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AMD 67104/OCO

Date: 14th May 2024

Subject: Explanation and Analysis of The Management for the First Quarter of 2024 Ending on March 31, 2024

Attn: Board of Directors and Managers
Stock Exchange of Thailand

Index International Group Public Company Limited (the “Company”) presents the following summary of the consolidated operating results for the 3-month period ending March 31, 2024:

Unit: Million Baht

Profit and Loss Statement for 3-month period ending 31 st March 2024 and 2023	3-month period ended on		Change	
	31 st March 2024	31 st March 2023	Amount	Percentage
Revenue from services	175.57	169.38	6.19	3.65
Cost of Services	139.93	130.34	9.59	7.36
Gross Profit	35.64	39.04	(3.40)	(8.71)
Other income	0.70	0.42	0.28	66.67
Administrative expenses	26.37	23.69	2.68	11.31
Financial cost	0.10	0.12	(0.02)	(16.67)
Benefit (expense) of income tax	(2.01)	(3.21)	(1.20)	(37.38)
Net profit (loss) for the period	7.86	12.44	(4.58)	(36.82)

Revenue from services

For the first 3 months of 2024, the company had total service revenue of 175.57 million baht, compared to 169.38 million baht in the same period of the previous year, an increase of 6.19 million baht, or 3.65 percent.

The breakdown of the revenue structure is as follows:

Unit: Million Baht

Revenue from services	3-month period ended on		Change	
	31 st March 2024	31 st March 2023	Amount	Percentage
Revenue from design work	8.49	19.00	(10.51)	(55.32)
Revenue from design and construction work	141.81	121.54	20.27	16.68
Revenue from project management/ work supervision	23.22	27.72	(4.50)	(16.23)
Revenue from other services	2.05	1.12	0.93	83.04
Revenue from services	175.57	169.38	6.19	3.65

- **Revenue from conceptual design and detailed design services**

Revenue from conceptual design and detailed design services for the first 3 months of 2024 amounted to 8.49 million baht, compared to 19.00 million baht in the same period of the previous year, representing a decrease of 10.51 million baht or 55.32 percent. This was due to the company recognizing less design revenue from projects that were mostly nearing completion, with deliveries to clients occurring toward the end of the projects. This resulted in the company's revenue from conceptual and detailed design services being lower than the same period of the previous year.

- **Revenue from design and construction work**

Revenue from design and construction work for the first 3 months of 2024 amounted to 141.81 million baht, compared to revenue in the same period of the previous year of 121.54 million baht, which was an increase of 20.27 million baht or 16.68 percent. This was due to the company continuing to recognize revenue from large ongoing projects according to project progress, such as the design and construction of the aviation fuel service system at U-Tapao Airport, the design and construction project for altering the oil pipeline route in the overlapping area of the High-Speed Rail Connecting Three Airports Project (Phaya Thai - Bang Sue - Klang Krung Village) Project, and the construction project for expanding the oil dispensing system (Loading Rack) of Phichit Oil Depot etc. Additionally, the company secured a new design and construction project, resulting in higher revenue from the design and construction work than the same period of the previous year.

- **Revenue from project management and construction work supervision**

Revenue from project management and construction work supervision for the first 3 months of 2024 amounted to 23.22 million baht, compared to 27.72 million baht in the same period of the previous year, representing a decrease of 4.50 million baht or 16.23 percent. This decrease was

due to the company recognizing lower revenue from large ongoing projects according to project progress, such as the Purple MRT Line, Tao Pun - Rat Burana Section (Kanchanapisek Roundabout), and the contract for construction supervision work on the Den Chai-Chiang Rai-Chiang Khong High-Speed Railway Line Project, etc. This resulted in the company's revenue from project management and construction work supervision being lower than the same period of the previous year.

- **Revenue from other services**

Revenue from other services for the first 3 months of 2024 amounted to 2.05 million baht, compared to 1.12 million baht in the same period of the previous year, an increase of 0.93 million baht or 83.04 percent. This increase was due to the company continuing to recognize revenue from the previous year from projects related to providing maintenance and repair services for oil depots and oil pipelines. This resulted in the company having higher revenue from other services than the first 3 months of 2023.

Service cost and gross profit

For the first 3 months of 2024, the company had service costs of 139.93 million baht, compared to 130.34 million baht in the previous year, an increase of 9.59 million baht or 7.36 percent compared to the same period of the previous year. This increase in service costs aligns with the increase in revenue. The composition of the company's service costs includes (1) employee-related expenses, (2) subcontractor wages, and (3) other direct expenses such as fieldwork expenses, report preparation costs, and equipment costs, etc.

The company had a gross profit of 35.64 million baht for the first 3 months of 2024, compared to 39.04 million baht in the previous year. This represents a decrease of 3.40 million baht or 8.71 percent compared to the same period last year. The main cause was a decrease in revenue from conceptual and detailed design services and revenue from project management and construction work supervision, compared to the same period of the previous year. This was due to the postponement of government budgets, which led to a slowdown in government project bidding in early 2024.

Administrative expenses

For the first 3 months of 2024, the company had administrative expenses of 26.37 million baht, representing an administrative expense to total revenue ratio of 14.96 percent, which increased compared to the same ratio for the first 3 months of 2023, which was 13.95 percent. This increase was due to employee salary expenses, employee compensation and benefits, and expenses for the company's 40th anniversary and New Year events. Additionally, there were other increased expenses in 2024 compared to 2023, such as materials and office supplies, computer-related expenses, asset depreciation, and other miscellaneous expenses. This resulted in an increase in the company's administrative expenses.

However, the company's performance continues to exhibit growth and is in line with the set goals. The company still maintains sufficient and stable cash flow for business operations.

Net profit (loss)

For the first 3 months of 2024, the company had a net profit of 7.86 million baht, compared to a net profit of 12.44 million baht in the previous year. This represents a change of 4.58 million baht or 36.82 percent compared to the same period last year. This change was due to the current economic conditions, which have been volatile and have led to an increase in the company's operating costs. However, the company's business operations for various projects were still able to proceed according to each project's budgeted expenses.

Unit: million Baht

Statement of Financial position as of 31 st March 2024 and 31 st December 2023	As of 31 st March 2024	As of 31 st December 2023	Change	
			Amount	Percentage
Asset	741.58	730.26	11.32	1.55
Liability	320.48	318.53	1.95	0.61
Shareholder's equity	421.10	411.73	9.37	2.28
Debt to Equity Ratio (D/E Ratio) : times	0.76	0.77	(0.01)	(1.30)
Interest Bearing Debt to Equity Ratio (IBD/E Ratio) : times	0.03	0.04	(0.01)	(25.00)

Financial position

As of March 31st, 2024, the company had total assets of 741.58 million baht, an increase from 730.26 million baht as of December 31st, 2023. This is an increase of 11.32 million baht or 1.55 percent, primarily due to an increase in cash and cash equivalents as the company received payments from customers in line with the decrease in trade and other receivables. Total liabilities amounted to 320.48 million baht, up from 318.53 million baht at year-end, an increase of 1.95 million baht or 0.61 percent, mainly due to an increase in trade and other payables. The company had shareholders' equity of 421.10 million baht, up from 411.73 million baht at year-end, an increase of 9.37 million baht or 2.28 percent, as a result of the company having operating profits in the first 3 months of 2024, leading to an increase in shareholders' equity.

Financial ratio

As of March 31st, 2024, the company maintained a good liquidity ratio of 1.98 times. The debt-to-equity ratio was 0.76 times, which decreased slightly compared to 0.77 times as of December 31st, 2023. This was due to a slight increase in the company's total liabilities.

Cash flow

For the first 3 months of 2024, the company had a net cash inflow from operating activities of 104.68 million baht due to the company's performance. There was a net cash outflow from investing activities of 4.86 million baht and a net cash outflow from financing activities of 0.55 million baht due to the repayment of principal on lease liabilities.

Please be informed accordingly

Yours sincerely,



(Mr. Rathawit Na Lamphun)

Company Secretary

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