Discussion and Analysis of the 3rd Quarter 2022 Operating ResultsDear Governors and President
Stock Exchange of Thailand

Infraset Public Company Limited (the "Company") hereby submitted the Management Discussion and Analysis of the 3rd Quarter 2022, ending 30 September 2022. Details are as follows:

Operating Result Overview

For the nine-month periods ended 30 September 2021 and 2022, the Company's revenues were 1,011.07 million Baht and 1,090.44 million Baht, respectively. The main revenues were from Data Center & Information Technology Infrastructure Business, followed by the revenues from Telecommunications and Transportation Infrastructure Business, and Maintenance and Service Business, respectively. The revenue 's proportion of each type of business to total income accounted for 50%, 36% and 14%, respectively.

For the nine-month periods ended 30 September 2021 and 2022, the Company's net profits were 130.84 million Baht and 99.33 million Baht respectively. The corresponding net profit margins were 12.94% and 9.11% respectively. The Company's net profit decreased from last year by 31.52 million Baht or 24.09%; while the Company's revenue increased. The major reason was the increase of project cost estimates due to higher material cost and transportation cost. As a result, the Company's gross profit margin was 15.19%, decreased from last year which was 21.07%.



Revenue and Gross Profit by Business

Data Center & Information Technology Infrastructure Business

For the nine-month periods ended 30 September 2021 and 2022, the Company's revenues from Data Center & Information Technology Infrastructure Business were 115.92 million Baht and 548.78 million Baht, respectively. The corresponding gross profits were 58.81 million Baht and 87.82 million Baht respectively. The Company's revenues and gross profits from the business increased from last year because the large projects were delivered including EEC Data Center, M&E Installation for Data Center Project, Counting and Testing the Quality of Duct Project etc.

Telecommunications and Transportation Infrastructure Business

For the nine-month periods ended 30 September 2021 and 2022, the Company's revenues from Telecommunications and Transportation Infrastructure Business were 735.02 million Baht and 389.41 million Baht, respectively. The corresponding gross profits were 132.18 million Baht and 44.56 million Baht, respectively. The revenue and gross profit from the business decreased from last year. In this year, most of revenue came from the Replacement of Overhead Power Line with Underground Power Cable System to Enhance Eastern Aviation City's Landscape Project .

Maintenance and Service Business

For the nine-month periods ended 30 September 2021 and 2022, the Company's revenues from Maintenance and Service Business were 159.44 million Baht and 149.79 million Baht, respectively. The corresponding gross profits were 51.34 million Baht and 56.96 million Baht, respectively. The gross profit from the business increased while the revenue decreased. This was due to the reduction of project cost estimates to reflect actual costs for projects that were 100% delivered. The revenue recognition mostly came from MA USO I and II, and fully year revenue recognition of MA for New Tier III Modular DC (BTT), 4-year contract period.

Personnel Costs

For the nine-month periods ended 30 September 2021 and 2022, the Company's personnel costs were 24.96 million Baht and 20.40 million Baht respectively. The costs were comprised of the salaries, bonuses, related expenses of the employees, and incentives of Installation and Service Department. The costs decreased since there was a reversal transaction of over recorded incentives in this year. Whereas, the number of employees of Installation and Service Department were 73 staff, increasing from last year which were 67 staff.

Distribution Costs

For the nine-month periods ended 30 September 2021 and 2022, the Company's distribution costs were 7.38 million Baht and 3.98 million Baht respectively. The major expense that increased from last year was sales commissions.

Administrative Expenses

For the nine-month periods ended 30 September 2021 and 2022, the Company's administrative expenses were 43.93 million Baht and 38.94 million Baht respectively. The main expenses were the compensations for administrative employees such as salaries, bonuses, remuneration for the executive committee and other employees' benefits. Major expenses that decreased from last year included remuneration for the executive committee, incentive for administrative employees and depreciation expenses; while the major expenses that increased from last year were the audit and certification fee for ISO9001 : 2015, ISO14001 : 2015, ISO45001 : 2018 and the registrar fee.

Please be informed accordingly.

Yours sincerely,

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(Mr. Sakbaworn Pukkanasut)
Managing Director