

Advanced Information Technology Public Company Limited  
and its subsidiary  
Review report and consolidated and separate financial  
information  
For the three-month and six-month periods ended  
30 June 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 consolidated financial information of Advanced Information Technology Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the related consolidated statements of comprehensive income for the three-month and six-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the six-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same periods (collectively "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*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 8 August 2024

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position

As at 30 June 2024

(Unit: Thousand Baht)

	Note	Financial statements			
		Consolidated	in which equity	Separate financial statements	
		financial statements	method is applied	30 June 2024	31 December 2023
		30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,582,180	1,952,157	1,582,180	1,952,157
Trade and other receivables	3	2,067,422	1,960,308	2,066,172	1,960,308
Contract assets	4	1,379,743	905,360	1,379,743	905,360
Inventories		550,711	720,527	550,711	720,527
Other current financial assets		2,312	-	2,312	-
Other current assets		224,478	269,218	224,478	269,218
<b>Total current assets</b>		<b>5,806,846</b>	<b>5,807,570</b>	<b>5,805,596</b>	<b>5,807,570</b>
<b>Non-current assets</b>					
Other non-current financial assets	5	3,000	3,000	3,000	3,000
Investments in subsidiary	6	-	-	1,250	-
Investments in joint venture	7	-	-	-	-
Property, plant and equipment		229,323	229,237	229,323	229,237
Right-of-use assets		19,278	10,517	19,278	10,517
Equipment for lease		282,003	300,528	282,003	300,528
Intangible assets		46,594	43,129	46,594	43,129
Deferred tax assets		113,338	111,690	113,338	111,690
Other non-current assets		76,541	75,786	76,541	75,786
<b>Total non-current assets</b>		<b>770,077</b>	<b>773,887</b>	<b>771,327</b>	<b>773,887</b>
<b>Total assets</b>		<b>6,576,923</b>	<b>6,581,457</b>	<b>6,576,923</b>	<b>6,581,457</b>

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Financial statements			
	Consolidated	in which equity		Separate financial statements
	financial statements	method is applied		
Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Trade and other payables	886,289	982,857	887,495	982,857
Unbilled payables	761,218	713,525	761,218	713,525
Current portion of liabilities under financial arrangement agreements	43,997	54,361	43,997	54,361
Current portion of lease liabilities	7,425	5,694	7,425	5,694
Income tax payable	36,387	27,027	36,387	27,027
Contract liabilities	4 291,274	325,545	291,274	325,545
Provision for penalty on projects delay	99,179	88,651	99,179	88,651
Other current financial liabilities	-	2,860	-	2,860
Other current liabilities	61,082	116,807	61,082	116,807
<b>Total current liabilities</b>	<b>2,186,851</b>	<b>2,317,327</b>	<b>2,188,057</b>	<b>2,317,327</b>
<b>Non-current liabilities</b>				
Liabilities under financial arrangement agreements - net of current portion	32,434	70,218	32,434	70,218
Lease liabilities - net of current portion	12,231	5,161	12,231	5,161
Provision for long-term employee benefits	142,673	135,480	142,673	135,480
<b>Total non-current liabilities</b>	<b>187,338</b>	<b>210,859</b>	<b>187,338</b>	<b>210,859</b>
<b>Total liabilities</b>	<b>2,374,189</b>	<b>2,528,186</b>	<b>2,375,395</b>	<b>2,528,186</b>

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 June 2024

(Unit: Thousand Baht)

	Financial statements			
	Consolidated financial statements	in which equity method is applied	Separate financial statements	
Note	30 June 2024	31 December 2023	30 June 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital	8			
Registered				
1,547,406,727 ordinary shares of Baht 1 each	1,547,407	1,547,407	1,547,407	1,547,407
Issued and fully paid-up				
1,536,415,572 ordinary shares of Baht 1 each (31 December 2023: 1,464,672,802 ordinary shares of Baht 1 each)	1,536,415	1,464,673	1,536,415	1,464,673
Share premium	808,247	736,505	808,247	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	154,741
Unappropriated	1,702,103	1,691,980	1,702,125	1,691,980
Equity attributable to owners of the Company	4,201,506	4,053,271	4,201,528	4,053,271
Non-controlling interests of the subsidiary	1,228	-	-	-
<b>Total shareholders' equity</b>	<b>4,202,734</b>	<b>4,053,271</b>	<b>4,201,528</b>	<b>4,053,271</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,576,923</b>	<b>6,581,457</b>	<b>6,576,923</b>	<b>6,581,457</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited and its subsidiary****Statement of comprehensive income****For the three-month period ended 30 June 2024**

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

	<b>Financial statements</b>			
	<b>Consolidated</b>	<b>in which equity</b>		
	<b>financial statements</b>	<b>method is applied</b>		<b>Separate financial statements</b>
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>				
Sales and service income	1,769,293	1,611,206	1,769,293	1,611,206
Rental income from equipment for lease	76,304	80,909	76,304	80,909
Other income	21,322	10,930	21,322	10,930
<b>Total revenues</b>	<b>1,866,919</b>	<b>1,703,045</b>	<b>1,866,919</b>	<b>1,703,045</b>
<b>Expenses</b>				
Cost of sales and service	1,473,254	1,348,243	1,473,254	1,348,243
Cost of equipment for lease	35,302	44,213	35,302	44,213
Selling and distribution expenses	89,753	81,263	89,753	81,263
Administrative expenses	99,931	80,814	99,887	80,814
<b>Total expenses</b>	<b>1,698,240</b>	<b>1,554,533</b>	<b>1,698,196</b>	<b>1,554,533</b>
<b>Operating profit</b>	<b>168,679</b>	<b>148,512</b>	<b>168,723</b>	<b>148,512</b>
Finance income	6,731	2,197	6,731	2,197
Finance cost	(343)	(454)	(343)	(454)
<b>Profit before income tax expenses</b>	<b>175,067</b>	<b>150,255</b>	<b>175,111</b>	<b>150,255</b>
Income tax expenses	10 (36,385)	(27,260)	(36,385)	(27,260)
<b>Profit for the period</b>	<b>138,682</b>	<b>122,995</b>	<b>138,726</b>	<b>122,995</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>138,682</b>	<b>122,995</b>	<b>138,726</b>	<b>122,995</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	138,704	122,995	138,726	122,995
Non-controlling interests of the subsidiary	(22)	-		
	<b>138,682</b>	<b>122,995</b>		
<b>Earnings per share</b>				
<b>11</b>				
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.09	0.09	0.09	0.09
<b>Diluted earnings per share</b>				
Profit attributable to equity holders of the Company	0.09	0.08	0.09	0.08

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited and its subsidiary****Statement of comprehensive income****For the six-month period ended 30 June 2024**

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

	<b>Financial statements</b>			
	<b>Consolidated</b>	<b>in which equity</b>	<b>Separate financial statements</b>	
	<b>financial statements</b>	<b>method is applied</b>	<b>2024</b>	<b>2023</b>
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>				
Sales and service income	3,352,282	2,801,218	3,352,282	2,801,218
Rental income from equipment for lease	151,686	161,497	151,686	161,497
Other income	47,387	37,044	47,387	37,044
<b>Total revenues</b>	<b>3,551,355</b>	<b>2,999,759</b>	<b>3,551,355</b>	<b>2,999,759</b>
<b>Expenses</b>				
Cost of sales and service	2,774,492	2,302,097	2,774,492	2,302,097
Cost of equipment for lease	71,866	86,829	71,866	86,829
Selling and distribution expenses	168,590	163,009	168,590	163,009
Administrative expenses	205,356	177,443	205,312	177,443
<b>Total expenses</b>	<b>3,220,304</b>	<b>2,729,378</b>	<b>3,220,260</b>	<b>2,729,378</b>
<b>Operating profit</b>	<b>331,051</b>	<b>270,381</b>	<b>331,095</b>	<b>270,381</b>
Finance income	16,583	3,807	16,583	3,807
Finance cost	(603)	(960)	(603)	(960)
<b>Profit before income tax expenses</b>	<b>347,031</b>	<b>273,228</b>	<b>347,075</b>	<b>273,228</b>
Income tax expenses	10 (75,739)	(53,446)	(75,739)	(53,446)
<b>Profit for the period</b>	<b>271,292</b>	<b>219,782</b>	<b>271,336</b>	<b>219,782</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>271,292</b>	<b>219,782</b>	<b>271,336</b>	<b>219,782</b>
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	271,314	219,782	271,336	219,782
Non-controlling interests of the subsidiary	(22)	-	-	-
	<b>271,292</b>	<b>219,782</b>	<b>271,336</b>	<b>219,782</b>
<b>Earnings per share</b>				
<b>11</b>				
<b>Basic earnings per share</b>				
Profit attributable to equity holders of the Company	0.18	0.16	0.18	0.16
<b>Diluted earnings per share</b>				
Profit attributable to equity holders of the Company	0.18	0.15	0.18	0.15

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited and its subsidiary**  
**Statement of changes in shareholders' equity**  
**For the six-month period ended 30 June 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	Non-controlling interests of the subsidiary	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		
Profit for the period	-	-	-	-	219,782	-	-	219,782
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	219,782	-	-	219,782
Increase in share capital from exercise warrants	100,248	100,248	-	-	-	-	-	200,496
Dividend paid (Note 12)	-	-	-	-	(243,332)	-	-	(243,332)
Transfer to legal reserve	-	-	-	4,738	(4,738)	-	-	-
<b>Balance as at 30 June 2023</b>	<b>1,431,373</b>	<b>703,206</b>	<b>-</b>	<b>154,741</b>	<b>1,622,765</b>	<b>2,566</b>	<b>-</b>	<b>3,914,651</b>

**Consolidated financial statements**

	Equity attributable to owners of the Company							Non-controlling interests of the subsidiary	Total shareholders' equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total equity attributable to owners of the Company			
				Appropriated	Unappropriated				
<b>Balance as at 1 January 2024</b>	1,464,673	736,505	5,372	154,741	1,691,980	4,053,271	-	4,053,271	
Profit for the period	-	-	-	-	271,314	271,314	(22)	271,292	
Other comprehensive income for the period	-	-	-	-	-	-	-	-	
Total comprehensive income for the period	-	-	-	-	271,314	271,314	(22)	271,292	
Increase in share capital from exercise warrants (Note 8)	71,742	71,742	(5,372)	-	-	138,112	-	138,112	
Dividend paid (Note 12)	-	-	-	-	(261,191)	(261,191)	-	(261,191)	
Increase in non-controlling interests of the subsidiary from investments in subsidiary (Note 6)	-	-	-	-	-	-	1,250	1,250	
<b>Balance as at 30 June 2024</b>	<b>1,536,415</b>	<b>808,247</b>	<b>-</b>	<b>154,741</b>	<b>1,702,103</b>	<b>4,201,506</b>	<b>1,228</b>	<b>4,202,734</b>	

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



(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the six-month period ended 30 June 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total shareholders' equity
				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	-	-	-	-	219,782	219,782
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	219,782	219,782
Increase in share capital from exercise warrants	100,248	100,248	-	-	-	200,496
Dividend paid (Note 12)	-	-	-	-	(243,332)	(243,332)
Transfer to legal reserve	-	-	-	4,738	(4,738)	-
<b>Balance as at 30 June 2023</b>	<u>1,431,373</u>	<u>703,206</u>	<u>-</u>	<u>154,741</u>	<u>1,629,331</u>	<u>3,918,651</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	-	-	-	-	271,336	271,336
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	271,336	271,336
Increase in share capital from exercise warrants (Note 8)	71,742	71,742	(5,372)	-	-	138,112
Dividend paid (Note 12)	-	-	-	-	(261,191)	(261,191)
<b>Balance as at 30 June 2024</b>	<u>1,536,415</u>	<u>808,247</u>	<u>-</u>	<u>154,741</u>	<u>1,702,125</u>	<u>4,201,528</u>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited and its subsidiary****Cash flow statement****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>Consolidated</b>	<b>in which equity</b>	<b>Separate financial statements</b>	
	<b>financial statements</b>	<b>method is applied</b>	<b>2024</b>	<b>2023</b>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	347,031	273,228	347,075	273,228
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	83,957	82,666	83,957	82,666
Impairment loss on financial assets (reversal)	7,567	(3,615)	7,567	(3,615)
Provision for penalty on project delay	10,528	5,195	10,528	5,195
Gain on sales/write-off of equipment	(18)	-	(18)	-
Provision for long-term employee benefits	7,193	7,786	7,193	7,786
Unrealised loss on exchange	2,698	7,112	2,698	7,112
Gain on fair value adjustments of financial instruments	(5,172)	(16,113)	(5,172)	(16,113)
Finance cost	603	960	603	960
Profit from operating activities before changes in operating assets and liabilities	454,387	357,219	454,431	357,219
Operating assets (increase) decrease				
Trade and other receivables	(108,666)	(411,772)	(108,666)	(411,772)
Contract assets	(479,846)	5,159	(479,846)	5,159
Inventories	169,816	69,965	169,816	69,965
Other current assets	44,740	(81,944)	44,740	(81,944)
Other non-current assets	(755)	1,558	(755)	1,558
Operating liabilities increase (decrease)				
Trade and other payables	(107,520)	158,321	(107,564)	158,321
Unbilled payables	47,693	(156,243)	47,693	(156,243)
Contract liabilities	(34,271)	869	(34,271)	869
Cash paid for penalty on project delay	-	(6,093)	-	(6,093)
Other current liabilities	(55,756)	27,193	(55,756)	27,193
Cash used in operating activities	(70,178)	(35,768)	(70,178)	(35,768)
Interest paid	(603)	(960)	(603)	(960)
Income tax paid	(68,027)	(91,120)	(68,027)	(91,120)
<b>Net cash used in operating activities</b>	<b>(138,808)</b>	<b>(127,848)</b>	<b>(138,808)</b>	<b>(127,848)</b>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited and its subsidiary****Cash flow statement (continued)****For the six-month period ended 30 June 2024**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>Consolidated</b>	<b>in which equity</b>	<b>Separate financial statements</b>	
	<b>financial statements</b>	<b>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	18	-	18	-
Cash payment for purchase of building improvement and equipment	(10,929)	(130,723)	(10,929)	(130,723)
Cash payment for purchase of equipment for lease	(37,262)	(35,789)	(37,262)	(35,789)
Cash payment for purchase of computer software	(7,535)	(4,034)	(7,535)	(4,034)
<b>Net cash used in investing activities</b>	<b>(55,708)</b>	<b>(170,546)</b>	<b>(55,708)</b>	<b>(170,546)</b>
<b>Cash flows from financing activities</b>				
Decrease in liabilities under finance arrangement agreements	(48,148)	(69,804)	(48,148)	(69,804)
Cash payment for lease liabilities	(4,265)	(5,621)	(4,265)	(5,621)
Cash received from share subscriptions from exercise of warrants	138,112	200,496	138,112	200,496
Dividend paid	(261,160)	(243,461)	(261,160)	(243,461)
<b>Net cash used in financing activities</b>	<b>(175,461)</b>	<b>(118,390)</b>	<b>(175,461)</b>	<b>(118,390)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(369,977)</b>	<b>(416,784)</b>	<b>(369,977)</b>	<b>(416,784)</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>1,582,180</b>	<b>1,069,811</b>	<b>1,582,180</b>	<b>1,069,811</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Increase in share subscriptions receivable of non-controlling interests of the subsidiary	1,250	-	-	-
Invested in subsidiary which has yet been paid	-	-	1,250	-
Purchase of building improvement and equipment for which no cash has been paid	5,718	4,442	5,718	4,442
Purchase of equipment for lease for which no cash has been paid	3,234	-	3,234	-
Purchase of computer software for which no cash has been paid	-	500	-	500
Additions to right-of-use assets and lease liabilities	13,066	5,519	13,066	5,519

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

**Advanced Information Technology Public Company Limited and its subsidiary**  
**Condensed notes to interim financial statements**  
**For the three-month and six-month periods ended 30 June 2024**

**1. General information**

**1.1 General information of the Company**

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder, holding 24.9% of the shares, is Turnkey Communication Services Public Company, which is incorporated in Thailand. The parent The Company is principally engaged in the sale, design, installation, service, ongoing repair and maintenance, training and lump sum turnkey for information and communication technology network systems and the renting of computers and electronic equipment. The registered office of the Company is at 37/2 Suthisarnvinijchai Road, Samsaennok, Huaykwang, Bangkok.

**1.2 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 presenting condensed interim financial statements. 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 and has presented notes to the interim financial statements on a condensed basis.

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.

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Advanced Information Technology Public Company Limited and Carbon Lead Company Limited (“the subsidiary”), a company newly established in Thailand. During the period, the Company invested in ordinary shares of the subsidiary, representing 50% of the subsidiary's registered capital as described in Note 6 to the financial statements.

(Unaudited but reviewed)

The Company included the financial statements of its subsidiary in the consolidated financial statements from the date on which the Company gained control over the subsidiary until the date on which the Company no longer has control over the subsidiary. The subsidiary's financial statements were prepared using the same significant accounting policies as were used for the Company's financial statements.

#### 1.4 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. Additionally, the following accounting policy has been adopted.

##### Investments in subsidiary

Investments in subsidiary is accounted for in the separate financial statements using the cost method.

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 Group's financial statements.

#### 2. Related party transactions

During the periods, the Group 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 Group and related parties.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements				Transfer pricing policy
	For the three-month periods ended 30 June		For the six-month periods ended 30 June		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transaction with major shareholder</u>					
Sales of goods and service	15	-	15	-	Contract price
Service expenses	16	-	16	-	Contract price
<u>Transactions with the related parties</u>					
Sales of goods and services	1	-	4	1	Market price
Purchase of goods and services	-	53	-	53	Market price
Other expenses	2	-	5	-	Market price

(Unaudited but reviewed)

The balance of the accounts between the Group and those related parties as at 30 June 2024 and 31 December 2023 are as follow.

(Unit: Million Baht)

	Financial statements in				
	Consolidated financial statements	which equity method is applied	Separate financial statements		
			30 June 2024	31 December 2023	30 June 2024
<b>Trade receivables - related party</b>					
Major shareholder	9	-	9	-	
Total trade receivables - related party	9	-	9	-	
<b>Contract assets - related party</b>					
Major shareholder	6	-	6	-	
Total contract assets - related party	6	-	6	-	
<b>Trade and other payables - related parties</b>					
<u>Trade payables - related party</u>					
Related company (common director)	-	78	-	78	
Total trade payables - related party	-	78	-	78	
<u>Other payables - related party</u>					
Subsidiary	-	-	1	-	
Total other payables - related party	-	-	1	-	
Total trade and other payables - related parties	-	78	1	78	
<b>Unbilled payables - related party</b>					
Major shareholder	16	-	16	-	
Total unbilled payables - related party	16	-	16	-	

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

During the three-month and six-month periods ended 30 June 2024 and 2023, the Group has employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
Short-term employee benefits	18.1	17.2	46.7	44.9
Post-employment benefits	0.3	0.7	0.7	1.3

(Unaudited but reviewed)

### 3. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
<u>Trade receivables - related party</u>				
Aged on the basis of due dates				
Up to 3 months	9,516	-	9,516	-
Total trade receivables - related party	9,516	-	9,516	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	554,511	684,584	554,511	684,584
Past due				
Up to 3 months	668,535	784,400	668,535	784,400
Over 3 - 6 months	472,631	228,196	472,631	228,196
Over 6 - 12 months	262,376	163,315	262,376	163,315
Over 12 months	164,780	165,432	164,780	165,432
Total	2,122,833	2,025,927	2,122,833	2,025,927
Less: Allowance for expected credit losses	(79,950)	(77,846)	(79,950)	(77,846)
Total trade receivables - unrelated parties, net	2,042,883	1,948,081	2,042,883	1,948,081
Total trade receivable - net	2,052,399	1,948,081	2,052,399	1,948,081
<u>Other receivables</u>				
Other receivables	58,065	55,269	56,815	55,269
Less: Allowance for expected credit losses	(43,042)	(43,042)	(43,042)	(43,042)
Total other receivables - net	15,023	12,227	13,773	12,227
Total trade and other receivables - net	2,067,422	1,960,308	2,066,172	1,960,308

(Unaudited but reviewed)

#### 4. Contract assets / Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	30 June 2024	31 December 2023
<b>Contract assets</b>		
Unbilled receivables - related party	6,274	-
Unbilled receivables - unrelated party	1,462,886	1,006,659
Retention receivables	19,243	1,898
Total	1,488,403	1,008,557
Less: Allowance for expected credit losses	(108,660)	(103,197)
<b>Total contract assets - net</b>	<b>1,379,743</b>	<b>905,360</b>
<b>Contract liabilities</b>		
Advances received from hirers	8,346	57,024
Construction revenue received in advance	282,928	268,521
<b>Total contract liabilities</b>	<b>291,274</b>	<b>325,545</b>

As at 30 June 2024, the balance of unbilled receivables of Baht 1,320 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

The Group has financial assets which were measured at FVTPL as follow.

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements	
	30 June 2024	31 December 2023
Non-listed equity instruments		
Campana Group Pte. Ltd.	194	194
Fair value adjustments	(194)	(194)
	-	-
Blue Green Solution Co., Ltd.	3	3
Convertible loan	10	10
Fair value adjustments	(10)	(10)
	-	-
<b>Total financial assets at FVTPL</b>	<b>3</b>	<b>3</b>



(Unaudited but reviewed)

Convertible loan is loan to Campana Group Pte. Ltd. which is a related party (related by common director). 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.

## 6. Investments in subsidiary

The Company invested in ordinary shares of Carbon Lead Company Limited, a company newly established in Thailand on 14 May 2024, principally engaged in consulting services related to carbon energy and carbon credits. This company has registered share capital of Baht 10,000,000 (1,000,000 shares of Baht 10 each). The Company invested Baht 5,000,000 (500,000 shares of Baht 10 each) in ordinary shares of such company, representing 50% of its registered capital.

As of 30 June 2024, such company called for the payment of 25% of its registered capital. The Company made the payment of Baht 1.25 million on 10 July 2024.

## 7. 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.

## 8. Share capital

Movements in share capital from exercise warrants as described in Note 9 to the financial statements during the period are as follows:

	Issued and fully paid-up (Thousand Baht)	Share premium (Thousand Baht)	Date of registration of increase in share capital from exercise warrants with the Ministry of Commerce
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 30 June 2024	<u>1,536,415</u>	<u>808,247</u>	

## 9. 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 30 September 2022 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 30 June 2024	-

## 10. 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 and six-month periods ended 30 June 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2024	2023	2024	2023
<b>Current income tax:</b>				
Interim corporate income tax charge	39,024	23,474	77,387	49,933
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(2,639)	3,786	(1,648)	3,513
<b>Income tax expense reported in profit and loss</b>	<b>36,385</b>	<b>27,260</b>	<b>75,739</b>	<b>53,446</b>

## 11. 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 and six-month periods ended 30 June 2024 since warrants were expired as mentioned in Note 9 to the financial statements.

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

		Consolidated financial statements/ Financial statements in which equity method is applied					
		For the three-month periods ended 30 June					
		Profit for the periods				Earnings per share	
				Weighted average number of ordinary shares			
		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		138,704	122,995	1,536,416	1,431,374	0.09	0.09
<b>Effect of dilutive potential ordinary shares</b>							
AIT-W2 (Note 9)		-	-	-	75,607		
<b>Diluted earnings per share</b>							
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		<u>138,704</u>	<u>122,995</u>	<u>1,536,416</u>	<u>1,506,981</u>	0.09	0.08

(Unaudited but reviewed)

Consolidated financial statements/ Financial statements in which equity method is applied						
For the six-month periods ended 30 June						
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						
271,314	219,782	1,529,230	1,381,526	0.18	0.16	
<b>Effect of dilutive potential ordinary shares</b>						
AIT-W2 (Note 9)						
-	-	-	108,091			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
271,314	219,782	1,529,230	1,489,617	0.18	0.15	
Separate financial statements						
For the three-month periods ended 30 June						
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						
138,726	122,995	1,536,416	1,431,374	0.09	0.09	
<b>Effect of dilutive potential ordinary shares</b>						
AIT-W2 (Note 9)						
-	-	-	75,607			
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
138,726	122,995	1,536,416	1,506,981	0.09	0.08	

(Unaudited but reviewed)

	Separate financial statements					
	For the six-month periods ended 30 June					
	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	271,336	219,782	1,529,230	1,381,526	0.18	0.16
<b>Effect of dilutive potential ordinary shares</b>						
AIT-W2 (Note 9)	-	-	-	108,091		
<b>Diluted earnings per share</b>						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>271,336</u>	<u>219,782</u>	<u>1,529,230</u>	<u>1,489,617</u>	0.18	0.15

**12. Dividend paid**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2022	Annual General Meeting of the Company's shareholders held on 11 April 2023	<u>243.3</u>	<u>0.17</u>
Final dividends of 2023	Annual General Meeting of the Company's shareholders held on 11 April 2024	<u>261.2</u>	<u>0.17</u>

**13. Segment information**

Operating segment information is reported in a manner consistent with the internal reports of the Group 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 Group's Board of Directors.

The Group'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 Group 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 and six-month periods ended 30 June 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.

## 14. Commitments and contingent liabilities

### 14.1 Capital commitment

As at 30 June 2024, the Company had capital commitment amounting to Baht 3.75 million (31 December 2023: Nil) in respect of the uncalled portion of investments in the subsidiary.

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

1. The Group has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 3,934 million (31 December 2023: Baht 3,941 million). The Group expects to satisfy the performance obligations within 10 years (31 December 2023: 5 years).
2. The Group 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)	
	30 June 2024	31 December 2023
In up to 1 year	107	200
In over 1 year and up to 5 years	313	180

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

### 14.3 Guarantees

As at 30 June 2024, there were outstanding bank guarantees, guaranteed by the Group of Baht 1,301 million (31 December 2023: Baht 1,427 million) on behalf of the Group 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 1,299 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.

### 14.4 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.

## 15. Financial instruments

### 15.1 Fair value of financial instruments

Since the majority of the Group'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.

**15.2 Fair value hierarchy**

As at 30 June 2024, the Group 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	2	-	2
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.

**16. Events after the reporting period**

16.1 On 15 July 2024, the Company entered into the agreement to purchase an investment in Zero Co2 Public Company Limited, principally engaged in services related to plantation and carbon credits. This company increased its registered share capital from Baht 10 million (100,000 ordinary shares of Baht 100 each) to Baht 20 million (200,000 ordinary shares of Baht 100 each) through the issuance of 100,000 ordinary shares with a par value of Baht 100. The Company purchased Baht 10 million of the newly issued ordinary shares, resulting in a 50% shareholding in this company. The Company made the payment of Baht 3 million in July 2024 and the rest of Baht 7 million will be paid within September 2024.

16.2 On 8 August 2024, the Company's Board of Directors' meeting approved an interim dividend of Baht 0.15 per share is to be paid to the shareholders in respect of the profit for six-month period ended 30 June 2024. Such dividend will be paid and record in the third quarter of the year 2024.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 August 2024.