

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month period ended 31 March 2024

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying statement of financial position in which equity method is applied of Advanced Information Technology Public Company Limited as at 31 March 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same period (collectively "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*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 9 May 2024

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,966,210	1,952,157	1,966,210	1,952,157
Trade and other receivables	3	2,018,824	1,960,308	2,018,824	1,960,308
Contract assets	4	964,076	905,360	964,076	905,360
Inventories		744,881	720,527	744,881	720,527
Other current financial assets		3,356	-	3,356	-
Other current assets		282,613	269,218	282,613	269,218
<b>Total current assets</b>		<u>5,979,960</u>	<u>5,807,570</u>	<u>5,979,960</u>	<u>5,807,570</u>
<b>Non-current assets</b>					
Other non-current financial assets	5	3,000	3,000	3,000	3,000
Investments in joint venture	6	-	-	-	-
Property, plant and equipment		228,571	229,237	228,571	229,237
Right-of-use assets		9,908	10,517	9,908	10,517
Equipment for lease		271,062	300,528	271,062	300,528
Intangible assets		44,461	43,129	44,461	43,129
Deferred tax assets		110,699	111,690	110,699	111,690
Other non-current assets		79,264	75,786	79,264	75,786
<b>Total non-current assets</b>		<u>746,965</u>	<u>773,887</u>	<u>746,965</u>	<u>773,887</u>
<b>Total assets</b>		<u><u>6,726,925</u></u>	<u><u>6,581,457</u></u>	<u><u>6,726,925</u></u>	<u><u>6,581,457</u></u>

The accompanying notes are an integral part of the financial statements.

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables		950,145	982,857	950,145	982,857
Unbilled payables		709,584	713,525	709,584	713,525
Current portion of liabilities under financial arrangement agreements		48,888	54,361	48,888	54,361
Current portion of lease liabilities		5,877	5,694	5,877	5,694
Income tax payable		42,471	27,027	42,471	27,027
Contract liabilities	4	283,001	325,545	283,001	325,545
Provision for penalty on projects delay		95,668	88,651	95,668	88,651
Other current financial liabilities		-	2,860	-	2,860
Other current liabilities		76,741	116,807	76,741	116,807
<b>Total current liabilities</b>		<u>2,212,375</u>	<u>2,317,327</u>	<u>2,212,375</u>	<u>2,317,327</u>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements - net of current portion		47,201	70,218	47,201	70,218
Lease liabilities - net of current portion		4,280	5,161	4,280	5,161
Provision for long-term employee benefits		139,076	135,480	139,076	135,480
<b>Total non-current liabilities</b>		<u>190,557</u>	<u>210,859</u>	<u>190,557</u>	<u>210,859</u>
<b>Total liabilities</b>		<u>2,402,932</u>	<u>2,528,186</u>	<u>2,402,932</u>	<u>2,528,186</u>

The accompanying notes are an integral part of the financial statements.

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 31 March 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<u>Note</u>	<u>in which equity method is applied</u>		<u>Separate financial statements</u>	
		<u>31 March 2024</u>	<u>31 December 2023</u>	<u>31 March 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Shareholders' equity</b>					
Share capital	7				
Registered					
1,547,406,727 ordinary shares of Baht 1 each		1,547,407	1,547,407	1,547,407	
Issued and fully paid-up					
1,536,415,572 ordinary shares of Baht 1 each		1,536,415	1,464,673	1,464,673	
Share premium		808,247	736,505	736,505	
Share subscriptions received in advance from					
exercise of warrants		-	5,372	5,372	
Retained earnings					
Appropriated - statutory reserve		154,741	154,741	154,741	
Unappropriated		1,824,590	1,691,980	1,691,980	
Other components of shareholders' equity		-	-	-	
<b>Total shareholders' equity</b>		<b>4,323,993</b>	<b>4,053,271</b>	<b>4,053,271</b>	
<b>Total liabilities and shareholders' equity</b>		<b>6,726,925</b>	<b>6,581,457</b>	<b>6,581,457</b>	
		-	-	-	

The accompanying notes are an integral part of the financial statements.

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Directors  
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(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Statement of comprehensive income**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht except earnings per share expressed in Baht)

<b>Financial statements</b>				
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
<b>Revenues</b>				
Sales and service income	1,582,989	1,190,012	1,582,989	1,190,012
Rental income from equipment for lease	75,382	80,588	75,382	80,588
Other income	26,065	26,114	26,065	26,114
<b>Total revenues</b>	<b>1,684,436</b>	<b>1,296,714</b>	<b>1,684,436</b>	<b>1,296,714</b>
<b>Expenses</b>				
Cost of sales and service	1,301,238	953,854	1,301,238	953,854
Cost of equipment for lease	36,564	42,616	36,564	42,616
Selling and distribution expenses	78,837	81,746	78,837	81,746
Administrative expenses	105,425	96,629	105,425	96,629
<b>Total expenses</b>	<b>1,522,064</b>	<b>1,174,845</b>	<b>1,522,064</b>	<b>1,174,845</b>
<b>Operating profit</b>	<b>162,372</b>	<b>121,869</b>	<b>162,372</b>	<b>121,869</b>
Finance income	9,852	1,610	9,852	1,610
Finance cost	(260)	(506)	(260)	(506)
<b>Profit before income tax expenses</b>	<b>171,964</b>	<b>122,973</b>	<b>171,964</b>	<b>122,973</b>
Income tax expenses	9 (39,354)	(26,186)	(39,354)	(26,186)
<b>Profit for the period</b>	<b>132,610</b>	<b>96,787</b>	<b>132,610</b>	<b>96,787</b>
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>132,610</b>	<b>96,787</b>	<b>132,610</b>	<b>96,787</b>
<b>Earnings per share</b>				
10				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.087	0.073	0.087	0.073
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.087	0.065	0.087	0.065

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited

Statement of changes in shareholders' equity

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

Financial statements in which equity method is applied

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Other components of equity	Total shareholders' equity
				Appropriated	Unappropriated	Share of other comprehensive income from joint venture	
<b>Balance as at 1 January 2023</b>	1,331,125	602,958	-	150,003	1,651,053	2,566	3,737,705
Profit for the period	-	-	-	-	96,787	-	96,787
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	96,787	-	96,787
Exercise warrants	-	-	200,497	-	-	-	200,497
Transfer to legal reserve	-	-	-	4,738	(4,738)	-	-
<b>Balance as at 31 March 2023</b>	<u>1,331,125</u>	<u>602,958</u>	<u>200,497</u>	<u>154,741</u>	<u>1,743,102</u>	<u>2,566</u>	<u>4,034,989</u>
<b>Balance as at 1 January 2024</b>	1,464,673	736,505	5,372	154,741	1,691,980	-	4,053,271
Profit for the period	-	-	-	-	132,610	-	132,610
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	132,610	-	132,610
Increase in share capital from exercise warrants (Note 7)	71,742	71,742	(5,372)	-	-	-	138,112
<b>Balance as at 31 March 2024</b>	<u>1,536,415</u>	<u>808,247</u>	<u>-</u>	<u>154,741</u>	<u>1,824,590</u>	<u>-</u>	<u>4,323,993</u>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited

Statement of changes in shareholders' equity (continued)

For the three-month period ended 31 March 2024

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		
				Appropriated	Unappropriated	
<b>Balance as at 1 January 2023</b>	1,331,125	602,958	-	150,003	1,657,619	3,741,705
Profit for the period	-	-	-	-	96,787	96,787
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	96,787	96,787
Exercise warrants	-	-	200,497	-	-	200,497
Transfer to legal reserve	-	-	-	4,738	(4,738)	-
<b>Balance as at 31 March 2023</b>	<u>1,331,125</u>	<u>602,958</u>	<u>200,497</u>	<u>154,741</u>	<u>1,749,668</u>	<u>4,038,989</u>
<b>Balance as at 1 January 2024</b>	1,464,673	736,505	5,372	154,741	1,691,980	4,053,271
Profit for the period	-	-	-	-	132,610	132,610
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	132,610	132,610
Increase in share capital from exercise warrants (Note 7)	71,742	71,742	(5,372)	-	-	138,112
<b>Balance as at 31 March 2024</b>	<u>1,536,415</u>	<u>808,247</u>	<u>-</u>	<u>154,741</u>	<u>1,824,590</u>	<u>4,323,993</u>

The accompanying notes are an integral part of the financial statements.



(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	171,964	122,973	171,964	122,973
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	41,428	42,317	41,428	42,317
Impairment loss on financial assets (reversal)	2,485	(1,775)	2,485	(1,775)
Provision for penalty on project delay	7,017	5,837	7,017	5,837
Loss on sales/write-off of equipment	(4)	-	(4)	-
Provision for long-term employee benefits	3,596	3,893	3,596	3,893
Unrealised loss on exchange	2,879	4,000	2,879	4,000
Gain on fair value adjustments of financial instruments	(6,216)	(7,024)	(6,216)	(7,024)
Finance cost	260	506	260	506
Profit from operating activities before changes in operating assets and liabilities	223,409	170,727	223,409	170,727
Operating assets (increase) decrease				
Trade and other receivables	(61,262)	40,484	(61,262)	40,484
Contract assets	(58,464)	(14,909)	(58,464)	(14,909)
Inventories	(24,354)	(55,523)	(24,354)	(55,523)
Other current assets	(13,395)	(70,806)	(13,395)	(70,806)
Other non-current assets	(3,478)	(2,194)	(3,478)	(2,194)
Operating liabilities increase (decrease)				
Trade and other payables	(37,676)	191,818	(37,676)	191,818
Unbilled payables	(3,941)	(174,992)	(3,941)	(174,992)
Contract liabilities	(42,544)	18,926	(42,544)	18,926
Cash paid for penalty on project delay	-	1,217	-	1,217
Other current liabilities	(40,010)	(16,383)	(40,010)	(16,383)
Cash from (used in) operating activities	(61,715)	88,365	(61,715)	88,365
Interest paid	(260)	(506)	(260)	(506)
Income tax paid	(22,919)	(19,609)	(22,919)	(19,609)
<b>Net cash from (used in) operating activities</b>	<b>(84,894)</b>	<b>68,250</b>	<b>(84,894)</b>	<b>68,250</b>

The accompanying notes are an integral part of the financial statements.

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement (continued)**

**For the three-month period ended 31 March 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>		<b>Separate financial statements</b>	
	<b>in which equity method is applied</b>			
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Cash received from sales of equipment	4	-	4	-
Cash payment for purchase of building improvement and equipment	(6,499)	(124,404)	(6,499)	(124,404)
Cash payment for purchase of equipment for lease	-	(2,339)	-	(2,339)
Cash payment for purchase of computer software	(2,076)	(2,630)	(2,076)	(2,630)
<b>Net cash used in investing activities</b>	<b>(8,571)</b>	<b>(129,373)</b>	<b>(8,571)</b>	<b>(129,373)</b>
<b>Cash flows from financing activities</b>				
Decrease in liabilities under finance arrangement agreements	(28,490)	(32,150)	(28,490)	(32,150)
Cash payment for lease liabilities	(2,048)	(2,893)	(2,048)	(2,893)
Cash received from share subscriptions from exercise of warrants	138,112	200,497	138,112	200,497
Dividend paid	(56)	(179)	(56)	(179)
<b>Net cash from financing activities</b>	<b>107,518</b>	<b>165,275</b>	<b>107,518</b>	<b>165,275</b>
<b>Net increase in cash and cash equivalents</b>	<b>14,053</b>	<b>104,152</b>	<b>14,053</b>	<b>104,152</b>
Cash and cash equivalents at beginning of period	1,952,157	1,486,595	1,952,157	1,486,595
<b>Cash and cash equivalents at end of period</b>	<b>1,966,210</b>	<b>1,590,747</b>	<b>1,966,210</b>	<b>1,590,747</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	938	4,503	938	4,503
Purchase of equipment for lease for which no cash has been paid	-	31,984	-	31,984
Purchase of computer software for which no cash has been paid	1,156	30	1,156	30
Additions to right-of-use assets and lease liabilities	1,350	5,272	1,350	5,272
Transfer share subscriptions received in advance to share capital	5,372	-	5,372	-

The accompanying notes are an integral part of the financial statements.

**Advanced Information Technology Public Company Limited**

**Notes to interim financial statements**

**For the three-month period ended 31 March 2024**

**1. General information**

**1.1 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard No. 34 Interim Financial Reporting, with the Company choosing to present condensed interim financial statements. However, the Company has presented the statements of financial position, comprehensive income, changes in shareholders' equity, and cash flows in the same format as that used for the annual financial statements.

The interim financial statements are intended to provide information additional to that included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances so as not to duplicate information previously reported. These interim financial statements should therefore be read in conjunction with the latest annual financial statements.

The interim financial statements in Thai language are the official statutory financial statements of the Company. The interim financial statements in English language have been translated from the Thai language financial statements.

**1.2 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024, do not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

## 2. Related party transactions

During the periods, the Company had significant business transactions with the related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and related parties.

	For the three-month periods ended 31 March		(Unit: Million Baht)
			Transfer pricing policy
	<u>2024</u>	<u>2023</u>	
<u>Transactions with the related party</u>			
Sales of goods and services	3	1	Market price

The balance of the accounts between the Company and those related parties as at 31 March 2024 and 31 December 2023 are as follow.

	(Unit: Million Baht)	
	<u>31 March 2024</u>	<u>31 December 2023</u>
<u>Trade receivables - related party (Note 3)</u>		
Related company (common director)	3	-
Total trade receivables - related party	<u>3</u>	<u>-</u>
<u>Trade payables - related party</u>		
Related company (common director)	-	78
Total trade payables - related party	<u>-</u>	<u>78</u>

### **Directors and management's remuneration**

During the three-month periods ended 31 March 2024 and 2023, the Company has employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	<u>2024</u>	<u>2023</u>
Short-term employee benefits	28.6	26.6
Post-employment benefits	0.4	1.8

(Unaudited but reviewed)

**3. Trade and other receivables**

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
<u>Trade receivables - related party (Note 2)</u>		
Aged on the basis of due dates		
Up to 3 months	3,294	-
Total trade receivables - related party	3,294	-
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	551,791	684,584
Past due		
Up to 3 months	889,216	784,400
Over 3 - 6 months	222,382	228,196
Over 6 - 12 months	281,795	163,315
Over 12 months	131,001	165,432
Total	2,076,175	2,025,927
Less: Allowance for expected credit losses	(80,583)	(77,846)
Total trade receivables - unrelated parties, net	1,995,592	1,948,081
Total trade receivable - net	1,998,886	1,948,081
<u>Other receivables</u>		
Other receivables	62,980	55,269
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	19,938	12,227
Total trade and other receivables - net	2,018,824	1,960,308

**4. Contract assets / Contract liabilities**

	(Unit: Thousand Baht)	
	31 March 2024	31 December 2023
<b>Contract assets</b>		
Unbilled receivables	1,047,995	1,006,659
Retention receivables	19,026	1,898
Total	1,067,021	1,008,557
Less: Allowance for expected credit losses	(102,945)	(103,197)
<b>Total contract assets - net</b>	964,076	905,360
<b>Contract liabilities</b>		
Advances received from hirers	15,078	57,024
Construction revenue received in advance	267,923	268,521
<b>Total contract liabilities</b>	283,001	325,545

(Unaudited but reviewed)

As at 31 March 2024, the balance of unbilled receivables of Baht 899 Million (31 December 2023: Baht 858 million) is expected to be billed within one year and Baht 149 million (31 December 2023: Baht 149 million) is expected to be billed after one year.

## 5. Other non-current financial assets

	(Unit: Million Baht)	
	31 March 2024	31 December 2023
<b><u>Debt instrument at amortised cost</u></b>		
Convertible loan	10	10
Less: Allowance for impairment losses	(10)	(10)
Convertible loan - net	-	-
<b><u>Financial assets at FVTPL</u></b>		
Non-listed equity instruments		
Campana Group Pte. Ltd.	194	194
Fair value adjustments financial assets	(194)	(194)
	-	-
Blue Green Solution Co., Ltd.	3	3
Total financial assets at FVTPL	3	3
Total other non-current financial assets - net	3	3

Convertible loan is loan to Campana Group Pte. Ltd. which is a related party (related by common director) and designated at amortised cost. It represents a US dollar loan of USD 318,058. The loan is unsecured and carries interest at the rate of 9.125% per annum. It is repayable in September 2025 or convertible into share capital of such company at a price of USD 50 per share.

The fair value of non-listed equity instruments has been determined using a discounted future cash flow model that take into account the credit risk and liquidity of these instruments.

## 6. Investments in joint venture

The Company recognised share of losses from investment in Loxley & AIT Holding Co., Ltd., until the value of the investments approached zero. Subsequent losses incurred by this joint venture have not been recognised in the Company's accounts since the Company has no obligations, whether legal or constructive, to make any payments on behalf of this joint venture.

**7. Share capital**

Movements in share capital from exercise warrants as described in note 8 to the financial statements during the period are as follows:

	Issued and fully paid-up	Share premium	Date of registration of increase in share capital from exercise warrants with the Ministry of Commerce
	(Thousand Baht)	(Thousand Baht)	
Balance as at 31 December 2023	1,464,673	736,505	
Increase from exercise warrants in			
December 2023	2,686	2,686	19 January 2024
January 2024	69,056	69,056	19 January 2024
Balance as at 31 March 2024	<u>1,536,415</u>	<u>808,247</u>	

**8. Warrants**

On 21 December 2021, the extraordinary meeting of the Company No. 1/2021 approved the issuance of warrants to purchase the Company's ordinary shares No.2 (AIT-W2) allocated to the existing shareholders in proportion to their shareholdings without charge. The Company determined the shareholders who had the rights to receive the warrants on 10 January 2022, at the ratio of 2 existing shares to 1 warrant (any fraction shall be discarded). The term of warrants is not over 2 years from the date of issuance (13 January 2022). The exercise ratio is 1 warrant per 1 ordinary share at an exercise price of Baht 2. Such warrants can be exercised from 31 March 2023 to 12 January 2024.

Movements in number of warrants during the period are as follows:

	AIT-W2 warrants (Thousand units)
Balance as at 31 December 2023	80,033
Number of warrants exercised during the period	(69,056)
Number of warrants expired during the period	(10,977)
Balance as at 31 March 2024	<u>-</u>

**9. Income Tax**

Interim corporate income tax was calculated on profit before income tax for the period, using the estimated effective tax rate for the year.

Income tax expenses for the three-month periods ended 31 March 2024 and 2023 are made up as follows:

	For the three-month periods ended 31 March	
	2024	2023
<b>Current income tax:</b>		
Interim corporate income tax charge	38,363	26,459
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	991	(273)
<b>Income tax expense reported in profit and loss</b>	<b>39,354</b>	<b>26,186</b>

**10. Earnings per share**

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued. However, there is no calculation of diluted earnings per share for the three-month period ended 31 March 2024 since warrants were expired as mentioned in Note 8 to the financial statements.



(Unaudited but reviewed)

The following tables set forth the computation of basic and diluted earnings per share:

Financial statements in which equity method is applied						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
132,610	96,787	1,522,225	1,331,125	0.087	0.073	
<b>Effect of dilutive potential ordinary shares</b>						
AIT-W2 (Note 8)						
-	-	-	147,425			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>132,610</u>	<u>96,787</u>	<u>1,522,225</u>	<u>1,478,550</u>	0.087	0.065	
Separate financial statements						
For the three-month periods ended 31 March						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
<b>Basic earnings per share</b>						
Profit attributable to equity holders of the Company						
132,610	96,787	1,522,225	1,331,125	0.087	0.073	
<b>Effect of dilutive potential ordinary shares</b>						
AIT-W2 (Note 8)						
-	-	-	147,425			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>132,610</u>	<u>96,787</u>	<u>1,522,225</u>	<u>1,478,550</u>	0.087	0.065	

## 11. Segment information

Operating segment information is reported in a manner consistent with the internal reports of the Company that are regularly reviewed by the chief operating decision maker in order to make decisions about allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Company's business operations involve 2 principal segments: (1) sales and service and (2) rental of equipment. These operations are mainly carried on in geographical area of Thailand. The Company measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the three-month periods ended 31 March 2024 and 2023, there were no material activities pertaining to rental segment. For this reason, financial information has not been presented by either industry segment or geographical area.

## 12. Commitments and contingent liabilities

### 12.1 Obligations to sales and services in accordance with contracts

1. The Company has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 4,443 million (31 December 2023: Baht 3,941 million). The Company expects to satisfy the performance obligations within 10 years (31 December 2023: 5 years).
2. The Company has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future services rendering as follows:

	(Unit: Million Baht)	
	31 March 2024	31 December 2023
In up to 1 year	142	200
In over 1 year and up to 5 years	159	180

The Company has obliged to complete the equipment installation and render maintenance services of these equipment in accordance with conditions stipulated in the contracts.

### 12.2 Guarantees

As at 31 March 2024, there were outstanding bank guarantees, guaranteed by the Company of Baht 1,291 million (31 December 2023: Baht 1,427 million) on behalf of the Company and consortium, in respect of certain performance bonds as required in the ordinary course of its business. These included letters of guarantee amounting to Baht 1,289 million (31 December 2023: Baht 1,425 million) to guarantee contractual performance and Baht 2 million (31 December 2023: Baht 2 million) to guarantee payments due to creditors.

### 12.3 Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Notes 30.3 to the financial statements for the year 2023.

## 13. Financial instruments

### 13.1 Fair value of financial instruments

Since the majority of the Company's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### 13.2 Fair value hierarchy

As at 31 March 2024, the Company had the assets that were measured at fair value using different levels of inputs as follows.

	(Unit: Million Baht)		
	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Foreign currency forward contracts	3	-	3
Equity investments	-	3	3

During the current period, there were no changes in the methods and the assumptions used to estimate the fair value of financial instruments and there were no transfers between the levels of the fair value hierarchy.

## 14. Event after the reporting period

On 11 April 2024, the 2024 Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend in respect of the 2023 operating results of Baht 0.17 per share, which is an addition of an interim dividend payment of Baht 0.15 per share, totaling Baht 0.32 per share. Such dividend will be paid in May 2024.

## 15. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 May 2024.