

บริษัท แอ็ดวานซ์อินฟอร์เมชันเทคโนโลยี จำกัด (มหาชน)
ADVANCED INFORMATION TECHNOLOGY PUBLIC COMPANY LIMITED



AIT
PROFESSIONAL ICT SOLUTIONS



แบบแสดงรายการข้อมูลประจำปี / รายงานประจำปี 2566
(FORM 56-1 ONE REPORT 2023)

Vision

“AIT is the Country's Leading Professional ICT Solution provider with stable Growth”

Mission

“Lifelong Trusted Partner”

- To Customers: Is to be number one in the minds customers and provides a professional team who emphasize the customer's benefits and success beyond the features.
- To Employees: Is to encourage them to be a professional and create the stability of work and family life.
- To Shareholders: Is to build confidences and maximize return to shareholders.
- To Partners: Is to create trust to business partners to drive business growth opportunities and sustainable success together.
- To Society and Community: Is to create the digital services to society and community



CG Report

“Excellent” or “5-star”

Corporate Governance Assessment Score

“Corporate Governance Report of Thai Listed Company 2023”

The results of the 2023 corporate governance survey of Thai listed companies By the Thai Institute of Directors (IOD) with support from the Stock Exchange of Thailand.

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Financial Highlights

 **6,520** (THB mil)
Total Revenue

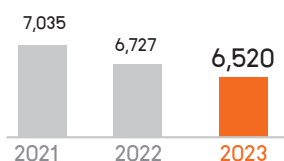
 **504** (THB mil)
Net Profits

 **12.93%**
Return on Equity

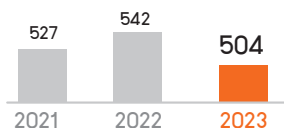
 **10.19%**
Return on Asset



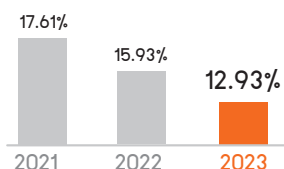
Total Revenue (THB mil)



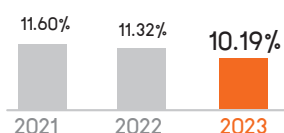
Net Profit (Unit: THB mil)



Return on Equity*



Return on Asset*



Financial Highlights

Total Assets

	(THB mil)		
2023	6,581.46	6,341.16	5,752.11
		2022	2021

Total Revenues

	(THB mil)		
2023	6,520.46	6,726.59	7,034.75
		2022	2021

Earning per Share

	(Baht)		
2023	0.36	0.49	0.51
		2022	2021

Total Liabilities

	(THB mil)		
2023	2,528.19	2,603.46	2,690.87
		2022	2021

Total Expense

	(THB mil)		
2023	5,862.17	6,042.30	6,352.94
		2022	2021

Total Number of Employee

	(persons)		
2023	620	578	591
		2022	2021

Total Shareholder's Equity

	(THB mil)		
2023	4,053.27	3,737.71	3,061.24
		2022	2021

Net Profits

	(THB mil)		
2023	503.67	541.64	527.12
		2022	2021

Total Number of Shares (shares) as of 31st December

	(หุ้น)		
2023	1,464,672,802	1,331,125,351	1,031,604,485
		2022	2021

Financial Ratio

Liquidity Ratio

	(Times)		
2023	2.51	2.38	2.11
		2022	2021

Debt to Equity Ratio

	(Time)		
2023	0.62	0.70	0.88
		2022	2021

Gross Profit Margin

	[%]		
2023	18.97%	19.52%	18.25%
		2022	2021

Dividend Yield*

	[%]		
2023	7.19%	5.01%	3.77%
		2022	2021

Net Profit Margin

	[%]		
2023	7.72%	8.05%	7.49%
		2022	2021

Remark : * Calculated by the Stock Exchange of Thailand

Message from the Chairman and of the Board of Directors the President

In the past year 2023, Advance Information Technology Public Company Limited has faced many challenges, whether from the Thai economy expanding only 1.9 percent per year, which expanded at a slower pace from 2022 which expanded at 2.6 percent per year, rising interest rates, rising inflation, including the annual budget for 2024 that has not been approved on time. Its approval is expected to be completed in April 2024.

Under such challenges, the Company still achieved revenue of approximately 6,520 million baht, close to its target of 6,800 million baht set at the beginning of the year, which emphasizes the stability of income over the past 5 years, being able to maintain its revenue in the range of 6,500-7,000 million baht. These all come from the cooperation of executives and employees at all levels in setting goals and jointly managing the organization while focusing on three main matters which are: 1) expanding the customer base, creating income growth, focusing on sales that add value to customers; 2) fully utilizing technology to increase efficiency in management and operations; and 3) managing costs for maximum efficiency and reducing faults and errors to increase profits. As a result, in 2023 the Company was successful in making a net profit margin of 7.7 percent, higher than the target set at the beginning of 2023 at 7.0 percent. The net profit margin is considered at a satisfactory level.

In 2024, the Company sees business opportunities in information and communication technology systems and a lot of room for growth. The digital government development plan is another plan that importantly reflects the technology needs of the public sector. The plan focuses on enhancing the digital transformation of the public sector for flexible, agile administration and expansion to local public agencies which need to accelerate the development of information and communications technology infrastructure in line with the plan. Therefore, the needs related to the infrastructure of information and communication technology systems, such as cyber security systems, data storage systems, and a Cloud First Policy that has four important operational guidelines: 1. Managing demand for cloud use; 2. Managing to have adequate cloud services; 3. Managing with Government Cloud Management; and 4. Improving the ecosystem for using cloud services and procurement appropriately. These are likely to be an opportunity to generate significant revenue for the Company. Therefore, it is expected that 2024 will be a year with good opportunities because, in addition to the main business of System Integrator (SI), the Company also looks at the opportunity of operating a fully integrated carbon credit business, which includes providing carbon footprint data collection services, producing and selling golden teak seedlings using tissue culture technology, providing services for planting and overseeing teak trees, and trading carbon credits both domestically and internationally. Last year, we have started planting 135,200 economic teak seedlings on 338 rai Cover an area of and expect to plant another 240,000 trees 600 rai Cover an area which is expected to be another source of Continuous income.

In addition to constantly seeking business opportunities, the Company is also committed to being responsible to society, the environment, and stakeholders. Last year, the Company established a corporate governance and sustainable development committee to oversee, monitor, and oversee matters related to guidelines regarding business ethics and ethics, as well as anti-corruption policies and measures in line with the principles of good corporate governance, to the Board of Directors and management in order to establish correct and standard organizational procedures.

Finally, on behalf of the Board of Directors Advance Information Technology Public Company Limited, we would like to thank our shareholders, customers, partners, trade partners, financial institutions, executives, and employees, including all stakeholders who have been supporting and believing in our company, resulting in the Company's good operating results throughout the past period. We are also committed to running our business in a sustainable manner with your support in the future from now on.



Mr. Thana Chaiprasit
Chairman of the Board



Mr. Siripong Oontornpan
Chairman of Executive Board
Committee and President

Audit Committee Report

Dear Shareholders,

The Audit Committee of Advance Information Technology Public Company Limited consists of its independent directors with the following details:

Name	Position	Notes
1. Mr. Chokchai Tangpoonsinthana	Chairman of the Audit Committee	(Died on October 29, 2023)
2. Mr. Phongthep Pholanan	Independent Director	(Appointed as Chairman of the Audit Committee by the Board of Directors' Meeting No. 5/2023 on 7 November 2023)
3. Mr. Sripop Sarasas	Independent Director	-
4. Mr. Thanarak Phongphetra	Independent Director	(Appointed as a member of the Audit Committee by the Board of Directors' Meeting No. 5/2023 on 7 November 2023)

These directors are all experts in finance, accounting, and management and have all the qualifications as announced by the Securities and Exchange Commission of Thailand (SEC) and the Stock Exchange of Thailand.

In 2023, the Audit Committee held a total of eight meetings, divided into four meetings with the external auditor without management representatives present and four meetings with management present and each audit committee member attended the meeting every time. Each meeting holds with the auditor/, Internal auditors and executives to discuss important issues, acknowledge work results, observations found, problems, and obstacles during work, as well as inquire about the progress in implementing the recommendations of the auditors and internal auditors. The Audit Committee independently reports and expresses opinions and recommendations to the Board of Directors, which can be summarized as follows:

1. Review of financial statements: The Audit Committee reviews the quarterly and annual financial statements. Before presenting to the Board of Directors' meeting, the Audit Committee inquired and received clarification from the management and auditors regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure, events after the reporting period, and account adjustment items that have a significant impact on the financial statements, to ensure that the preparation of financial statements complies with legal requirements and financial reporting standards, that the accounting system and financial statements are accurate and reliable, and that information in the financial statements is adequately and timely disclosed in for the benefit of investors or users of the financial statements.

2. Review of the internal control system: The Audit Committee reviewed the efficiency and adequacy of the internal control system together with D.I.A. Audit Company Limited, which acts as the internal auditor and Executive Vice President level of the Company. Each relevant line of work is based on the report of internal inspection results in 2023, a total of four times, totaling eight subjects: Inventory following up on previous inspection results, advance disbursement and clearing control system, accounts receivable and debt collection control system, budget management control system, management control system Human resources, salaries and wages, management control system after-sales service operations system, customer service department, and withholding tax control system. In this regard, the Audit Committee has continuously considered and followed up on the results of compliance with the recommendations in the internal auditor's audit report to acknowledge the causes and propose guidelines for preventing damage that may occur to the management by following up and reviewing so that the management can follow the recommendations to the internal control system to prevent the incident from reoccurring. The Audit Committee's opinion is that the Company has adequate and appropriate internal control systems within acceptable limits.

3. Review and supervision of connected transactions/related transactions: The Audit Committee reviewed and gave opinions on connected transactions, Related transactions that are disclosed 1. name of the person making the related transaction; 2. relationship; 3. nature of the transaction and conditions; and 4. policy on prices and values of items or items that may have conflicts of interest of the Company on a quarterly basis, by adhering to the principles of reasonableness, transparency, and adequate disclosure of information is a normal business practice.

As a result of the review in 2023, the Audit Committee's opinion is that the management has decided to enter into transactions primarily for the benefit of the Company and with normal trading conditions at a reasonable price and in line with the Company's normal business.

4. Review of the risk management process: The Audit Committee reviewed the efficiency and effectiveness of the risk management process, including plans and guidelines for managing risks that affect the company's operating results together with the management, as well as providing suggestions for developing and improving the process to be prepared to accommodate unexpected situations.

5. Appointment of an auditor: The Audit Committee considered the appointment of an auditor and proposed the auditor's remuneration for the year 2024 to present to the Board of Directors for approval from the 2024 Annual General Meeting of Shareholders, where the Audit Committee considered the performance, independence, and suitability of compensation and has deemed it appropriate to recommend the appointment of Mr. Kritsada Lertwana, Certified Public Accountant No. 4958; and/or Mr. Termphong. Opanaphan, Certified Public Accountant No. 4501; and/or Miss Sineenart Jirachai Khuean Khan, Certified Public Accountant No. 6287, on behalf of EY Office Company Limited, as the Company's auditors for the year 2024 as it was seen that:

- It has satisfying work standards, and expertise in auditing, and has always performed its duties effectively.
- It provides advice and consultation regarding new accounting standards that are well-developed with clear details.
- The annual audit fee for 2024 is 1,900,000 baht (one million nine hundred thousand baht only), representing a service rate that increases by 2.4% from 2023, which is an acceptable rate of increase.
- The auditing firm and auditors listed above have no relationship with or interest in the Company, its executives, major shareholders, or any persons related to such persons. Therefore, they are independent in examining and expressing opinions on the Company's financial statements.

The Audit Committee's opinion is that the Company's operations for the year ended December 31, 2023, were in accordance with an appropriate internal control and internal audit system, that financial reports are accurate, complete, and reliable, and that comply with laws, regulations, and requirements related to the Company's business operations, including disclosing information to regulatory agencies correctly, performing work in accordance with a good corporate governance system that is adequate, transparent and reliable.

(Mr. Phongthep Pholanan)
Chairman of the Audit Committee

Nomination and Remuneration Committee Report

Dear Shareholders,

The Board of Directors has appointed the Nomination and Remuneration Committee to be responsible for recruiting and selecting individuals with appropriate knowledge, ability, and qualifications to perform duties in the positions of Director and President, including proposing compensation policies, compensation guidelines, and other benefits for the Board of Directors, its sub-committees, and senior executives, as well as its employees in a fair and transparent manner, taking into account the interests of all parties.

In 2023, the Nomination and Remuneration Committee performed its duties under the charter and scope of authority and duties as assigned by the Board of Directors by holding three meetings to consider various matters. The Nomination and Remuneration Committee members who have an interest shall abstain from voting on the agenda in which they have an interest and report the results of the meeting along with comments and suggestions to the Board of Directors for further consideration. The matters considered are summarized as follows.

1. Recruiting, selecting, and nominating individuals to serve as directors of the Company in place of the directors whose terms have expired

The Nomination and Remuneration Committee has considered the names of the Company's directors and audit committee members who must retire by rotation in 2023 and nominated directors to replace those whose terms have expired by considering selection from persons with appropriate qualifications in accordance with the regulations of the Stock Exchange of Thailand, by taking into account qualifications, experience, and knowledge and competence that are beneficial to the Company, to be presented to the Board of Directors for consideration and approval prior to presenting to the Annual General Meeting of Shareholders for consideration and approval.

2. Selection of new company director positions to replace directors who have resigned/deceased and consideration of proposals to increase the number of company directors

The Nomination and Remuneration Committee has considered selecting new company directors to replace those who resigned/deceased and has considered proposing to increase the number of company directors by considering selection from persons with appropriate qualifications in accordance with the regulations of the Stock Exchange of Thailand, by taking into account qualifications, experience, and knowledge and competence that are beneficial to the Company, to be presented to the Board of Directors for consideration and approval prior to presented to the Annual General Meeting of Shareholders for consideration and approval.

3. Remuneration of directors

The Nomination and Remuneration Committee has considered and determined the remuneration of directors, including monthly remuneration, meeting allowance for 2023, and annual bonus for 2022 for the Board of Directors and sub-committees which include the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee to present to the Board of Directors for approval before presenting to the Annual General Meeting of Shareholders for consideration and approval by considering suitability and consistency with the Company's operating results. Such remuneration shall be comparable to listed companies in similar industries and businesses of similar size.

4. Salary increase and annual bonus

The Nomination and Remuneration Committee has considered the principles for determining the amount of bonus payments for the Company's employees for 2023 and the salary increase framework for employees for 2024 along with the Financial Control and Accounting Department. The Company's salary increase and bonus rates are at an appropriate rate and consistent with the Company's operating results.



(Mr. Phongthep Pholanan)
Chairman of the Audit Committee



Part 1

Business Operations and Performance





Business Operations and Performance

1. Structure and Business Operations of the Company

1.1 Business's Policies and Overview

Advanced Information Technology Public Company Limited (“the Company”), a contractor for integrated information and communication systems (System Integrator or SI), provides services to customers in both public and private sectors. The Company has a comprehensive sales approach (Turn Key) solution from understanding customer needs, consulting, project planning, system design, installation, training and maintenance

History of major changes and Developments

2023


- The Company has exercised the rights of the warrant to purchase the Company's common shares (AIT-W2) for the second exercised on March 31, 2023 and the third exercised on September 30, 2023 with the exercise price at 2.00 baht/share. A total of 133,547,451 units of AIT-W2 were exercised both times and there were still 82,719,359 units of unexercised warrants remaining. Therefore, the Company's common shares increased by 133,547,451 shares, resulting in The Company's common shares as of December 31, 2023 amounted to 1,464,762,802 shares and had paid-up registered capital of 1,464,672,802 baht. There is still one more exercise of AIT-W2 rights remaining, which is the last exercise of rights, which is January 12, 2024

2022

- The Company changed the par value of shares from 5 baht to 1 baht to increase liquidity for investors, effective on January 4, 2022.
- On January 14, 2022, the Company sold all shares held by in Genesis Data Center Company Limited (a joint venture between the Company, WHA Infonite Holding Company Limited and Interlink Telecom Public Company Limited) to invest in the data center business) to a company in France with a profit of approximately 67 million baht.

- The Company made its first exercise of warrants to purchase ordinary shares of the Company (AIT-W2) on September 30, 2022, with an exercise price of 2.00 baht/share. A total of 299,520,866 units was on the exercised warrants in AIT-W2 and there are 216,266,810 units remaining on unexercised warrants. Therefore, the Company's ordinary shares increased by 299,520,866 shares. As a results, the number of ordinary shares of the Company as of December 31, 2022 is 1,331,125,351 shares with a paid-up capital of 1,331,125,351 baht. However, the Company can made more 3 exercises of warrants for AIT-W2 on March 31, 2023, September 30, 2023 and January 12, 2024.
- The Company organized the "AIT 30 Years Journey of Trust" event on October 26, 2022 to celebrate its 30th anniversary of business success and thank customers, partners and business partners who have joined the journey based on confidence and trust contributing to the business growth of AIT up until now. On December 19, 2022, the Company also built "Phra Pok Rom Yen", the buddha image of Phra Ratchapawanawachirakhun (Luang Pu Chue) on a special occasion of the 30th anniversary for the auspiciousness to the executives and employees enshrined in Chaiyaphum Province
- The Board of Directors Meeting No. 5/2022 passed a resolution to invest in Carbon Credit trading business and economic teak plantation in an amount of 176.8 million baht. The Company will invest from the beginning of the plantation process, so it is considered a long-term investment for sustainable benefit. The Company expects to start generating returns from selling teak or selling carbon credits in the period of 5-7 years onwards. However, investing in such businesses reflects the importance of environmentally friendly business operations. Although the Company's main business operations do not have a direct impact on the environment, this investment is another beginning of participation, whether directly or indirectly, and reflects the commitment towards sustainability.

2021

- The Company has become an "HPE Gold Partner" of Hewlett Packard Enterprise (Thailand) Co., Ltd.
 - The Company has stepped up to be a "HUAWEI Gold Partner" of Huawei Technologies (Thailand) Co., Ltd
 - The Company has developed its Internet of Thing products to enhance the service to customers. Formerly known as "Talegur", "iotonix" is a comprehensive platform for exchanging IoT data online to be launched the website <https://iotonix.ait.co.th/th/>
- 
- The Company has invested in Blue Green Solution Co., Ltd., which operates the business of System Storage. This investment is expected to increase the Company's services to be comprehensive and strengthen its business
 - The Extraordinary General Meeting of Shareholders No. 1/2564 resolved that the Company change the par value of the Company's shares from 5 baht per share to 1 baht per share and to approve the issuance of warrants to purchase the Company's ordinary shares No.2 (AIT-W2) not exceeding 515,802,242 units for right offerings in the proportion of 2 existing ordinary shares per 1 unit of AIT-W2 warrant, including the approval of the increase of the Company's registered capital in the amount of 515,802,242 baht by issuing 515,802,242 new ordinary shares to support the exercise of AIT-W2 warrants on December 21, 2021.

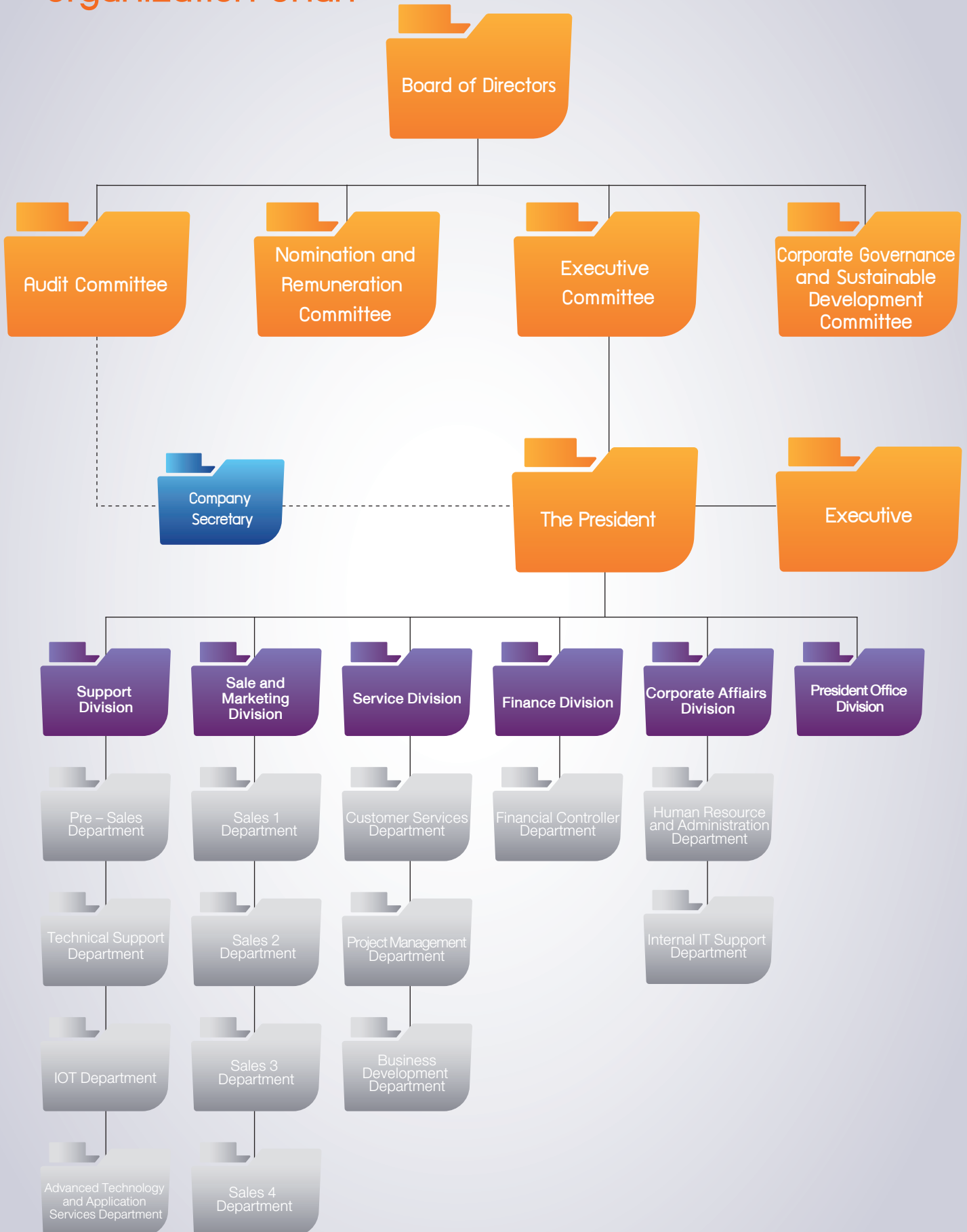
2024 Business Outlook and Strategy

The Company has adjusted its business orientation and new organizational strategy by using TOWS Matrix to analyze its business, which is an extension of the SWOT Analysis matching internal factors (Strength and Weakness) and external factors (Opportunity and Threat) to establish the Company's strategic plan with the following details:

1. Expanding customer base and creating revenue growth.
2. Building good relationships with new business partners.
3. Expanding business that creates sustainable growth opportunities
4. Improving personnel to support challenging work.
5. Improving internal systems to enhance work efficiency.



Organization Chart



* Announced as of January 2024

1.2. Business Overview

Revenue structure

	2023		2022		2021	
	THB mil.	%	THB mil.	%	THB mil.	%
Sales and service income	6,109.52	93.70	6,293.30	93.55	6,765.97	96.18
Rental income from equipment for lease	319.69	4.90	259.37	3.86	179.38	2.55
Other income	91.24	1.40	173.93	2.59	89.39	1.27
Tota	6,520.45		6,726.60		7,034.74	

Products or Services

The Company operates the business of providing integrated information technology and telecommunications services or System Integrator (“SI”) and is the main business that generates more than 70 percent of the revenue by designing computer systems and computer communication systems to be able to work together effectively and efficiently in order to meet the work needs of customers with a service system consisting of computer hardware, software system application software, and computer network equipment. The Company has a turnkey sales approach, starting from understanding the needs of customers, consulting project planning, system design, installation, operation maintenance, as well as training to create an understanding of its use as shown in Diagram 1.1. The rest is a new business group focusing on basic engineering that extends the business on the existing customer base, such as building a power substation; in basic engineering on ICT lines such as wiring, conduits; and engineering of artificial intelligence, Big Data, and Business Intelligence (BI), such as CCTV systems, facial recognition, detection identity, and analytical reporting of business data.



Diagram 1.1 The Business Operations of the System Integrator

The Company operates the SI business in accordance with 4 plans and structures, as follows;

1. Product Sales and Services of information technology and telecommunications and communication networks

A project work is the main component in doing a business, which can be divided into 2 parts, a project from auction and a project from direct sale. The Company pays close attention to the needs of customers and offers a technology proposal that customers can be ensured on the best advanced technology. The understanding in business and the attention in detail of the project are the key to success in delivering the project and satisfying customers. The Company has sales team and pre-sales team that are highly in skills in order to ensure all project proposals are clear and accurate for both the Company and the customers. When starting the project, the project management department is taking the responsibility to execute the project properly and completely. The project manager will organize the team of trained expertise and engineer. The entire team will operate the project in accordance with the plans and procedures that have been trained. These are the fundamental foundation that makes the Company becomes successful up until these days.

The Company operates the projects with a range of value from thousands to hundred thousands THB, depending on the customers. At the present, the customer-base ranges from small company to large-scale company, including the government agency and the state enterprise. After the completion of delivering and training, the Company will start after-sales service and system maintenance for the customers.

2. Support and Maintenance Services

The maintenance services are available in all aspects are flexible and diverse, by designing to meet the needs of customers with over 25 years of experiences in various fields, such as project operation design, server and software network maintenance, by implementing Information Technology Infrastructure Library (ITIL) system to integrate with operations to ensure that the Company is able to provide service with consistent.



3. Managed Services

Under the AIT Managed Services option our customers will transfer their day-to-day management responsibilities to us as their strategic partner. This ensures improved, effective and efficient operations including production support, build and lifecycle maintenance activities. AIT Managed Services can be offered for certain defined parts or the whole infrastructure, such as

- Managed IT Infrastructure
- Managed Network Infrastructure
- Managed Security
- Managed Communication (VoIP)

Maintaining the IT infrastructure has become a very complex undertaking and the requirements placed on employees has increased considerably. Managing multiple vendors and integration partners is time consuming and often troublesome. A modern Managed Service company like AIT takes away the burden of undertaking this complex activity from our customer’s valuable IT resources and ensures that they have a properly performing infrastructure at all times.

Today’s customer demand for managed services has grown from being a forced purchase and not adding value to the business. However, the Company is working in a different way, by ensuring its customers’ awareness of the benefits of having the right network as needed, which in turn can avoid downtime, which may affect the performance of the business.



4. TraiNex Training Center

“TraiNex Training Center” (TRAINEX): It is information technology training center, IT Certificate and Soft Skills established by the Company to provide training services to the Company's project customers and personnel of general agencies and companies. Our training center provides services ranging from standard training to official courses of products currently available in the market and has designed training courses to be consistent and meet the needs of the learners. In addition, we provide examination center services that can take IT Certificate exams that are of international standards, rental of training rooms, and rental of laboratories (Lab), which provides an opportunity for business organizations and individuals in the information technology industry to learn and enhance their skills with the 3E's knowledge transfer philosophy as follow:

- Expert** Training by the certified instructors with knowledge and skills using standard textbooks.
- Experience** Knowledge transfer from instructors who have a long work experience.
- Experiment** Modern and complete LAB equipment are available.



TRAINEX has developed new training services to provide learners the first-class learning experiences as learning and training center in information technology that meets the international standards. In addition, Mobile Test Center Service is opened as offsite examination center for convenience of those who want to do the test without disrupting their work. More importantly, the knowledge provided is derived from real experience of instructors with over 10 years of work experience.

TRAINEX has been appointed as Cisco Authorized Learning Partner and all instructors are qualified and certified as Cisco Certified Systems Instructor (CCSI) and Cisco Certified Internetwork Expert (CCIE). We also have other partners that offer more than 300 IT training courses, such as CompTIA, Microsoft, Oracle, Red Hat, VMware, ITILL, PMP, Linux, Aruba, Fortigate, Palo Alto. In addition, the examination center It is also certified by Authorized Test Center: PEARSON VUE, PSI (AWS, ISACA) and Measure Test Center as an examination center that can provide examination services, including advice to increase efficiency and create success for students and organizations for the business sector. Therefore, TRAINEX can provide excellent training services in courses in the information technology industry at all levels and is an international standard examination center.

At the present, TraiNex Training Center is located at 338 Preecha Building, 10th floor, Ratchadaphisek road, Samsen Nok, Huai Khwang, Bangkok, 10310. For more information, please refer to <http://www.trainex.co.th>

Technology / System Services

The Company divides its technology businesses into the following divisions.

1. IT Infrastructure and business cloud At present, the Company is considered one of the top experts in Thailand in designing and installing important infrastructure systems at the national level, especially the infrastructure based on the architecture called Software Defined. With market share number one in Software Defined Data, which the Company has successfully installed and has the largest market share in Software Defined Data Center, Software Defined Infrastructure and Software Defined WAN.

2. IT Innovation, AI and Big Data The Company invested in the development of IOT (Internet of Things) platform. This year, the process is completed and ready for marketing and offering products and services to customers. Over the past 2 – 3 years, the Company has won many auctions related to Big Data and this year the Company starts to expand its business based on AI/Data Analytics and Face Recognition to support the market growth in more digitized areas. The Digital Transformation department was set up to be responsible for this part.

3. Infrastructure and Engineering To further expand the business, the Company has remained steadfast in its commitment to continuously generate sales from engineering business, whether from installation of underground transmission lines or construction of substations.

The Company realizes that Information and Communication Technology (ICT) is an important infrastructure for connecting devices such as computers, servers, both wired/wireless networks, and data centers, and as a long-standing provider of ICT and System Integrator. The Company has already installed Core ICT in various agencies, such as the infrastructure of the Central Government Cloud Development Project and the IT infrastructure of the new parliament. The examples of the work systems of which the Company has previously carried out installation and maintenance include:

01

Wireless Solutions:

With the advent of notebooks, smart phones and more recently tablet technologies, the requirements for wireless access have also increased. This extra mobility is not only a question of convenience, but also adds to the efficiency of the services offered by many of our customers. The Company has been operating in those functions such as design and installation of wireless network in various organizations.

02

Core Networking: AIT

has built many core networks including nationwide networks for service providers such as TOT and CAT, metropolitan networks, networks for major university campus' and large enterprises, as well as all type of wireless networks. Core Networking is often also referred to as routing and switching, and which is at the very foundation of all computer networking. Routing and switching refers to forward data and voice or video packages within one network (switching) or over various individual networks (Routing). However, the world is transforming to the digital era and the Company is developing

03

Unified communications

and Collaboration: describes the broad wealth of integrated services available such as instant messaging, (ip) telephony, video conferencing, telepresence, interactive whiteboards, integrated voicemail, e-mail, SMS and facsimile. The integration of all these individual services onto one common platform and delivering a consistent unified user interface and user experience across multiple devices, is a key business enabler.

04

Cyber Security

The security of our customer's IT systems has always been vitally important. Yet, the ongoing transition to networked economies and new paradigms such as cloud technologies makes securing our customer's systems and data even that more important. Businesses are increasingly dependent on IT to facilitate their activities and thus protection against threats from hackers, viruses and even their own staff are now a key focus area of the IT operation.

05

Data Centers /Clouds:

The IT infrastructure of most enterprises is growing at all levels and increasingly is becoming more and more complex. Large enterprises are setting up centralized data centers which are being supported by global network topologies and distributed storage management strategies. To supply and manage such rapidly developing infrastructures demands focus, expertise and experience in cross-technologies. At the present, various business operations increasingly utilize Cloud technology, which it has enabled those businesses to have better computer resources management such as networking and data storage management.

The Company has designed, installed, and tested data centers systems in various locations and has introduced customers with strategies to support the existing Cloud technology

06

Software Defined Network (SDN):

For a network that fails to meet the needs of an organization, in addition to causing annoyance to users, the efficiency of the work of that organization is also reduced. The Company, therefore, presents the SDN network system and management guidelines to increase the efficiency of the network. This results in considerable savings in IT investment for customers.

07

Business Applications:

Applications are very important when it comes to Enterprise Information Technology. Without applications and data, the infrastructure of the business world is meaningless. Over the past 25 years, the Company has had business partners in providing this service. At the same time, the Company have selected and developed applications to meet customer needs in areas such as transportation systems, geographic information systems, customer relationship management systems, education systems, and E-Government support systems, integration of corporate applications, military applications, etc.

Marketing and Competitive

Marketing and Strategy

The Company focuses on doing business by paying attention to in-depth details, taking care of customers and considering customers as long-term partners. This is in order to build credibility and expand business with both existing and new customers without focusing on competitive pricing and reducing service quality. We believe that a good long-term relationship with customers and partners will continually contribute to trust and new business to the Company. The competitive strategies of the Company are as follows:



In bidding for projects in both the government sector and the private sector. The main criteria to win bids are generally:

- The level of understanding of the project and its requirements
- The technical quality of the proposed solution
- Available human resources within the company and project references, and
- The project cost and financial status of the company











Industry and Competition

In 2023 and the next few years, the Company sees that organizations will be looking for technology that can process real-time and fully digital services, including the use of artificial intelligence (AI) helping in working to increase the speed of applying various data for business strategies, which will result in a huge amount of data being generated and in line with consumer behavior in the digital era. It is expected to have good growth prospects and estimated that the overall market will grow by more than 9-10 percent per year as many businesses accelerate their organizational restructuring focusing on driving more value-added with digital technology. Especially in the digital service business, it is expected to expand at the rate of 11-12 percent per year, mainly supported by 1) the development of 5G technology networks under the government's strategic plan that will connect the signal to cover all areas by 2022 and 2) lifestyle and work patterns that tend to continue to rely on services through digital platforms in various forms, especially online shopping and news.










Competitive Analysis

AIT's competitors can be classified into three (3) major industry groups as follows:




1. Computer Systems Group

 CDG Group	 Forth Corporation Plc.
 Loxley Plc.	 MFEC Plc.
 Metro Systems Corporation Plc.	 PCC Co., Ltd.
 Samart Corporation Plc.	 SVOA Plc.
 SKY ICT Plc.	 Yip In Tsoi Co., Ltd.

2. Information Technology Infrastructure System Group

 MFEC Plc.	 Forth Corporation Plc.
 G-Able Plc.	 Datapro Computer Systems Co., Ltd.
 NTT Solutions (Thailand) Ltd.	 Metro Systems Corporation Plc.
 Sky ICT Plc.	 NetONE Network Solution Co., Ltd.
 Tangerine Co., Ltd.	 Turnkey Communication Services Co., Ltd.
 Yip In Tsoi Co.,Ltd.	

3. Communication Systems Group

 Jasmine International Plc.
 Samart Corporation Plc.
 United Communication Industry Plc.

The Company has realized this importance and planned to closely monitor technology and changes that affect customers and within the organization both in the short and long term. The Company monitors and support to be consistent with technology that is constantly changing. with 2 objectives as follows:

1. To transform the organization into a digital organization in order to enhance the efficiency and effectiveness of the organization's operations, with a new re-process engineering policy to make the organization efficient with more flexible and faster services. The Company plans to adopt mobile applications and technology in the management, and also has a policy to establish a Business Intelligence Dash Board to provide the management the visibility of information in business aspects and accurate forecast of changes, with the push towards a full digital organization, both in abstract and concrete ways.

2. To determine the marketing direction in accordance with the technological transition and behavior in response to the purchase and usage needs of the customer. Due to the emergence of new technologies that will replace the old technology, the Company has to create new markets based on existing strengths by establishing a Digital Transformation Department to provide consulting services to customers who have needs in various fields such as Data Center, Cloud, Big Data/Analytics, IoT, AI and Software Defined Network (SDN) with an emphasis on technology infrastructure that the company has expertise. At the same time, the Company also provides services including Cyber Security to these new technology groups. It can be seen that this Cyber

Security technology is still the basis for which the Company attaches great importance of covering all new technologies, ensuring the safety of use and services. According to the marketing plans, the Company is trying to find partners to expand the existing customer base. As the abovementioned, the revenue from a new technology business in digital information accounts for 10% of total revenue and the Company also foresee a growing trend.

The presentation and development of a new business model for customers are also the company's focus. From the Business to Business (B2B) model, the Company has expanded more business channels in the form of Business to Business to Consumer - B2B2C through its financial strength and increased marketing channels in various forms, which included a joint-venture of new businesses and selecting ecosystem partners who have a technological strength and capability to participate in the development of a business model. This is in order to maximize the benefits of the customers, increase performance and reduce expenses at the same time. Not only provide a stable long-term income benefit, joint-ventures and ecosystems partners also increase the competitiveness of the Company which has a positive effect by shortening the marketing lead time, thus the Company does not lose business opportunities that are rapidly changing in the current technology transition.

Distribution channels

The Company receives work mainly through direct contact and negotiation with customers, which are government agencies and state enterprises. In 2023, they were accounted for approximately 70% of total sales, resulting from strategies for building good relationships with customers and the variety of products and services offered, as well as the quality of service provided. As a result, most of the Company's revenue still comes from the existing customer base due to the trust and acceptance of the good work from the customers. The Company has established and divided the sales team into 5 groups according to the characteristics of the target customer group by taking care of and providing various services to customers, as well as to increase its ability to provide services to meet customer needs.

Procurement of Products and Service

Product information

The products used in the information and communication system are as follows:

1. Computer devices such as monitors, pc/laptops, printers, and server/storage.
2. Network equipment such as routers, LAN switching, network controller, WiFi AccessPoint and network security.
3. Application software such as mapping program, and billing program.

The Company is a distributor of information technology products such as Cisco Systems Co., Ltd. Hewlett Packard Co., Ltd. (Hewlett Packard), Oracle Corporation Co., Ltd. (Oracle), Veritas (Thailand) and VMware (Thailand) Co., Ltd.; Infrastructure and cloud business: F5 Networks Inc; and Security: Palo Alto Networks, Fortinet Inc, and Trend Micro. As a result, the Company receives trade discounts from purchases of goods and for the flexibility of operations and projects.

Procurement of products and services

As more than 80 percent of sales and services are goods, proper cost management gives the Company an advantage in bidding for the project. At present, the Company has the nature of purchasing products by means of:

1. To directly contact with manufacturers, most of which are business partner companies and have commercial contracts, usually with a contract term of approximately 1 year, such as Cisco Systems Co., Ltd. (Cisco Systems), The Company has to renew the contract with the major manufacturer every 1 year due to the manufacturers' policy. However, the chances of not renewing the contract are very small as manufacturers are not likely to renew contracts with companies failing to fulfill their agreements, while the Company has complied with various agreements strictly. In addition, the two companies have a good relationship. The Company has had a relationship with commercial costs for more than 20 years and is always considered a good partner company and business partner.

2. To directly contact the manufacturers through dealers in Thailand or order products from general dealers (in the event that the Company does not contact the manufacturer directly). Due to the increase in the number and value of the projects and some large and high-value projects, the Company has a necessity to hire sub-contractors to join its operation.

3. The Company orders products for services, such as ordering for installation, training, seminars, etc

The Company does not establish a policy to place an order in advance as the different projects that the Company operates have different characteristics and product specifications. If divided by imports and domestic purchases, the details are as follows.

1. Import

The Company purchases products directly from manufacturers or distributors such as Cisco Systems, whose production facilities are located in foreign countries. Purchases of the product from the manufacturer or distributor are done only upon receipt of the purchase order document from the customer, which reduces the cost of keeping inventory. As Cisco Systems is a long-term partner with the Company, it makes communication and delivery easier, which reduces the operating time of the Company with an average delivery time of about 30 - 45 days from the date of opening the purchase order.

2. Domestic purchase

The Company orders products from either foreign manufacturers or distributors that bring products to sell in Thailand and other independent importers, The Company orders products within the country in case the project is urgent, as well as to diversify the risk of oligopoly.

Problems with the implementation of the project

As sometimes, the company encounters problems related to the inability to deliver the project within the specified timeframe. This is caused by:

1. Delayed delivery: This is caused by the factory shutdown during the festival or due to natural disasters, which affect the system installation and delivery plans. However, the Company follows up and coordinates with the manufacturer to plan the operation in advance in order to reduce the risk of delayed delivery.

2. Obsolete manufactured products: This is because, in participating in each auction, the Company must present details of the products used in the project for consideration. If the customer's consideration is greatly delayed or the project implementation period is postponed, the manufacturer may cancel or stop the production of some products and cause the Company to negotiate with the customer to request for a replacement with equal qualifications, which sometimes may affect the cost of service.

3. Fluctuations in exchange rates and increases in product prices: This is caused by the Company negotiate with business partners and customers to gain benefits for all parties and to be able to deliver work.

Environmental impact

– None –

Assets used in business operations

1. Company property

Land and buildings: the location of the Company's head office

Location:	37/2 Suthisarnvinijchai Road Samsennok Sub-district, Huaykwang District, Bangkok 10310
Property type:	Area of 3 ngan 80 square wa consists of a 4-storey commercial building consisting of Head office of 1,800 square meters and temporary warehouse of 138 square meters

1.2 Land for Carbon Credit trading and Economic Teak Plantation Project

Location:	Konburitai Subdistrict Konburi District, Nakhon Ratehasima Province
Property type:	Land area 942 ria

2. Leased Property

Land and buildings for branches where the lessor is not related to the Company

2.1 Land and Buildings: Location of Sriracha Service Center

Location:	9/76 Tessaban Phatthana Road, Mueang Subdistrict, Mueang Chon Buri District, Chonburi Province
Property type:	3-storey commercial building
Lease term:	4-year lease agreement (1 July 2022 – 30 June 2026)
Rate:	13,500 baht per month

2.2 Land and Buildings: Location of the Khon Kaen Service Center

Location:	35/1 Moo 23, Srichan Rd., Ban Ped Subdistrict, Mueang Khon Kaen District, Khon Kaen Province
Property type:	1-storey commercial building
Lease term:	3-year lease agreement (4 August 2022 – 3 August 2025)
Rate:	10,000 baht per month

2.3 Land and Buildings: Location of the Chiang Mai Service Center

Location:	188/39 Moo 7, Chaiyasathan Subdistrict, Saraphi District, Chiang Mai Province
Property type:	3-storey commercial building
Lease term:	1 year lease agreement (1 May 2024 – 30 April 2025)
Rate:	15,000 baht per month

2.4 Land and buildings : Location of Surat Thani Service Center

Location:	9/7 Moo 10, Wat Pradu Subdistrict, Mueang District, Surat Thani Province
Property type:	3-storey commercial building
Lease term:	1 year lease agreement (1 April 2023 – 31 March 2024)
Rate:	6,000 baht per month

2.5 Land and buildings: Location of Phitsanulok Service Center

Location:	199/183 Village No. 3, Plai Chumphon Subdistrict, Mueang Phitsanulok District, Phitsanulok Province
Property type:	4-storey commercial building
Lease term:	3-year lease agreement (16 January 2022 – 15 January 2025)
Rate:	12,000 baht per month

2.6 Land and buildings: Location of Hat Yai Service Center

Location:	Building No. 2134, Sanambin-Lopburiramet Rd., Khuan Lang Subdistrict, Hat Yai District, Songkhla Province
Property type:	3-storey commercial building
Lease term:	1-year lease agreement (1 July 2023 – 30 June 2024)
Rate:	12,000 baht per month

2.7 Land and buildings: Location of Nakhon Ratchasima Service Center

Location:	1113 Det Udom Road, Nai Mueang Subdistrict, Mueang District, Nakhon Ratchasima Province
Property type:	3-storey commercial building
Lease term:	3-year lease agreement (21 January 2022 – 21 January 2025)
Rate:	10,000 baht per month

2.8 Land and buildings: Location of Muang Thong Thani Warehouse

Location:	Apartment no. 47/362, 363, inside Narita Building, 1st Floor, Muang Thong Thani, Nonthaburi Province
Property type:	2 adjacent suites
Lease term:	3-year lease agreement (1 January 2021 – 31 December 2023)
Rate:	143,527.10 baht per month

2.9 Land and buildings: Location of the Project Management Building

Location:	1/14 Ratchadaphisek Rd., Samsen Nok Sub-district, Huai Khwang District, Bangkok
Property type:	4-storey building
Lease term:	3-year lease agreement (1 November 2022 – 31 March 2025)
Rate:	53,500 baht per month

2.10 Land and buildings: Trainnex Training Center

Location:	Floor 10, Preecha Building, Ratchadaphisek Road, Samsen Nok Subdistrict, Huai Khwang District, Bangkok 10310
Property type:	Open area of 181 sq.m.
Lease term:	3-year lease agreement (15 February 2023 – 29 February 2026)
Rate:	112,220 baht per month

2.11 Land and buildings: AOT Office Service Center

Location:	Room SVB RA17 and SVB RA18, Floor B1, Suvarnabhumi Station, Nong Prue Subdistrict, Bang Phli District, Samut Prakan Province 10540
Property type:	Open area of 136.18 sq.m.
Lease term:	1 year lease agreement (1 October 2023 – 31 January 2024)
Rate:	92,639.40 baht per month

1. Land, buildings and equipment

Book value as of December 31, 2023, equal to 229.38 million baht

2. Rental properties and services

Book value as of December 31, 2023, equal to 300.53 million baht

Works Not Yet Delivered

1. The Company has contracts related to selling goods and rendering services that are undelivered and unrendered to its customers of approximately 3,941 million baht (2022: 5,605 million baht). The Company expects to satisfy the performance obligations within 5 years (2022: 5 years).

2. The Company has entered into several lease agreements with a company with the government as a major shareholder, public agencies, and several private companies, with the value required to provide services under the contracts in the future totaling 380 million baht (2022: 616 million baht). The Company is obligated to complete the installation of rental equipment according to the contracts and provide services according to the conditions specified in the contracts.

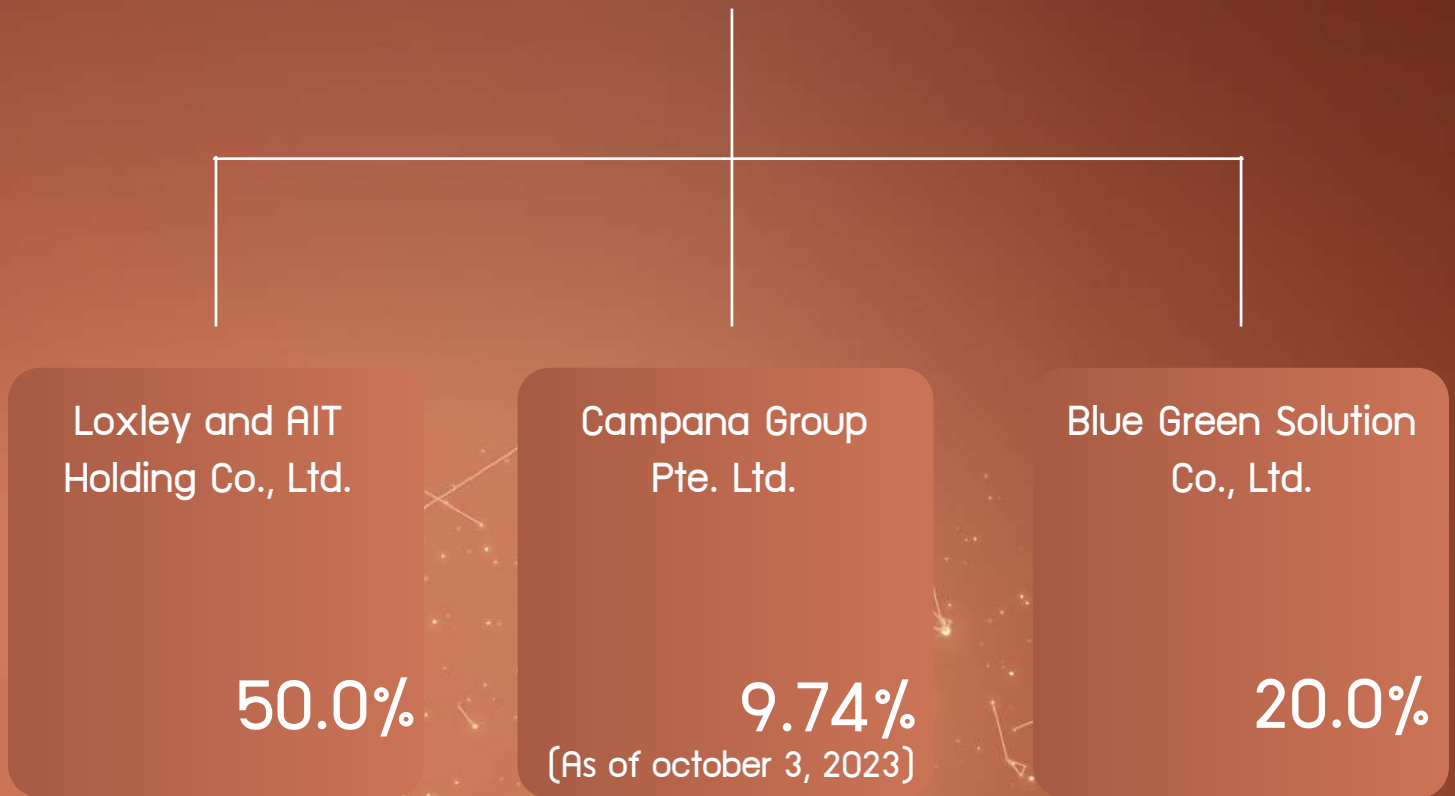
1.3. Shareholding Structure of the Company

Shareholding Structure of the Company

Advanced Information Technology PCL

Paid-up Capital

1,464,672,802 Baht



Major Shareholders

Top 10 major shareholders as of the latest book closing date as 31 December 2023

Shareholder	No. of Shares	%
1. Turnkey Communication Services Public Company Limited	357,126,471	24.38
2. The Oontornpan Group ⁽¹⁾	113,663,338	7.76
3. The Sopchokechai Group ⁽²⁾	61,370,242	4.93
4. The Duntanasarn Group (3)	72,151,000	4.19
5. T.K.S Technology Public Company Limited	48,168,900	3.29
6. The Raktaprachit Group (4)	44,487,337	3.04
7. The Charudilaka Group (5)	29,098,477	1.99
8. Thai NVDR Company Limited	24,414,396	1.67
9. Mr. Bordin Larbnongsang	13,400,000	0.91
10. Mr. Thana Chaiprasit	12,625,000	0.86
Other Shareholders	688,167,641	46.98

(1) The Oontornpan Group comprises of

Shareholder	No. of Shares	%
1. Mr. Siripong Oontornpan	53,766,125	3.67
2. Mrs. Sasinet Baholyodhin	43,498,347	2.97
3. Ms. Saowaluck Oontornpan	6,520,000	0.45
4. Ms. Sinanang Oontornpan	4,628,500	0.32
5. Mr. Prachumsak Oontornpan	2,137,500	0.15
6. Mr. Sina Oontornpan	1,658,869	0.11
7. Mr. Surathep Oontornpan	1,453,997	0.10
	113,663,338	7.76
Total		

(2) The Sopchokechai Group comprises of:

Shareholder	No. of Shares	%
1. Mr. Kittisak Sopchokechai	45,000,000	3.07
2. Ms. Pimpaka Sopchokechai	13,500,000	0.92
3. Mr. Titikorn Sopchokechai	12,650,000	0.86
4. Ms. Boonthida Sopchokechai	1,001,000	0.07
	72,151,000	4.93
Total		

(3) The Duntanasarn Group comprises of:

Shareholder	No. of Shares	%
1. Mr. Chodiwat Duntanasarn	51,559,942	3.52
2. Mr. Sathathon Duntanasarn	5,020,700	0.34
3. Mr. Samakorn Duntanasarn	4,550,000	0.31
4. Ms. Anutch Duntanasarn	239,600	0.02
Tota	61,370,242	4.19

(4) The Raktaprachit Group comprises of:

Shareholder	No. of Shares	%
1. Mr. Suraporn Raktaprachit	40,919,137	2.79
2. Ms. Thippayachat Raktaprachit	3,565,700	0.24
3. Ms. Patcharanan Raktaprachit	2,500	0.00
Tota	44,487,337	3.04

(5) The Charudilaka Group comprises of:

Shareholder	No. of Shares	%
1. Mrs. Soyson Charudilaka	19,547,835	1.33
2. Ms. Apiporn Charudilaka	4,889,955	0.33
3. Mr. Apimuk Charudilaka	4,660,687	0.32
Tota	29,098,477	1.99

1.4. Dividend Policy

The Company's dividend payout ratio is not less than 40% of net profit in case there is no other necessary obligation for this amount of money and the dividend payout must not materially affect the normal business operations of the Company.

Dividends over the past 3 years

Topic	2022	2021	2020
Earnings per share (Baht)	0.38	0.49	1.95
Total dividends (Baht/share)	0.32	0.44	1.50
Payout ratio	84.21%	89.80%	76.92%

Remark: * In 2023, the Company paid interim dividends to shareholders on September 8, 2023 at 0.15 baht per share at a par value of 1.00 baht. The profit will be allocated to shareholders in the form of dividends for the year 2023 at the rate of 0.17 baht per share in May 2024. However, such dividend payment must be approved by the 2024 Annual General Meeting of Shareholders. Therefore, the total dividend payment in 2023 was at the rate of 0.32 baht per share.

** In 2020, the earnings per share was calculated at a par value of 5.00 baht.

2. Risk Management

2.1 Project Risk Management

The Company mainly focuses on bidding for projects and is aware of the potential risks arising from the sale of each project. The Company has established a risk management policy as an integral part of the Company's business operations and has a Project Risk Committee responsible for assessing risks arising from financial, project management or technical matters including internal and external factors. This is to suggest the approaches for risk management to an acceptable level. The project was completed and was able to generate suitable returns for the Company. The Project Risk Committee consists of



1 person	Senior Executive Vice President – Support Division
2 persons	Executive Vice President level up from Support Division
2 persons	Executive Vice President level up from Service Division
1 person	Executive Vice President level up from Marketing and Sales Division
1 person	Executive Vice President level up from Finance Division

2.2 Risk Factors for the company's Business

Due to the instability of business conditions in these current times, risk management continues to be an inevitable tool for any business especially operating its business through an unexpected situation, including preparation for future competition to ensure that business operations are able to meet their goals while create and maintain creditability for shareholders and other stakeholders.

The Company is aware of the impact of risk factors and therefore has set measures to mitigate and maintain such risks to an acceptable level. The Company has also regularly reviewed and evaluated the risk factors and obstacles that may affect the Company and its stakeholders. In addition, the Company has also established the Project Risk Committee to be responsible for assessing risks for any project and reducing the negative factors affecting the success of the project, since the Company's sales are mostly in the form of projects. Risk factors that may affect the business operations of the Company can be classified as follows:

Operational Risks

1. Risk Relating to Change of Technology and Threats from Cyber-attack

As technology changes rapidly and over time, the Company has to maintain its leadership in technology to avoid losing business opportunities and competitiveness in the market related to technology trends such as Cyber Security, Cloud, SDN, and Internet of Thing (IoT). The Company encourages engineers, sales staff, and marketing staff to monitor technological developments and changes and to attend academic seminars regularly to create understanding and to develop modern service models. In addition, the Company continues to work closely with its business partners to gain an overall understanding and maintain market leadership. The Company also has its Cyber Security Unit responsible for system administration and setting up guidelines for management and surveillance to maintain cyber security and raise awareness of the organization's cyber security.

2. Risk Relating to Dependency on Major Customers

Most of the Company's revenue are from projects on sales and network installation services for government agencies and state enterprises. In 2023, the revenue from this group of projects was 68% of the Company's total revenue. However, if the government agencies or state enterprises defer expenses in information and communication technology, it will significantly affect the business operations of the Company. Despite being seen as a risk, as continued development of the country's infrastructure is essential, such investment will come almost entirely from these entities in support of a national IT agenda according to the policy framework of the Ministry of Digital Economy and Society. However, the Company has also expanded the long-term support and maintenance services (MA) for project customers and also plans to expand its business base to reach new customers in order to maintain a balance with revenue from the Company's projects.

The Company intends to reduce the risk of relying on a small number of customers and seek opportunities to diversify the customer base in the future. The additional revenue from the expansion of the support and maintenance services (MA) customer base will improve its revenue proportion. In 2023, the proportion of revenue from MA work was 29%, which is in line with the plan, while the Company can maintain its current main customer base.

3. Risk Relating to Dependency on Key Employees

The information and communication technology business highly depend on qualified human resources in terms of marketing, engineering and project operation. These valuable human resources utilize their expertise in advising, designing and implementing the products and services provided by the Company. In 2023, the Company has 367 permanent employees, most of them are engineers, each with approximately 1-29 years of work experience and our employee's turnover rate was only 4.36%. In order to retain its employees, the Company provides attractive compensation packages and good working environment that enhances quality of life at work. The Company has also established an internal audit system to prevent the risk of losing any key employee which may affect its business operations.

The Company has developed a multilevel organizational structure with minimized single points of impact, which even allows the Company to replace key employees in any situation or case in which they should become unavailable. There are weekly internal meetings among the senior executives to acknowledge and discuss any potential problems and to determine immediate actions to mitigate any problem that might occur.

4. Risk Relating to Dependency on Major Supplier

Normally, the Company purchases its products directly from the manufacturers or indirectly via the manufacturers distributors with representative offices in Thailand. Notably the Company is the key distributor and strategic partner of Cisco Systems, the world's leading manufacturer of information and communication technology in the IP (internet Protocol) segment. In 2023, the Company's purchase of network equipment from Cisco Systems accounted for approximately 17.15% of the total cost of sales. The reason behind such high purchase amounts, each year, from Cisco Systems is based on the fact that Cisco's products have wide acceptance with customers in both local and international markets.

However, The Company is aware that major supplier dependency can lead to high level of risk. The Company therefore has become a partner with other well-known suppliers, which are as reputable as Cisco. These suppliers are the leading manufacturers in their own fields of business. In addition, the Company has also received awards for guaranteeing success from that partner.

5. Risk Relating to New Customers

Bidding with a new customer inevitably comes with risk, from the background of customer, presentation of technologies to meet the needs of customer, including delivery and financial competence. The Company has therefore established a screening process before entering a bidding process, in which the Project Risk Committee is responsible for risk analysis before allowing any department to participate in a major bidding.

6. Risk Relating to Project Delivery

ICT projects have a delivery time of approximately 6 months but this is dependent upon the particular project size. If the Company fails to deliver the project on time as stated in the contract, the Company may incur a financial penalty. To its credit, in the last 5 years, such occurrences have been minimal and the Company has been penalized around 0.25% of the project sales revenue, which by comparison with other project suppliers is considered extremely low.

The main causes of project delays are often due to external factors beyond our control, such as delays in the delivery from suppliers due to global chip shortages and changes in installed equipment, etc. Upon the project implementation, the Company will constantly monitor and examine the project delivery period. However, in some cases where our customers urgently need to use their ordered system, the Company will be able to install a standby system for their temporary usage. In order to prevent the Company from the penalty, clear and effective project management method is necessary. The said process requires close monitoring of project and seamlessly coordination between the Company, customers, and suppliers, which allow us to identify problems, minimize potential impacts in advance and determine prevention methods

7. Risk Relating to Sales and service contract conditions

In entering into a commercial contract, it is possible for the parties to disagree with the conditions of the contract. Therefore, amendments to the terms and conditions of the contract are needed to be satisfactory to both parties, which may cause delays in delivery and payment of products and services. Especially with medium to large organizations, which are the main customers of the Company, tend to have inconsistent contract conditions. In order to minimize the risk, the management of the Company has appointed legal consultants to provide legal advice, as well as studying and reviewing the conditions of the contract to be in line with the needs of both buyers and sellers to meet international standards. This in order to make the contract standardized, referable and acceptable. In addition, the Company regularly reviews the contract terms in order to monitor and manage risks to prevent potential contractual problems.

8. Risk of climate change

Climate change or uncontrollable and unpredictable natural events such as rainstorms, landslides, and earthquakes, may affect all sectors of the business, both directly and indirectly. These events may result in delays in the Company's project execution, which is uncontrollable. However, the Company has a management plan according to the potential risk factors in order to be able to manage accordingly according to the situation appropriately.

Financial Risks

1. Risk Relating to Foreign Exchange Rate Risk

Generally, at a point approximately 1-2 months prior to the start of a project, the Company must estimate the project cost to use in the bidding or proposal process. If imported equipment is needed, this means that the project cost may be affected by fluctuations in foreign exchange rates. As of 31 December 2023, the Company had outstanding balance of trade receivables and trade payable denominated in foreign currency of USD 1 million and USD 1.5 million, respectively, the Company has applied the following strategies for mitigation of any adverse effects: 1. Determine the value of foreign exchange rate risk in the calculation of the total project cost, and 2. Enter into a FX forward contract to cover the whole amount. In 2022, the Company prepared to utilize various financial tools to enhance efficiency in managing risks and keep these at a minimum and therefore to maximize benefits to the Company.

2. Risk Relating to overdue payments by Trade receivables

The Company has continuously followed up and taken steps to resolve problems arising from overdue payments by trade receivables. The management is closely following up on debt collection. At present, the Company has cash reserves for normal operations and a revolving credit line from the bank to adequately support current operations and growth. As of 31 December 2023, the Company has past due over 12 months in the amount of 165 million baht and has set aside an allowance for expected credit losses in the amount of 78 million baht and the Company considers that it is sufficient to cover the damage that will occur as most of the trade receivables arise from government and state enterprise projects.

Risk from Industry Regulation and Government Policies

1. Risk related to Personal Data

As the Personal Data Protection Act 2019 (Personal Data Protection Act or PDPA) will be effective from June 1, 2022 onwards, this makes the data subject more aware of privacy concerns. Every organization that collects or discloses personal data shall understand in order not to cause damage to such personal data in the future. The Company is very aware of the risks associated with personal data. In 2023, the Company has taken actions in accordance with the Act and related regulations, including reviewing policies, practices, contracts or or agreements related to security measures in order to make work consistent with relevant rules as much as possible.

2. Risk Relating to Change in Government Policy

The Information Technology business is considered to be a business in a good growing direction, due to the government policies and the laws, which continuously supports the investment in developing the Information Technology system such as the government policy of Digital Economy that its initial operational plan is to promote the access to a high-speed internet (Broadband) at the villages, create an internet connection to be ASEAN regional hub and Government cloud development (G-Cloud). These policies are beneficial to the entrepreneurs in the industry to have an opportunity to participate in the auction. Therefore, if there are changes in these government policies, they may affect both positively and negatively on the business opportunities of the Company. However, the Company is monitoring and assessing the situation closely and will continued keep shareholders and investors up to date.

3. Driving Business for Sustainability

Advanced Information Technology Public Company Limited is a System Integrator or SI of computer system and computer communication, providing services in both the private and the public sector. Our service can be Turn Key Project including the consultation, project planning, system design, implementation, installation, training and maintenance.

3.1. Sustainability management policy and targets

Advanced Information Technology Public Company Limited (“the Company”) always recognizes the importance of business development for sustainability, manages the organization according to the principles of good corporate governance, conducts its business with integrity and ethics, and takes into account all groups of stakeholders, as well as social, community, and environmental responsibilities. The Company has established a sustainability management policy that focuses on three (3) dimensions, namely economic dimension, social dimension, and environmental dimension, in accordance with business goals and current situation that will lead to sustainable growth together. In addition, in 2023, the Board of Directors' Meeting No.6/2023 resolved to approve the establishment of the Corporate Governance and Sustainable Development Committee as another sub-committee to supervise and strengthen the Company's policies and plans, including standards for complying with the principles of good corporate governance, as well as sustainable development to be better and more concrete.

Economic dimension

- Good corporate governance and business ethics
- Effective risk management
- Responsible supply chain management

Goal To create sustainable returns, continue the business to grow under good corporate governance and related laws, and create mutual benefits with all stakeholders.

Social dimension

- Human rights and labor practices
- Supervision and development of human resources
- Creation of value in sales and service and development of new innovations
- Participation and development of communities and society

Goal To respect fundamental human rights to promote respect for rights and freedoms through non-discrimination, ensure wages are at an appropriate level and regularly review, develop and nurturing personnel for organizational growth, gain confidence and trust in providing project services, as well as promoting community and social access to technology.

Vision:

AIT is the Country's Leading Professional ICT Solution Provider with Stable Growth

Mission:

Lifelong Trusted Partner

Customers

Is to be number one in the minds customers and provides a professional team who emphasize the customer's benefits and success beyond the features.

Employees

Is to encourage them to be a professional and create the stability of work and family life.

Shareholders

Is to build confidences and maximize return to shareholders.

Partners

Is to create trust to business partners to drive business growth opportunities and sustainable success together.

Society and Community

Is to create the digital services to society and community.

Environmental dimension

- Maintenance of water resources
- Efficient use of energy and promotion of renewable energy
- Effective waste management

Goal Promote the efficient use of resources, systematically manage resources such as reduction and disposal of waste, electronic waste, and waste properly, efficient use of electricity, reduce the concentration of greenhouse gas emissions based on the proportion of both direct and indirect greenhouse gas emissions.

3.2. Management of impact to stakeholders in the business value chain

Business Value Chain



Supporting Activities

- Implementation of procurement process and ordering products based on product list of the project(s).
- Studying, developing and seeking for new products to enhance business opportunities and to increase the efficiency of services provided to customers.
- Personnel development by providing trainings on both Soft Skills and Technical Skills to suit their duty performance.
- Facilitation and provision of spaces for activities that are beneficial to surrounding communities.

Analysis of stakeholders in the business value chain

The Company has considered the sustainable development issues according to their importance level for the proper operation, by determining the vision and mission that represent the importance of the stakeholders, which is part of the regular business operations. The Company has analyzed and defined the criteria for considering the Company's stakeholders, as follows;

1. Define the business process framework by applying the supply chain or value chain to be a guideline for identifying stakeholders and responsible issues that linked to each other.
2. Identify stakeholders and social responsible issues according to the defined business process framework, including considering the effects from each business process, which the Company is able to monitor stakeholders in each process and social responsibility issues in various dimensions.

Table of the Company's stakeholders

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Employees	<ul style="list-style-type: none"> • To pay compensation and have appropriate benefits. • To provide communication between management and employees. • To give importance to the development of employees' knowledge and abilities by thoroughly giving employees opportunities. • To provide a working environment that is safe for life and property, as well as good health at work • To ensure their stability and career advancement. 	<ul style="list-style-type: none"> • To provide provident funds, life insurance and health insurance, along with providing an annual health check-up. • To improve the office environment to be safe and have good hygiene on a regular basis. • To provide internal and external training according to the plan every year. • To organize the annual AIT Business Direction activity to inform employees about the direction and goals of the Company and as a communication channel between management and employees. • To improve and develop the AIT Intranet, AIT App Center, AIT Line Official and update the content to be up-to-date 	<ul style="list-style-type: none"> • To survey the market payout regularly every year. • To provide training to develop employees' knowledge and abilities both at home and abroad. • To organize annual activities to inform employees about the direction and goals of the Company • To establish a system or electronic tool that allows employees to access information and news of the Company more quickly

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Suppliers and Business Partners	<ul style="list-style-type: none"> To engage in its business with transparency and fairness. To be reliable and trustworthy. To build good relationship and cooperation. 	<ul style="list-style-type: none"> To organize various activities to build relationships between the Company and business alliances/ partners. To comply with commercial terms and comply with contracts. To strictly follow “Policy and Treatment of Business Partners” of the Code of Conduct. To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> To organize activities to maintain good relationship with each other. To conduct a satisfaction survey and listen to feedback. Code of Conduct
Customers	<ul style="list-style-type: none"> To create satisfaction, provide good quality products and services at reasonable prices. To hear and respond to customer needs. To adhere to ethics in doing business with customers, such as maintaining customer confidentiality. To provide quality after-sales service and be able to solve problems for customers in a timely manner. 	<ul style="list-style-type: none"> To provide sales staff and pre-sale staff to understand and give advice appropriately according to customer needs. To provide a Call Center team and provide 24 hours service To organize Smart Connect activities at least once a year To strictly follow “Policy and Treatment of Customer” of the Code of Conduct. To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> To sell quality and products that meet the needs of customers as much as possible To develop a hot-line system, direct line to listen to problems and notify relevant parties to solve problems for customers in a timely manner. To organize activities to build good relationship with customers. To conduct a satisfaction survey and listen to feedback. Code of Conduct

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Sub-contractors	<ul style="list-style-type: none"> To engage in its business with transparency and fairness. To be reliable and trustworthy. To build good relationship and cooperation. 	<ul style="list-style-type: none"> To regularly review the criteria for selecting external subcontractors, such as technical ability, expertise, experience, financial status, business reputation, complaints and litigation history. To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> To establish criteria for selecting external sub-contractors. To conduct a satisfaction survey and listen to feedback.
Competitors	<ul style="list-style-type: none"> To conduct business with transparency and fairness under the rules of good competition 	<ul style="list-style-type: none"> To strictly follow the "Policy and Treatment of Competitors" of the Code of Conduct. 	<ul style="list-style-type: none"> Code of Conduct
Creditors	<ul style="list-style-type: none"> To pay interest and repay the principal in a specified period of time. To provide a systematic repayment of creditors. 	<ul style="list-style-type: none"> To apply a Cash Management system to facilitate payment of creditors and be able to manage refunds in a systematic way To strictly follow the "Policy and Treatment of Creditors" of the Code of Conduct. 	<ul style="list-style-type: none"> To strengthen relationships in various ways. To receive suggestions or complaints Code of Conduct
Shareholders and investors	<ul style="list-style-type: none"> To have a good performance under reasonable risk. To treat and provide information to shareholders equally. To conduct business with transparency and fairness. To provide the company information to be easily accessible and sufficient for investment decisions. 	<ul style="list-style-type: none"> To conduct business in accordance with good corporate governance principles. To pay dividends according to the company's policy. To organize the annual general meeting of shareholders. To establish an investor relations department to provide information to shareholders and investors. To organize Analyst Meeting, Opportunity Day activities regularly. 	<ul style="list-style-type: none"> To strengthen relationships in various ways. To receive suggestions or complaints Code of Conduct

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Local and government regulators and independent organizations	<ul style="list-style-type: none"> • Compliance Securities and Exchange Act • Compliance with government agency regulations • Compliance with relevant independent organization regulations • Cooperation in pushing government policies. 	<ul style="list-style-type: none"> • To conduct business with transparency, fairness and compliance to relevant laws and regulations. • To respond to government policies such as digital economy and society policies, Smart City development. • To cooperate in various activities 	<ul style="list-style-type: none"> • Rules, regulations and related laws • Code of Conduct

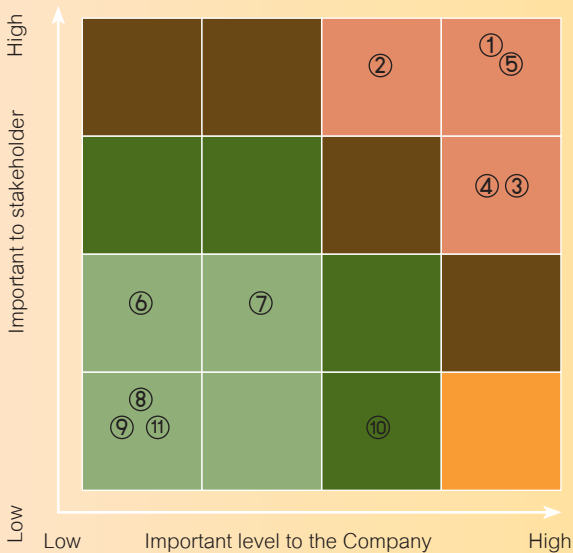
Determination of Sustainability Issues

The Company applies the criteria for determining issues that are significant to the business operation and related to the stakeholders, which affected the Company's sustainability, by evaluating contents and creating management guidelines in accordance with these 4 principles, as follow;



- 1. Identify Material Issues :** The Company will consider opportunities and challenges, including the sustainability issues related to Information Communication Technology industry as well as the stakeholders' expectations and the business direction. The Company determine the Sustainability Issues.
- 2. Prioritize :** The Company takes the material issue to prioritize its importance, by considering the stakeholders' attention and the impacts that may affect in the business.

Materiality 2023



Governance Dimension

1. Good Corporate Governance
2. Supply Chain Management
3. Cyber security and Protection of personal data

Social Dimension

4. Human Rights and Fair Treatment of Labor
5. Customer, Supplier and Competitor Responsibility
6. Responsibility to the community and society
7. Providing access to digital and social opportunities

Environmental Dimension

8. Energy Management
9. Water Management
10. Waste management, Electronic Waste, Waste and End-of-Life Product Management
11. Greenhouse Gas Management

- 3. Accuracy Check :** The Company will verify the accuracy to determine the operational guidelines on the important issues and present relevant information in the Sustainability Development Report. Including disclosing information on the Company website.
- 4. Important Issues Verification :** The Company reviews related issues for the information assurance and applying information to indicate the important sustainability issues in the future.

Sustainability Material Issues and Impact Boundary

	Key Stakeholders and Impact Boundary				
	Internal	External			
	Employees	Shareholders/ Investors	Customers	Business Partners	Society
High priority					
• Good Corporate Governance	●	●	●	●	—
• Supply Chain Management	●	●	●	●	●
• Customer, Supplier and Competitor Responsibility	●	—	●	—	—
• Cyber security and Protection of personal data	●	—	●	●	—
• Human Rights and Fair Treatment of Labor	●	—	—	—	—
Middle priority					
• Waste management, Electronic Waste, Waste and End-of-Life Product Management	●	—	●	●	●
Low priority					
• Responsibility to the community and society	●	—	—	—	●
• Providing access to digital and social opportunities	●	—	●	●	●
• Energy Management	●	—	—	—	●
• Water Management	●	—	—	—	●
• Greenhouse Gas Management	●	—	—	—	●

3.3. Sustainability Management in Economic

Good Corporate Governance

● Operation Practice with Fairness

The Company is committed to conducting business in a fair and ethical manner, paying attention to legal compliance and respecting social rules and regulations. It has been defined in the policy and goals of sustainability management and corporate governance policy as a business framework. The details can be found in the Corporate Governance Policy under the section “Corporate Governance” and also encourages all directors, managers, and employees to strictly adhere to the guidelines specified in the “Code of Conduct” guide of the Company in order to operate the business with honesty, integrity and fairness. It also covers the administration of all stakeholders, i.e. shareholders, employees, customers, competitors, business partner, creditors including society and environment in order to achieve business goals that will lead to sustainable growth of an organization. The details of “Code of Conduct” guide can be found on the Company website.

● Anti-Corruption

The Company is aware of an importance of conducting business with integrity and has a policy to treat all groups of stakeholders in accordance with the corporate governance code and code of conduct. In addition, the Company has committed to anti-corruption for both internal and external corruption of all forms, direct or indirect, to ensure that the Company has a policy for determining responsibility, guidelines and requirements for appropriate operations, and to ensure that decisions and business practices that may be at risk of corruption are carefully considered and performed. The Company has therefore established a “Anti-Corruption Policy” in written in order to be used as a guideline for operations and business decisions of directors, executives and employees at all levels, including business representatives (if any), other relevant third parties such as domestic and foreign business partners, customers through communication channels such as Intranet, Digital Signet TV, Email, employee training, to promote it as one of the Company’s cultures and values.

This Anti-Corruption Policy (“Policy”) is considered an addition to the Business Ethics and was considered and approved by the resolution of the Board of Directors Meeting No. 5/2019 on August 8, 2019 and was also revised through consideration and approval from the Board of Directors Meeting No. 3/2022 on August 11, 2022, requiring a review of the Anti-corruption Policy and related policies at least once a year.

Objectives

The objectives of this policy are as follows.

1. To demonstrate the Company's stand against bribery and other forms of corruption (Zero Tolerance Policy)
2. To determine criteria and guidelines to prevent the Company and its employees from violating anti-bribery and corruption laws;
3. To establish procedures for review and monitoring to ensure policy compliance.

Scope

1. This policy applies to all directors, executives and employees of the Company (collectively referred to as “Employees”);
2. The Company expects its subsidiaries to comply with this policy;
3. The Company expects its representatives and other business intermediaries involved or acting.

Anti-Corruption Policy

Directors, executives, and employees of the Company are prohibited from conducting or accepting or supporting corruption of all forms, both direct and indirect. This also applies to the subsidiaries. Compliance with the anti-corruption policy shall be reviewed on a regular basis, as well as reviews of practices to be in line with changes in business, regulations, announcements and legal requirements.

Definition

Corruption refers to bribery of any form, whether offering, giving, pledging, promising, requests, claims, giving or receiving assets or other benefits that are considered inappropriate for government officials, government agencies, private agencies, or any other person doing business with the Company, either direct or indirect, for the said person to act or refrain from performing their duties in order to obtain or maintain any other improper business interests, unless otherwise allowed by the laws, regulations, announcements, local traditions or trade practices.

Government Official refers to a person holding a political position, a civil servant or local employee holding a permanent rank or salary, an employee or person employed in a state enterprise or government agency, a local administrator and member of a local council who is not holding a political position, an official under the local administrative law. This includes a director, a sub-committee, an employee of a government agency or state enterprise and person or group of persons exercising or entrusted to exercise the administrative power of the state in order to perform any act in accordance with the law, whether it is established in the bureaucratic system, state enterprise or other state affair, including foreign government official or international organization official as specified in Section 4 of the Organic Act on Anti-Corruption 2019.

Duties and responsibilities

1. The Board of Directors has a duty and responsibility to set policies, supervise to provide an efficient anti-corruption system to ensure that the management realizes and gives importance to anti-corruption, and cultivate a good corporate culture.

2. The Audit Committee is responsible for reviewing financial and accounting reporting systems, internal control systems, internal audit systems, and risk management systems to ensure they meet international standards, concise, appropriate, up-to-date, and efficient. The Audit Committee is also responsible for receiving complaints and whistleblowing related to corruption in order to consider and investigate the facts and present such matter to the Board of Directors for the consideration of punishment and or problem-solving, as well as giving advice and monitoring the actions to ensure compliance with the Anti-Corruption Policy.

3. The President and Chief Executives are responsible for establishing a system and promoting and supporting anti-corruption policy in order to communicate with employees and all relevant parties, including reviewing the suitability of systems and measures to be in line with changes in business, rules, regulations and announcements and provide assistance to the Audit Committee in the investigation as informed or assigned by the Audit Committee regarding fraud and corruption investigation. The tasks may be delegated to the management team capable of assisting in the investigation.

4. The fraud and corruption risk board of executive directors is responsible for fraud and corruption risk assessment in the Company's activities and governance for the determination of efficient risk prevention and reduction measures as well as assessment

5. Employees shall perform their duties in accordance with this policy. In case of doubt, employee shall ask the supervisor. Any violation of this policy shall be reported to the supervisor or via the specified reporting channels in accordance with the Anti-Corruption Policy Guidelines.

Guidelines for Compliance with Anti-Corruption Policy

1. Directors, executives, and employees of the Company shall comply with an anti-corruption policy and business, Code of Conduct guide and shall not be involved in any corruption, direct or indirect.

2. Directors, executives, and employees shall not use their authority assigned by the Company to seek personal benefits or provide benefit to their family, friends or close persons, either direct or indirect, throughout the business process, such as actions by any unrighteous means in order to distribute personal goods or services to the Company or to compete in business, direct or indirect, etc.

3. Executives and employees of the Company shall not neglect or ignore when they see any actions that are considered corruption which may be negatively affected the Company. Such actions shall be reported to the supervisor or responsible person via the specified reporting channels and the employees shall cooperate in the investigation.

4. Executives and employees of the Company shall not call for, accept or receive any other unrighteous benefits from stakeholders, and shall be cautious and avoid entertainment reception by the Company's stakeholders who may gain benefits from performance of employees or executives of the Company. The No Gift Policy must be followed in such matter.

5. If employees are in doubt, hesitant, or are under pressure to involve in corruption, they can consult with their supervisor, human resource department or a person assigned by the Company to be responsible for monitoring of code of conduct at any time, or employees can make a complaint through the specified reporting channels. The informant or the complainant will be protected fairly and all information is treated as confidential.

6. Executives and employees of the Company shall cooperate in promoting the internal practices of the organization with the department responsible for internal control and internal audit and providing information and monitoring of the operating results. If any corruption or fraudulent information is found, the informant or complainant shall receive fair protection. All information obtained is confidential and subject to our Whistleblowing Policy.

7. The Company shall communicate its Anti-Corruption Policy and Measures, including informing the methods for whistleblowing, submitting complaints or providing suggestions both inside and outside the Company through various media such as notice boards, broadcasting, employee and director orientation, intranet system, Company's website and Form 56-1 one report. This is to create knowledge and understanding in implementing this policy and creating an organizational culture. The main channels of communication are as follows:

- **Representatives, business intermediaries, suppliers and contractors:** The Company shall communicate its Zero Tolerance Policy against bribery and corruption to its representatives, business intermediaries, suppliers and contractors at the beginning of the business relationship and, as appropriate, thereafter. The Company encourages its representatives, business intermediaries, suppliers and contractors to adhere to the same social responsibility standards as the Company.
- **Customers/Partners:** The Company shall communicate by means of sending an inform letter of the Anti-Corruption Policy to customers and partners and integrate the Anti-Corruption Policy as part of the contract between the Company and customers/partners or inform the customers/partners about the channels to access this policy.
- **General public or other stakeholders:** The Company shall communicate through the Company's website and Form 56-1 one report.

Risk Assessment

The management shall assess the risk of potential corruption on a regular basis (at least once a year), including review of existing risk management measures to ensure its appropriateness for preventing and managing risk at an acceptable level.

Control

1. The Company shall maintain an effective internal control system to fight against corruption, which includes checks and balances and inter-accounting audits, data storage and other business processes related to this policy.

2. The internal control system shall consist of total quality control, including specific controls and procedures designed to specifically manage the risks of corruption the Company may face.

Data storage

1. The Company has a policy to comply with applicable standards, principles and laws regarding accounting and financial reporting;

2. All expenses shall be accompanied by supporting documentation, and the storage and maintenance of Company information shall be in accordance with relevant laws and regulations.

Human resources

This Anti-Corruption Policy covers human resource management processes from recruitment or selection, promotion, employee performance appraisal and remuneration, and imposition of penalties. Supervisors at all levels are required to communicate with employees about the Anti-Corruption Policy and measures to be used in business activities under their responsibilities and to supervise and ensure that they are carried out in an efficient manner.

Training and communication

All employees will receive regular anti-corruption training to increase their understanding and awareness of this policy, especially bribes in various forms, risk of participating in giving or accepting bribes, including reporting of bribery in case of witnessing or suspecting of giving or receiving bribes or corruption. All employees are provided with a copy of this policy to ensure they are aware of and understand the Company's Anti-Corruption Policy. The latest version of such policy and related policies can also be found on the Company's website www.ait.co.th and intranet within the Company. In the event that there is a change in important information, the Company shall inform all employees. Training on this Policy shall be included as an integral part of the orientation or prior to the assumption of a position of all new employees.

Employee protection

The Company assures employees that no employee will be demoted, punished or otherwise affected for refusing to bribe, even if such refusal may cause the Company to lose business or to miss out on new business opportunities. In addition, the Company shall not allow anyone to act intimidating, harassing or restraining its employees who intend to comply with this policy. If an employee believes he/she has been intimidated, harassed or restrained, he/she should immediately request the Audit Committee or Head of Human Resources to determine appropriate protection measures immediately.

Policy violation

1. The Company shall take disciplinary action against employees who violate this policy, including direct supervisors who ignore misconduct or acknowledge that misconduct but fail to take correct action, which is subject to disciplinary action or even dismissal. Failure to acknowledge this Policy and/or applicable laws cannot be used as an excuse for non-compliance.

2. Representatives, business intermediaries, suppliers and any contractors of the Company who violate the rules of this policy or acknowledge of actions that violate this policy but do not report it to the management or giving inaccurate information during the inquiry of the Company's investigators may be considered violating this policy and the contract may be terminated.

Other Relevant Policies and Manuals

Directors, executives, and employees of the company are responsible for studying and understanding this policy together with other policies and manuals of the Company, including: 1. Good Corporate Governance, 2. Sustainability Management Policy, 3. Code of Conduct and 4. Company Regulations.

In Addition, The Company has policy to treat partners equally and fairly with integrity, comply with the stakeholders' contract and understand the anti-corruption internally and externally as determined in the Company's "Code of Conduct" manual on "Anti-Corruption" for the directors, executives, and all employees to perform as a guideline. In addition, there are procedures to prevent such matters.

In 2023, the Company has reviewed the policy to keep it current and has established the Corporate Governance and Sustainable Development Committee as an additional sub-committee, part of which has the scope of duty to set policy and practice guidelines regarding anti-corruption measures to be consistent with the principles of good corporate governance, including the appointment of an anti-corruption working group and a corruption risk management committee, along with additional scope of authority with a resolution approved by the Board of Directors' meeting No. 6/2023 on December 14, 2023, which reflects the support and importance given to this matter.

● **Whistleblowing**

The Company has established the "**Whistleblowing Policy**" to provide the opportunities to the directors, executives, employees and all stakeholders of the Company to report the clues, complaints or suggestions regarding violation of laws, regulations or Code of Conduct, corruption, financial reporting irregularities or deficiencies in the company's internal control system through the following channels:

1. Email: AC@ait.co.th
2. Website: <https://www.ait.co.th/en/whistleblower>
3. Mail: Sealed letter

To Chairman of the Audit Committee
Advanced Information Technology Public Company Limited
37/2 Suthisarnvinijchai Road, Samsennok Sub-district,
Huaykwang District, Bangkok 10310

Whistleblower Protection and Confidentiality

The Company also attaches great importance to the privacy and security of whistleblower or complainant, with the option to keep them anonymous if they believe that such disclosure will cause insecurity or damage. However, the disclosure of identity allows the Company to report progress and explain the facts after the investigation.

The company will keep the information of the whistleblower or the complainant and the relevant information as confidential without disclosing any information to the unrelated person unless it is required to be disclosed by the Company's rules or regulations of the law and relevant regulations.

Procedures

1. In case there is sufficient evidence to support a claim or complaint, a full investigation shall be conducted with the aim of making sure whether or not an action in question has been committed. The investigation varies according to the situation which will be conducted under the confidentiality of information. Whistleblower or complainant may be contacted for additional information.

2. The investigation team will inform the progress to the whistleblower or the complainant (in case they disclosed their identity) and report the facts after the conclusion of the investigation through appropriate communication channels and keep all relevant files confidential. If there is an important matter, it will report to the Board of Directors.

3. The Corruption Risk Management Committee will conduct a corruption risk assessment after the investigation finds that such act is an actual act of corruption.

Penalties

Anyone who acts intentionally or negligently, does not comply with this policy, including bully, intimidate, discipline or discriminate with an offensive method against the whistleblower/complainant or those involved, it is considered a disciplinary offense. The company will determine the penalty according to the Company's regulations. If such action is against the law, it can lead to prosecution.

False whistleblowing or complaints

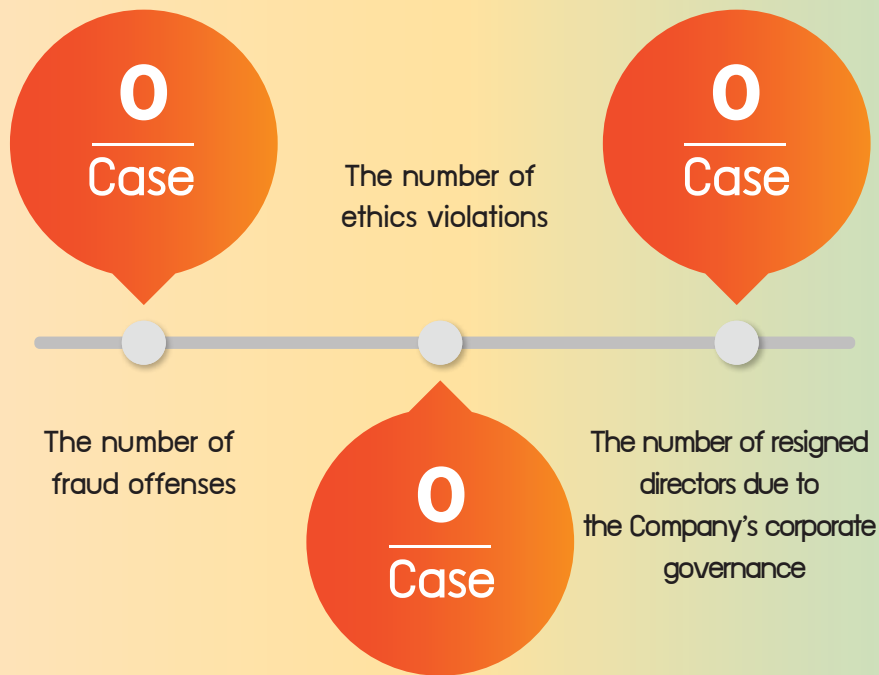
If the Company finds that any whistleblowing or complaints or statements or information are proven to be dishonest intent, false and intended to cause damage, a person who makes a false statement shall be subject to disciplinary action according to company regulations if that person is an employee of the Company. However, for a third party whose action has caused damage to the Company, the Company will consider legal proceedings against such person as deemed appropriate, as the case may be.

Policy Review

The Investigation Committee will review the Whistleblowing Policy and guidelines on an annual basis and present it to the Audit Committee for acknowledgment. If there is a significant change in the policy, it will be proposed to the Board of Directors for approval. This is to ensure that the policy comply with relevant laws and is effective and consistent with the Company's regulations.

In 2023, the Company has reviewed and updated the policies to be up-to-date to be consistent with the Company's context on a regular basis. These policies and guidelines are published on the Company website.

The number of cases/complaints for violation of the Code of Conduct or Corruption in 2023



Supply Chain Management

Project Risk Management

The Company is mainly engaged in the sales and installation services. The project management for the implementation of the operation plan is therefore essential and all processes from raw material/product purchase, installation and delivery, to after-sales service are very important in the supply chain. The Company is aware of the effects of potential risks and has regularly reviewed the risk factors and obstacles. In addition, a Project Risk Management Committee has been established to be responsible for assessing project risks and reducing negative factors affecting the success of the project. Details of members of the Project Risk Management Committee can be found in the section “Risk Management”.

Cyber Security and Protection of personal data

Cyber Security

The Company has a Cyber Security Unit responsible for system administration and establishing practices to manage and monitor cybersecurity and raise awareness of the organization's cybersecurity. In addition, in 2023, the Company has improved the network control room and the organization's Data Center to provide a safe environment that meets specified international security standards and avoids potential risks, and add Data Center Infrastructure Management (DCIM) to monitor, measure, and manage data centers covering both



IT equipment and supporting infrastructure such as electrical systems, cooling systems and fire extinguishing systems with the aim of helping to maintain security and optimize the use of computer systems, and also to prevent equipment problems that could cause the system to stop functioning.

The company is committed to protecting the system to keep it safe from cyber threats. By continuously improving and developing systems and infrastructure to ensure safety in accordance with information security standards. Test, assess and verify security before launching the system and increase the capacity and speed of response to cyber attack. In 2023, the Company arranged training and online tests once a month to create awareness and be careful of cyber threats through Security Awareness Training (Infosec IQ), security awareness training about making individuals more aware of cyber threats, facilitating their understanding of various topics such as phishing, password management, and social engineering strategies, etc., to keep employees safe in the cyber world both at home and at work, for executives and employees at all levels. The Company places great importance on the team of security personnel by supporting and promoting regular safety training.

Information system protection and protection of personal data

The Company has a unit that monitors and protects the protection of personal data by acting as a center for protection and monitoring of the protection of personal data of customers, including providing guidelines and policies for the organization to operate under the framework of relevant laws and regulations. In 2022, the Company operated and was in the process of defining measures to protect the personal data of users to explain to users to understand the Company's regulations and practices related to the protection of personal data, defined information management processes to protect and maintain personal data of customers, including restricting access to sensitive data, as well as defining the process requirements for the process of interconnecting data in the system and communicating with relevant agencies to comply with the requirements. The Company has announced the regulations and practices according to the Personal Data Protection Act B.E.2562 (PDPA), which became effective on June 1, 2022. The policy is published on the Company's website.

In 2023, the Company has carried out a review of the processing and recording of personal data activities of the organization to see what types of personal data are collected, and has reviewed the facts with the person in charge of activities in the organization to obtain information. accurate information about processing activities, and conduct policy reviews, guidelines, contracts or agreements related to security measures, and the safe disclosure or transfer of personal information with a consent management system, systems for activities related to recording the processing of personal data by specifying legal information such as storage period, purpose, and managing policy documents as required by law.

3.4.Sustainability Management in Social

Community and Society Policy

The Company recognizes the importance of developing and engaging with communities and society, especially our employees, which are essential resources to drive the business to achieve its goals and lead the organization to sustainable growth, along with continual care and development of society and communities in order to promote participation in improving the quality of life for the better by formulating social policies and guidelines as follows:

1. To operate the business in accordance with the principles of good corporate governance and respect human rights and treat workers fairly.

2. To strengthen and develop employees in the organization to have knowledge and abilities leading to the development of innovative sales models and new services to support the company's growth, as well as to oversee the compensation and welfare to be at the level Appropriate, coupled with comparative analysis of businesses in the same industry and organizing the organization within the framework of the law.
3. To consider the needs of the community and encourage employees to participate through various activities to create opportunities for access to information technology and improve the quality of life of the community, such as donating computers, promoting knowledge in the form of electronic, and installation of systems for accessing information technology in remote areas.
4. To build a good relationship with both public and private organizations as well as community leaders at various levels, including all stakeholder groups, to build good relationships and to be able to collaborate in sustainable, and concrete community development

Operation Practice with Fairness and Human Rights

● Operation Practice with Fairness

The Company highly realizes that all employees are the valuable resources of the Company as a major factor to drive the Company business performance in achieving its goals. As a result, the Company's policy is to treat employees with fairness in all respects for opportunities, remuneration, promotion, transfer, and welfare in the following respects;

1. Respect for the human rights in accordance with the fundamental human rights principles. For more details, please see more under the topic of "Respect to Human Rights"
2. Define "Compensation and Benefits Policy", regarding to employee motivation, internal impartiality and compensation standards, and job value to the Company. The Company essentially determines corporate compensation, benefit and welfare policy being compatible to position accountability, knowledge, and competence with business operations and is kept up-to-date as compared to leading companies in the same industry.

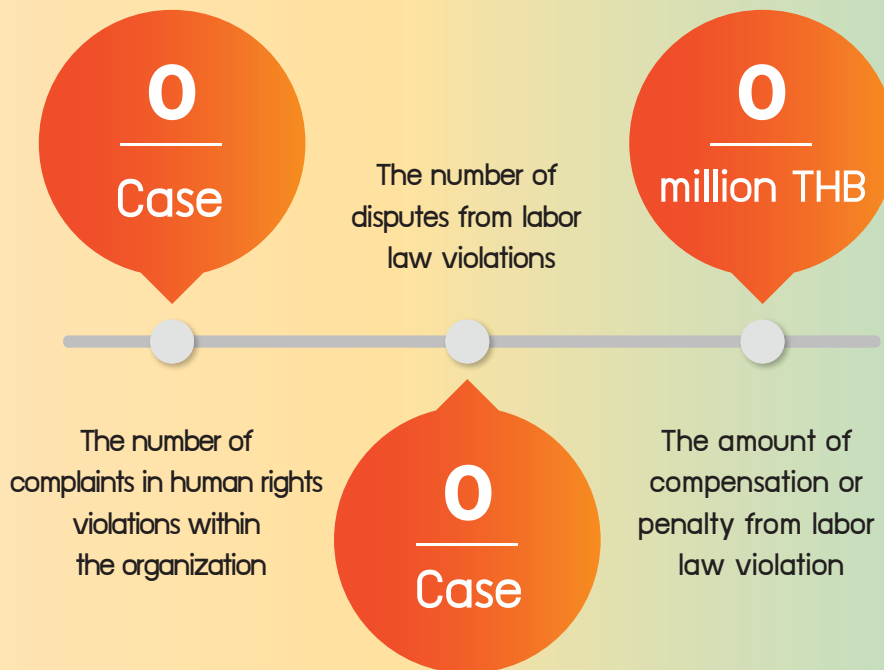
● Human Rights

The Company recognizes the importance of human rights as the foundation of human resource development which is strongly related to creating value in our business. This includes fair and equitable treatment of labor without discrimination based on race, religion, sex, color, ethnicity and actions against child labor and sexual harassment. The Company recognizes that human resources are important factors of the business operations in creating value and increasing productivity. Therefore, the company gives importance to the employee development, opportunities to practice and increase skills and opportunities to show potential as well as improving the working environment and conditions for better quality of employees. The Company focuses on the following practices;

1. To encourage and support employees to respect in human rights. And also regularly monitor our business to ensure no violation of any human rights.
2. To encourage employees to a monitor the operations comply with the Company human rights regulations.
3. To provide working environment with safety and suitable remuneration to all employees.

4. To develop employees by provide appropriated training programs and promotions in order to increase their skills and abilities.
5. To provide the appropriated benefit to all employees according to their potentials.
6. To provide correct petition procedures to any employee who considers that they were treated unfairly.
7. To provide the proper welfare of all employees, such as annual leave, overtime payment and basic nursing care, for example, as needed
8. To encourage employees to balance their working and personal life as well as apply sufficiency economic philosophies to enhance employees to 'give back' to society and to do good things in accordance with the dharma principles of Buddhism.
9. To disclose necessary information to our employees in order to provide a clear understanding of our business operation and situation.
10. To respect our employee's expression of opinions without any interference. The company also provides the communication channels for employees and stakeholders to receive opinion or suggest.

The number of cases in compliance with labor and human rights laws in 2023



● Human Resource Management and Development

Human Resource management

Human Resources management is emphasis on various dimensions of procedure as follow:





Recruitment and Selection: The Company attaches great importance to and continuously applies proactive approaches in recruiting high-caliber human resources to keep pace with many incoming projects. The Company uses several channels for recruitment and selection, both online and offline, including the annual internship program. In addition, the Company has also participated in the job fairs with educational institutions and organizations, and also participated in the roadshow events at leading universities. In 2023, the Company has organized both offline and online activities for students and interested parties to have more access to the Company, including the Virtual Open House 2023, the KMITL Engineer Job fair, Student training with Chitlada Institute of Technology on the topic “Basic Cabling System” and signing MOUs with vocational institutes to publicize the Company and recruiting appropriate employees and interns, with every activity receiving great attention.



Welfares and Benefits: The Company has set the remuneration, benefit, and welfare scheme by evaluate all positions, responsibilities and performances at all levels of the Company. In addition, the Company essentially determines corporate remuneration, benefit and welfare policy as compatible with the business operation and economics situation including comparative analysis with business in the same industry. The Company ensures that our employees will receive an appropriated remuneration, benefit and welfare package which is competitive among other leading companies in the same industry. In addition, The company provides various benefits to the employees, both welfares required by law such as social security, provident fund, and benefits other than those required by law such as health insurance, life and accident insurance, as well as various types of subsidy such as emergency loans, medical expenses for parents etc.

Provident Fund

The Company provides provident fund to all employees after probation period. Employees who have worked more than 3 years will receive partial benefits from the Company while employees who have worked more than 10 years will receive the whole benefits. In 2023, there was a total of 329 employees participating in the provident fund, representing 89.65% of the total number of employees of the Company.

Life insurance

The Company provides life insurance, accident insurance and disability insurance due to illness to all employees by separate levels of employees and managements.

Health insurance

Due to employee sickness, all employees can use health insurance from the Company which covered the treatment at the hospitals for 24 hours.

Annual medical check-up

The Company provides the annual medical check-up for all employees to acknowledge their health and encourage good health. The Company will also provide doctors for consult after the result come out.

Medical expenses

Due to the employee's father, mother, spouses and children sickness, the Company also covered the medical expenses.

Performance Management: The Company has a policy to evaluate employees' performance fairly, as well as compliance with the policies and strategies of all business lines by applying "the Smart Goal" as a system of performance indicators that is consistent with the business plan and applied throughout the organization, which is evaluated twice a year for the Company to closely to acknowledge the performance of its employees. It is also a review of the performance of the employees in order to develop their own work. In addition, the Company has introduced a 360-Degree Assessment Program to measure performance and develop the potential of employees from all directions from supervisors, and subordinates

Human Resources Management and Development Information Technilogy: The Company has applied technology to human resource management and development in order to support both HRM & HRD functions for faster, accurate and effective operation with lower cost. In 2023, the Company has developed systems such as developing employee information on the intranet to be current and up-to-date, the work flow system to be more efficient, a mobile application to facilitate employees, a work time recording system (Check in – Check out) and a CSM system have been developed to support hybrid working according to the Company's policy. The Company has used this information to support decision-making and the establishment of human resource management and development policies for the organization to achieve sustainable success.

Employee Relation & Engagement: The Company has established a policy to create relationships and engagements at all levels within the organization between executives and employees, as well as to promote teamwork, focus on building corporate values and culture for effective coordination and collaboration. As there has not been returning to normal after the COVID-19 pandemic, the Company realized that the safety of employees' health is a priority and adheres to the government's guidelines. In 2023, the Company has a policy for employees to work in a Hybrid format, including organizing activities. This year, the Company still organizes activities in mostly online formats and organizes more physical activities, which takes into account the health safety of employees as the main focus for employees to return to do more activities together, such as

- AIT Business Direction 2023 – Virtual Event, an event where executives meet with employees in an online format to receive directions and business plans for 2023.
- AIT Business Direction 2024 – Hybrid Event, an event where executives meet employees in a hybrid format held both offline and online to learn about business directions and plans for 2024.
- AIT Talk - Virtual Event, an online event sharing ideas, ways of thinking, and attitudes to create balance between private life by bringing executives or employees to share stories about their life experiences for other employees to hear. This year, the event was held two times and received a lot of interest from fellow employees.
- Sport Day Event, a friendly sports competition to strengthen the unity of employees in the Company with many activities such as football, badminton, funny sports.
- New Year Party event with a costume contest, activities at each exhibition booth and a chance to win many prizes at the event.



● Human Resources Development

The Company continuously encourage and develop the HRD policy of employees at all levels in order to achieve the business's needs as the Company always realized the important of human resources as valuable and key factors leading the Company to achieve the business' goal. Therefore, the Company aspires to develop employees in all careers at all levels by harmonizing all aspects of development tools for improving their skill, knowledge, and capability through corporate culture and value and also code of conduct in accordance with the Company strategy and business direction.

Career Path: The Company establishes a career path policy for all professions at all levels in order to continuously develop their skill, knowledge and competence by taking into account their talents, attitudes and potentials for further development, maximum efficiency and effectiveness.

Employee Training: The Company plans diversify its resource developments. The most important part that the Company relying on is Staff, The Company believes that the directions of sustainable "Human Assets" management are the foundation to the utmost importance in achieving long term success in the same objectives. Therefore, the main objectives of the training are as follows:

1. Added skills, which able to work with higher skills on both solve the problem and creativity including business expertise.
2. Create positive attitudes at work, this training is able to enhance the employees the knowledge and expertise and fulfill employees needs and expectations including provides career path for the future in order to encourage employees for efficiency work for the Company.

At the present, the Company has plan to train the employees at all levels, including internal and external trainings as well as TraiNex training center, where employees enable to train to develop their IT skills and expertise in order to fully promote knowledge and understanding to work efficiently and effectively, with more professional.

Talent Management Procurement:

Developing and maintaining a high-caliber human resources planning of the Company are as follows;

1. Collecting the data regarding to Function Competency in order to select and prioritize the competency of each employee. Besides, the data collection is a One-by-One interview, which divided its categories as follows;
 - Job Competency
 - Job Skills
 - Technical Competency
 - Role Specific Competency
2. Collecting the data and analysis Competency of each employee
3. Summarize all data and prioritize each employee's Competency to categorize their expertise or adequate skills as well as how to improve their expertise, skills, and training.
4. Collecting all information to develop the employee's performance under the Company's core competencies and core values.
5. Organizing the employee developing plan under the Company's core competencies and core values framework.



Employees Information 2023



Female

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Male

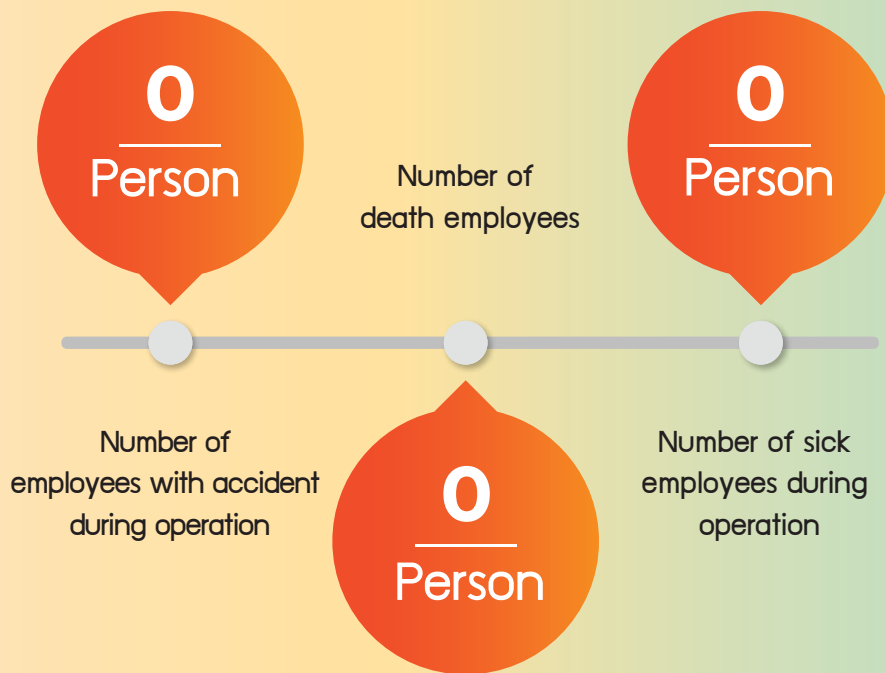
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Employees Information Table

	หน่วย	2021	2022	2023
Employees Information				
Total Employees	person	591	578	620
Classified by gender				
• Male	person	424	412	439
• Female	person	167	166	181
Classified by age				
• Over 50 years	person	34	44	50
• 30 – 50 years	person	343	339	367
• Under 30 years	person	214	195	203
The proportion of permanent employees to total employees	percentage	57	60	59
Newly recruited employees	person	109	82	126
The proportion of new employees to total employees	percentage	18.4	18.3	20.2
Number of voluntarily resigned employees	person	52	112	67
The proportion of voluntarily resigned employees to total employees	percentage	8.8	19.4	10.7
Personnel Development				
Number of training hours	hours	3,504	3,798	4,992
Training expenditure	million Baht	5.9	19.2	20.9

● **Safety and Occupational Health**

The Company places importance on the safety of employees' lives and property by providing a safe and hygienic working environment, such as measuring the working environment with an agency that has certified documents. Cutting down trees, adjusting the landscape around the building, along with providing safety equipment, controlling and reducing the risk of accidents and health that may occur during work, as well as providing training and virtual rehearsals when there are emergency situations or various accidents. that may occur. In 2023, the COVID-19 outbreak situation has not yet returned to normal and the Company was aware of the safety and cares about the health of employees by using ozone to kill germs every week and spraying disinfectant every month.



Customer, Supplier and Competitor Responsibility

Award 2023

- HPE Hybrid IT Gold Partner
- Fortinet Advanced Partner of the Year
- Veeam Value-added reseller Gold level
- Best Cyber Warrior 2023 by nForce
- Public Sector Partner of the Year by Exclusive Networks
- Infoblox Skilled to Secure Partner
- VMware Partner of the Year 2023
- Cisco FY23 Customer Experience Partner of The Year
- Cisco FY23 Security Partner of the Year
- Cisco FY23 Service Provider Partner of The Year
- Cisco FY23 Public Sector Partner of The Year
- Cisco FY23 Partner of The Year



Customer

The Company attaches great importance to the quality of products and services delivered to customers. Good relationships with business partners can lead better understanding of the characteristics of products and services. The company has been successful in building and maintaining its reputation in the information and communication technology industry in the Thailand for a long time and is widely accepted in the public and private sectors. The company has been involved in various projects in various roles, such as the Prime Contractor, Subcontractor, Consortium, depending on the nature of the project proposed by the Company.

The Company has organized the events and activities with partners in various forms such as training, seminars, exhibition booths, etc. to provide information and knowledge and update new technologies. This is to allow customers to understand and gain access to the Company's solutions. In 2023, the company has organized both online and offline activities with various partners including:



1. F5 – AIT: Seminar “How to Improve Your Web Application and Data Security” held by AIT in collaboration with the VST ECS (Thailand) and F5 Networks Thailand teams to enable all customers and seminar participants to understand the threats that organizations may encounter and actual attacks on applications such as BOT Attack, DDoS Attack, and API Attack, on February 21, 2023 at Ibis Styles Bangkok Ratchadaphisek Hotel.



2. AIT – Cisco: Seminar "Business Resiliency & Secure Remote Working" at AIT in collaboration with Cisco to update technology that help organizations meet the needs of working from anywhere with safety along with updates on new applicable trends. The event was held on April 21, 2023 at the Renaissance Bangkok Ratchaprasong Hotel.



3. Cisco – AIT: Cisco FSI Summit 2023, organized by Cisco Systems (Thailand) Co., Ltd., where AIT joined as a sponsor and participated in a sales exhibition presenting Cisco SD-WAN solutions to customers in the financial, banking, and insurance groups. In addition, AIT also sent Mr. Supakorn Visutthicho, Senior Advanced Technology Engineer, representative of the Company to be a speaker to lecture on the topic "Smart Operations and Workspaces in Your Business" to provide knowledge about Cisco Spaces to all attendees, held between July 14-16, 2023 at Grande Center Point Space Pattaya.



4. AIT x VMware x Veeam: "IT Revolution, Modernization and Secure Business Data" seminar organized by AIT in collaboration with VMware and Veeam with the aim of presenting solutions that would increase work efficiency by developing virtualization of IT systems to keep up with the changes from the data center to the cloud and multi-cloud in order to keep the organization's business systems and data secure and update new technology trends for seminar participants to apply, which was held on October 10, 2023 at the Grande Center Point Terminal 21 Hotel.



5. AIT Smart Connect 2023: The 7th annual seminar held by the Company to thank all customers who have continuously supported and trusted the Company. At the event, there were updates on technology and solutions from business partners and the Company allocated experts who are ready to provide advice to increase work efficiency for the organization, held between November 10-12, 2023 at Grande Center Point Space Pattaya.



6. Trend Micro – AIT: Trend Micro ONE - Cybersecurity Platform Day organized by Trend Micro (Thailand) Co., Ltd., where AIT joined a sales exhibition to present the Trend Vision One solution to update attendees on the latest threats and cyber security trends, including strategies to deal with new risks in the digital age, held on September 7, 2023 at Centara Grand at Centralworld.



7. Cisco – AIT: Group Day 2023, organized by Cisco Systems (Thailand) Co., Ltd., where AIT joined as a sponsor and participated in a sales exhibition presenting the Secure Networking for Hybrid World solution to PTT Group customers, held between November 17-19, 2023 at Intercontinental Hua Hin.



8. AIT – Cisco: AIT in collaboration with Cisco set up a booth to present Cisco Secure Access solutions at the annual general meeting and election of the 14th Executive Committee of the State Enterprise Digital Club of Thailand (SOE-D) under the topic “SOE-D Digital Transformation for Sustainability”. At the event, participants would exchange information technology knowledge and present solutions, which was held on July 17, 2023 at Seminar Room 1-2-3, 12th Floor, Metropolitan Electricity Authority (Head Office, Khlong Toei).

In addition, the Company's customer service department conducted a customer satisfaction survey to collect information, issued, analyzed and developed various services to meet customer needs and create maximum benefits. In 2023, the Company surveyed customer satisfaction in 7 topics, consisting of 1) reporting progress and results of problem solving to customers, 2) providing services that meet customer needs, 3) quick response of Call Center staff, 4) knowledge and ability to solve problems of service staff, 5) ease of contacting to request service through various channels, 6) overall quality of service, and 7) etiquette and attire of service personnel. This year, the Company was rated an average overall satisfaction score of 85.97 percent. In addition, improving and developing the customer service system into an automated system called Customer Service Management (CSM) in order to provide a full range of services, to monitor and verify all types of services, including installation, delivery and maintenance. In the CSM system, another important tool developed is the service information system called Service Knowledge Management System (SKMS) as a center for collecting all customer service data with data retrieval function. This is to provide the customers with faster services that meet their needs. In terms of requesting services, the Company has added additional communication channels such as Web Portal and Line Official Account "AIT Customer Service" to support the current needs of customers.

The Company believes in the value of creating continuous satisfaction and confidence to its customers in order to offer services and meet the needs of customers appropriately. In addition to its Head Office in Bangkok, the Company also has service centers located in 7 other provinces to serve the services throughout the country, including Chonburi, Khon Kaen, Chiang Mai, Surat Thani, Phitsanulok, Songkhla, and Nakhon Ratchasima.



Suppliers or Business Partners

The Suppliers or business partners selection process of the Company is based on equal treatment principle under the criteria for evaluation and selection of business partners of the Company while promoting and monitoring executives, employees or related persons to strictly comply with the business ethics manual "Policy and Treatment of Business Partners".

The company has a good relationship with many business partners which are technology leaders known in many fields in order to maximize efficiency and effectiveness and increase competitiveness. For information technology and infrastructure businesses, the key partners include Cisco, HPE, VMware, Oracle, and Veritas. For Cloud business, the key partners include Cisco, HPE, VMware, and F5. For the security business, the key partners include Cisco, Palo Alto, Fortinet, and Trend Micro. At the same time, the Company also develops and builds its personnel with the knowledge and ability to serve customers from our partners with certifications from our main partners such as Cisco, HPE, NetApp, F5, Fortinet, PaloAlto Networks, VMWare, Veritas, Microsoft, Huawei, etc

Competitors

The Company treats its competitors under the framework of fair competition by not accessing the confidential information of its competitors in dishonest or inappropriate manners, including not damaging the reputation and accusing the competitors. In addition, the Company also encourages and monitors its executives, employees or related persons to strictly comply with the Code of Conduct on "Policy and Treatment of Competitors".

Corporate Social Responsibility

The Company realizes the importance of supporting the development of quality of life and prosperity for communities and Thai society. The Company also instills awareness among employees in the organization regarding social, community, and environmental responsibilities through media and internal activities. In the past, activities have been carried out under the scope and guidelines specified. In 2023, the company had the opportunity to be a part of the cooperation of the location in front of the building as a voting station for members of the House of Representatives.

Providing Access to Digital and Social Opportunities



The Company believes that in order to successfully do business according to the set goals, it may not depend on the company alone, but also on the stakeholders. Since the Company's main business is directly related to information technology, it gives importance to Thailand's education, which is an important tool in driving quality of life. The Company believes that education is an important foundation for sustainable development of society and the nation and can develop and enhance the well-being of society to a higher level through various information technology knowledge transfer projects, as well as promoting access to technology in the wilderness. In 2023, the Company had the opportunity to help society by donating computers to temples, schools, and various government agencies. Those still lacking these equipment include 1) Wat Pa Thep Nimit, Khon Kaen Province, 2) Wat Nong Phai Lom, Chaiyaphum Province, 3) Ban Phue Wittayayon School, Chaiyaphum Province, 4) Ban Nong Khon School, Thai Chaiyaphum Province, 5) Ban Nong Ya Rangka School, Chaiyaphum Province, 6) Ban Nong Moo School, Bueng Kan Province, 7)

Sriwilai Kindergarten School, Bueng Kan Province, 8) Bueng Kan Provincial Administrative Organization, 9)



Chiang Mai Provincial Administrative Organization and 10) Buriram City Hall, Buriram Province, which will be allocated for further use.

3.5.Sustainability Management in Environment

Environmental Management Policies and Practices

The Company is aware of its duties and responsibilities towards the environment and strives to enhance the efficiency of environmental management. This covers operating activities or providing services of the Company with the policies and guidelines on the environment as follows:

1. To comply with the law regulations and the environmental requirements in the activities of the Company strictly.
2. To cultivate and create awareness among employees at all levels to consider environmental responsibility in order to understand and realize its importance by continually organizing staff training and campaigns through environmental activities conforming to the international standard ISO4001, as well as other relevant standards.
3. To develop and improve the environmental resource management system, continual improvement, and review of work processes to reduce negative environmental impacts, as well as supporting the efficient and effective use of resources.
4. To support procurement of environmentally friendly products and services, including encouraging suppliers, contractors, and external service providers to provide environmentally friendly services.

Important developments in 2023

- Promoting awareness and supporting environmental initiatives by organizing training to promote energy and environmental conservation and waste separation at the Company.
- Developing a “green office” project to reduce waste, reducing unnecessary paper use, and promoting efficient use of resources through reuse and recycling as we aim to reduce energy use and evaluate renewable energy options.
- Develop an automated platform for tracking daily GHG emissions data across scales for paperless GHG reporting.
- Progress on the carbon credit trading project, planting economic teak forests on an area of 942 rai, including building an access road to the area and a fire protection system, as well as installing water storage tanks to promote the growth and maintenance of the forest as part of the Company's long-term sustainability plan.

Energy Management

The Company promotes and creates awareness among all employees about using energy efficiently, along with training employees to be aware of it and instilling in all employees the importance and cooperation in energy conservation within the organization, both in terms of reducing using electricity, reducing the use of air conditioners, reducing the use of passenger elevators, and reducing the use of office equipment and various fuels. The Company installed an automatic light system that helps control the turn-off of electricity throughout the organization. In addition to being able to save electricity for the company, it also reduces the use of electricity. The Company controls and monitors the energy management and is still in the process of setting clear goals to maximize the use of energy. In 2023, the Company improved the building's electrical management system to replace the original system that had a lifespan of more than 30 years and installed a solar cell system to produce electricity for use in lighting. In addition to being able to save electricity for the Company, it also reduces the consumption of electricity. The Company has controlled and monitored energy management and although the amount of electricity used will be higher than in 2022 and 2021, or an increase of 2 percent and 22 percent, respectively, as it has adjusted to a hybrid work method, causing more employees to return to work at the office. However, the Company continues to control energy use to be efficient.



The annual electricity consumption of the Company
(Unit: kilowatt)

2023	2022	2021
2,586,000	2,530,000	2,124,000

Water Management

Although the Company's core business does not consume water in its business operations, the Company realizes and takes into account the role of conserving water resources. In 2023, although water consumption is higher than 2022 and 2021, the company also places importance on saving water and continuously monitoring water consumption. The Company ensures that wastewater treatment is carried out in accordance with the effluent standards prescribed by law.



The annual water consumption of the Company
(Unit: cubic metres)

2023	2022	2021
1,613	1,433	1,272

Waste Management, E-waste, and End-of-Life Product Management





Waste management is one of the Company's priorities as waste is considered a problem that affects health and the environment. On

the management of waste and general waste inside and outside the building, the Company has continual improvement and development plans to create a safe and hygienic working environment. In addition, electronic waste generated from the Company's main business in the system installation of the project or even use within the organization itself is another thing that the Company never overlooks. The Company has systematic management of electronic waste that is nearing its expiration date or has expired by hiring an electronic waste disposal company directly to take the electronic equipment for disposal. For general waste separation, housekeepers are responsible for separating recyclable waste such as paper and plastic bottles from general waste before sending them to

the municipality for further disposal, etc. In 2023, training on waste separation was organized for employees and housekeepers to increase their knowledge to have a better understanding and keep up with the current situation.

Greenhouse Gas Management

The Company realizes and recognizes the importance of greenhouse gas management, which is one of the factors contributing to the current climate change burden. Although the main business of the Company may not have the same impact as industrial plants that directly emit greenhouse gas emissions, some of the Company's business activities are likely to contain greenhouse gas emissions, such as the use of electricity inside the building, the use of air conditioners, and the use of fuel from cargo transportation. In 2023, the Company began accounting for the organization's greenhouse gas emissions. By referring to the calculation method according to ISO 14064, the Greenhouse Gas Protocol and the Greenhouse Gas Management Organization (Public Organization) or TGO to be used as a guideline for the Company's greenhouse gas management, including investment progress in the carbon credit trading business and economic teak plantation. At present, Phase 1 has been completed with more than 135,000 teak seedlings on an area of 338 rai and will continue in Phase 2 in 2024 on another 600 rai.

GHG Emission	
<ul style="list-style-type: none"> Scope 1 Emission 	19.84 Tons of Carbon Equivalent (CO ₂ e)
<ul style="list-style-type: none"> Scope 2 Emission 	325.15 Tons of Carbon Equivalent (CO ₂ e)
<ul style="list-style-type: none"> Scope 3 Emission 	458.36 Tons of Carbon Equivalent (CO ₂ e)
Total	803.35 Tons of Carbon Equivalent (CO ₂ e)
Performance Indicator	
Fuel Usage 	188,282 Lites
Paper Usage 	14,113 Kilograms

* The calculations have not yet been certified by a greenhouse gas certifying agency.

4.Management Discussion and Analysis (MD&A)

Financial Statement of Advanced Information Technology Public Company limited

Statement of Financial Position

For the year ended 31 December 2023

(Unit: Thousand THB)

Statement of Financial Position	2023	%	2022	%	2021	%
Assets						
Current Assets						
Cash and cash equivalents	1,952,157	29.66%	1,486,595	23.44%	378,503	6.58%
Other current financial assets	-	0.00%	-	0.00%	719,999	12.52%
Trade and other receivables	1,960,308	29.79%	1,890,678	29.82%	2,070,826	36.00%
Contract assets	905,360	13.76%	1,130,657	17.83%	913,455	15.88%
Inventories	720,527	10.95%	882,718	13.92%	863,561	15.01%
Assets held for sale	-	0.00%	-	0.00%	37,848	0.66%
Other current assets	269,219	4.09%	203,127	3.20%	168,566	2.93%
Total current assets	5,807,571	88.24%	5,593,775	88.21%	5,152,758	89.58%
Non-current assets						
Other non-current financial assets	3,000	0.05%	3,000	0.05%	82,249	1.43%
Property, plant, and equipment	229,237	3.48%	96,231	1.52%	94,269	1.64%
Right-of-use assets	10,517	0.15%	16,246	0.25%	23,373	0.41%
Equipment for lease	300,527	4.57%	358,511	5.65%	197,495	3.43%
Intangible assets	43,129	0.66%	41,699	0.66%	34,122	0.59%
Deferred tax assets	111,690	1.70%	138,030	2.18%	103,289	1.80%
Others non-current assets	75,787	1.15%	93,670	1.48%	64,559	1.12%
Total non-current assets	773,887	11.76%	747,387	11.79%	599,356	10.42%
Total assets	6,581,458	100.00%	6,341,162	100.00%	5,752,114	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	982,857	14.93%	921,043	14.53%	790,767	13.75%
Unbilled payables	713,525	10.84%	837,329	13.20%	896,107	15.58%
Current portion of liabilities under financial arrangement agreements	54,361	0.83%	93,799	1.48%	96,177	1.67%

Statement of Financial Position (Continued)

For the year ended 31 December 2023

(Unit: Thousand THB)

Statement of Financial Position	2023	%	2022	%	2021	%
Current portion of lease liabilities	5,694	0.09%	8,751	0.14%	11,312	0.20%
Revenue tax payable	27,027	0.41%	53,319	0.84%	29,274	0.52%
Contract liabilities	325,545	4.95%	272,939	4.30%	405,901	7.06%
Provision for penalty on project delay	88,651	1.35%	81,585	1.29%	77,100	1.34%
Other current financial liabilities	2,860	0.04%	11,716	0.19%	123	0.00%
Other current liabilities	116,807	1.77%	66,748	1.05%	133,337	2.32%
Total current liabilities	2,317,327	35.21%	2,347,229	37.02%	2,440,098	42.43%
Non-current liabilities						
Liabilities under financial arrangement agreements	70,218	1.06%	124,579	1.96%	117,981	2.05%
Lease liabilities – net of current portion	5,161	0.08%	5,210	0.08%	11,517	0.20%
Provision for long-term employee benefits	135,480	2.06%	126,439	2.00%	121,279	2.11%
Total non-current liabilities	210,859	3.20%	256,228	4.04%	250,777	4.36%
Total liabilities	2,528,186	38.41%	2,603,457	41.06%	2,690,875	46.78%
Shareholders' equity						
Issued and fully paid-up share capital	1,464,673	22.26%	1,331,125	20.99%	1,031,604	16.05%
Share premium account	736,506	11.19%	602,958	9.51%	303,437	5.28%
Retained earnings	5,372	0.08%	-	0.00%	-	0.00%
Appropriated-statutory reserve						
Unappropriated	154,741	2.35%	150,003	2.36%	128,778	2.24%
Other components of shareholders' equity	1,691,980	25.71%	1,651,053	26.04%	1,594,854	27.73%
Retained earnings	-	0.00%	2,566	0.04%	2,566	0.04%
Total shareholders' equity	4,053,272	61.59%	3,737,705	58.94%	3,061,239	53.22%
Total liabilities and shareholders' equity	6,581,458	100.00%	6,341,162	100.00%	5,752,114	100.00%

Statement of Comprehensive Revenue
For the year ended 31 December 2023

(Unit: Thousand THB)

Statement of Comprehensive Revenue	2023	%	2022	%	2021	%
Revenues						
Sales and service revenue	6,109,524	93.70%	6,293,297	93.56%	6,765,974	96.18%
Rental revenue from equipment for lease	319,691	4.90%	259,367	3.86%	179,383	2.55%
Gain from sales of investment	-	0.00%	108,627	1.61%	-	0.00%
Other revenue	91,243	1.40%	65,299	0.97%	89,390	1.27%
Total revenues	6,520,458	100.00%	6,726,590	100.00%	7,034,747	100.00%
Expenses						
Cost of sales and service	5,039,104	77.28%	5,140,819	76.43%	5,582,167	79.35%
Cost of equipment for lease	170,510	2.62%	132,722	1.97%	95,320	1.36%
Selling and distribution expenses	337,030	5.17%	270,467	4.02%	267,510	3.80%
Administrative expenses	344,508	5.28%	330,942	4.92%	324,272	4.61%
Impairment loss on financial assets (Reverse)	(28,978)	(0.44)%	96,766	1.44%	14,667	0.21%
Fair value loss on FVTPL equity instrument	-	0.00%	70,584	1.05%	69,000	0.98%
Total expenses	5,862,174	89.91%	6,042,300	89.83%	6,352,936	90.30%
Operating profit	658,284	10.09%	684,290	10.17%	681,811	9.69%
Share of loss from investments in joint ventures	-	(0.00)%	-	(0.00)%	(5,860)	(0.08)%
Profit before finance cost and revenue tax expenses	658,284	10.09%	684,290	10.17%	675,951	9.61%
Finance revenue	10,034	0.15%	3,258	0.05%	911	0.01%
Finance cost	(1,625)	(0.02)%	(2,794)	(0.04)%	(11,546)	(0.16)%
Profit before revenue tax expenses	666,693	10.22%	684,754	10.18%	665,316	9.46%
Revenue tax expenses	(163,023)	(2.50)%	(143,109)	(2.13)%	(138,191)	(1.97)%
Profit for the year	503,670	7.72%	541,645	8.05%	527,125	7.49%
Other comprehensive revenue:						
Other comprehensive revenue to be reclassified to profit or loss in subsequent periods						
- Share of other comprehensive revenue from investments in joint venture	-		-		-	
Other comprehensive revenue not to be reclassified to profit or loss	-		-		11,209	
- Actuarial gain (loss) - net of revenue tax	-		-		11,209	
Other comprehensive revenue for the year						
Other comprehensive revenue for the year	503,670	7.72%	541,645	8.05%	538,334	7.65%
Total comprehensive revenue for the year	0.36		0.49		0.51	

Statement of Cash Flow

For the year ended 31 December 2023

(Unit: Thousand THB)

Statement of Cash Flow	2023	2022	2021
Cash flow from operating activities			
Profit before tax	666,693	684,754	665,316
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities			
Depreciation and amortization	164,298	138,332	107,180
Impairment loss on financial assets	(28,978)	96,766	14,667
Share of loss from investments in joint ventures	-	-	5,860
Gain from disposal of investments in joint venture	-	(108,627)	-
Gain from decrease of investments in joint venture	(6,566)	-	-
Gain on sales of unit trust in open-end mutual funds - debt instruments	-	(645)	-
Reversal of provision for project loss	(1,443)	-	-
Provision for penalty on project delay	17,108	5,232	-
Loss (gain) on sales and write-off of building improvement and equipment	10	2	(11)
Loss on write-off of equipment for lease	328	-	-
Provision for long-term employee benefits	15,562	16,143	13,354
Unrealized loss (gain) on exchange	6,386	(2,319)	(174)
Loss on fair value adjustments of financial instruments	(8,857)	82,178	66,007
Finance cost	1,625	2,794	11,546
Profit from operating activities before changes in operating assets and liabilities	826,166	914,610	883,745
Operating assets (increase) decrease			
Trade and other receivables	(69,746)	168,801	559,114
Contract assets	254,382	(293,363)	382,995
Inventories	163,633	(19,157)	712,367
Other current assets	(66,092)	(34,561)	(37,978)
Other non-current assets	17,883	(29,110)	13,377
Operating liabilities increase (decrease)			
Trade and other payables	22,731	91,623	(556,779)
Unbilled payables	(123,803)	(58,778)	65,753
Contract liabilities	52,606	(132,962)	54,835
Cash paid for penalty on project delay	(10,043)	(747)	(403)
Other current liabilities	49,554	(59,302)	(390)
Cash paid for long-term employee benefits	(6,520)	(10,984)	(17,634)

Statement of Cash Flow (Continued)
For the year ended 31 December 2023

(Unit: Thousand THB)

Statement of Cash Flow	2023	2022	2021
Cash from operating activities	1,110,751	536,070	2,059,002
Interest paid	(1,625)	(2,794)	(11,664)
Revenue tax paid	(162,974)	(153,806)	(164,665)
Net cash from operating activities	946,152	379,470	1,882,673
Cash flows from investing activities			
Cash received from sales of unit trust in open-end mutual funds - debt instruments	-	720,643	-
Purchase of unit trust in open-end mutual funds – debt instruments	-	-	(720,000)
Cash received from disposal of investments in joint venture	-	125,976	-
Cash received from decrease of investments in joint venture	58,000	-	-
Cash payment for purchase of non-listed equity instruments	(54,000)	-	-
Purchase of financial instruments	-	-	(11,665)
Decrease (increase) in short-term loan to related party	-	13,000	(10,000)
Proceeds from sales of equipment	-	-	30
Cash payment for purchase of building improvement and equipment	(150,139)	(21,646)	(26,181)
Cash payment for purchase of equipment for lease	(35,789)	(226,020)	(169,138)
Cash payment for purchase computer software	(8,658)	(10,347)	(4,921)
Net cash from (used in) investing activities	(190,586)	601,606	(941,875)
Cash flows from financing activities			
Decrease in short-term loans from financial institutions	-	-	(250,000)
Increase (decrease) in liabilities under finance arrangement agreements	(93,799)	4,220	(100,975)
Cash payment for lease liabilities	(11,171)	(12,240)	(13,477)
Cash received from share subscriptions from exercise of warrants	272,467	599,042	-
Dividend paid	(457,501)	(464,006)	(402,317)
Net cash from (used in) financing activities	(290,004)	127,016	(766,769)
Net increase in cash and cash equivalents	465,562	1,108,092	174,029
Cash and cash equivalents at beginning of year	1,486,595	378,503	204,474
Cash and cash equivalents at end of year	1,952,157	1,486,595	378,503

Overview

Summary of Operations Overview

The operating performance of Advanced Information Technology Public Company Limited (“the Company”) in 2023 is a turnover of the Company and recognition of the profit (loss) of the operating performance of the investments in joint ventures. The main revenue of the Company comes from being a system integrator who gathers systems and equipment related to information technology and communication to properly apply with each organization’s demands or otherwise known as a solution. The revenue can be classified as follows:

1. Sales include the revenue from selling equipment, software, Turnkey project or developed or completed projects which are ready to be delivered to the clients.
2. Services include the revenue from consultation, design, installation, training, as well as equipment maintenance.
3. Electronic equipment leases include the revenue from equipment for lease.

Table showing changes in operations

Items	2023	2022	2021
Total revenue (Million Baht; MB)	6,520.46	6,726.59	7,034.75
Increase (decrease) of changes in revenue from prior year (MB)	(206.13)	(308.16)	303.78
Increase (decrease) of percentage changes in revenue from prior year	(3.06)%	(4.38)%	4.51%
Profit Attributable to Equity Holders of the Company (MB)	503.67	541.64	527.12
Increase (decrease) of changes in net profit from prior year (MB)	(37.97)	14.52	132.85
Increase (decrease) of percentage changes in net profit from prior year	(7.01)%	2.75%	33.70%

In 2023, government spending shrank compared to the same period last year. The central government's capital expenditures shrank following the delay in approving the 2024 budget. Budget approval is expected to be completed in April 2024, whereas the budget was originally supposed to be approved by parliament by September 2023. Due to the delay in the establishment of the government after the election in mid-2023, caused large government investment projects and state enterprises to slow down, resulting in the Company's total income decreasing from 2022 by 3.06%, with the sizable revenue realized in 2023 partly coming from projects won in bids in 2022. The majority of the Company's revenues recognized in 2023 include the Train Tracking and Freight Management System Project of the State Railway of Thailand; the Procurement and Development Project of Geographic Info for Research and Policies of the Social Security Office; the Development of Public Sector's Platforms Project of Compliance with Personal Data Protection Laws of the National Digital Economy and Society Commission; Construction and Improvement Project of Bang Samak Power Station, Chachoengsao Province; and the Project for Maintenance in Information and Communication Technology Employment and Communication of Construction for New Parliament Building with Accompanying Building of Secretariat of the House of Representatives.

The first half of the year 2022, the overall economic is continuously stable from the end of 2021. Later in the second half of 2022, the coronavirus disease 2019 epidemic (COVID-19) relieved more. People could have a more flexible lifestyle along with the opening the country's border to foreign tourists and the flexibility of the COVID-19 disease control measures. The COVID-19 disease epidemic in the past few years was considered

as an important factor which slowed down the global economy and broadly impacted on society. It also causes a global shortage of semiconductor crisis which the Company had to put off the delivery of some works according to the equipment delivered. However, when the COVID-19 disease epidemic situation started to be better, it helped the operation to conduct projects more convenient, and that the Company could accelerate its works more in 2022. Therefore, the Company revenue was not much lower than those in 2021, just only 4.38%. The factor of this reduction was that, in 2022, the Company did not work on any large-scale or high-valued projects as in 2020 and 2021. In comparison with the revenue of 2021, it found that the Company had a relatively high revenue due to: 1) Large-scaled projects including those ongoing projects from 2019; 2) Bidded projects in 2020 which the Company could deliver the projects in 2021 and; 3) Bidded projects in 2021. In relation to government agencies and state enterprises, there is also an expenditure-based budget that stimulates economic slowdown due to the COVID-19 disease epidemic. This budget helps not to decrease the project quantity that the Company participated in auctions, but there may be a delay for the project implementation. The Company's most revenue perceived in 2022 includes the trading and installation project of information technology and communication systems for the new parliament building (Phase 2) of the Secretariat of The House of Representatives, the contracting project for train tracking and freight management system development of the State Railway of Thailand, the system trading project for the GDCC (VM) service expansion of National Telecom Public Company Limited, the trading project of durable articles for Software-Defined Network communication network system and DNS server for internet/intranet zone of Government Savings Bank and the development project of the central digital platform for social security services connection to specific insurers of the Social Security Office.

In 2021, the economic overview started to recover during the Q3-2021 due to the following factors: 1) The gradual flexibility of the COVID-19 disease epidemic control measures and the vaccination with more progresses; 2) The result of the previous outstanding demand and; 3) The government's measures which continually support the purchasing power. Moreover, the government's expenditures have an important role in supporting the economy. Although the Company is affected by the global shortage of semiconductor crisis, but it could deliver equipment in parts to customers. In 2021, the Company had a good operating performance which it could gain satisfactory revenue and profit higher than estimated by having increased revenue from 2020. In 2021, The Company's most revenue came from large-scaled projects, for example, the trading and installation project for system and information technology infrastructure management and unified communication of the Provincial Electricity Authority, the trading and installation project of information technology and communication systems for the new parliament building of the Secretariat of The House of Representatives, Phase 1 and 2, the purchase and installation project for Cloud system to support the service of the government's central Cloud project of CAT Telecom Public Company Limited (currently named as National Telecom Public Company Limited), the supply project for server computers with equipment to increase the efficiency of the information system operation of the Social Security Office, the contracting project for the maintenance of data communication network systems and equipment of CAT Telecom Public Company Limited, the contracting project for the maintenance of network of Airports of Thailand Public Company Limited, and the development project of ticketing system and reservation (D-Ticket) of the State Railway of Thailand.

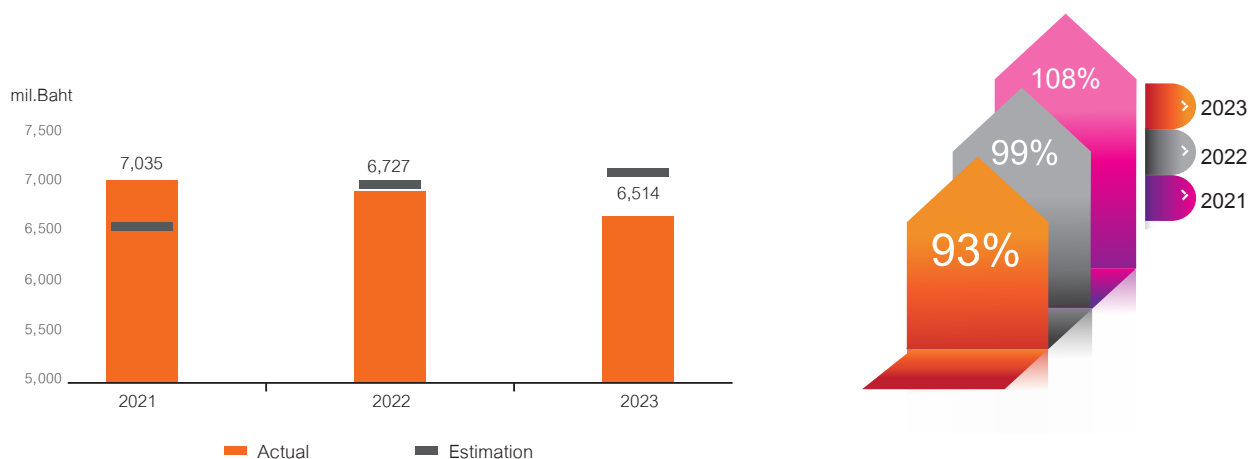
In terms of net profit in 2023, it decreased by 7.01% compared to 2022, which is a decrease in line with the decrease in income. In addition, in 2023, the Company has transactions other than normal transactions as follows: 1) Reverse the allowance for expected credit losses in the amount of 22.68 million baht in accordance with the Supreme Court's judgment which ruled that the Company would receive payment from lawsuits against public agencies and the reversal of expected credit losses according to financial reporting standards on financial instruments, which totaled 28.98 million baht; 2) allowance for expected credit losses of related receivables is not recorded as a deferred tax asset as the management estimates that the deferred tax assets of the expected credit loss allowance are unlikely to be used for tax purposes in the future, resulting in increased tax expenses of 21.08 million baht; and 3) Profit from return of capital in joint venture of Loxley & AIT Holding Company Limited, which reduced the registered capital by returning capital to the Company and transferring shares invested in Campana Group Pte. Ltd. to the Company. In this regard, the Company's net profit margin has significantly decreased.

In terms of the net profit of 2022, it increased while the rate of change in revenue decreased because: 1) The projects which could be perceived their revenue from the sales and the services in 2022, some of them came from the projects which have been continued since 2021, which relatively had high profit margins; 2) In 2022, the Company had a profit of 108.63 million baht from the investment in Genesis Data Center Company Limited; 3) The revenue from the project of equipment for rent increased which this equipment for rent project had a gross profit margin higher than the sales and service project; 4) The impairment loss in financial assets and the equity instrument loss required to measure fair value through profit or loss recorded in 2022 in total of 104.24 million baht.

In terms of the net profit in 2021, it increased at a higher rate than the change of revenue because: 1) The projects which could be perceived their revenue in 2021 had a high gross profit according to the contracting project different from those in 2020 which were hardware sales projects with lower gross profit margin, together with, in 2021, the record of incoming project's fee commission was a part of cost of sales; 2) The greatly high revenue in 2021 could cover more fixed expenses; 3) The impairment loss in financial assets and the equity instrument loss required to measure fair value through profit or loss recorded in 2021 in total of 83.67 million baht which was less than the impairment loss in financial assets recorded in 2020 which equaled to 107.84 million baht.

In summary, the Company's operating results for 2023 in the financial statements show investments using the equity method had total income decreased by 206.13 million baht from 2022, representing a decrease of 3.06%, resulting in a decrease in net profit margin of 7.01%. As for operating results for 2022, total income decreased by 308.16 million baht from 2021, representing a decrease of 4.38%, while the net profit margin increased by 2.75%. The Company's operating results for 2021 in the consolidated financial statements had total income increased by 303.78 million baht from 2020, representing an increase of 4.51%, while net profit margin increased by 33.70%.

Comparison and Estimation



The Chart of the comparison and percentage ratio of actual operating results with the estimates.

In 2023, the Company estimated revenue of 7,000 million baht and compared with the actual operating results, which has a total revenue of 6,520.46 million baht or 93% of the set estimate. It can be seen that the actual performance is lower than the estimate as from the middle of 2023 after the election of members of the House of Representatives onwards, there have been quite a lot of political changes causing a delay in the government formation, resulting in the approval of the 2024 budget being delayed. According to the schedule, it is expected that this budget bill will be approved and enacted into law in April 2024. For these reasons, many large projects had to be delayed in bidding, resulting in the Company's actual total income being lower than the estimate.

In 2022, the Company estimated income of 6,800 million baht, and when compared with actual operating results, it has a total income of 6,726.59 million baht or 99% of the set estimate. It can be seen that the actual operating results were close to the estimates. Even though the Company has been affected by the global supply disruption problem, which is a shortage of semiconductors for computer equipment and telecommunications equipment that will cause revenue to be slowed down due to delays in equipment delivery, the Company's efforts in following up and expediting distributors, the actual total income was not much lower than the estimate.

In 2021, the Company estimated its incomerevenue at 6,500 million baht. Once in comparison with the actual operating performance with a total incomerevenue of 7,034.75 million baht, it shows that the actual operating performance was higher than the determined estimation which was a result of the perception of revenue of the large-scaled projects which had been operating continually from 2019 and 2020 and the delivery of the new projects in 2021. The Government's expenditure budget had successively expanded to support overall economy from the impact of the COVID-19 disease epidemic. Therefore, the number of projects for bidding in the market did not decrease which the Company could action many large-scaled projects.

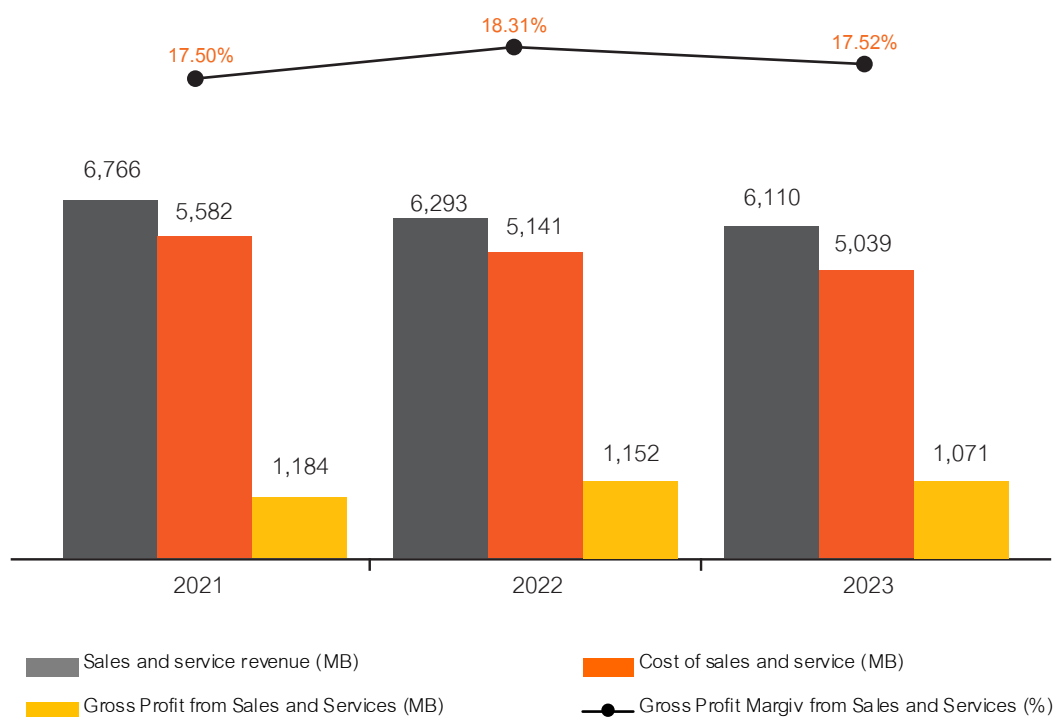
Operating Performance and Profitability

The main revenue of the Company comes from the revenue of the projects won from auctions of government agencies, state enterprises and large private companies. Thus, the consideration for change in revenue can be divided into:

- The revenue from sales and services which consist of the revenue of selling system and equipment, building and construction for installing computer and telecommunication equipment, as well as after-sales maintenance service in the same project.
- The revenue from system or computer equipment lease, as well as after-sales maintenance service throughout the lease term.

Revenue and Cost from Sales and Services

The analysis of changes in revenue and cost can be shown as below:



The Chart of Revenue, Cost, and Gross Profit from Sales and Services

According to the chart above, it can be seen that in the operating results of 2023, the Company's sales and service revenue decreased compared to 2021 and 2022. This is mainly due to the fact that in 2023 the government expenditure budget is quite limited due to delays in budget approval, resulting in the Company receiving projects with lower value compared to 2021 and 2022. Revenue in 2023 decreased from 2022 by 183.77 million baht or a decrease of 2.92%. In addition, the reasons mentioned above have affected the gross profit margin of 2023, which is equal to 17.52%, slightly decreased from 2022, which is equal to 18.31% as the Company had to be in a more intense competition environment due to the decrease in project in the market, causing price competition to be included.

For the operating performance in 2022, the Company's revenue from sales and services decreased in comparison with 2020 and 2021. The main reason was because, in 2022, the Company received projects with values lower than those in 2020 and 2021 resulting in the revenue in 2022 decreased from 2021 by 472.68 million baht or decreased by 6.99%

For the operating performance in 2021, the Company's revenue from sales and services increased from 2020, but decreased in comparison with 2019. The main reason was because, in 2021, the Company received large-scaled projects and could deliver them in time within 2021, although they were not as large as those in 2019, but the Company could operate them and recognize the revenue of the ongoing projects from 2019 resulting in the revenue in 2021 increased from 2020 by 236.32 million baht or decreased by 3.62%.

The Comparison Table of Revenue, Size, and Number of Projects from Sales and Services

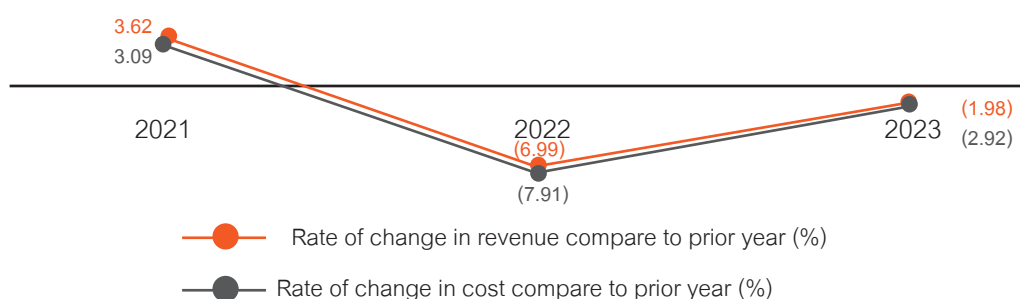
Range of Revenue, recognized by projects	2023		2022		2021	
	No. of Projects	Revenue (MB)	No. of Projects	Revenue (MB)	No. of Projects	Revenue (MB)
More than 1,000 million baht	-	-	-	-	-	-
500 – 1,000 million baht	-	-	-	-	2	1,339
100 – 500 million baht	10	1,432	12	2,299	6	1,201
50 – 100 million baht	14	965	14	1,049	16	1,161
20 – 50 million baht	51	1,548	39	1,275	41	1,411
10 – 20 million baht	56	832	46	650	38	551
Less than 10 million baht	1,091	1,333	1,063	1,020	1,010	1,103
Total	1,222	6,110	1,174	6,293	1,113	6,766

According to the 2023 revenue comparison table, the Company has a total of 1,222 projects with revenue recognition, of which the number of projects has slightly increased compared to 2022. Most of this is an increase in the number of projects with revenue in the range of 20 - 50 million baht and projects in the range of less than 10 million baht. In addition, it can be seen that the value of projects with realized revenue ranging from 100 - 500 million baht in 2023, which is equal to 1,432 million baht, has decreased quite significantly from 2022, which is equal to 2,299, which is a decrease of 37.71%. This means that in 2023, the Company bid for large projects that were smaller compared to 2022, which is an important factor causing the income of 2023 to decrease due to the delay in forming the government. As a result, the approval of the fiscal year 2024 budget had been delayed, causing many large projects from the government and state enterprises to delay bidding.

In 2022, the Company had its recognized revenue projects in total of 1,174 which the number of projects increased in comparison with 2021. Most of them were an increase of those projects with their revenue in the range of 100 – 500 million baht and in the range of 10 – 20 million baht, but there was no revenue from the revenue perception of the projects in the range of 500 – 1,000 million baht in 2022, only in 2021. This shows that, in 2022, the Company bid for large-scaled projects with smaller values in comparison with 2021 which was an important factor 2022 revenue decreased even though there were more revenues from the projects in the range of 100 – 500 million baht.

In 2021, the Company had its perceived revenue projects in total of 1,113 which the number of projects decreased in comparison with 2020. Most of them were a decrease of those projects in the range of less than 10 million baht. However, the revenue from the recognized revenue the projects in the range of less than 10 million baht in 2020 and 2021 was still similar. This shows that the revenue per project was higher. Considering the increased revenues in 2021 in comparison with 2021, most of them were from the projects in the range of 500 – 1,000 million baht and 20 – 50 million baht. For the projects in 2021, which their revenues and numbers were decreased from 2020, they were the projects in the range of 100 – 500 million baht. For the recognized revenue from other project ranges were not very different in comparison with 2020.

In 2023, the Company faced a relatively high competition environment in a relatively limited market due to delays in government and state enterprise budget approval. Meanwhile, private sector investment continues to be affected by the economic contraction, resulting in a decrease in gross profit margins from 2022 as shown in the diagram of the rate of change of revenue and costs of sales and services below.



The Chart of Changes in Revenue and Cost of Sales and Services

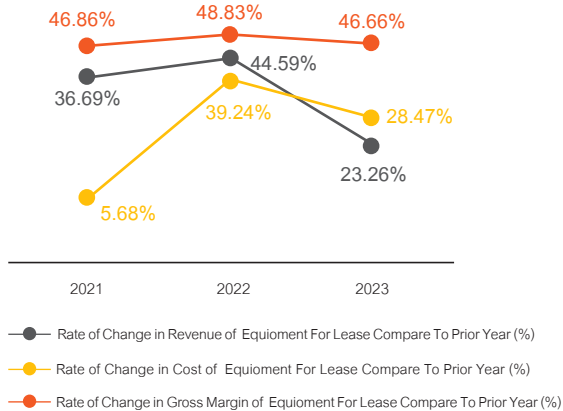
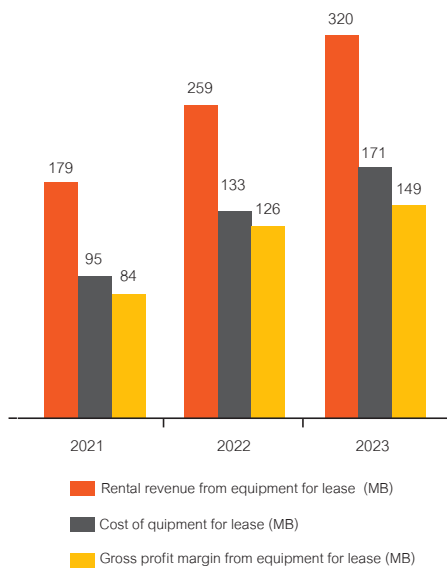
According to the chart showing the rate of change in revenue and costs of the sales and service business, the costs of its sales and services in 2023 decreased from 2022 in the amount of 101.72 million baht, or a decrease of 1.98% while the rate of revenue decrease in 2023 is equal to 2.92%, which shows that the rate of cost decrease is similar to the decrease in revenue, representing that 2023 gross profit margin is still not much different from 2022 as some employees from the service department, which were previously displayed in sales and service costs, have been transferred to take care of presale service work to work with sales to offer solutions to customers and causing costs associated with employee expenses to decrease. In this regard, the overall cost of sales and services will not change much from 2022.

The Company had costs of its sales and services decreased by 441.35 million baht or decreased by 7.91% while the revenue decrease rate in 2022 equaled to 6.99%. This shows that the cost increase rate was slightly lower than the revenue increase rate, meaning the gross profit margin of the perceived revenue projects in 2022 was higher from 2021. This was because the Company's cost control system did not allow its actual project expenses to be more than estimated. In addition, the company attaches importance to the accuracy of the bid cost projections. It found that most of the actual cost was usually lower than the estimated one.

The Company had the cost of its sales and services in 2021 increased from 2020 by 164.24 million baht or decreased by 3.09% while the revenue increase rate in 2021 equaled to 3.62%. This shows that the cost increase rate was slightly lower than the revenue increase rate or considered as similar, meaning the gross profit margin of its projects increased.

Rental Revenue and Cost of System and Computer Equipment for Lease

The revenue from the system and computer equipment for lease is a revenue from the rent of telecommunication and computer equipment. The Company's clients are state enterprise, government agencies, and financial institutions. The operating performance of the system and computer equipment for lease business can be summarized as the important financial information as follow;



The Chart of Revenue, Cost, and Gross Profit of System and Computer Equipment for Lease

The Chart of Changes in Revenue, Cost, and Gross Profit of Equipment for Lease

From the above chart, rental revenue in 2023 increased by 23.26% due to rental project work, including new equipment while there were also some equipment for lease projects that had expired. Meanwhile, the rate of increase in cost of the equipment for lease in 2023 increased at a higher rate, equal to 28.47%, as some equipment for lease projects had higher service or equipment maintenance costs, resulting in 2023 equipment for lease rental gross margin decreased to 46.66%.

The rental revenue in 2022 increased by 44.59% because there were rental projects including new arrival equipment while the cost increase rate of the rental equipment in 2022 increased at a lesser rate which equalled to 39.24% because the terms of contract of some equipment for lease projects were extended by using the same equipment. In addition, the estimation change by extending the rental equipment's lifespan to be in accordance with the actual use impacted the gross profit margin of the equipment for lease in 2022 to be increased by 48.83%.

The rental revenue in 2021 increased by 36.69% because there were rental projects including new arrival equipment while the cost increase rate of the rental equipment in 2021 slightly decreased because the terms of contract of some equipment for lease projects were extended by using the same equipment. In addition, the increased average gross profit of the new arrival rental projects impacted the gross profit margin of the equipment for lease in 2021 to be increased by 46.86%.

Other Revenue

Other revenue is a revenue related to the Company's main business which show in the section other revenue. It mostly comes from the promotional revenue derived from the overseas sellers' in accordance with the promotional condition provided for each product or service type and foreign currency exchange rate. In 2022, the Company had other important revenue from gain from sales of investment and other revenue as follows.

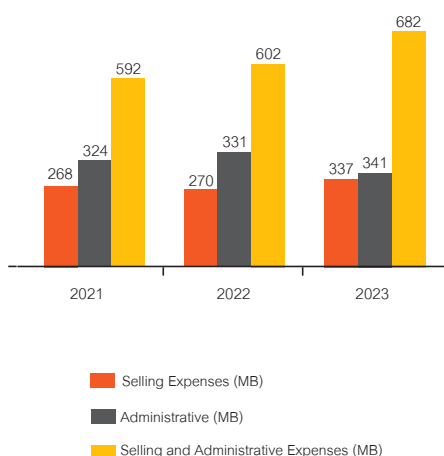
In 2023, other revenue amounted to 91.24 million baht, an increase of 25.94 million baht or an increase of 39.73% from 2022, which was equal to 65.30 million baht. Most of the other revenue in 2023 comes from 1) promotional revenue from main suppliers selling products according to the target of each item set by the supplier itself, amounting to 73.83 million baht, which increased from 2022 in the amount of 13.26 million baht due to the higher volume of purchases of promotional products; 2) profits from foreign currency exchange in the amount of 8.78 million baht; and 3) profits from return of capital in joint ventures of another 6.56 million baht.

In 2022, the Company had a gain from sales of investment increased from 2021 because the Company sold all of its investments in Genesis Data Center Company Limited in Q1- 2022 with the gain from sales of such investment of 108.6 million baht under the financial statements in which equity method is applied. In addition, in 2022, the other revenue amounted to 65.30 million baht decreased from 2021 which amounted to 89.39 million baht or decreased by 26.95%. Largely, the other revenue in 2022 came from the promotional revenue, derived from the main supplier who could sell each type of product as determined by the supplier itself, amounted to 60.57 million baht which decreased from 2021 by 13.22 million baht because of the decreased purchase volume corresponding to the decreased total revenue. The profit from foreign currency exchange rate was 4.47 million baht.

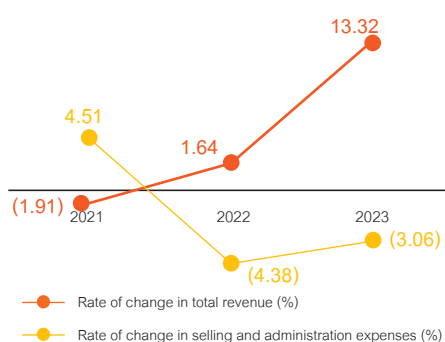
In 2021, the other revenue amounted to 89.39 million baht increased from 2020 which is equal to 70.08 million baht or decreased by 27.55 %. The other revenue in 2021 mainly came from the promotional revenue, derived from the main supplier who could sell each type of product as determined by the supplier itself, amounted to 73.79 million baht which decreased from 2020 by 13.79 million baht because of the increased incoming purchase volume corresponding to the promotional conditions. The profit from foreign currency exchange rate was 13.92 million baht.

Selling and Administrative Expenses

The selling and administrative expenses of the year 2021–2023, can be shown in the following comparison:



Comparison Chart in Selling and Administrative expenses



Comparison Chart of Changes in Total Revenues and Rate of Changes in Selling and Administration Expenses

Normally, selling and administrative expenses should increase or decrease in line with the increase or decrease in revenue. However, during 2021 - 2023, the rate of change in selling and administrative expenses is not related to the change in income, which can be explained as follows:

In 2023, the Company's total revenue decreased by 3.06%, while selling and administrative expenses increased from 2022. In 2023, there were sales and administrative expenses of 681.54 million baht, an increase of 80.13 million baht or an increase of 13.32%. The increase was primarily due to higher selling and distribution expenses as in 2023, some employees from the service unit, which were previously displayed in cost of sales and services, were separated to oversee pre-sale services to work with sales to deliver better solutions to customers. As a result, expenses related to employees in sales and distribution have increased, including increased customer reception costs due to aggressive sales presentations, which required reaching out to customers and having more contact with them.

In 2022, the Company had a decreased total revenue by 4.38% while the sales and administrative expenses increased from 2021. In 2022, the sales and administrative expenses amounted to 601.52 million baht which increased by 9.7 million baht or increased by 1.64% because the COVID-19 disease epidemic started to relieve in 2022 allowing employees to work at offices and meet their clients more. There were also more expenses in multiple operations, for example, the employee training fee was likely changed to be an on-site, more net expenses in contacting clients, and commission decreased according to decreased total revenue.

In 2021, the Company had an increased total revenue by 3.62 while the sales and administrative expenses slightly decreased from 2020. In 2021, the sales and administrative expenses amounted to 591.78 million baht which decreased by 11.53 million baht or decreased by 1.91% because the COVID-19 disease epidemic situation in 2021 was more severe than in 2020 which changed the way of working. The Company also had a Work From Home policy for its employees which reduced the expenses of many operations, for example, the employee training fee was changed to an online training type with reduced expenses, along with reduced contact with the clients so the sales expenses, for example, client service fee, decreased.

Other important expenses

In 2023, the Company reversed the loss from impairment of financial assets, net 22.68 million baht, from the account receivables who had a lawsuit for which the Supreme Court made a final decision allowing the company to receive payment. There was also a reversal of allowance for expected credit losses arising from assessments in accordance with financial reporting standards on financial instruments for receivables that previously recorded impairment losses.

In 2022, the Company had a record of the loss in impairment of the net financial assets of 96.77 million baht from its account receivables expected to have a delayed billing, which increased from 2021 equaled to 14.67 million baht or increased by 82.10 million baht or increased by 559.65%. In addition, in 2022, the record of the fair value loss on FVTPL equity instrument of 70.58 million baht which increased from 2021, equaled to 69.00 million baht because the investment in Campana Group Private Limited, had a decreased fair value from the share price assessment according to the business plans.

In 2021, the Company had a record of the loss in impairment of the net financial assets of 14.67 million baht from its account receivables expected to have a delayed billing, which decreased from 2020 equaled to 107.84 million baht or decreased by 93.17 million baht or decreased by 86.40%. In addition, in 2021, the record of the fair value loss on FVTPL equity instrument of 69.00 million baht because the investment in Campana Group Private Limited, had a decreased fair value from the share price assessment according to the business plans.

Financial (revenue) expenses

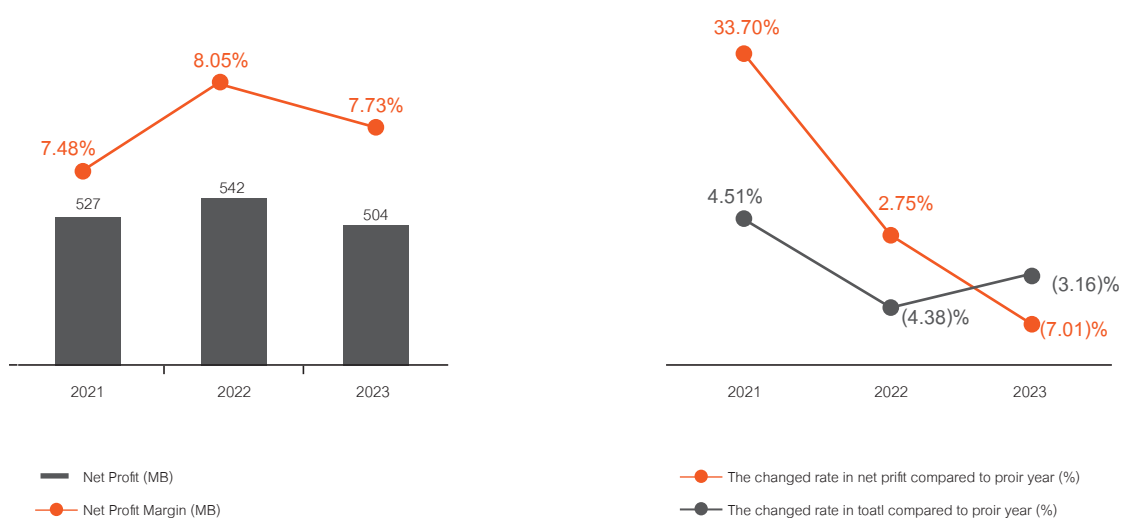
In 2023, the Company had financial revenue net from financial expenses of 8.41 million baht as during 2022 - 2023, the Company received money from share payments from exercising rights according to warrants, increasing in the amount of 871.51 million baht. In addition, during this period, large project work has slowed down investment from the government, causing the Company to have sufficient cash balance to operate the project without having to borrow money from financial institutions. The company gained high-interest rates on deposits from financial institutions, resulting in financial income higher than financial expenses.

In 2022, the Company had net financial income from the financial cost of 0.46 million baht because the Company received money of 599.00 million baht from the share price by exercising of the warrant in Q3-2022. Along with, the Company had sufficient cash to carry on its projects during 2022 without loaning money. In addition, the Company received high deposit interest rates from financial institutions allowing the financial income to be higher than the financial cost.

In 2021, the Company had net financial income from the financial cost of 10.64 million baht because it had to use quite a lot of funds in operating projects during 2021. Along with, there was a billing delay from the account receivables. Thus, the Company had to use the source of investment funds from financial institutions resulting in financial cost occurred.

Net Profit and Net Profit Margin

Generally, the change in net profit is often directly variable and a rate similar to the revenue as shown in the chart below. In any respect, the increase and decrease of some expenses are not similarly associated with revenue, causing the rates of change in revenue and net profit to be not at the same rates. Thus, the financial during 2020 – 2022 can be summarized as follows:



The Chart of Net Profit and Net profit margin

The Chart of changed rate in Net Profit compared to Prior Year and the changed rate in Total Revenue in the Prior Year

In 2023, the Company's net profit decreased from 2022 by 37.97 million baht, or 7.01%, while total income decreased by 3.16%. This was because of many factors including:

1. With projects worth less than 2022, more sales efforts will be required, causing the number of projects sold to increase from 2022. However, the overall gross profit margin for 2023 decreased from 19.52% in 2022 to 18.97% in 2023. Due to the limited number of projects in the market as a result of the government budget for 2024 not yet being approved, large projects have delayed investment and resulted in the market becoming more competitive.
2. In 2022, there was a profit from the sale of investments of 108.63 million baht from the sale of all investments in Genesis Data Center Company Limited, but in 2023 there was no such transaction.

3. Reversing losses from the impairment of financial assets in 2023 in the amount of 28.98 million baht for receivables who previously expected to be unable to collect money and for receivables who had previously recorded losses from allowances for expected credit losses arising from assessments in accordance with financial reporting standards on financial instruments.
4. The financial revenue of 2023 is higher than that of 2022 due to receiving more money for shares from the exercise of warrants, causing the Company to have a large cash balance and receive high-interest rates on deposits from financial institutions, resulting in higher financial income.

All of these factors cause the net profit margin of 2023 to decrease to 7.72% from 2022, which was 8.05%.

In 2022, the Company had an increased net profit of 14.5 million baht or 2.75% from 2021 while the total revenue decreased by 4.38%. This was because of many factors including:

1. Receiving projects with fewer values of project from 2021. However, the overall gross profit margin in 2022 increased from 18.25% in 2021 to 19.25% in 2022.
2. Gain from sales of investment increased by 108.63 million baht from the sale of all investments in Genesis Data Center Co., Ltd.
3. Other revenue decreased by 24.09 million baht from 2021 or decreased by 26.95%. The decrease was mostly from the promotional revenue and the profit of exchange rate.
4. The impairment loss in financial assets in 2022 increased from 2021 by 82.10 million baht due to the accounts receivables who were expected unable to collect money.
5. The financial income in 2022 was higher than the financial cost while the financial cost were higher than the financial income in 2021.

All mentioned factors contribute the increase of the net profit margin in 2022 by 8.05% from 2021 which equals to 7.49%.

In 2021, the Company had an increased net profit of 132.85 million baht or 33.70% from 2020 while the total revenue increased by 4.51%. This was because of many factors including:

1. Large-scaled projects and a higher gross profit margin were received causing the gross profit margin increased from 17.35% in 2020 to 18.25% in 2021.
2. Other revenue increased by 19.31 million baht from the increased promotional revenue.
3. The expected credit loss in 2021 decreased by 93.17 million baht from 2020.
4. The equity loss with fair value loss on FVTPL equity instrument increased by 69.00 million baht.
5. The corporate tax expenses increased by 19.94 million baht according to the higher business profit.

All mentioned factors contribute the increase of the net profit margin in 2021 by 7.49% from 2020 which equals to 5.86%.

Analysis of the Financial Ratios

The financial analysis reflects the operating result, which can be seen from the financial data, as follows;

Financial Ratio (Unit: Percent)	2023	2022	2021
Profitability Ratio			
Gross Profit Margin	18.97	19.52	18.25
Operating Profit Margin	8.98	7.84	8.46
Cash Profit Ratio	163.96	73.88	320.47
Net profit margin	7.72	8.05	7.49
Efficiency Ratio			
Return on Equity	12.93	15.94	17.61
Return on Assets	7.80	8.96	8.65
Return on Fixed Assets	135.70	182.18	267.93
Asset Turnover Rate	1.01	1.11	1.16

* Calculated by the company's method

According to the ratios above, the financial ratios with significant changes can be clarified as follows:

- The gross profit margin during 2021 - 2023 has not changed much as it has acquired new projects with similar types and cost structures, as well as control over the approval of project sales with a minimum profit limit and efficient project management, resulting in the Company's gross profit margin being slightly variable and in accordance with the plan. Operating profit margins usually vary with gross profit. However, operating margins for 2022 decreased despite higher gross margins as in 2022, losses from impairment of financial assets were recorded (Doubtful Accounts) and losses from equity instruments were determined to be measured at fair value through profit and loss in the amount of 167.35 million baht.

- The cash profit ratio of 2021, 2022, and 2023 has a positive ratio, indicating the profits of 2021, 2022, and 2023 can be turned back into cash flow in the Company. Especially in 2021, which has a very high cash profit ratio because in 2021, in addition to the Company having good operating results, it was still able to collect payments from receivables that were brought forward from 2020, including the delivery of project work at the end of the year, resulting in a decrease in work in progress. However, in 2023, the cash profit ratio decreased compared to 2021 due to increased trade receivables and higher prepaid maintenance payments at the end of 2023. Net profit for 2022, although relatively high, part of the profit is in the form of accrued revenue that has not yet been returned to cash.

- Net profit margins for 2021, 2022, and 2023 change according to the total gross profit margin of each year. However, each year each factor varies and affects the net profit rate. For example, in 2023, the Company's revenue decreased from 2022 and 2021, but the net profit rate of 2023 was higher than in 2021 as in 2023 the loss impairment of financial assets in the amount of 22.68 million baht was reversed from government receivables who were required to pay the Company according to the Supreme Court's order. Meanwhile, in 2022, the company had a total revenue that decreased from 2021 by 4.38%, but there was a profit from the sale of investments in the amount of 108.63 million baht. At the same time, losses from impairment of financial assets were recorded, increasing from 2021 in the amount of 82.10 million baht. In 2021, the Company had a total revenue of approximately 7,034.75 million baht, which was considered quite high. In 2021, the Company recorded a loss from measuring the fair value of equity instruments in the amount of 69.00 million baht.

- The rate of return on equity has a direction of increasing or decreasing according to the operating results of the Company's net profits and Shareholders that change each year. However, in 2022, the net profit was higher than in 2021 but the return on equity was lower as from the end of 2022 onwards, the Company increased capital by exercising rights according to warrants to purchase common shares.

- The rate of return on assets and fixed assets has a direction of increasing or decreasing according to the operating results of the Company's net profits that change each year. In 2022, there was a higher net profit than in 2021 and 2023, but there was a lower rate of return on fixed assets from 2021 as in 2022 the company received a project for equipment for lease and invested in equipment for lease quite high.

- The asset turnover rate, increasing or decreasing according to revenue each year. Therefore, the total revenue of 2021 is higher than the total revenue of 2022 and 2023, causing the asset turnover rate of 2021 to be higher than that of 2022 and 2023.

Asset Management Capabilit

Trade Accounts Receivable

For the Company's account receivables with overdue payments were mostly government agencies and state enterprises which came with procedures and require processes within their organizations, which the Company's executives expected to receive full payments, the allowance for expected credit loss saved in the financial statement was sufficient, and the provision from the private receivables with overdue payments. The Company recorded the allowance for expected credit loss for each account receivable taking into account the past debt collection, outstanding term of debt, and estimated economic conditions of the clients with similar credit risks.

Trade and other receivables in 2023 increased from 2022 by 69.63 million baht, or an increase of 3.68%, even though sales and service revenue decreased as some state enterprise receivables had a lot of position changes in the organization, causing delays in internal operations and delays in payments. In addition, the increase in receivables also came from accrued revenue that was not yet able to issue invoices to receivables in accordance with contract completion conditions, which carries forward the previous balance but issues an invoice in 2023 that can be seen from contract assets in 2023 decreased from 2022.

Trade and other receivables in 2022 decreased by 180.15 million baht or decreased by 8.70% from 2021 due to the decrease of reduced revenue. At the end of 2022, the Company could collect payments from its account receivables from a large number of large-scaled projects.

In analyzing the account receivables classified by receivables aging, can be shown as the table below;

Account Receivables classified by aging	Unit : Thousand THB			Increase (Decrease)	
	2023	2022	2021	2023 VS 2022	2022 VS 2021
Trade Accounts Receivables– related Parties					
Not yet due	-	2,407	-	(2,407)	2,407
Total Trade Accounts Receivables– related Parties	-	2,407	-	(2,407)	2,407
Trade Accounts Receivables– unrelated Parties					
Not yet due	684,584	652,033	838,472	32,551	(186,439)
Under 3 months past due	784,400	811,127	642,077	(26,727)	169,050
3-6 months past due	228,196	311,741	200,728	(83,545)	111,013
6-12 months past due	163,315	87,023	370,915	76,292	(283,892)
Over 12 months past due	165,432	127,588	113,453	37,844	14,135
Total Trade Accounts Receivables– unrelated Parties	2,025,927	1,989,512	2,165,645	36,415	(176,133)
Less: Allowance for expected credit losses	(77,846)	(109,566)	(99,626)	(31,720)	9,940
Total Trade Accounts Receivables– unrelated Parties, net	1,948,081	1,879,946	2,066,019	68,135	(186,073)
Other Receivable	55,269	51,367	47,849	3,902	3,518
Less: Allowance for expected credit losses	(43,042)	(43,042)	(43,042)	-	-
Total other receivables - net	12,227	8,325	4,807	3,902	3,518
Trade Accounts Receivables and Other Receivable	1,960,308	1,890,678	2,070,826	63,344	(180,148)

From the table above, it can be seen that in 2023, trade receivables - unrelated businesses increased from 2022, which was mainly due to an increase in receivables in the period that were not yet due for payment due to the issuance of invoices at the end of 2023 and the increase in receivables that are overdue for more than 6 -12 months and receivables that are overdue for more than 12 months. Most of the receivables were from government agencies and state enterprises because government organizations had strict work inspection and payment procedures and there were many projects that required corrections to the details of delayed inspection reports and it took longer than receiving funds from a private company. However, as the above-mentioned government receivables were being prepared for payment after the early of 2023, the allowance for expected credit losses is appropriate.

In addition, the allowance for expected credit losses in 2023 has decreased by 31.72 million baht from 2022 as the receivable with the lawsuit was finalized by the Supreme Court in favor of the Company receiving payment. There was also a reversal of allowance for expected credit losses arising from assessments in accordance with financial reporting standards on financial instruments for debtors who previously recorded impairment losses. As a result, the allowance for credit losses expected to occur in 2023 decreased but caused the net trade receivables to increase.

In 2022, the accounts receivables– unrelated business decreased from 2021, which the causes were mostly from the decrease of accounts receivables with pending due payment because the decreased invoice issuance at the end of 2022 resulted in the decreased revenue and the decrease of debtors with overdue payments more than 6 –12 months, who were the accounts receivables of the trading and installation project of information technology and communication systems for the new parliament building of the Secretariat of The House of Representatives, Phase 1, which was successfully paid at the beginning of 2022, netted with the increase of accounts receivables with overdue payments not more than 6 months, who were mostly the accounts receivables of government agencies which, for example, the trading and installation project of durable articles for the National Education Network Development (NEdNet) of the Office of the Ministry of Higher Education, Science, Research and Innovation, and the trading and installation project of information technology and communication systems for the new parliament building (Phase 2) of the Secretariat of The House of Representatives, because the government organizations had the acceptance and payment procedures which were relatively concise, requiring a longer time than obtaining money from private companies

Inventory

The inventories representing in the statement of financial position are mostly those waiting for delivery of project in process which had not been completed in accordance with the delivery process conditions according to the contract delivery procedures. The Company's purchase policy allowed a purchase to be done upon receiving a purchase order or a contract from its client only. Thus, there was no issue about inventories or obsolete inventories even though the Company's main business was technology which had a high risk of obsolete or fast outdated inventories.

Inventories of 2023, which was equal to 720.53 million baht, decreased by 162.19 million baht or representing a decrease of 18.37% from 2022, which was equal to 882.72 million baht, mainly due to the delivery of projects completed in late 2023. Major projects in progress for the end of 2023 include D-Ticket of the State Railway of Thailand; Project for Hybrid CSOC (providing computer equipment, and personnel, improving work processes, including improving work sites to cope with and protect against cyber threats) of Krungthai Computer Services Co., Ltd.; Project for Trading of Systems for Expanding GDCC (VM) Services of National Telecommunications Public Company Limited; Project for SIEM and Security Centralized Log Service Outsourcing; Project for Construction and Improvement of Bang Samak Power Station, Chachoengsao Province, the Provincial Electricity Authority; Project for Purchase and Sale of Equipment for IRIS Premium Cloud Services of National Telecom Public Company Limited; and Project for Provision of Automated Application and Platform Management Systems of Social Security Office.

The inventories in 2022 which equaled to 882.72 million baht increased by 19.16 million baht or increased by 2.22% from 2021 which equaled to 863.56 million baht. They were mainly from the increase of products during being delivery at the end of 2022. However, the significant projects in process for the end of 2022, for example, the development project of ticketing system and reservation (D-Ticket) of the State Railway of Thailand, Hybrid CSOC Project (supply of computer equipment and personnel, working process and place of work improvement to handle and prevent cyberattack) of KTB Computer Service Company Limited, the development project of government platform for compliance with personal data protection law support of the Office of the National Digital Economy and Society Commission, the contracting project for train tracking and freight management system development of the State Railway of Thailand, and the supply and development project of geographic information system for research and policy determination of the Social Security Office, excluding goods in transit, had the balance close to 2021.

Investment

On December 31, 2023, the Company had investments in joint ventures and other non-current assets (related companies) as follows:

Investments in Fixed-Income Instruments

The Company has investments in convertible bonds as loans to Campana Group Pte.Ltd., which are measured at amortized cost as loans in the amount of 318,058 USD or equivalent to 10.66 million baht without collateral, interest rate of 9.125% per annum, repayment due in September 2025, or convertible into common shares of Campana Group Pte. Ltd, at a price of 50 USD per share.

The Company has recorded allowance for loss from impairment of convertible loans at the full investment value as Campana Group Pte. Ltd. has operating results and business plans that are unable to make a profit to pay back its investment.

Other Non-Current Financial Assets (Investments in Related Party)

The Company had equity investments in 3 unlisted companies, which were:

1. Campana Group Pte. Ltd.: The Company held 9.74% (as of october 3, 2023) of shares with the investment of 193.97 million baht.
2. Loxley and AIT Hold Company Limited : The company Held 50% of share with the investment of 41.50 million baht.
3. Blue Green Solution Company Limited: The Company held 20% of shares with the investment of 3.00 million baht.

On December 8, 2023, the Company received a transfer of shares in Campana Group Pte. Ltd. from Loxley & AIT Holding Company Limited (joint venture) in the amount of 54.38 million baht (52,798 common shares, share value 1,030 baht each). However, the Company has assessed the fair value and is of the view that it is still unable to operate to a profit to pay back its capital. Therefore, the Company reduced the fair value of its investment in Campana Group Pte. Ltd. by 54.38 million baht, equal to the Investment value transferred as part of losses during the year.

Allowance for impairment of investment	2023	2022
Campana Group Pte, Ltd. (CAMPANA)		
Ordinary shares equity investment	193.97	139.59
Convertible bond investment	10.66	10.66
Total allowance for impairment of investment in CAMPANA	204.63	150.25
Lexley and AIT Holding Company Cimited.		
Ordinary shares equity investment	41.50	96.00
Total allowance for impairment of investment in LAH	41.50	96.00
Total	246.13	246.25

Investment Expenditure in Systems or Equipment for Lease

List of Investment Expenditure	2023	2022	2021
Investment expenditure in equipment for lease (million THB)	56.85	254.40	169.20

From the table showing investment expenditures in equipment for lease, the Company has continued to invest in equipment for lease, especially during 2021 and 2022, when the Company invested more in equipment rental projects for state enterprises and government agencies. This was a result of the procurement policy of customers who wanted to equipment for lease more than they wanted to buy it, together with the period of changing equipment for lease, from the original renewal of the rental contract from the original equipment for lease which had reached the end of its useful life according to the contract, to the new equipment for lease. However, in 2023, there was a decrease in investment in equipment for lease compared to 2022 because it was a continuous rental contract using the same equipment that had been invested in the previous year and only some additional equipment was purchased.

Equipment for lease in 2023, which was equal to 300.53 million baht, decreased by 57.98 million baht from 2022, which was equal to 358.51 million baht. due to the depreciation of rental equipment during 2023, net of investment expenses in rental equipment. Meanwhile, equipment for lease in 2022 increased by 161.01 million baht from 2021, which was equal to 197.50 million baht due to additional investment in equipment for the equipment for lease project, which was in line with the Company's strategy to achieve relatively stable income each year, net of depreciation of equipment for lease during the year.

Other Elements in the Financial Statement with the Significant Changes

As December 31, 2022, the Company financial position has significantly changed from the financial position on December 31, 2021, representing in the table of comparison that explains the changes as follows:

Assets

Assets Items which has significant changes	Yearly Balance		Change	
	2023	2022	2023 VS 2022	
	(MB)	(MB)	(MB)	%
Cash and cash equivalents	1,952.16	1,486.59	465.57	31.32
Contract assets	905.36	1,130.66	(225.30)	(19.93)
Other current assets	269.22	203.13	66.09	32.54
Property, plant and equipment	229.24	96.23	133.01	138.22
Deferred tax assets	111.69	138.03	(26.34)	(19.08)
Other non-current assets	75.79	93.67	(17.88)	(19.09)
Total assets	6,581.46	6,341.16	240.30	3.79

Cash and cash equivalents increased by 465.57 MB, representing an increase of 31.32% mainly due to receiving money from the exercise of the Warrants AIT-W2 into ordinary shares in the amount of 272.47 MB and receiving money from trade receivables

Contract assets or accrued income decreased by 225.30 MB, representing a decrease of 19.93%. Mainly because during in 2023, the invoices were issued to receivables for project that had been delivered according to the completion stage but had not yet the due date for sending invoices for last year's collection. As the result, the accrued income decreased.

Other current assets increased by 66.09 MB, representing an increase of 32.54%. The majority comes from the maintenance expenses are paid in advance for maintenance project according to the number of increased projects and the maintenance expenses that were previously shown in other non-current assets, which later had a service period covered within 1 year, were included.

Property, plant and equipment increased by 133.01 MB, representing an increase of 138.22% because in the early of 2023, the Company has purchased land worth 118.5 million baht to operate of the project of Economic Teak Plantation and Carbon Credit Trading, and spare parts used in maintenance project and the Project during warranty period.

Deferred tax assets decreased 26.34 MB, representing a decrease of 19.08%. This is mainly because the allowance for expected credit losses of related receivables are not record as a deferred tax asset because the management expected that it could not be used for future tax benefits.

Other non-current assets decreased by 17.88 MB, representing a decrease of 19.09% mainly due to the expenses for maintenance for the projects that the company pays advanced for maintenance projects which covers the warranty period of more than 1 year. Some part are classified as the prepaid maintenance expenses with a coverage period not exceeding 1 year base on the remaining warranty period was shown in other current assets.

Liabilities

Liabilities Items that has significant changes	Yearly Balance		Change	
	2023	2022	2023 VS 2022	
	(MB)	(MB)	(MB)	%
Trade and other payables	982.86	921.04	61.81	6.71
Unbilled payables	713.53	837.33	(123.80)	(14.79)
Current portion of liabilities under financial arrangement agreements	54.36	93.80	(39.44)	(42.05)
Income tax payable	27.03	53.32	(26.29)	(49.30)
Contract liabilities	325.54	272.94	52.60	19.27
Other current liabilities	116.81	66.75	50.06	75.00
Liabilities under financial arrangement agreements - net of current portion	70.22	124.58	(54.36)	(43.63)
Total liabilities	2,528.19	2,603.46	(75.27)	(2.89)

Trade and other payables increased by 61.81 million baht, or an increase of 6.71% because at the end of 2023, the company invested in newly acquired projects that were in the process of being implemented, with creditors for the unbilled costs had also issued an invoice for collection. As the payment for goods and services had not yet been due according to the credit terms received, it caused trade payables to increase.

Unbilled payables decreased by 123.80 MB, representing a decrease of 14.79%. This is because during in 2023, the Company received invoices from suppliers for accrued costs of the previous year due to the completion stages of the projects that those receive invoices from suppliers. As the result, the unbilled payables decreased.

Both of the current portion and net of current portion of liabilities under financial arrangement agreements decreased by a total of 93.80 million baht. This is because during in 2023, the Company has paid payments according to the financial lease contract that was dued.

Income tax payable decreased by 26.29 MB, representing a decrease of 49.30%. This is because during in 2023, the Company has more withholding taxes from collecting money of the project that have the criteria to be subject to withholding tax than in 2022.

Contract liabilities increased by 52.60 MB, representing an increase of 19.27%. This is because in the end of 2023, the Company received a new project and received an advance payment from the customer due to the begining phase.

Other current liabilities increased by 50.06 MB, representing an increase of 75.00%. This is because in the end of 2023, the projects were delivered with tax invoices and invoices were relatively higher when compared to the end of 2022. As the result, the sales tax and pending sales tax are also quite high.

Shareholders' Equity

Shareholders' Equity Items that has significant changes	Yearly Balance		Change	
	2023	2022	2023 VS 2022	
	(MB)		(MB)	%
Issued and fully paid-up	1,464.67	1,331.12	133.55	10.03
Share Premium	736.51	602.96	133.55	22.15
Share subscriptions received in advance from exercise warrants	5.37	-	5.37	100.00
Unappropriated Retained earnings	1,691.98	1,651.05	40.93	2.47
Total shareholders' equity	4,053.27	3,737.71	315.56	8.44

The issued and fully paid common shares increased by 133.55 million baht, or an increase of 10.03% as at the end of March and September of 2023, the Company received money from the exercise of warrants for 133,547,451 shares at a price of 2 baht per share with a par price of 1 baht per share, which caused the premium on common shares to increase by 133.55 million baht or an increase of 22.15%.

Share subscriptions received in advance from exercise warrants increased by 5.37 million baht, or an increase of 100.00% as at the end of 2023, there were shareholders exercising their rights under warrants to purchase 2.69 million shares and transferring payment for shares.

Unappropriated Retained earnings increased by 40.93 MB or representing an increase of 2.47% because the operation profit of the year 2023, subtract to the 2022 annual dividend payment during in Q2-2023, the interim dividend payment during in Q3-2023 and the allocation for legal reserve.

Capital Structure

The appropriateness of the capital structure can be determined by the financial policy ratio analysis, as shown in the table below;

Financial Policy Ratio	Financial statements in which equity method is applied		
	2023	2022	2021
Debt to Equity Ratio (Times)	0.62	0.70	0.88

From the debt equity ratio of 2021 - 2023, the debt equity ratio shows that the Company used more funding from shareholders than external sources of funds, reflecting its stability in terms of capital structure. One reason is that since the end of 2021, the Company has received additional capital for exercising rights according to warrants to purchase common shares according to the cycle of continuous exercise of rights. In addition, during 2023, the Company had not yet received any large projects that require large amounts of capital to operate, especially projects with the government and state enterprises that have slowed down investment and due to the delay in the government's budget approval, during 2021-2023, the Company did not use external funding sources that bear interest, which are loans from financial institutions. Interest-bearing finance lease financing matched project payments and receipts with relatively low-interest rates from suppliers. The majority of the Company's external funding sources are those that do not bear interest, such as trade payables, accrued expenses, and other liabilities.

Financial Policy Ratio	Separated Financial Statement		
	2023	2022	2021
Dividend Payout Ratio (%)	91.42	84.21	89.80

For the dividend payout ratio, it was calculated from the separate financial statement because the Company's operating performance consideration, which was a part with net profit performance, shows that it could always make profits in the past and simultaneously pay the dividend continually, which the actual dividend payment was higher than the Company's dividend payment policy requiring it not to be less than 40%.

Liquidity Analysis

For the liquidity ratio from the consolidated financial statements can be shown as follows:

Ratio	2023	2022	2021
Liquidity Ratio (Times)	2.51	2.38	2.11
Quick Ratio (Times))	2.08	1.92	1.67
Cash Flow Ratio (Times)	0.41	0.16	0.67
Accounts ReceivablesTurnover (Times)	2.18	2.18	2.01
Average Collection Period (Days)	165	165	179
Inventory Trunover Rate (Times)	6.50	6.04	4.65
Average Inventory Period (Days)	55	60	77
Payable Turnover (Times)	3.02	3.06	2.89
Average Payment Period (Days)	119	118	125
Cash Conversion Cycle (Days)	101	107	131

From the liquidity ratio of the above table, it is found that the liquidity ratio in 2023: 1) Liquidity ratio: the quick ratio and cash flow ratio increased from 2021 and 2022 due to relatively high assets that can be converted into cash. From the end of 2021 onwards, the Company received additional capital from the exercise of warrants to purchase common shares and received money from the sale of investments in Genesis Data Center Company Limited, resulting in the Company's liquidity being considerably high. However, the cash flow liquidity ratio of 2021 is slightly higher than that of 2023 as in 2021, it received cash flow back from project delivery and accrued income from 2020 quite a lot, and the current ratio of 2021's cash is higher than other comparable years; 2) accounts receivable turnover: the inventory turnover rate and creditor turnover ratio of 2023 are very similar to those of 2022, resulting in an average collection period, average sales period, debt repayment period, and cash turnover period to be similar as project management, credit terms policy for purchasing and sales, as well as using the time period for collection were satisfactory. Meanwhile, in 2021, the Company received a large project with a long equipment acceptance process, resulting in a longer debt collection period and product sales period, resulting in overall liquidity, and the cash turnover time from sale to return in 2021 higher than in 2022 and 2023.

The liquidity ratio in 2022: 1) It was the liquidity Ratio, the quick ratio and the cash flow ratio increased from 2021 because, at the end of 2022, the Company received more capital for the warrant right exercise to purchase an ordinary share of 599.05 million baht; 2) The account receivable turnover was continuously higher from 2020 – 2021 because the projects in 2022 took a shorter total time. The recognized-revenue projects in 2020 and 2021 were large-scaled projects with a long procedure of equipment acceptance, resulting in the debt collection period to be longer; 3) With the faster term of project delivery as stated in the section 2) above, the debt collection period in 2022 was shorter than 2021. The mentioned factor caused the liquidity overall to have the cash conversion cycle from selling to receiving money shorter than 2021.

Interest Payment Ability

The debt repayment capacity in the consolidated financial statements is determined by the financial ratios below;

Financial Policy Ratio	Financial statements in which equity method is applied		
	2023	2022	2021
Interest Coverage Ratio (Times)	784.86	244.10	191.36

This interest coverage ratio reflects the operating performance of the company, which considers cash flow from operations before interest expenses and income taxes to determine whether it has the ability to pay interest or not. It can be seen that in 2021–2023, the Company's cash flow from operations was continuously positive and high, indicating that the Company has sufficient cash flow to repay interest debt as the Company had net profits from operations and can be converted into large amounts of cash flow and from the end of 2021 onwards. The Company received additional capital from the exercise of warrants to purchase common shares, thus eliminating the need to borrow money from financial institutions to operate the project. As a result, there are no loans from financial institutions, but only interest expenses from debts under financial lease agreements and lease agreements, which are not very high, resulting in the interest coverage ratio more higher during 2021-2023.

Liabilities Obligations

The Company had the liabilities obligations and possible estimated liabilities which can be divided into 4 parts as follows:

1. Capital Expenditure Obligation

As of December 31, 2023, The Company has capital expenditure commitments of 8.98 million baht, most of which are intangible assets (program system development costs) and some are office equipment.

2. Long-Term Lease Obligation

Since 2020 onwards, the Company has been applying the Thai Financial Reporting Standard, No.16, for the first time. The Company recognized its liabilities according to the lease agreement classified as a lease agreement operated by the current value of the remaining payments under the lease agreement, deducted by the incremental borrowing rate of the Company on the date of applying the Thai Financial Reporting Standard, No.16, for the first time. The lease agreement of equipment, which the risk and major turnover of the ownership being transferred to the tenant, was a financial agreement. The financial agreement consisted of a record of the capital expenditures with the fair value of assets being rented or the net current value of the money to be paid under a lease agreement depending on which value was lower. The lease obligation which required financial expense deduction provided a record of long-term liabilities. The interest expenses were recorded in the profit or loss section throughout the term of lease agreement. The assets obtained under a financial lease agreement would be charged for depreciation throughout the rented asset lifespan or the term of lease agreement depending on which period was shorter.

For the lease agreement classified as capital lease agreement, the Company recognized the value according to the assets' accounts and the contract liabilities under the previous accounts before applying the Thai Financial Reporting Standard, No.16, for the first time

The Company used the single lessee accounting model for recognition particulars and measuring values of every lease agreement except the short-term lease agreement and the lease for low values underlying assets agreement on the effective date. The Company recorded right-of-use assets which represented the right of use in the underlying assets and liabilities under lease agreement based on lease agreement payments.

3. Sales Obligation or Contract Service

The Company had sales and services to customers which have not yet delivered or rendered and leasing of equipment, fees that must be serviced in the future and maintenance service under the conditions stated in the contract which was not included in the statement of financial position on December 31, 2023, which can be clarified as follows:

(Unit : Million THB)	
Type of Contract	Amount
Sales and services to customers which have not yet delivered or rendered	3,914
Leasing of electronic equipment, fees that must be serviced in the future	380

4. Guarantee by Letter of Guarantee Issued by Bank

The Company had letters of guarantee issued by banks in the name of the Company and its consortium which the Company was a guarantor of 1,427 million baht which was related to some practical obligations according to the Company's business which the obligations were not included in the statement of financial position on December 31, 2023. The letters of guarantee can be classified as follows:

(Unit : Million THB)

Type of Guarantees	Amount
Guarantee of performance according to the contract	1,425
Guarantee payment to creditors	2

Factors affecting the future performance

The Company takes into account the importance of the risk from running a business under the changes of internal and external factors influential on its operation. In efficiently and effectively administrating the business to achieve the goals, the Company had prepared and managed the risks as follows:

Risks due to stability of government and government policies

Because most of the technology projects with high values are from the government, which the Company's major customer are government agencies, government organizations, and state enterprises, thus, the political stability plays a significant factor for the government's security, especially in the first half of 2023 which there will be a big election greatly influential on the determination of the country's administration policy and the government's expenditures. The Company has observed and tried to adjust to such external factors which are unable to be controlled.

Risks from rapid changes in communication and information technology

The sudden change in communication and information technology is considered as the main risk factor influential on the industrial complex and the Company's business operations. Moreover, it is a significant factor in the operational planning, which the company has traced the tendency of new technologies and developed its personnel's knowledge to simultaneously support and be able to adjust to technologies to also increase its business channels.

Risk from fluctuations in interest rates and international currency exchange rates.

In 2023, the past year was a year in which the "baht" fluctuated violently, with a movement range of 32.57 - 37.24 baht per US dollar. The closing rate at the end of the year was 34.16 baht per US dollar. As for the outlook for 2024, most analysts estimate that the baht is likely to continue to be highly volatile. However, the Company may reduce the risk of currency changes by using financial tools from financial institutions. The Company has also adapted and found tools to accommodate the above risk factors.

Personnel Risk

The company takes into account and values its personnel, which this is considered as the main factor in leading the business to success. The risk of qualified personnel shortage is also considered as another main risk of the Company, which the Company pays attention to the personnel management from recruitment and selection to obtain good qualified personnel for the Company, the ongoing employee training and development to increase their knowledge and skills in different aspects which are necessary for working, morale building, and appropriate and fair compensation and welfare

Risks from the Company's project operations not as estimated

The company recognizes the risk management from the Company's bidded projects which has not been completed as estimated, especially the projects with risk of difficulty on on-time completion, budget and personnel limitations, as well as technological complication. These projects have been approved by the project risk committee who supervises the bidding risk to consider the possibility of projects. In addition, there are also agencies that verify the validity of project cost financing, as well as project planning and operations. The project management department supervises the monitor the budget disbursement verification until the project completion, so that projects can be completed on time with efficiency and effectiveness under the planned budget, which can be seen from the liquidated damages for delay that was relatively low in each year.

Conducting business according to ESG principles

The Company supports the concept of sustainable organizational development. In addition to giving importance to the core business, it also takes into account responsibility in three (3) dimensions, namely Environment, Social, and Governance by establishing policies and sustainability management goals, which are disclosed in "Driving Business for Sustainability". In 2023, the Company established the Corporate Governance and Sustainable Development Committee as an additional sub-committee with approval from the Board of Directors Meeting No.6/2023 on December 14, 2023 in order to supervise and provide advice and set guidelines for compliance with the principles of good corporate governance and sustainable development of the Company. Throughout 2023, the Company has carried out operations that reflect the work that applies ESG issues to benefit, such as:

- Starting to document the organization's greenhouse gas emissions by referring to the calculation method according to ISO 14064, the Greenhouse Gas Protocol, and the Greenhouse Gas Management Organization (Public Organization) or TGO to use as a guideline for the Company's greenhouse gas management.
- Organizing training on waste separation for employees and housekeepers to increase their knowledge and understanding and more concrete activities will be conducted in 2024 to encourage employees to be aware and participate in making the Company's environment even better.
- Installing a solar cell roof to produce electricity for use in lighting, which in addition to being able to save electricity for the Company, also reducing the use of electricity.

5. General Information and Other Significant Information

5.1 General Information about the Company

Details about Company's Securities

Issuer	:	Advanced Information Technology Public Company Limited
Ticker	:	AIT
First Listing Date	:	30 July 2003
Market Capitalization	:	5,536,463,191.56 Baht (as of 30 December 2023)
Authorized Capital	:	1,547,406,727.00 Baht
Paid-up Capital	:	1,464,672,802 Baht (as of 30 December 2023)
Number of Shareholders	:	11,197 (as of 25 August 2023)
% Free float	:	59.06% (as of 3 March 2023)
Type of Business	:	Relating to information and communications technology, including the maintenance and development of IT systems
Head Office	:	37/2 Suthisarnvinijchai Road, Samsennok, Huaykwang, Bangkok 10310
Provincial service centers	:	Chonburi, Khonkaen, Chiangmai, Suratthani, Phitsunulok, Songkhla and Nakhon Ratchasima
Company's Registration	:	0107546000067
Telephone	:	(66) 2275-9400
Fax	:	(66) 2275-9100 and (66) 2275-9200
Web site	:	www.ait.co.th

Auditors

- | | |
|-------------------------------------|--------------------------------|
| 1. Mr. Khitsada Lerdwana | CPA License Number 4958 and/or |
| 2. Mr. Termphong Opanaphan | CPA License Number 4501 and/or |
| 3. Ms. Sineenart Jirachaikhuan Khan | CPA License Number 6287 |

EY Office Limited

33rd Floor, Lake Ratchada Office Complex, 193/136-137, Ratchadaphisek Road, Klongtoey, Bangkok 10110
Tel: (66) 2264-9090 Fax: (66) 264-0789-90

Securities Registration

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindang, Bangkok 10400
Tel: (66) 2009-9000 Fax: (66) 2009-9991 SET Contact center: (66) 2009-9000
Website: <http://www.set.or.th/tsd> E-mail: SETContactCenter@set.or.th

5.2 General Information on the Company

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	% Share holding
Advanced Information Technology Public Company Limited	Relating to information and communications technology, including the maintenance and development of IT systems	1,547,406,727 Baht	1 Baht	1,464,672,802 Baht	-
Join venture					
Loxley & AIT Holding Co., Ltd.	Investment in Lump sum turnkey contracts for the installation of elecommunication works, electricity plants and sales of related equipment	83,000,000 Baht	100 Baht	83,000,000 Baht	50%
Non-listed equity instruments					
CAMPANA GROUP PTE. LTD.	Operator in the submarine optical fiber network	N/A	-	N/A	9.74%*
Blue Green Solution Co.,Ltd.	Providing system storage services, including other information technology and computer services.	20,000,000 Baht	100 Baht	15,000,000 Baht	20%
Joint operation					
AWD Joint Venture	Shifting cable conduits Underground throughout Bangkok area 2	-	-	-	50%
SA Joint Venture	Construction of an information center building	-	-	-	45%
AA Joint Venture	Information technology services	-	-	-	51%

Remark : *Data as of October 3, 2023

5.3 Legal Disputes

The Company was sued for fines in a lawsuit case brought by the government unit claiming damages for a breach of contract because the Company failed to complete work. On 31 January 2024, the Court of First Instance pronounced its judgment on the lawsuit in which the Company was sued by the government unit. The Court ordered the Company to pay a fine of Baht 29.9 million with interest to the government unit. However, in the past the Company has recorded a provision of Baht 77.1 million for this lawsuit, as the government unit retains the right to appeal against the judgment of the Court of First Instance, thereby leaving the fine uncertain. Therefore, the management believes that the provision is sufficient under the current circumstances.



Part 2

Corporate Governance





Corporate Governance

1. Corporate Governance Policy

The Company adheres to the principles of good corporate governance based on sufficiency, the principles of good governance, being a transparent and accountable organization, including conducting business with awareness of the society, community, and environment, as well as giving importance to the promotion of personnel to be good, virtuous, and improving the quality of work-life to be a sustainable organization the Company discloses information on good corporate governance in accordance with the CG Code and also complies with the principles of good corporate governance for listed companies in accordance with the guidelines set forth by the Stock Exchange of Thailand. The Board of Directors has reviewed the Corporate Governance Policy on an annual basis to ensure the appropriateness and compliance with the Company's business operations and in Good Corporate Governance. In addition, the Company also requires regular monitoring of compliance with policies and best practices. On December 14, 2023, the Board of Directors' Meeting No. 6/2023 resolved to establish the Corporate Governance and Sustainable Development Committee as an additional sub-committee to supervise and give advice and determine guidelines for compliance with the principles of good corporate governance and sustainable development of the Company in an appropriate, transparent, and balanced manner in terms of Environment, Social and Governance (ESG) in order to build confidence and credibility among stakeholders as well as for the Company to manage the organization to grow and create value for all stakeholders in a sustainable way.

In 2023, the Company received the results of the corporate governance assessment of listed companies for the year 2023 at the level of "Excellent" (5 stars) from a survey of corporate governance of 782 listed companies from the Thai Institute of Directors. The Company also received the results of the assessment of the quality of the 2023 shareholder meeting organized by the Thai Investors Association, with a score of 86 percent, reflecting that the Board of Directors places importance on good corporate governance and always updates the guidelines.

1. Rights of Shareholders and Equitable treatment of Shareholders

The Company treats its shareholders as the owners of the Company who have basic rights as stipulated by law by encouraging shareholders to exercise their rights. The Company also has a policy to treat and take care of shareholders beyond their legal rights, such as providing appropriate, adequate and timely information, not depriving the rights of shareholders to study the Company's information and the right to attend the shareholders' meeting to vote and express their opinions, etc. The Board of Directors has determined the rights of shareholders and equitable treatment of shareholders in such matters as follows:

1.1 The Shareholder's Meeting

Annual General Meeting of Shareholders: The Company schedules an annual general meeting of shareholders within 4 months from the end of the Company's fiscal year. The shareholders who have the right to attend the meeting and vote must be the shareholders whose names are in the share register on the date specified by the Board of Directors (Record Date) and the number of shares that each shareholder who has the right to vote shall be as shown in the shareholder register on that record date. The record date shall be a date not more than two months before the shareholders' meeting, but not before the date the Board of Directors approves the meeting of shareholders and once the Board has set the Record Date, it cannot be changed.

However, at present the organization of meetings has changed with meetings via electronic media becoming more popular, together with the the Notification of the Emergency Decree on Meetings via Electronic Media B.E. 2020 facilitating the holding of meetings. Therefore, in 2023, the Company held the 2023 Annual General Meeting of Shareholders via electronic media (E-AGM), was held on April 11, 2023 at 2:00 PM, via electronic device, which was live broadcasted at the seminar room, 1st floor, Head Office of Advance Information Technology Public Company Limited, No.37/2 Suthisarnwinitchai Road, Sam Sen Nok Sub-district, Huai Khwang District, Bangkok 10310. In this meeting, the system of Quid Lab Co., Ltd., a service provider that complies with the requirements of the Electronic Transactions Development Agency was used. All the directors and chief executives attended the meeting to answer shareholders' questions, where Miss Manee Rattanabannakit and Miss Kamonkan Pongpanich, auditors from EY Office Company Limited and legal consultants from Kudun and Partners Company Limited acts as the observers and responsible for vote counting, including checking the accuracy of the vote at the meeting in which the chairman has conducted the meeting as required by law.

Invitation Letter for the Shareholder's Meeting in Advance: The Company appointed the Thailand Securities Depository Co. Ltd. (TSD), a securities registrar, to deliver a shareholder meeting invitation to eligible shareholders at least 14 days in advance and provides the shareholder adequate information specifying the date, time, place and agenda including concerned matters with the objectives and reasons; supporting documentation and information for decision making; a resolution of the Board of Directors; reports on the previous meeting resolutions; the Annual Report; and a proxy form and procedures. An announcement is also published three (3) days prior to the meeting date on newspaper so that each shareholder shall have sufficient time to analyze the information in advance. Additionally, The Company also published in the Company's website at <https://www.ait.co.th/en/shareholder-meeting/> prior to the scheduled Shareholder Meeting. The reason these steps are taken is to encourage all shareholders, including institutional ones, to attend the Company's Shareholders Meetings.

Appointment of proxy to attend the Shareholder's Meeting: Shareholders can appoint any other person or independent director of the company to attend the meeting and the Company has specified their names in the proxy form in the form prescribed by the Ministry of Commerce to attend the meeting and vote on their behalf. The Company also published it on its website.

Facilitating Shareholders: The Company has the policy to promote and facilitate all shareholders to attend online shareholders' meeting, which includes providing staff to answer questions or assist shareholders, in the case where shareholders cannot access the online meeting and the Company will open the meeting room to accommodate registration 1 hour prior to the meeting time.

Disclosure the Shareholder's Meeting Agenda and Documentation on the Company's website: The Company notifies shareholders through the Stock Exchange of Thailand and the corporate website at <https://www.ait.co.th/en/shareholder-meeting/> prior at least 30 days before the Annual General Meeting of shareholder's date in order for the shareholders to have adequate time to be prepared for the meeting. As the corporate website consist of 2 languages, Thai and English in order to facilitate transparency of information and communication to all shareholders The Company also provides the opportunity for shareholders to send their questions in advance via the Company's website or e-mail companysecretary@ait.co.th or send a sealed letter to Company Secretary Department

Conducting the Meeting: Before starting the meeting, the voting method and vote-counting method shall be clearly explained in accordance with the Company's Articles of Association, as well as giving the attendees an opportunity to ask questions or make suggestions on each agenda. The Chairman proceeds the meeting according to the agenda and shall not add any agenda without notifying the shareholders in advance. At every meeting, minutes are taken accurately and completely and the voting results are clearly summarized. If a physical annual general meeting, the Company will prepare an E- Voting system and register using a barcode to create a transparent meeting in accordance with the principles of good corporate governance.

After the Meeting: The Company sends the minutes of the shareholders' meeting which contains the minutes of each agenda in detail, which shall be delivered as information to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and published on the Company's website (<https://www.ait.co.th/en/shareholder-meeting/>) for investors.

1.2 Conflicts of Interest

The Company complies with relevant rules and regulations regarding the reporting of interests of directors, executives, and related persons, which are transactions that may cause a conflict of interest and compliance with good corporate governance principles. If any director has a stake or is involved in any agenda, that director shall abstain from voting on that agenda. The Board of Directors establishes criteria and methods for reporting interests of directors, executives, and related persons as follow:

1. The directors and the executives shall report their interests from their initial designation and any change in their interests within 7 working days in accordance with the report form for interests of directors and executives and submit the report to the corporate secretary to proceed and retain for audit purposes.

2. The corporate secretary shall submit the report of interests, and any change, to the chairman and audit committees within 7 working days from the date of receiving the said report and report to the Board of Directors in the next meeting.
3. At the end of the year, the Company secretary shall prepare a report on the conflict of interest and submit to the directors and executives for data verification or the purpose of disclosure in the Annual Registration Statement and the Form 56-1 One Report.

In 2023, the Company sent information to executives and employees via email to access the prepared system in order to create understanding about conflicts of interest. In addition, the Company allowed executives and employees to sign electronically through the system for acknowledgment, accounting for 100%, and use in their work. In 2023, no directors, executives, employees and related persons were found to have violated the Conflict of Interest Policy.

1.3 Channels for the Company's information

All stakeholders of the Company are able to access information of AIT equally, which is distributed and available equally to all shareholders through the various following channels including reporting of news and leads through the Company's website www.ait.co.th phone (66) 2275 9400 , letter, and e-mail to companysecretary@ait.co.th The question, complaint, and recommendation shall be forwarded to the related departments to investigate and inform back to the reporter.

1.4 Prevention of Use of Inside Information by Directors, Executives and Employees

Pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the directors, executives, and auditors of the Company are required to disclose changes in their securities holdings and derivatives, and this includes their spouses and underage children to allow the investors and the shareholders to acknowledge and monitor the movement of securities of such persons who are in a position or status that may know inside information of the Company and may exploit such information for their own benefits before the information is disclosed to the public. In addition to the regulatory requirements, when securities holdings of directors and executives are changed, such information will be added to an agenda to be reported to the Board of Directors at the Board of Directors' meeting on a quarterly basis. In addition, the Company has policy and adheres to ethics, integrity, and honesty in operating business with customers, partners, investors, and shareholders, by determining guidelines in "Business Code of Conduct" manual under the title "Insider information usage and securities trading" for the directors, executives, and employees at all levels adhering and applying to secure important data. The details can be found in the topic "Insider information control" and has published such manuals on the Company's website.

In 2023, there were a total of 8 trading transactions of the Company's securities performed by the directors and executives. From the audit, it was found that the trading of the Company's securities was performed correctly and completely in compliance with the Company's policy.

2. Roles of Stakeholders

The Company recognizes the rights of stakeholders and has policies to give confidence by giving priority to stakeholders, including shareholders, employees, customers, suppliers, business partner partners, competitors, as well as the public, society and environment as a whole. There is a cooperation between different group of stakeholders according to the roles and duties in order for the Company's business to operate well with stability and response to fair benefits for all parties, therefore, The Board of Directors has provided the "Code of Conduct" guide which specifies responsibility to the stakeholders to be used as practices by the relevant departments, as well as to inform and encourage all directors, managers, and staffs to work and conduct business activities to protect and ensure basic rights of stakeholders.

3. Information Disclosure and Transparency

3.1 The board is responsible for financial information report report including general information of shareholders and general investors in a rightful, complete, reliable, timely manner with reasonable and statistic explanation, supports in terms of operating performance, policy, and future tendency, as well as business's achievement and difficulty to allow with the Company's shareholders, investors, and stakeholders to equally know this information. According to the law, the requirements in line with the criteria of the Office of the Securities and Exchange Commission (S.E.C.), the Stock Exchange of Thailand, and of the generally accepted accounting principles require every financial report to be verified or checked by the Company's auditors, board of executive directors, audit committees, and board of directors

3.2 The intercompany transaction is required to be disclosed adequately, be it intercompany pricing policy or a case of intercompany trading, loan for or from related business, account receivable and payable of related business, investment of related business, guarantee, and guarantee providing of related business in order that the Company's shareholders and investors can fully acknowledge information and transparency under the intercompany transaction approval measure. If the Company has significant intercompany transactions in line with the conditions, regulator, executives, or board of directors will consider on approval and implementation in accordance with the rules, including disclosure of complete transaction in line with the regulations of the SEC office and the Stock Exchange of Thailand

4. Responsibilities of the Board of Directors

4.1 Structures and Responsibilities of the Board: The Board of Directors comprised of five (5) committees: The Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee. These committees have been formed in order to provide a proper assignment of duties and authority to provide for a clear direction and the most efficient Company operation.

The Board of Directors shall determine the corporate goal, and determine roles, duty and authorities for the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee. The Executive Committee shall set the Company policy, direction and strategy in operating business to achieve the corporate goal set by the Board of Directors. The Audit Committee shall review the Company's operations to be compliant with the relevant laws. The Nomination and Remuneration Committee shall consider the remuneration of directors, all subcommittees, president, or any persons appointed by the Board of Directors. Additionally, the Nomination and Remuneration Committee shall consider compensation packages for the Company's management and employees in terms of bonus and annual salary increases, and then propose these at the Board of Directors' meeting for approval. The Corporate Governance and Sustainable Development Committee provides advice and set guidelines for compliance with the principles of good corporate governance and sustainable development of the Company in an appropriate and transparent manner.

Furthermore, the Board of Directors shall set the internal control systems, internal audit department, and the measures for effectively managing risk. The Board of Directors shall also set out a monitoring plan and review the performance regularly at the Board of Directors' meeting. The Company has hired an outsource company, DIA Audit Co., Ltd. to be its Internal Auditor. Mr. Apinan Sripramont is now the appointed head of the Internal Audit Department and he reports to the Audit Committee on a quarterly basis.

4.2 Balance of Power of Non-Executive Directors: According to the Company's Regulations No.14, the Board of Directors will comprise of at least five (5) directors who experiences in various fields. As of 31st December 2023, the Board of Directors consisted of 14 directors; of which, eleven (11) are non-executives or representing by 79 percent and the remaining three (3) executive directors or representing by 21 percent of the total directors. The numbers of independent directors are five (5) directors or representing by 36 percent of the total directors in accordance with the principles of good governance set out by the stock Exchange of Thailand.

4.3 The Role of Chairman of the Board of Director and President

The Company has clearly defined the roles and responsibilities of the Chairman of the Board of Directors and the President to perform their duties in management as follow:

Chairman of the Board of Director	President
1. Convene a board of directors meeting whereby the Company Secretary shall send a meeting notice not less than 7 days before the meeting date to allow directors sufficient time to study and consider the information and make the accurate decision.	1. Perform the duties as assigned by the Board of Directors or the Executive Board Committee under the Company's objectives, regulations and Articles of Association. In dealing with transactions, the Board of Directors has clearly approved maximum limit of each transaction. This limit should not exceed the limit approved by the Board of Directors. The maximum limit of each transaction however, may be appropriately revised upon the consideration and judgment of the Board of Directors. The delegation of authority to the President should not include any transaction in
2. Act as the chairman of the board of directors meeting and shareholders' meeting and encourage directors to attend the shareholders' meeting, including directing the meeting in an effective manner.	

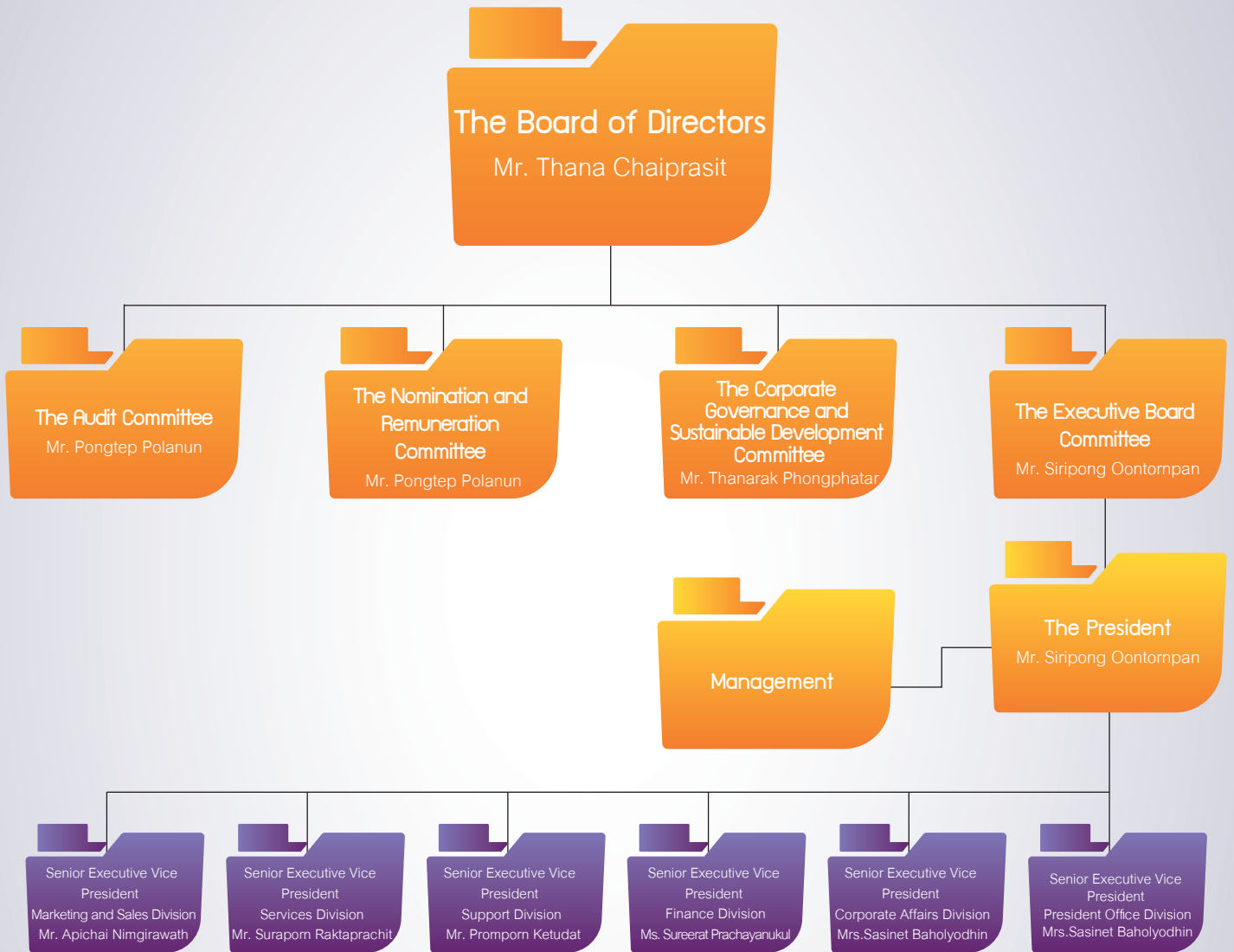
Chairman of the Board of Director	President
<p>3. Allocate sufficient time for the meeting and encourage all directors to discuss, exchange ideas and express opinions in a freely manner and exercise prudent discretion in full consideration of all stakeholders.</p> <p>4. Encourage directors to perform their duties within the scope of authority and responsibility of the Board of Directors in accordance with the law and good corporate governance principles.</p> <p>5. Act a decisive vote in the event that the Board of Directors Meeting has equal votes for both parties.</p>	<p>which the President or any other person involved may then have a conflict of interest (as determined through notification by the Securities and Exchange Commission) with the Company or its subsidiaries. Any duties performed should conform to the Notification by the Stock Exchange of Thailand in its article “Rules, procedures, and disclosures of any related party transactions of the listed company”. An exemption to this is for any transaction which is a normal business transaction at market price and under the rules and regulations as specified by the Company.</p> <p>2. Prepare the Company’s business plan, strategy plan, and estimated annual budget to propose to the Executive Board Committee.</p> <p>3. Follow the business plan, strategy plan, and estimated annual budget which have been approved by the Executive Board Committee.</p> <p>4. Determine the organizational structure and management framework to include every details of selection, training, hiring, and termination of the Company’s employees.</p> <p>5. Empower to appoint or discharge an employee whose position is lower than the President.</p> <p>6. Perform with honesty and prudently for the protection and benefit of the Company.</p>

4.4 Directorships in other companies by directors and executives Directors can hold directorships in other businesses, but this must not be an obstacle to the performance of duties as a director of the Company. The director should hold directorships in no more than 5 listed companies on the Stock Exchange of Thailand. In the case of the President, he/she may hold a directorship in other companies. However, it must not be an obstacle to the performance of the President of the Company and such business must not be in the same business or in competition with the business of the Company.

4.5 Orientation Program for new Directors: The Board of Directors has set up the committee charter to determine the scope, guidelines, as well as the rules and regulations of the Company, which require that new directors shall be informed with the Company's business policy, relevant information, laws and regulations. An orientation shall be organized for new directors. The Board of directors has assigned the President and the Company Secretary to prepare a summary of information for the new directors, as well as to prepare useful information and documents, including meeting records. In addition, new directors are required to visit the establishment in order to understand the industry and business operations of the Company.

In 2023, the Company has four (4) new directors, namely 1). Mr. Apichai Nimgirawath, 2). Mr. Nutdanai Raktaprachit, 3). Mr. Jutiphon Mongkulsuthree, and 4) Ms. Sutida Mongkolsuthree, and four (4) new directors who have taken the position in place of the original directors who resigned/died, namely 1). Ms. Radakarn Meetam, 2). Mr. Sithidej Mayalarp, 3). Ms. Kulnada Oranraktham, and 4.) Mr. Thongdee Paso. The Company's Board of Directors has assigned the Company Secretary to carry out the set guidelines.

2. Corporate governance structure and important information about the Board of Directors, Sub-Committees, Management, employees, and others
2.1. Management structure



2.2.Information about the Directors

The Composition of the Board of Directors and the Sub-committees

As of December 31, 2023, the Company has five (5) Committees: 1) The Board of Directors, 2) The Audit Committee, 3) The Nomination and Remuneration Committee, 4) The Corporate Governance and Sustainable Development Committee and 5) The Executive Board Committee.

The Board of Directors consists of persons who have a knowledge and ability to play a key role in determining the Company's policy, together with the top executives in planning its operation short-term and long-term. This includes the determination of the financial policy and corporate overview. There is another important role in overseeing, monitoring and assessing the performances of the Company and the top executives to meet the goals.

There are eleven (11) non-executive directors and three (3) executive directors. There are five (5) independent directors, listed as Mr.Thana Chaiprasit, Mr.Pongtep Polanun, Mr.Sripop Sarasas, Mr.Thanarak Phongphatar and Mr.Thongdee Paso. These five directors are qualified for the Company's requirement on the independent directors, equal to the minimum requirement of the Security and Exchange Commission or the Stock Exchange of Thailand.

Authorized Directors

Case 1: Mr. Siripong Oontornpan or Ms. Radakarn Meetam, or Mrs.Sasinet Baholyodhin, or Mr. Kamolpat Baholyodhin, two of the four directors jointly signing and affixing the Company seal; or

Case 2: Mr. Siripong Oontornpan or Mrs.Sasinet Baholyodhin or Mr. Kamolpat Baholyodhin signing jointly with Mr. Apichai Nimgirawath and affixing the Company seal.

Board of Directors and the Sub-committees

Name – Last Name	Board of Directors	The Sub-committees			
		Audit Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainable Development Committee	The Executive Board Committee
1. Mr. Thana Chaiprasit	Chairman of the Board and Independent Director	-	-	-	-
2. Mr. Pongtep Polanun ¹	Vice Chairman of the Board and Independent Director	Chairman and Independent Director	Chairman and Independent Director	-	-
3. Mr. Siripong Oontornpan	Executive Director and The President	-	Executive Director	-	Chairman and Executive Director
4. Mr. Sripop Sarasas	Independent Director	Independent Director	Independent Director	-	-
5. Mr. Thanarak Phongphatar ²	Independent Director	Independent Director	-	Chairman and Independent Director	-
6. Mr. Thongdee Paso ³	Independent Director	-	-	Independent Director	-
7. Mr. Kittisak Sopchokchai	Non-executive Director	-	Non-executive Director	-	-
8. Mr. Kamolpat Baholyodhin	Non-executive Director	-	-	-	-
9. Mr. Nutdanai Raktaprachit ⁴	Non-executive Director	-	-	-	-
10. Ms. Radakarn Meetam ⁵	Non-executive Director	-	-	-	-
11. Mr. Sithidej Mayalarp ⁵	Non-executive Director	-	-	-	-

Name – Last Name	Board of Directors	The Sub-committees			
		Audit Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainable Development Committee	The Executive Board Committee
12. Ms. Kulnada Oranraktham 5 Non-executive Director		-	-	-	-
13. Mrs.Sasinet Baholyodhin Executive Director		-	-	-	Executive Director
14. Mr. Apichai Nimgirawath 4 Executive Director		-	-	-	Executive Director

Remark:

1. Mr. Pongtep Polanun was approved to be appointed as Chairman of the Audit Committee from the Board of Directors' Meeting No. 5/2023 on November 7, 2023.
2. Mr. Thanarak Phongphatar was approved to be appointed as a member of the Audit Committee from the Board of Directors' Meeting No. 5/2023 on November 7, 2023 and was appointed as Chairman of the Corporate Governance and Sustainable Development Committee from the Board of Directors' Meeting No. 6/2023 on December 14, 2023.
3. Mr. Thongdee Paso was approved to be appointed as a new director (Independent Director) to replace the former director who resigned from the Board of Directors' meeting No. 6/2023 on December 14, 2023 and also was appointed as a member of the Corporate Governance and Sustainable Development Committee from the Board of Directors' meeting No. 6/2023 on December 14, 2023.
4. Mr. Apichai Nimgirawath and Mr. Nutdanai Raktaprachit were approved to be appointed as the Company's directors from the Shareholders' 2023 Annual General Meeting on April 11, 2023.
5. Ms. Radakarn Meetam, Mr. Sithidej Mayalarp, and Ms. Kulnada Oranraktham were approved to be appointed as a new director to replace the former director who resigned from the Board of Directors' Meeting No. 5/2023 on November 7, 2023.

Authority, Duties and Responsibilities of the Board of Directors

1. Authority of the Board of Directors

- (1) Performs its duties with honesty, integrity and prudence, in accordance with the law, the Company's objectives and Articles of Association, and all resolutions of the Annual General Shareholders Meeting in order to carefully protect the Company's interests.
- (2) Determines the Company's policies, objectives, direction, business plans, and budgets including the supervision and management of the Company executives in accordance with the agreed business policies. The exception to this is those matters which legally require prior approval at the Annual General Shareholders Meeting before they may be implemented, such as for example: an increase/decrease in share capital; the issuance of debentures; the sale or transfer of the whole or part of the Company's business to others; the purchase/transfer of another business or other company to become an asset of the Company; or an amendment of the Memorandum of Association or Articles of Association.
- (3) The Board of Directors may appoint certain directors to form a part of a sub-committee as deemed appropriate, such as to the Executive Board Committee, the Audit Committee, or the Nomination and Remuneration Committee in order to perform their duties as given by the Board of Directors. The Board of Directors shall appoint the Chairman of each respective Committee and shall report such appointments to the Annual General Shareholders Meeting.

- (4) The Board of Directors may appoint any person to perform specific tasks under the supervision of the Board of Directors or render the authority to such a person as deemed appropriate within an appropriate time period. The Board of Directors may cancel, revoke, change or amend any authority given.
- (5) The Board of Directors shall select a director to be the Chairman of the Board and shall select one or more directors to be Vice Chairman of the Board and to select a director to be the President of the Company. The Board of Directors shall report such appointments to the Annual General Shareholders Meeting.
- (6) Appoint a director to be designated as one of the Company's authorized signatories and the Board of Directors has the authority to determine or revise/change the list of authorized signatories in which the Board of Directors shall report such appointments to the Annual General Shareholders Meeting.
- (7) Appoint and consider the compensation package and the terms & conditions of the employment of the President.
- (8) Appoint and consider the compensation of directors appointed to a Committee as well as other persons selected by the Board of Directors to perform the duties under the supervision of the Board of Directors. The Board of Directors shall report on these matters to the Annual General Shareholders Meeting.
- (9) Appoint and determine of the scope, powers, duties and responsibilities of the Company Secretary.
- (10) Approve quarterly and annual financial statements in order to present to the shareholders at the Annual General Shareholders Meeting.
- (11) Approve entering into an unconventional business transaction in beyond the authority of the Executive Board Committee.
- (12) Approve the establishment, control or dissolution of subsidiaries, joint ventures, joint ventures of joint ventures and consortiums.
- (13) Arrange for the Annual General Shareholders Meeting as well as any Extraordinary General Meetings as required under the regulations as stated in the company's Articles of Association.
- (14) The Board of Directors shall convene for meeting at least once every quarter or as per the regulations as stated in the Company's Articles of Association.

Meeting of the Board of Directors

The Board of Directors has policy to schedule Board's meetings at least five (5) meetings throughout the year. The meetings are normally pre-scheduled for the entire year and informed to the entire Board. The Board of Directors shall meet with a pre-determined schedule or a special meeting that may be called by the Chairman if it necessary. Each meeting shall comprise of directors more than 50 percent of total directors. A Board of Directors' member unable to attend a meeting shall inform the Company approximately one to two (1 - 2) days prior to that meeting. To consider the significant matter, each Board meeting requires a quorum of two-thirds of directors to participate. To facilitate all Directors in the meeting, the Company organizes the meeting at the Company's head office. However, since the Public Limited Companies Act has been amended to become the Public Limited Companies Act (No.4) B.E. 2022, which adds legal principles related to meetings via electronic media. As a result, in 2023, the Company organized meetings of the Board of Directors and sub-committees through all electronic device. The meeting invitation letter includes a clear meeting agendas and supporting meeting documents will be set in advance, which will be delivered to all directors at least seven (7) days prior to the meeting so that each director shall have sufficient time to analyze the information in advance. However, in a case of urgency this may not always be possible. Each meeting will be recorded and the approved documents will be gathered for reference or future review or investigation.

The time assigned for a meeting will be allocated by the Chairman in order to allow sufficient time to review the Company's performance after the auditor's review or endorsement of financial statements, and the directors' discussion and comments to the management. All directors are independent in making any opinions.

The Attendance meeting of the Directors in 2023

Name - Last Name	Meeting Attendance / Total Numbers of Meetings						
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Executive Board Committee	The Shareholder's Meeting 2023		
	By Electronics device as all				In Person	By Electronics device	
1. Mr. Thana Chairpravit	6/6	-	-	-	1/1	-	
2. Mr. Pongtep Polanun	6/6	4/4	3/3	-	1/1	-	
3. Mr. Siripong Oontornpan	6/6	-	3/3	12/12	1/1	-	
4. Mr. Chokechai Tanpoonsinthana ¹	3/4	2/3	-	-	1/1	-	
5. Mr. Sripop Sarasas	6/6	4/4	3/3	-	-	-	
6. Mr. Thanarak Phongphatar	6/6	-	-	-	1/1	-	
7. Mr. Kittisak Sopchokchai	6/6	-	3/3	-	-	-	
8. Mr. Pisak Charudilaka ²	4/4	-	-	-	1/1	-	
9. Mr. Suraporn Raktaprachit ³	4/4	-	0/1	10/12	-	1/1	
10. Mrs.Sasinet Baholyodhin	6/6	-	-	12/12	1/1	-	
11. Mr. Kamolpat Baholyodhin	6/6	-	-	-	1/1	-	
12. Mr. Apichai Nimgirawath ⁴	5/5	-	-	6/7	-	-	
13. Mr. Nutdanai Raktaprachit ⁴	5/5	-	-	-	-	-	
14. Ms. Sutida Mongkolsuthree ⁵	2/3	-	-	-	-	-	
15. Mr. Jutiphan Mongkulsuthree ⁵	2/3	-	-	-	-	-	

The Attendance meeting of the Directors in 2023

Name - Last Name	Meeting Attendance / Total Numbers of Meetings					
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Executive Board Committee	The Shareholder's Meeting 2023	
	By Electronics device as all				In Person	By Electronics device
17. Mr. Sithidej Mayalarp ⁶	1/1	-	-	-	-	-
18. Ms. Kulnada Oranraktham ⁶	1/1	-	-	-	-	-
19. Mr. Thongdee Paso ⁷	-	-	-	-	-	-

Remark:

1. Mr. Chokechai Tanpoonsinthana Died on October 29, 2023
2. Mr. Pisak Charudilaka resigned from being a director of the Company on November 2, 2023.
3. Mr. Suraporn Raktaprachit resigned from being a director of the Company on October 24, 2023
4. Mr. Apichai Nimgirawath and Mr. Nutdanai Raktaprachit were approved to be appointed as the Company's directors from the Share holders' 2023 Annual General Meeting on April 11, 2023.
5. Ms. Sutida Mongkolsuthree and Mr. Jutiphan Mongkulsuthree Raktaprachit were approved to be appointed as the Company's directors from the Shareholders' 2023 Annual General Meeting on April 11, 2023 and they resigned from being a director of the Company on October 24, 2023
6. Ms. Radakarn Meetam, Mr. Sithidej Mayalarp, and Ms. Kulnada Oranraktham were approved to be appointed as a new director to replace the former director who resigned from the Board of Directors' Meeting No. 5/2023 on November 7, 2023.
7. Mr. Thongdee Paso were approved to be appointed as a new director (Independence director) to replace the former director who resigned from the Board of Directors' Meeting No. 6/2023 on December 14, 2023

Remuneration of Directors

The Nomination and Remuneration Committee shall be responsible for proposing the guidelines and determining the remuneration for directors at the appropriate rate and comparable within the same industry and same business size. The survey data of the directors' compensation of the Thai Institute of Directors and the Stock Exchange of Thailand is used in consideration in determining the remuneration to the directors at the comparable rate of the same industry to motivate and be appropriated to the knowledge, ability and responsibilities of the directors. Monthly remuneration and meeting allowance for the Board of Director and Audit Committee are determined. The committee members who are members of the sub-committee will receive meeting allowance for the sub-committee as well.

The Nomination and Remuneration Committee will propose the remuneration results to the Board of Directors for consideration and then propose it to the Annual General Meeting of Shareholders for approval. In 2023, the compensation for directors and the sub-committees received approval resolutions from the 2023 Annual General Meeting of Shareholders according to the table below as follows:

Directors' remuneration policy in 2023

Director	Monetary Remuneration (Baht)		
	Monthly Retainer	Meeting Allowance	Annual Pension
The Board of Directors			
Chairman	30,000	30,000	✓
Member	18,000	22,000	✓
The Audit Committee			
Chairman	35,000	30,000	×
Member	30,000	25,000	×
The Nomination and Remuneration Committee			
Chairman	×	30,000	×
Member	×	25,000	×

The remuneration for the directors in 2023

Name - Last Name	Name - Last Name	Monthly Retainer (Baht)	ค่าเบี้ยประชุม	ค่าบำนาญ	ค่าตอบแทนอื่นๆ
1. Mr. Thana Chaiprasit	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director 	343,167.00	175,000.00	1,630,434.80	-
2. Mr. Pongtep Polanun	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Member of the Audit Committee Independent Director 	534,333.00	307,000.00	1,086,956.52	-
3. Mr. Siripong Oontornpan	<ul style="list-style-type: none"> Member of the Board of Directors Member of the Nomination and Remuneration Committee 	199,167.00	197,000.00	1,086,956.52	-
4. Mr. Chokeychai Tanpoonsinthana ¹	<ul style="list-style-type: none"> Chairman of the Audit Committee Independent Director 	479,500.01	116,000.00	1,086,956.52	-
5. Mr. Sripop Sarasas	<ul style="list-style-type: none"> Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director 	525,500.00	292,000.00	1,086,956.52	-
6. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> Independent Director 	199,167.00	127,000.00	1,086,956.52	-
7. Mr. Kittisak Sopchokchai	<ul style="list-style-type: none"> Member of the Board of Directors Member of the Nomination and Remuneration Committee 	199,167.00	127,000.00	1,086,956.52	-
8. Mr. Pisak Charudilaka ²	<ul style="list-style-type: none"> Member of the Board of Directors 	163,167.00	83,000.00	1,086,956.52	-

Name – Last Name	Name – Last Name	Monthly Retainer (Baht)	ค่าเบี้ยประชุม	ค่าบำเหน็จ	ค่าตอบแทนอื่นๆ
9. Mr. Suraporn Raktaprachit ³	• Member of the Board of Directors • Member of the Nomination and Remuneration Committee	163,167.00	83,000.00	1,086,956.52	-
10. Mrs.Sasinet Baholyodhin	• Member of the Board of Directors	199,167.00	127,000.00	1,086,956.52	-
11. Mr. Kamolpat Baholyodhin	• Member of the Board of Directors	199,167.00	127,000.00	1,086,956.52	-
12. Mr. Apichai Nimgirawath ⁴	• Member of the Board of Directors	155,400.00	110,000.00	-	-
13. Mr. Nutdanai Raktaprachit ⁴	• Member of the Board of Directors	155,400.00	110,000.00	-	-
14. Ms. Sutida Mongkolsuthree ⁵	• Member of the Board of Directors	119,400.00	44,000.00	-	-
15. Mr. Jutiphan Mongkulsuthree ⁵	• Member of the Board of Directors	119,400.00	44,000.00	-	-
16. Ms. Radakarn Meetam ⁶	• Member of the Board of Directors	31,800.00	22,000.00	-	-
17. Mr. Sithidej Mayalarp ⁶	• Member of the Board of Directors	31,800.00	22,000.00	-	-
18. Ms. Kulnada Oranraktham ⁶	• Member of the Board of Directors	31,800.00	22,000.00	-	-
19. Mr. Thongdee Paso ⁷	• Independent Director	9,871.00	-	-	-
Total		3,882,537.37	2,205,000.00	12,500,000.00	-

Remark: The 2023 Annual General Meeting of Shareholders held on April 11, 2023 passed a resolution to approve the remuneration of the Board of Directors for the year 2022 in the total amount of 12.5 million baht.

1. Mr. Chokechai Tanpoonsinthana Died on October 29, 2023

2. Mr. Pisak Charudilaka resigned from being a director of the Company on November 2, 2023.

3. Mr. Suraporn Raktaprachit resigned from being a director of the Company on October 24, 2023

4. Mr. Apichai Nimgirawath and Mr. Nutdanai Raktaprachit were approved to be appointed as the Company's directors from the Shareholders' 2023 Annual General Meeting on April 11, 2023.

5. Ms. Sutida Mongkolsuthree and Mr. Jutiphan Mongkulsuthree Raktaprachit were approved to be appointed as the Company's directors from the Shareholders' 2023 Annual General Meeting on April 11, 2023 and they resigned from being a director of the Company on October 24, 2023

6. Ms. Radakarn Meetam, Mr. Sithidej Mayalarp, and Ms. Kulnada Oranraktham were approved to be appointed as a new director to replace the former director who resigned from the Board of Directors' Meeting No. 5/2023 on November 7, 2023.

7. Mr. Thongdee Paso were approved to be appointed as a new director (Independence director) to replace the former director who resigned from the Board of Directors' Meeting No. 6/2023 on December 14, 2023

Changes in AIT Shares Held by Directors and the Management 2023

No	Name – Last Name	Position	No. of shares held as of December 31, 2022	No. of shares held as of December 31, 2023	Increase/ (Decrease) in AIT's shares held in 2023	Percentage of shares held (%)
1	Mr. Thana Chaiprasit	Chairman of the Board, Independent Director	15,000,000	12,625,000	(2,375,000)	0.86
	Spouse and underage child		-	-	-	-
2	Mr. Siripong Oontornpan	Chairman of Executive Board Committee and the President, Nomination & Remuneration Committee, Director of Board	53,766,125	53,766,125	-	3.67
	Spouse and underage child		7,762,485	-	(7,762,485)	-
3	Mr. Pongtep Polanun	Vice Chairman of the Board, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee, Independent Director	900	-	-	-
	Spouse and underage child		-	-	-	-
4	Mr. Sripop Sarasas	Audit Committee, Nomination and Remuneration Committee, Independent Director	-	-	-	-
	Spouse and underage child		-	-	-	-
5	Mr. Thanarak Pongpatar	Audit Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Independent Director	277,500	281,250	3,750	<0.02
	Spouse and underage child		-	-	-	-
6	Mr. Kittisak Sopchokchai	Nomination & Remuneration Committee, Director of Board	51,373,295	51,559,942	186,647	3.52
	Spouse and underage child		-	-	-	-
7	Mrs. Sasinet Baholyodhin	Director of Board, Executive Board Committee, Senior Executive Vice President – Corporate Affairs Division	51,720,862	43,498,347	(8,222,515)	2.97
	Spouse and underage child		-	-	-	-
8	Mr. Kamolpat Baholyodhin	Director of Board	-	-	-	-
	Spouse and underage child		51,720,862	43,498,347	(8,222,515)	2.97
9	Mr. Apichai Nimgirawath	Director of Board, Executive Board Committee, Senior Executive Vice President – Marketing and Sales Division	-	-	-	-
	Spouse and underage child		-	-	-	-
10	Mr. Nutdanai Raktaprachit	Director of Board	-	-	-	-
	Spouse and underage child		-	-	-	-
11	Ms. Radakarn Meetam ¹	Director of Board	-	-	-	-
	Spouse and underage child		-	-	-	-
12	Mr. Sithidej Mayalarp ¹	Director of Board	-	-	-	-
	Spouse and underage child		-	-	-	-
13	Ms. Kulnada Oranraktham ¹	Director of Board	-	-	-	-
	Spouse and underage child		-	-	-	-
14	Mr. Thongdee Paso	Corporate Governance and Sustainable Development Committee, Independent Director	-	-	-	-
	Spouse and underage child		-	-	-	-
15	Mr. Suraporn Raktaprachit	Senior Executive Vice President – Services Division	25,279,425	40,919,137	15,639,712	2.79
	Spouse and underage child		-	-	-	-
16	Mr. Promporn Ketudat	Senior Executive Vice President – Support Division	-	-	-	-
	Spouse and underage child		-	-	-	-
17	Ms. Sureerat Prachayanukul	Senior Executive Vice President – Finance Division	1,435,995	1,435,995	-	0.10
	Spouse and underage child		-	-	-	-

Remark

- The Company issued warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 (AIT-W2) with the second exercise of rights on March 31, 2023 and the third exercise of rights on September 30, 2023, where the Company had common shares as of December 31, 2023, amounting to 1,464,672,802 shares.
- ¹ Representative from Turnkey Company Communication Services Public Company Limited, which holds the majority of the Company's shares, amounting to 357,126,471 shares, or 24.38%.

2.3. Sub-Committees

The Board of Directors has appointed four (4) sub-committees, consists of the Audit Committee, the Nomination and Remuneration Committee, the Corporate Governance and Sustainable Development Committee and the Executive Committee, to operate on specific matters and propose the matters to the Board of Directors for an approval by setting a charter for the sub-committee to define the scope of authority, which is disclosed on the Company website.

The Audit Committee

The Audit Committee is responsible for supervising and ensuring the accuracy of the financial statements' preparation procedures and efficiency of the Company's internal control system, review the accuracy and sufficiency of financial reports, reviews the effectiveness of internal control system and internal audit considering the independence of the Internal Audit Department. In addition, the Audit Committee is responsible for approval of appointment/ relocation/ termination of employment of head of the Internal Audit Department, selection/ appointment/ termination of employment of the auditors considering the independence, related items or the items that may have a conflict to meet the criteria. The Audit Committee is also responsible for preparation of the Audit Committee's report for disclosure in the annual report which shall be signed by the chairman of the audit committee. In 2023, the Audit Committee held four (4) meetings and the attendance record of each director is presented under the topic "The Attendance of the Directors in 2023". There were also four (4) meetings held by the auditors without the management and the list of Audit Committee is as follows.

Name – Last Name	Position
1. Mr. Pongtep Polanun	Chairman of the Audit Committee
2. Mr. Sripop Sarasas	Director
3. Mr.Thanarak Pongpatar	Director

Secretary: Ms. Sarin Chandranipapongse

*All directors are knowledgeable and experienced in reviewing the reliability of the Company's financial statements.

Remark

1. Mr. Pongtep Polanun were approved to be appointed as Chairman of the Audit Committee from the Board of Directors' meeting No. 5/2023 on November 7, 2023
2. Mr. Thanarak Phongphatar approved to be appointed as Member of the Audit Committee from the Board of Directors' meeting No. 5/2023 on November 7, 2023

Authority, Duties and Responsibilities of the Audit Committee

1. Authority of the Audit Committee

The Audit Committee has the authority to perform any act as determined by the Board of Directors as shown in Duties and Responsibilities of the Audit Committee:

- (1) Under its scope of authority, the Audit Committee is authorized to call for or order the management, heads of offices, or any employees to present opinions, attend meetings or submit any required or necessary documents.
- (2) Consider, select and nominate the Company's auditor as well as the auditor's remuneration to the Board of Directors, and propose this at the Annual General Shareholders Meeting for the Company's shareholders approval. Assess the auditor's performance and other tasks related to the audit.
- (3) Make the final decision in a case where the management team disagrees with the auditor on financial reports.
- (4) Consider the disclosure of Company information in any case where there is a connector transaction or transaction that may lead to a conflict of interest, so as to ensure accurateness, completeness, and at all times compliance with the laws and regulations.
- (5) Review the auditor's report of investigation and discuss with the management team the assessment policy and risk management.
- (6) Hire external advisors or specialists to make comments or give advice as necessary.
- (7) Set up a meeting with the auditor without the management team or company representatives.

2. Duties and Responsibilities of the Audit Committee

The Audit Committee has Duties and Responsibilities as determined by the Board of Directors as follows:

- (1) Review the accuracy of the Company's quarterly and annual financial reports in accordance with generally accepted accounting principles and ensure there is adequate disclosure.
- (2) Review the Company's internal control system and internal audit system to ensure that they are suitable and efficient and ensure the independence of the internal audit department. In addition, the Audit Committee may appoint, change or remove the head of the internal audit department or any other department responsible for internal audit tasks.
- (3) Review the Company's compliance with the laws on securities and exchange; the regulations of the Stock Exchange of Thailand (the 'SET'); and the laws relating to the Company's business.
- (4) Review, select, propose, appoint, or terminate the independent person to act as the Company's auditor and offer remuneration to such person, including attending the meeting with the auditor without a participation from management team at least once a year.
- (5) Review all connected transactions or transactions that may lead to conflicts of interest and so ensure that they are in compliance with the related laws and the regulations of the SET and that they are reasonable and bring the highest possible benefits to the Company

- (6) Prepare reports to be signed by the Chairman of the Audit Committee and disclosed in the Company's Annual Report. These reports must contain the following information a) An opinion on the accuracy, completeness and reliability of the Company's financial report b) An opinion on the adequacy of the Company's internal control system c) An opinion on the compliance with the laws on securities and exchange, the regulations of the SET and the laws relating to the Company's business d) An opinion on the suitability of the external auditor e) An opinion on transactions that may lead to conflicts of interest f) The number of Committee meetings held and the members' attendance record g) Any comments or opinions received by the Committee regarding its performance in accordance with its Charter h) Any other transaction which, according to the Committee's opinion, should be known to the shareholders and general investors,
- (7) Perform other tasks as requested by the Board of Directors and other tasks which the Audit Committee agrees to perform.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for determining the remuneration and proposing it to the Board of Directors for an approval in the shareholders' meeting if the shareholders find it appropriate by considering the expected benefits from the Board of Directors and be comparable within the same industry. The Company set a policy in determining the remuneration to the directors at the comparable rate of the same industry to motivate and be appropriated to the knowledge ability and responsibilities of the directors. The Board of Directors remuneration in 2023 can be found in the topic "The Board of Directors Remuneration". There are three (3) ordinary meetings as the attendance record of each director is presented under the topic "The Attendance of the Directors in 2023", the list of the Nomination and Remuneration Committee is as follows;

Name – Last Name	Position
1. Mr. Pongtep Polanun	Chairman of the Nomination and Remuneration Committee
2. Mr. Siripong Oontornpan	Director
3. Mr. Sripop Sarasas	Director
4. Mr. Kittisak Sopchokchai	Director

Secretary: Ms. Sinanang Oontornpan

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. Authority of the Nomination and Remuneration Committee

- (1) Consider and approve the selection and evaluation processes, as well as the compensation for the President.
- (2) Consider and approve proposals for the names of qualified candidates to the Board of Directors for their consideration and approval in the case of a vacancy in a director's position.
- (3) Consider and approve proposals for the name of a qualified candidate for the position of President to the Board of Directors for their consideration and approval.

- (4) Consider and approve proposals for the names of other candidates to the Board of Directors for their consideration and approval in positions whose functions, responsibilities and authorities are directly given by the Board of Directors.

2. Duties and Responsibilities of the Nomination and Remuneration Committee

- (1) Develop the criteria, selection and evaluation processes, as well as the compensation for the President.
- (2) Propose persons for approval of the Board of Directors in the case of a vacancy in a director's position resulting from any reason, other than the end of a term retirement from that position or to increase the numbers of directors. Once approved by the Board of Directors the resolution is put forward for the approval of the shareholders.
- (3) Propose to the Board of Directors the name of a person to receive approval from the Shareholder's Meeting in the case that there is a vacancy of a director position due to term retirement.
- (4) Propose to the Board of Directors for the approval of the President to retire from being an employee in the Company according to the current operating regulations.
- (5) Propose any person that the Board of Directors will then delegate its authority to perform a specific task for the Company.
- (6) Recommend the appropriate remunerations for each of the Company's Board of Directors and Committees and then propose to the Board of Directors for the approval of these remunerations at the Annual General Meeting.
- (7) Recommend appropriate bonus and salary increases for the management and employees to the Board of Directors for their approval.
- (8) Prepare the report of the Nomination and Remuneration Committee that disclosed in the Company's annual report, which that report must be signed by the Chairman of the Nomination and Remuneration and commented as of the SET's requirements.

The Corporate Governance and Sustainable Development Committee

Corporate Governance and Sustainable Development Committee was established to strengthen the Company's plans and standards for complying with the principles of good corporate governance, including better and more concrete sustainable development. In addition, it is to collect the elements, duties, responsibilities and guidelines as assigned by the Board of Directors so that the Corporate Governance and Sustainable Development Committee can supervise. As well as giving advice and setting guidelines for compliance with the principles of good corporate governance and sustainable development of the Company in an appropriate, transparent manner, creating a balance in the areas of Environment, Social and Governance (ESG), to build confidence and credibility among stakeholders as well as for the Company to manage the organization to grow and create sustainable value for all stakeholders by holding a meeting at least once a year and may invite management, executives, employees of the Company involved, or those who deem it appropriate to attend the meeting to give their opinions or submit documents and information as they deem relevant or necessary. The list of the Corporate Governance and Sustainable Development Committee is as follows;

Name – Last Name	Position
1. Mr. Thanarak Phongphatar	Chairman of The Corporate Governance and Sustainable Development Committee
2. Mr. Thongdee Paso	Director
3. Mr. Asawin Kangvolkij	Director

Authority, Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

1. Authority of the Corporate Governance and Sustainable Development Committee

- (1) Having the authority to require management to provide necessary information to enable the Corporate Governance and Sustainability Committee to perform its duties as specified in this charter; and
- (2) Consulting with experts or consultants of the Company (if any) or hire outsourced consultants or experts if necessary at the expense of the Company.

2. Duties and Responsibilities of the Corporate Governance and Sustainable Development Committee

2.1 Scope of duties regarding good corporate governance

- (2.1.1) Setting guidelines, suggesting policies and guidelines regarding business ethics and ethics, including anti-corruption policies and measures in line with the principles of good corporate governance, to the Board of Directors and management to set the organization's operating regulations so that they are correct and up to standard organizational practices;
- (2.2.2) Suggesting, reviewing policies and guidelines regarding responsibilities to groups of stakeholders of the Company; and
- (2.2.3) Supervising and giving advice, following up on implementation progress, and evaluating the effectiveness of good corporate governance.

2.2 Scope of duties regarding sustainable development

- (2.2.1) Setting and reviewing policies, strategies, plans and goals for sustainable development covering Environment, Social and Governance (ESG) to be balanced, efficient, and of maximum benefit to the Company and stakeholders, as well as being in line with the plans, strategies, and business goals of the Company;
- (2.2.2) Supporting, giving advice, and promoting the Company's operations in accordance with the sustainable development policy, as well as encouraging directors, executives, and employees to follow the Company's sustainable development guidelines; and
- (2.2.3) Supervising, monitoring and evaluating sustainable development to be appropriate for business operations and consistent with laws, good practices, and recommendations from institutions.

2.3 Others

(2.3.1) Performing any other duties as assigned by the Board of Directors; and

(2.3.2) Regularly reviewing the suitability of the Corporate Governance and Sustainable Development Committee Charter. If improvements are made, they shall be presented to the Board of Directors for approval.

The Executive Board Committee

The Executive committee performs and operates as assigned by the Board of directors or the Executive Committee under the objectives, rules and regulations of the Company. In 2023, a total of eleven (11) meetings was held. The statistics of meeting attendance of each director are shown in the section “The Attendance of the Directors in 2023”.

Name – Last Name	Position
1. Mr.Siripong Oontornpan	Chairman of Executive Board Committee
2. Mrs.Sasinet Baholyodhin	Director
3. Mr. Apichai Nimgirawath	Director
4. Ms. Sureerat Prachayanukul	Director

Secretary: Ms. Sarin Chandranipapongse

Remark

1. Mr. Apichai Nimgirawath approved to be appointed as Member of the Executive Board Committee on April 11, 2023.
2. Ms. Sureerat Prachayanukul approved to be appointed as Member of the Executive Board Committee on December 14, 2023

Authority, Duties and Responsibilities of the Executive Board Committee

1. Authority of the Executive Board Committee

- (1) Approve the appointment, change or removal of any management position, with the exception of the President.
- (2) Approve the Company's compensation structure and benefits of management and employees; and propose to the Nomination and Remuneration Committee before proposing to the Board of Directors.
- (3) Approve any change in the Company management structure, code of conduct or business processes of any division.
- (4) Approve the borrowing and lending of money or applying for credit approval from a financial institution; including a guarantee or payment of ordinary business transactions with a specific credit limit of each transaction that has already been agreed and assigned. The amount incurred in these transactions must be under a limit in accordance with the Company guidelines and authority limits which have already been reviewed by the Board of Directors. However, the aforementioned credit limit may be changed if appropriate according to the judgment of the Board of Directors.
- (5) Consider to enter into a commercial contract with a credit limit as determined by the Board of Directors.

- (6) Responsible for studying the possibility of investing in new projects and be empowered in approving all direct investments or investment with the juristic person or the others in various ways to operate the business on purposes. The investment must not be over THB 20 million per a project and THB 100 million per year, including other investments such as shareholding and other relevant action. The conditions of new investment projects are as follows;
1. The investment project must be relevant to the core business or the ICT business of Advanced Information Technology PCL.
 2. The investment project must be studied and clearly presented a feasibility study.
 3. The investment project must be an investment as a joint venture, not giving a loan or a financial assistance.
 4. The investment project must be reported to the Board of Directors every time after investing in that project.
 5. The investment project must not be relevant or connected to the directors or the managements of the Company in accordance with the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

* If uncleared with the abovementioned conditions, the investment project has to be taken back and approved by the Board of Directors prior any investment.

2. Duties and Responsibilities of the Executive Board Committee

- (1) Formulate the Company's business plan, annual budget, and investment plan for the Board of Directors' approval.
- (2) Manage the Company's business operations in order to achieve the planned objectives and targets, and also comply with laws, the Company's regulations, and Stock Exchange of Thailand's rules and regulations.
- (3) Direct, control, and monitor the day-to-day operations as set out in the Company's internal control system as well as the Audit Committee's comments and recommendations.
- (4) Act in other roles and on duties and within authorities as determined and delegated by the Board of Directors.
- (5) Prepare the report on Company's financial and operating performance and report this performance to the Board of Directors each quarter.

The above mentioned authority excludes the interrelated transactions, acquisition or liquidation of the listed Company's important assets according to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company shall abide by the SET regulations and requirements on any issue. In addition, the above-mentioned authority excludes other issues for which the Company's regulations require the prior request and approval at the Annual General Shareholders Meeting.

2.4. Managements and Employee

The Company's Management of the year 2023

Name – Last Name	Position
1. Mr. Siripong Oontompan	President
2. Mr. Suraporn Raktaprachit	Senior Executive Vice President – Services Division
3. Mr. Apichai Nimgirawath	Senior Executive Vice President – Marketing and Sales Division
4. Mr. Promporn Ketudat	Senior Executive Vice President – Support Division
5. Ms. Sureerat Prachayanukul	Senior Executive Vice President – Finance Division
6. Mrs. Sasinet Bahlyodhin	Senior Executive Vice President – Corporate Affairs Division And President Office Division

Company's Compensation Structure

	Managements	Employees	Form of payment
Salary	✓	✓	Cash - all employees
Benefits	✓	✓	Provided fund and Insurance
Performance Bonus	✓	✓	Cash - all employees

The Management Remuneration 2023

The Company has criteria for paying remuneration to the management team based on knowledge ability and experience, as well as comparing the operating results of the year and past years, as well as considering the comparison with other companies in the same industry and similar business sizes. The management's remuneration for the year 2023 is equal to 59.40 million baht, consisting of salary, bonus based on performance, and other benefits.

Employees

As of 31 December 2023, The Company has in total of 620 employees, divided into these following

Divisions	Total Employees (person) as of 31 December 2023
1. Marketing and Sales	41
2. Finance	17
3. Services	454
4. Corporate Affairs	47
5. Support	50
6. President Office	11
Total	620

Remark: The number of employees in the table includes the executives.

Monetary Compensation for Employees

In 2023, the Company has considered the policy of paying compensation, both short-term and long-term to employees in according to the Company' performance. This includes providing welfare benefits as required by law and paying monetary compensation to employees such as salary, bonus, allowances (excluding directors and executives as defined by the SEC) in the amount of 738.37 million baht.

Personnel Development Policy

The human resources development policy focuses on building up employees' competences to compete with the market to support the expansion of business in the future by planning the organizational structure and human resources appropriately. The human resources development takes place at all levels, preparing to perform well to achieve the business goals. The Company organized and provided training for the employees in many forms, including training courses and seminars, both offline and online, online lessons (E-Learning) and workshops as follow:

1. Knowledge Developmen: The Company's human resources development has a policy to develop the personnel to be ready for the changes in innovation and technology, mainly focuses in keeping and developing the former talented personnel. The Company is also recruiting a specialist in new technology to help working in the Company, for developing the employees to be valuable and quality resources and prepared to be a main power in the future, under the concept "The personnel is the foundation of the business". In the previous year, there are a number of issues in the technology trends that the business sectors have to adapt for a better management. Therefore, the Company has to develop the personnel in new technologies, such as Internet of Things for Business, Python for Network, Cloud Technology, SDN Associate, and Big Data Foundation.

2. Skill Development: Human Resource Management of a various business sector has to develop their personnel to keep up with the technology, which will enable the Company to grow with strength and quality. The personnel development was practiced continuously by training the personnel to be ready in a rapid technological change and the expansion of the business. The training plan of the human resource development focuses on a technical skill and soft skill, for the personnel to have knowledge to be successfully operated. This includes the ability to work with the others effectively. The policy of human resource development has set to be the key drivers and be responsive on the Company's vision and strategy to meet the goals. The Company human resource developments are as follow;

- The human resource development on the Technical Skill. The Company are promoting the employees to have knowledge skills in special technical aspect for an operation in various technologies, including a network, systems, and software, for the personnel to have a technical skill in the form of the collaboration technical skill. This can be seen in the employees training program to support and be certified by the Information Technology Professional Examination, as to guarantee the employees' qualification to ensure and create customers confidence that in the previous year there is a development of the personnel in this area. The Company intends to develop the human resources in order to have occupational competences to operate and meet the Company standard.

- The human resource development on the Soft Skill. The Company believes that in order for the Company to be successful, it is not created by only a variety of technical knowledge and skill each personnel has. To have a high quality and less conflict work which partially helped by the relationship between employees that make all works successful and align on the set standard. The Company assigns the human resources in each level to develop on the soft skills, as believe in the importance of team working, human resource management, communication between each others, such as the leader, subordinate, co-worker, and customers. The Company introduces an annual training and developing plan for employees by inviting a speaker and expert with a direct knowledge and experiences in each fields to lecture and educate the employees. In 2023, there are the trainings as follows;

1). Developing Growth Mindset Step-by-Step course, and online and virtual class to build knowledge and understand the meaning and benefits of a growth mindset and motivate the employees to apply this growth mindset in daily life.

2). Inward Outward Mindset course, an online and virtual class to improve the character and work habits and behaviors to become more open-minded and adaptive.

3). Professional Image course, a virtual class to improve personality and image with the aims to increase reliability through better and natural movements, whether walking, standing, sitting, dressing, manners of speaking

4). Lateral Thinking course, a virtual class to create ideas outside the box, practice the lateral thinking process to get new ideas that can be used to solve problems and lead to creativity and innovations.

5). Six Thinking Hats course, a virtual class to look at problems from all aspects and in a consistent direction in order to reduce conflict and organize ideas systematically.

- The human resources development on Ability. The Company develops on its capacity development, knowledge on the working area, with high intension to develop on an occupational competence, which the operation will rely on the Company's standard. For example, encourages the employees to take a test and get a certificate in a various fields to further fulfill its knowledge and create a career path concretely.

2.5. Others

Company Secretary

The Board of Directors has appointed Ms. Sarin Chandranipapongse as a company secretary. The Board of Directors appointed by an appropriation, as she has a knowledge and capability in managing the Company secretary and positioning as Vice president of Company Secretary Department.

In addition, the Company encourages the Company secretary to train and develop continuously. The Company secretary's profile and experiences were disclosed in the Annual Report.

The Role of the Company Secretary

1. To facilitate all Board of Directors' activities
2. To schedule the meeting of the Board of Directors and Sub-committee and conduct the Board of Directors' meeting and shareholders' meeting.

3. To follow up and coordinate with relevant people, for the compliance of the resolutions from the Board of Directors and shareholders' meeting, as well as to report the monitored-operation.
4. To provide primary legal advices, associated rules, and the Code of Conduct to the Board of Directors, accordance with the law.
5. To coordinate with the regulatory authorities, such as the Security and Exchange Commission and the Stock Exchange of Thailand, in disclosure the information to the authorities and the public with legally accurate.
6. To prepare and maintain the documents, as follows;
 - The Board of Directors Registration
 - The Notice of the Board of Directors meeting
 - The Minute of the Board of Directors meeting
 - The Form 56-1 One Report
 - The Notice of the Shareholders' meeting and the Minute of the Shareholders' meeting
7. To conduct the Board of Director's Orientation and provide advices for a new director.
8. To communicate with the shareholders and appropriately provide the shareholders to know their rights and the Company's updated information.

Audit Fee

In 2023, the auditor's remuneration is listed below;

- An annual audit fee and a quarterly audit fee, amounted THB 1.85 million
- Other compensation to the audit fee, – none –
- The Company audit fee of the last three years is as follows;

(Unit: Baht)

Transactions	2023	2022	2021
Audit Fee of Advanced Information Technology PCL	1,855,000	1,770,000	1,680,000
- Annual audit fee	1,000,000	960,000	900,000
- Quarterly audit fee	855,000	810,000	780,000

3. Corporate Governance Performance Report

3.1. Nomination and Appointment of Directors and Top Executives

Independent Directors

In 2023, the company has 5 independent directors as follows:

Name – Last Name	Position
1. Mr. Thana Chaiprasit	Independent Director
2. Mr. Pongtep Polanun	Independent Director
3. Mr. Sripop Sarasas	Independent Director
4. Mr. Thanarak Phongphatar	Independent Director
5. Mr. Thongdee Paso	Independent Director

Independent Directors are defined as Directors who do not hold any management position and are not employees of the Company or Subsidiary. They must additionally be independent of any major shareholders, management, and of any other related persons and they must have the responsibility to determine if there is anything that may affect the equitable treatment of Shareholders. The qualifications to be an Independent Director are as follows:

1. Holds not more than 1% of the total voting shares of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person - including stocks that held by related persons of the Independent Director;

2. Is not, or has not ever been an executive director, employee, staff member, or advisor who received a salary or a controlling person of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person unless the foregoing status has been ended for at least 2 years. This shall not include the Independent Director who used to be a government official or advisor of a government agency which was a major shareholder or acted as controlling persons of AIT;

3. Is not be a person that related to blood or legal registration, such as father, mother, spouse, sibling or child, including a spouse of the children, managements, major shareholders, controlling persons, or persons to be nominated as management or a controlling person of AIT or its subsidiaries;

4. Has not, or has not had a business relationship with AIT, its parent company, its subsidiaries, its associated companies or a controlling persons in the manner that may interfere with their independent judgement, or is not, or has not ever been, a major shareholders, managements or controlling persons of any person having a business relationship with AIT, its parent company, its subsidiaries, its associated companies or controlling person unless the foregoing relationship has been ended at least 2 years;

5. Has not, or has not ever been, an auditor of AIT, its parent company, its subsidiaries, its associated companies or a controlling persons and is not a major shareholders, non-independent directors, managements, controlling persons or partner of an audit firm which employs auditors of AIT, its parent company, its subsidiaries, its associated companies or a juristic person who may have a conflict of interest unless the foregoing relationship has been ended for at least 2 years;

6. Has not, or has not ever been, any professional advisor including legal or financial advisor who received an annual service fee exceeding Baht 2 million from AIT, its parent company, its subsidiaries, its associated companies or a controlling persons, and is not a major shareholders, non-independent directors, managements, controlling persons or partner of the professional advisor unless the foregoing relationship has been ended for at least 2 years;

7. Does not represent as an AIT Board Member or its major shareholders or a shareholders who related to major AIT shareholders;

8. Does not operate any business similar to, or materially competing with AIT or its subsidiaries or not being a material partner in any partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting shares of the Company which operates similar to, or materially competing business with AIT or its subsidiaries;

9. Has no characteristics which make incapable of expressing independent opinions with regard to the AIT business.

The definition of independent directors is the same as the minimum requirements of the SEC. or the SET. The Independent directors shall not hold shares exceeding 1% of the total number of voting shares of the Company

Nomination of Directors and Executives

1. Guidelines for nomination and qualifications of directors

Nomination and Appointment of Directors

Appointment of the Directors shall be determined by many qualifications such as knowledge, skills, and experience related to the business. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances of the candidates in appointment of the Directors.

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors, therefore focuses on transparency in the nomination of the candidates, without restrictions on gender, age, education level, professional experience, skills and knowledge. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances taking into account the benefits of the diversity of candidates or directors who retire by rotation or resign. The Nomination and Remuneration Committee also considers necessary skills that are lacking in the Board of Directors in order to be in line with the Company's business strategy and propose it to the Board of Directors for an approval. After that, the list of proposed directors will be proposed to the shareholders' meeting to elect the directors.

Qualifications of Directors

The person who will be appointed as the Company's Director must meet the qualification by considering the knowledge, ability, personal talent as the following qualifications;

1. To have the qualifications with no prohibited characteristics as specified by the Act of Public Company Limited, including have no manner indicating a lack of trustworthiness to manager the company from the reviews of shareholders according to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.

2. To have knowledge, skill or experience in the ICT industry or accounting, finance or business administration or any other field as the Board deems appropriate.
3. To devote time especially for making key decision and responsibility duties for the beneficial for the Company and be able to participate in all the Board and Shareholder's Meetings, unless unable due to a necessity or unexpected emergency.
4. To have a moral, ethical, and any other qualifications that meet the requirement of law or deemed appropriate by the Board.

2. The criteria and procedures of selecting the candidates for the director appointment

The criteria and procedures of selecting the directors are set to be determined in shareholders' meeting by counting the majority votes in accordance with the following criteria and procedures;

1. Each shareholder shall have one vote per one share.
2. Each shareholder shall use his or her vote according to (1) to elect one or several directors. However, dividing the votes is not possible.
3. The candidate with the highest votes will be elected as the directors, where the number of elected directors is equal to the required directors of each time. In the case of the elected candidates have equal votes and the numbers of directors are over the requirement, the President shall have a casting vote.

3. The Nomination of key management positions and Succession plan

The Board of Directors recognizes that employees are key driving force of the quality organization. The challenge for the business is a building personnel with knowledge and ability which readiness to keep pace with sustainable business expansion. In addition, they have inherited the spirit of the founder including the culture of the organization from generation to generation. Thus, the Company has developed a policy encourages the managements to enhance personnel development in an efficient way to achieve the vision, mission and values.

The Company has recruit eligible persons to responsible for key management positions at all levels in accordance with the qualifications as proper and transparency, and to ensure that the Company has recruited executives with professionalism, neutrality and non-involvement in politics. They also understand the culture and conduct of the business of the company. The company has a well-defined succession plan follows.

(1) Chairman of the Executive Board Committee / President

When the positions of Chairman of the Executive Board Committee/the President are vacant or they are unable to conduct their position, The Company have a management policy to appoint the executives who work at the same level acting as a secondary position until the recruitment and selection of personnel qualified in accordance with the Company has taken place and that they shall also have the vision, knowledge, ability and experience with appropriate to the corporate culture considered by the Nomination and Remuneration Committee.

(2) Vice President

When the positions of Vice President upward are vacant or they are unable to conduct their position, the Company has developed a succession plan detail as follows:

1. Analysis of the business circumstantial of the Company's strategic plans, investment plans and expansion plan.
2. Assess the employees' performance to be consistent with the strategy of the company both in the short and long term.
3. Plans to establish the availability of manpower by recruit and training staff and prepare to replace the resigned employees.
4. Develop recruitment and training plan in advance before employees retire or resign.
5. Define the knowledge, skills, personality and attitudes of good wishes of employees in each position and develop an individualized plan.
6. Selection and evaluation employee's performance and assessment of potential employees to consider their appropriate job.
7. Utilize KPI tools to test and evaluate personnel to analyze their potential.

3.2. The Governance and Operations of Joint Ventures

In 2023, the Company has a joint venture, Loxley and AIT Holding Co., Ltd. and invested in equity instruments in a non-listed company, Campana Group Pte. Ltd. The Company has sent high-level executives to be the representatives to perform the governance to control and manage and be responsible for the operations of the joint ventures, in order to maintain the benefits in the Company's investment, as follows;

	Loxley and AIT Holding Co., Ltd (LAH)	Campana Group Pte. Ltd. (CAMPANA)
1. Mr. Siripong Oontornpan	Director	-
2. Mr. Suraporn Raktaprachit	-	Director
3. Mr. Asawin Kangvolkij	Director	-

3.3. Directors' Knowledge Development

The Board of Directors has set a policy to support and facilitate Directors for the training and learning programs to ensure that their continually improvement and performance, both internal and external training programs. All Directors must attend training program for understanding the performance of their duties. The Board of Directors realize the significance of their participation in training or seminars by attend various programs or development of their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certificate Program (DCP), Director Accreditation Program (DAP), Advanced Audit Committee Program (AACP), monitoring the Quality of Financial Reporting (MFR).

Development and Training of the Director in 2023

Name of the Directors	Details
Mr. Sripop Sarasas	Risk Management Program for Corporate Leaders (RCL) No.30/2023 by Thai Institute of Directors
Mr. Thanarak Phongphatar	Advanced Audit Committee Program AACP No.50/2023 by Thai Institute of Directors
Mr. Apichai Nimgirawath	Politics and Governance Course in a Democratic System for Senior Executives, Higher Diploma, No. 27 by College of Politics and Governance King Prajadhipok's Institute

3.4. Directors' Evaluation

Evaluation of the Board of Directors and Sub-Committees

The Company holds an evaluation of the Board of Directors and the sub-committee performance once a year, to evaluate its performance efficiency according to good corporate governance and this will help the Board of Directors to review their own works, issues, and obstacles throughout the year and utilize the evaluation to improve their performances. The criteria on the evaluation of the Board of Directors and the individuals, covers six (6) topics, consists of the structure and qualification of the Board of Directors, roles and responsibilities of the Board of Directors, the Board of Directors' meeting, the duties of the directors, the relationship with the Management department, and the self-development of the directors and the development of the executives.

In 2023, the Board of Directors' meeting no.6/2023 on 14 December 2023, the Company secretary submitted the Board of Directors' evaluation form to the directors, consists of the evaluation form for the Board of Directors, the Audit Committee, and the Nomination and Remuneration Committee, to evaluate the performances of the Committee and the individuals. The results of the performances of the Board of Directors and the sub-committee can be concluded as follows;

Directors/Sub-Committees	Performance of the Committee (Percentage)	Performance of the Individual Directors (Percentage)
The Board of Directors	91	93
The Audit Committee	93	93
The Nomination and Remuneration Committee	88	95

Evaluation of the Chairman of the Executive Board Committee and President

The Company evaluates the performance of the Chairman of the Executive Board Committee and President at the end of the year by The Nomination and Remuneration Committee and then they will propose to the Board of Directors for an approval. The results of evaluating the performance of the Chairman of the Executive Board Committee and the President are considered as confidential information which is not disclosed. The performance of the Chairman of the Executive Board Committee and the President was evaluated base on three (3) criteria: a measure of performance, evaluation of leadership and management, budgeting and project evaluation. The evaluation will be used to determine the salary raise percentage of Chairman of the Executive Board Committee and the President and then present to the Board of Directors for an approval.

3.5. Investor Relations

The Company has established the Investor Relations Section to support and be a key function to disseminate information, answer all questions, including listen and exchange any opinions with shareholders, analysts, institutional investors, and relevant institutes, including preparing the IR Webpage for the disclosure of various information. Important information for investors to be informed. For more information, the contact channels are available on three (3) channels, as follows;

1. Telephone: 0-2275-9400
2. Website: <https://www.ait.co.th/en/ir-home/>
3. E-mail: ir@ait.co.th

Investor Relations Activities

In 2023, the Company opens an opportunity for investors, analysts, shareholders, and institutional investors to access the data, operating performance, business growth strategy, including major events throughout year with Q&A sections. The previous year, there are activities, as follows;

1. An Opportunity Day through Steaming System, counted three (3) times by the Stock Exchange of Thailand
2. An Analyst Meeting, to provide information on the Company's performance quarterly, counted four (4) times.
3. Earning Release for each quarter, counted four (4) times.
4. Others: Participating in providing investor information on youtube channel “รวมหุ้นเด่น By ณัฐวุฒิ รุ่งวงษ์”, counted one (1) time.

3.6. The Compliance with Principles of Good Corporate Governance in Other Matters

The Board of Directors acknowledges the CG Code and recognizes the roles as a leader in creating sustainable values for the business and evaluating the overall CG Code implementation, once a year. For the year 2023, the matter has considered and reviewed and also recorded in the minutes of the Board of Directors Meeting No.6/2023. The Company regularly reviews the guidelines in accordance with good corporate governance principles. For the year 2023, the Company has complied good corporate governance, except for the following matter;

1. **Term of Office of Independent Directors Not Exceeding 9 Years.** The Company has three (3) independent directors with terms of office exceeding nine (9) years, namely Mr. Pongthep Phonan, Mr. Sripop Sarasas and Mr. Thanarak Pongpetra as these three (3) independent directors are knowledgeable and have a good understanding of the Company's business. In 2023, these three (3) independent directors still advice that is highly beneficial to the Company. Moreover, the experience of the directors who have served for a long time also helps them to have a better understanding of the Company's business. The details as follow:

Name – Last Name	Appointed Date of the Independent Director	Year(s) : (Appointed date – Present)
Mr. Thanarak Phongphatar	5 April 2012	11 Years 8 Months
Mr. Pongtep Polanun	15 February 2003	20 Years 10 Months
Mr. Sripop Sarasas	15 February 2003	20 Years 10 Months

2. **Committee should be independent directors.** At present, the Nomination and Remuneration Committee has four (4) members, consisting of two (2) independent directors, 1 executive directors and 1 non-executive director. Mr. Pongtep Polanun is an independent director who is the chairman of the Nomination and Remuneration Committee. From the past performance, the Nomination and Remuneration Committee is considered to be a committee that adheres to the criteria for nomination and remuneration that are consistent and comparable within the same industry, as well as having a thorough understanding of the nature of Company's business.

4. Internal Controls and Related Transactions

4.1. Internal Control

Project Risk Management

As the Company is doing business that mainly focuses on project bidding, the Company is aware of various risks that may arise from the sale of each project and sets a policy for risk management to be a part of the Company's business operations and has project risk management committee responsible for assessing various risks arising from financial, project management, technical matters, including internal and external factors in order to recommend guidelines for risk management to an acceptable level that the result in the successful project and can generate returns that are suitable for the Company.

Internal control

The Board of Directors and the executives are directly responsible for maintaining the internal control system including reviewing its efficiency on a regular basis in order to prevent the shareholders' investments and the Company's assets. The internal control system covers the areas of finance, operation, compliance and risk management.

The effectiveness of the international control and risk management systems provide the Company a reasonable assurance that the following objectives and goals will be achieved as follow:

- Reliability and integrity of information and financial reports
- Compliance with regulations, policies, procedures and related laws
- Prevention of the Company's assets including proper control and maintain
- Efficiency, effectiveness business operation and maximize our resources
- Effective achievement of the Company's objectives and strategies

The summarize of the key internal control systems implemented by the Company are as follows:

1. Organization & Control Environment

The Company has facilitated the appropriated organization chart and environmental as a core internal control foundation. The Company has formulated business plans complete with vision, objectives, strategies, and budgets as well as determined evaluation criteria from the operation. It has continues restructured the organization to align it with these business plans. The Company has implemented a good corporate governance system, hires qualified personnel and continuously develops its human resources. It has established key policies and procedures to be used as guidelines in order to control transactions of financial, purchasing, risk management, and other aspects in its entirety.

2. Risk Assessment

All departments are required to evaluate the effectiveness of the business transaction's risks. The Risk Management Committee and the Audit Committee play major roles in overseeing the implementation of the Company's risk management system to an acceptable level.

3. Management Control

The Company has separated responsibilities over the various management duties and their segregation in order to ensure that there is a control system of checks and balances through the use of proper written authority and approval levels and limits. Guidelines for connected and related transactions have also been developed to ensure compliance with all relevant laws.

4. Information & Communication

The Company has implemented a management information & Communication system to assist in decision making. Critical information and data are collected, analyzed and stored in the Company's database. Two-way communications are both effective and efficient within the Company. At the Board of Directors level, information and supporting documentation are provided to all members in order to make more informed decision making possible.

5. Monitoring

The Company's external auditors, EY Office Limited, who appointed as the audit of the year 2022 which separate financial statements of Advanced Information Technology Public Company Limited and financial statements in which equity method is applied with the generally accepted accounting standards.

The Company established the monitoring system by the executives and the Board of Directors to assess adherence to operation plans. The internal audit department is responsible for monitoring the internal controls independently, and giving an assessment and recommendations to the management team. The Board of Directors has evaluated the Company's internal control system in accordance with the assessment form provided by the Securities and Exchange Commission Thailand (SEC) in the following five (5) areas: organization and control environment; risk management; management control; information and communication system; and monitoring system. The results of sufficiency of internal control system evaluation of the company in the year 2023 had an average score of 96%. The Board of Directors concluded that the overall internal control system is adequate and effective.

The Company appointed DIA and Associates Co., Ltd., as the Company's internal audit. The internal audit department reports directly to the Audit Committee, Managing Director and the President. Its duties and responsibilities include consulting, monitoring and assessing the effectiveness of the Company' and its subsidiaries' internal control systems, risk management systems and corporate governance to ensure that these are adequate and effective according to the Company's objectives.

The internal audit department has adopted a risk-based approach in formulating the annual audit plan, which focuses on key business risks that might impact on the Company's business objectives and the accuracy of financial reports. This plan is reviewed and approved by the Audit Committee on an annual basis and reviewed the audit results and progress reports on a quarterly basis. The internal audit of the Company encourages applying for the standards of the Standards for the Professional Practice of Internal Auditing, the Institution of Internal Auditors. The policy establishes risk management framework, which is independent, accurate, and reinforces the resources adequately.

The Internal Audit in 2023

1. The Internal audits No.4/2022 Inventory management control system Following up on results from previous internal audits	3. The Internal audits No.2/2023 Budget management control system Human resource management, salaries and wages system
2. The Internal audits No.1/2023 Accounts receivable and debt collection control system Controlling the withdrawal and clearing of advance payments system	4. The Internal audits No.3/2023 After-sales service operations system of customer service department Withholding tax control system

4.2. Related party transactions

During the year, the Company had significant business transactions with the related parties which are conducted fairly at market prices. Such transactions, which are summarized below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	2023	2022	Transfer pricing policy
<u>Transactions with the related party</u>			
Sales of goods and services	1	6	Market price
Purchase of goods and service	123	-	Market price

The balance of the accounts between the Company and those related parties as at 31 December 2023 and 2022 are as follow.

(Unit: Million Baht)

	2023	2022
<u>Trade receivables - related party</u>		
Related company (common director)	-	2
Total trade receivables - related party	<u>-</u>	<u>2</u>
<u>Trade payables - related party</u>		
Related company (common director)	78	-
Total trade payables - related party	<u>78</u>	<u>-</u>

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	2023	2022
Short-term employee benefits	71	81
Post-employment benefits	<u>2</u>	<u>7</u>
Total	<u>73</u>	<u>88</u>



Part 3

Financial Statement





Financial Statement

1. The Board of Directors' Responsibility for the Financial Statements

The Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the financial statements of the Advanced Information Technology Public Company Limited including other related financial information which publish in the Annual Report (Form 56-1 one report). The financial statements are prepared in accordance with the Financial Reporting Standard that are appropriate in the circumstances and reasonableness of accounting estimates with careful consideration including transparent disclosures of important information in the notes to the financial statements which beneficial to shareholders and investors.

The Board of Directors established the appropriated risk management and internal control systems as well as evaluation to be efficient and up to standard and ensure that the Company's financial statements contain adequate and appropriated information in order to prevent any fraudulent activities or detect significantly abnormal operating. The Board of Directors appointed the Audit Committee to responsible for review of the accounting policy and quality of the Company's financial statements, internal control system, internal audit system, risk management system as well as consider any related transactions. The Audit Committee's opinion shall be provided in the Report of the Audit Committee which represented in this Annual Report (Form 56-1 one report).

The accompanying the separate financial statements and the financial statements in which equity method is applied of Advanced Information Technology Public Company Limited which comprise the statement of financial position as at 31 December 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements were audited by an independent external auditor, EY Company Limited. The Board also responsible to prepare and disclose information to support the auditor to review and gave opinion in accordance with Thai Standards on Auditing. The auditor's opinion shall be provided in the Report of the independent external auditor which represented in this Form 56-1 one report.

In conclusion, the Board of Directors gave opinions that the internal control systems of the Company are appropriate and ensure that the Company's financial statements of the Advanced Information Technology Public Company Limited are accurate in accordance with the generally accepted accounting standards and the related regulations.



Mr. Thana Chaiprasit
Chairman of the Board



Mr. Siripong Oontornpan
Chairman of Executive Board
Committee and President

2. Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Advanced Information Technology Public Company Limited

Opinion

I have audited the accompanying financial statements in which equity method is applied of Advanced Information Technology Public Company Limited (the Company), which comprise the statement of financial position as at 31 December 2023, and the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Advanced Information Technology Public Company Limited for the same period.

In my opinion, the financial statements in which equity method is applied and the separate financial statements referred to above present fairly, in all material respects, the financial position of Advanced Information Technology Public Company Limited as at 31 December 2023, its financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition

The Company has disclosed its policies on revenue recognition for sales and services provided under contracts and cost estimates for projects under contracts in Note 4.1 a) and Note 4.1 c) to the financial statements. I identified revenue recognition to be areas of significant risk in the audit. This is because the amount of revenue that the Company recognises from such contracts in each period forms a significant portion of the Company's total revenue. In addition, the process of identifying performance obligations to customers, and measurement and recognition of revenue are areas requiring management to exercise significant judgement to consider the terms and conditions in the contracts and assess the percentage of completion. There are therefore risks with respect to amount and timing of the recognition of revenue.

I assessed and tested the internal controls put in place by the Company over the process of identifying performance obligations, estimates of project costs and revisions thereto, recognition of revenue and estimation of percentage of completion by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls.

I also selected major contracts and randomly selected additional samples and performed the following procedures:

- Read the contracts to consider the conditions relating to revenue recognition and the identification of performance obligations.
- Inquired with the Company's engineers/the project managers about the terms of and risks associated with these contracts relevant to revenue recognition.
- Made enquiries of the Company's engineers/the project managers, gained an understanding of the Company's process to assess the percentage of completion and cost estimates for projects, compared estimates of project costs to the project budgets approved by authorised person, and on a sampling basis, examined relevant documents and considered the rationale for budget revisions, compared past estimates with actual project costs in order to evaluate the project management's competency in estimating project costs, checked actual costs to supporting documents and performed an analytical review to compare the percentage of completion estimated by the Company's engineers/the project managers to the percentage of completion derived from the actual costs incurred.
- Examined the accounting transactions related to revenue recognition that were recorded through journal vouchers, in order to detect any irregularities.
- Reviewed the disclosures made in the notes to the financial statements with respect to the basis of revenue recognition.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Company, but does not include the financial statements and my auditor's report thereon. The annual report of the Company is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Company, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

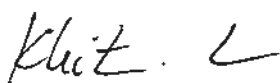
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor’s report.



Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 15 February 2024

3. Financial Statements

Advanced Information Technology Public Company Limited

Statement of Financial Position

For the year ended 31 December 2023

(Unit: Baht)

	Note	Financial statements			
		in which equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Assets					
Current assets					
Cash and cash equivalents	7	1,952,157,136	1,486,594,618	1,952,157,136	1,486,594,618
Trade and other receivables	8	1,960,307,983	1,890,677,914	1,960,307,983	1,890,677,914
Contract assets	9	905,359,580	1,130,657,568	905,359,580	1,130,657,568
Inventories	10	720,527,041	882,717,689	720,527,041	882,717,689
Other current assets		269,218,769	203,126,717	269,218,769	203,126,717
Total current assets		5,807,570,509	5,593,774,506	5,807,570,509	5,593,774,506
Non-current assets					
Other non-current financial assets	11	3,000,000	3,000,000	3,000,000	3,000,000
Investments in joint venture	13	-	-	-	4,000,000
Property, plant and equipment	14	229,237,279	96,231,394	229,237,279	96,231,394
Right-of-use assets		10,516,757	16,245,855	10,516,757	16,245,855
Equipment for lease	15	300,527,536	358,510,665	300,527,536	358,510,665
Intangible assets	16	43,129,108	41,699,101	43,129,108	41,699,101
Deferred tax assets	25	111,689,690	138,030,258	111,689,690	138,030,258
Other non-current assets		75,786,651	93,669,743	75,786,651	93,669,743
Total non-current assets		773,887,021	747,387,016	773,887,021	751,387,016
Total assets		6,581,457,530	6,341,161,522	6,581,457,530	6,345,161,522

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 December 2023

(Unit: Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	17	982,856,725	921,042,561	982,856,725	921,042,561
Unbilled payables		713,525,434	837,328,758	713,525,434	837,328,758
Current portion of liabilities under financial arrangement agreements	18	54,361,458	93,798,974	54,361,458	93,798,974
Current portion of lease liabilities		5,693,907	8,750,693	5,693,907	8,750,693
Income tax payable		27,027,089	53,318,740	27,027,089	53,318,740
Contract liabilities	9	325,544,640	272,939,255	325,544,640	272,939,255
Provision for penalty on project delay	19	88,651,000	81,584,955	88,651,000	81,584,955
Other current financial liabilities		2,859,925	11,716,501	2,859,925	11,716,501
Other current liabilities		116,807,310	66,748,066	116,807,310	66,748,066
Total current liabilities		2,317,327,488	2,347,228,503	2,317,327,488	2,347,228,503
Non-current liabilities					
Liabilities under financial arrangement agreements - net of current portion	18	70,217,669	124,579,139	70,217,669	124,579,139
Lease liabilities - net of current portion		5,160,995	5,210,248	5,160,995	5,210,248
Provision for long-term employee benefits	20	135,479,940	126,438,410	135,479,940	126,438,410
Total non-current liabilities		210,858,604	256,227,797	210,858,604	256,227,797
Total liabilities		2,528,186,092	2,603,456,300	2,528,186,092	2,603,456,300

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 December 2023

(Unit: Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Shareholders' equity					
Share capital	21				
Registered					
1,547,406,727 ordinary shares of Baht 1 each		1,547,406,727	1,547,406,727	1,547,406,727	1,547,406,727
Issued and fully paid-up					
1,464,672,802 ordinary shares of Baht 1 each (2022: 1,331,125,351 ordinary shares of Baht 1 each)		1,464,672,802	1,331,125,351	1,464,672,802	1,331,125,351
Share premium		736,505,408	602,957,957	736,505,408	602,957,957
Share subscriptions received in advance from exercise warrants	22	5,372,216	-	5,372,216	-
Retained earnings					
Appropriated-statutory reserve	23	154,740,673	150,003,000	154,740,673	150,003,000
Unappropriated		1,691,980,339	1,651,053,267	1,691,980,339	1,657,618,914
Other components of shareholders' equity		-	2,565,647	-	-
Total shareholders' equity		4,053,271,438	3,737,705,222	4,053,271,438	3,741,705,222
Total liabilities and shareholders' equity		6,581,457,530	6,341,161,522	6,581,457,530	6,345,161,522

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

Advanced Information Technology Public Company Limited

Statement of comprehensive income For the year ended 31 December 2023

(Unit: Baht)

	Note	Financial statements in which equity method is applied		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Sales and service income		6,109,523,790	6,293,296,919	6,109,523,790	6,293,296,919
Rental income from equipment for lease		319,690,941	259,367,117	319,690,941	259,367,117
Gain from sales of investment		-	108,627,530	-	63,475,691
Other income		91,243,178	65,298,759	84,677,531	65,298,759
Total revenues		6,520,457,909	6,726,590,325	6,513,892,262	6,681,438,486
Expenses					
Cost of sales and service		5,039,103,886	5,140,818,844	5,039,103,886	5,140,818,844
Cost of equipment for lease		170,509,937	132,721,790	170,509,937	132,721,790
Selling and distribution expenses		337,029,455	270,467,565	337,029,455	270,467,565
Administrative expenses		344,508,131	330,941,532	344,508,131	402,941,332
Impairment loss on financial assets (reversal)		(28,977,968)	96,765,919	(28,977,968)	96,765,919
Fair value loss on FVTPL equity instrument		-	70,584,500	-	70,584,500
Total expenses		5,862,173,441	6,042,300,150	5,862,173,441	6,114,299,950
Operating profit		658,284,468	684,290,175	651,718,821	567,138,536
Finance income		10,033,718	3,257,458	10,033,718	3,257,458
Finance cost		(1,625,002)	(2,793,830)	(1,625,002)	(2,793,830)
Profit before income tax expenses		666,693,184	684,753,803	660,127,537	567,602,164
Income tax expenses	25	(163,022,754)	(143,108,832)	(163,022,754)	(143,108,832)
Profit for the year		503,670,430	541,644,971	497,104,783	424,493,332
Other comprehensive income for the year		-	-	-	-
Total comprehensive income for the year		503,670,430	541,644,971	497,104,783	424,493,332
Earnings per share					
28					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.36	0.49	0.35	0.38
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.34	0.39	0.33	0.30

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

Advanced Information Technology Public Company Limited

Statements of changes in shareholders' equity

For the year ended 31 December 2023

(Unit: Baht)

Financial statements in which equity method is applied

Note	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	Share of other comprehensive income shareholders' equity	
Balance as at 1 January 2022	1,031,604,485	303,437,091	-	128,778,000	1,594,853,520	2,565,647	3,061,238,743	
Profit for the year	-	-	-	-	541,644,971	-	541,644,971	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	541,644,971	-	541,644,971	
Increase in share capital from exercise warrants	299,520,866	299,520,866	-	-	-	-	599,041,732	
Dividend paid	-	-	-	-	(464,220,224)	-	(464,220,224)	
Transfer to legal reserve	-	-	-	21,225,000	(21,225,000)	-	-	
Balance as at 31 December 2022	1,331,125,351	602,957,957	-	150,003,000	1,651,053,267	2,565,647	3,737,705,222	
Balance as at 1 January 2023	1,331,125,351	602,957,957	-	150,003,000	1,651,053,267	2,565,647	3,737,705,222	
Profit for the year	-	-	-	-	503,670,430	-	503,670,430	
Other comprehensive income for the year	-	-	-	-	-	-	-	
Total comprehensive income for the year	-	-	-	-	503,670,430	-	503,670,430	
Increase in share capital from exercise warrants	133,547,451	133,547,451	-	-	-	-	267,094,902	
Exercise warrants	-	-	5,372,216	-	-	-	5,372,216	
Dividend paid	-	-	-	-	(458,005,685)	-	(458,005,685)	
Transfer to legal reserve	-	-	-	4,737,673	(4,737,673)	-	-	
Restructuring of investments in associate of joint venture	-	-	-	-	-	(2,565,647)	(2,565,647)	
Balance as at 31 December 2023	1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	-	4,053,271,438	

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Statements of changes in shareholders' equity (continued) For the year ended 31 December 2023

(Unit: Baht)

Separate financial statements

	Note	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
Balance as at 1 January 2022		1,031,604,485	303,437,091	-	128,778,000	1,718,570,806	3,182,390,382
Profit for the year		-	-	-	-	424,493,332	424,493,332
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	424,493,332	424,493,332
Increase in share capital from exercise warrants	21	299,520,866	299,520,866	-	-	-	599,041,732
Dividend paid	29	-	-	-	-	(464,220,224)	(464,220,224)
Transfer to legal reserve	23	-	-	-	21,225,000	(21,225,000)	-
Balance as at 31 December 2022		1,331,125,351	602,957,957	-	150,003,000	1,657,618,914	3,741,705,222
Balance as at 1 January 2023		1,331,125,351	602,957,957	-	150,003,000	1,657,618,914	3,741,705,222
Profit for the year		-	-	-	-	497,104,783	497,104,783
Other comprehensive income for the year		-	-	-	-	-	-
Total comprehensive income for the year		-	-	-	-	497,104,783	497,104,783
Increase in share capital from exercise warrants	21	133,547,451	133,547,451	-	-	-	267,094,902
Exercise warrants	22	-	-	5,372,216	-	-	5,372,216
Dividend paid	29	-	-	-	-	(458,005,685)	(458,005,685)
Transfer to legal reserve	23	-	-	-	4,737,673	(4,737,673)	-
Balance as at 31 December 2023		1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438

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

Advanced Information Technology Public Company Limited

Cash flow statement

For the year ended 31 December 2023

(Unit: Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	666,693,184	684,753,803	660,127,537	567,602,164
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	164,297,464	138,332,294	164,297,464	138,332,294
Impairment loss on financial assets (reversal)	(28,977,968)	96,765,919	(28,977,968)	96,765,919
Impairment loss on investments in joint venture (reversal)	-	-	(54,000,000)	71,999,800
Gain from disposal of investments in joint venture	-	(108,627,530)	-	(63,475,691)
Gain from decrease of investments in joint venture	(6,565,647)	-	-	-
Gain on sales of unit trust in open-end mutual funds - debt instruments	-	(644,715)	-	(644,715)
Reversal of provision for project loss	(1,442,575)	-	(1,442,575)	-
Provision for penalty on project delay	17,108,733	5,231,678	17,108,733	5,231,678
Loss on sales/write-off of building improvement and equipment	10,018	2,041	10,018	2,041
Differences from termination of lease	327,535	-	327,535	-
Provision for long-term employee benefits	15,561,702	16,143,188	15,561,702	16,143,188
Unrealised loss (gain) on exchange	6,385,524	(2,318,679)	6,385,524	(2,318,679)
Loss (gain) on fair value adjustments of financial instruments	(8,856,576)	82,178,195	45,143,424	82,178,195
Finance cost	1,625,002	2,793,830	1,625,002	2,793,830
Profit from operating activities before changes in operating assets and liabilities	826,166,396	914,610,024	826,166,396	914,610,024
Operating assets (increase) decrease				
Trade and other receivables	(69,745,892)	168,801,074	(69,745,892)	168,801,074
Contract assets	254,382,379	(293,363,429)	254,382,379	(293,363,429)
Inventories	163,633,223	(19,156,757)	163,633,223	(19,156,757)
Other current assets	(66,092,052)	(34,560,474)	(66,092,052)	(34,560,474)
Other non-current assets	17,883,092	(29,110,378)	17,883,092	(29,110,378)
Operating liabilities increase (decrease)				
Trade and other payables	22,730,893	91,623,067	22,730,893	91,623,067
Unbilled payables	(123,803,324)	(58,778,070)	(123,803,324)	(58,778,070)
Contract liabilities	52,605,385	(132,961,865)	52,605,385	(132,961,865)
Cash paid for penalty on project delay	(10,042,688)	(746,723)	(10,042,688)	(746,723)
Other current liabilities	49,554,598	(59,302,473)	49,554,598	(59,302,473)
Cash paid for long-term employee benefits	(6,520,172)	(10,983,627)	(6,520,172)	(10,983,627)
Cash from operating activities	1,110,751,838	536,070,369	1,110,751,838	536,070,369
Interest paid	(1,625,002)	(2,793,830)	(1,625,002)	(2,793,830)
Income tax paid	(162,973,837)	(153,806,387)	(162,973,837)	(153,806,387)
Net cash from operating activities	946,152,999	379,470,152	946,152,999	379,470,152

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

Advanced Information Technology Public Company Limited

Cash flow statement (continued)

For the year ended 31 December 2023

(Unit: Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Cash received from sales of unit trust in open-end mutual funds - debt instruments	-	720,643,304	-	720,643,304
Cash received from disposal of investments in joint venture	-	125,975,591	-	125,975,591
Cash received from decrease of investments in joint venture	58,000,000	-	58,000,000	-
Cash payment for purchase of non-listed equity instruments	(54,000,000)	-	(54,000,000)	-
Decrease in short-term loan to related party	-	13,000,000	-	13,000,000
Cash payment for purchase of building improvement and equipment	(150,138,498)	(21,645,686)	(150,138,498)	(21,645,686)
Cash payment for purchase of equipment for lease	(35,789,217)	(226,019,929)	(35,789,217)	(226,019,929)
Cash payment for purchase of computer software	(8,658,450)	(10,346,807)	(8,658,450)	(10,346,807)
Net cash from (used in) investing activities	(190,586,165)	601,606,473	(190,586,165)	601,606,473
Cash flows from financing activities				
Increase (decrease) in liabilities under financial arrangement agreements	(93,798,986)	4,220,012	(93,798,986)	4,220,012
Cash payment for lease liabilities	(11,171,409)	(12,240,104)	(11,171,409)	(12,240,104)
Cash received from share subscriptions from exercise of warrants	272,467,118	599,041,732	272,467,118	599,041,732
Dividend paid	(457,501,039)	(464,006,181)	(457,501,039)	(464,006,181)
Net cash from (used in) financing activities	(290,004,316)	127,015,459	(290,004,316)	127,015,459
Net increase in cash and cash equivalents	465,562,518	1,108,092,084	465,562,518	1,108,092,084
Cash and cash equivalents at beginning of year	1,486,594,618	378,502,534	1,486,594,618	378,502,534
Cash and cash equivalents at end of year	1,952,157,136	1,486,594,618	1,952,157,136	1,486,594,618
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Purchase of equipment for lease for which no cash has been paid	11,649,847	7,950,467	11,649,847	7,950,467
Purchase of equipment for lease for which no cash has been paid	21,057,300	28,382,037	21,057,300	28,382,037
Purchase of computer software for which no cash has been paid	-	4,045,000	-	4,045,000
Invested in non-listed equity instruments for which no cash has been paid	-	2,000,000	-	2,000,000
Additions to right-of-use assets and lease liabilities	8,065,370	3,372,092	8,065,370	3,372,092
Transfer deposits to offset with cash received from disposal of investments in joint venture	-	7,500,000	-	7,500,000

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

Advanced Information Technology Public Company Limited

Notes to financial statements

For the year ended 31 December 2023

1. General information of the Company

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. 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.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

- 2.2 The separate financial statements present investments in joint ventures under the cost method.
- 2.3 The Company has interests in joint operations which are joint arrangements whereby the Company has rights to assets and obligations relating to the joint arrangements. The Company recognises assets, liabilities, revenues and expenses in relation to its interest in the following joint operations in financial statements in which equity method is applied and separate financial statements from the date that joint control commences until the date that joint control ceases.

Name of entity	Nature of business	Country of incorporation	Interest in joint operations	
			2023	2022
			Percent	Percent
AWD Joint Venture	Construction	Thailand	50	50
SA Joint Venture	Construction	Thailand	45	45

Name of entity	Nature of business	Country of incorporation	Interest in joint operations	
			2023	2022
			Percent	Percent
AA Joint Venture	Provision of services related to the development and integration of computer systems, software and related equipment	Thailand	51	51

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Company has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Company's financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Company believes that adoption of these amendments will not have any significant impact on the Company's financial statements.

4. Significant accounting policies

4.1 Revenue and expense recognition

a) Revenues from contract with customer

The Company considers that the contracts with customers are obtained when the Company is committed by the contracts with customers to transfer to the rights and obligations. The Company identifies the performance obligations in the contracts and allocates the transaction price to the performance obligations in the contracts.

Revenue arising from contracts with customers are recognised when control of goods or service have passed to customers at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to customers, excluding value added tax.

The Company transfers the control either over time or at a point in time depending upon conditions of contracts and laws applied to such contracts. The Company transfers control of assets over time if one of the following criteria is met:

- the customer simultaneously receives and consumes all of the benefits provided by the entity as the entity performs
- the entity's performance creates or enhances an asset that the customer controls as the asset is created
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

Sales and service income

Revenues from the sale, design, installation, service, ongoing repair and maintenance, training and lump sum turnkey for information and communication technology network systems and long-term are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Company's engineers/the project managers.

The recognised revenue which is not yet due per the contracts has been presented under the caption of "Unbilled receivables" in the statement of financial position.

The obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer is presented under the caption of "Advance received from customers" in the statement of financial position.

The service-type warranties provided customers with a service in addition to the assurance with agreed-upon specifications are recognised as revenue over the periods in which the service is provided.

Using the practical expedient, the Company elects not to adjust the promised amount of consideration for the effects of a significant financing component because they expect, at contract inception, that the period between the transfer of the promised good or service to customer and when the customer pays for that good or service is one year or less.

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting returns, discounts, and allowances to customers.

Service revenues are recognised when the services have been rendered taking into account the stage of completion.

Maintenance income is recognised over the period of maintenance.

Rental income

Rental income is recognised over the period of rental.

b) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

c) Cost of sales and service

Costs of sales, design, installation, service, ongoing repair and maintenance, training, contract lump sum turnkey for information and communication technology network systems and long-term construction are recognised in accordance with the percentage of work completed for which revenue has already been recognised, based on total estimated costs. Provision for anticipated losses on projects is made in the accounts in full when the possibility of loss is ascertained. Differences between the estimated costs and the actual costs are recognised as “work in progress” under inventories or “unbilled payables” under current liabilities in the statement of financial position.

d) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and cash at banks, and all highly liquid investments with an original maturity of 3 months, or less, and are not subject to withdrawal restrictions.

4.3 Inventories

Equipment, work in progress and goods in transit are valued at the lower of cost and net realisable value. Cost consists of the cost of equipment, labour, subcontract works and other relevant expenses.

4.4 Investments in joint venture

Investments in joint venture are accounted for in the financial statements in which equity method is applied using the equity method.

Investments in joint venture are accounted for in the separate financial statements using the cost method.

4.5 Property, plant, equipment and equipment for lease/Depreciation

Land is stated at cost. Building, equipment and equipment for lease are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant, equipment and equipment for lease is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Building	20 years
Building improvement	5 years
Furniture, fixtures and office equipment	5, 10 years
Computers	3, 5 years
Equipment used in projects	3, 5 years
Equipment for lease	5 - 6 years

Depreciation is included in determining income.

No depreciation is provided for land.

An item of property, plant, equipment and equipment for lease is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included as profit or loss when the asset is derecognised.

4.6 Intangible assets

The intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on the straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

The estimated useful lives of computer software are 10 years.

4.7 Leases

At inception of contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company as a lessee

The Company applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Company recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Buildings	2 - 4 years
Machinery and equipment	2 - 5 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Company discounted the present value of the lease payments by the interest rate implicit in the lease or the Company's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Company as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprise which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

4.9 Foreign currencies

The financial statements are presented in Baht, which is also the Company's functional currency.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.10 Impairment of non-financial assets

At the end of each reporting period, the Company performs impairment reviews in respect of the property, plant and equipment, right-of-use assets and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Company could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.11 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the Company's contributions are recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

4.12 Provisions

Provisions are recognised when the Company has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.13 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax

losses carried forward, to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company reviews and reduces the carrying amount of deferred tax assets, to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company records deferred tax directly to shareholders' equity, if the tax relates to items that are recorded directly to shareholders' equity.

4.14 Financial instruments

The Company initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Company's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Company measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives and equity investments which the Company has not irrevocably elected to classify at FVOCI.

Dividends on equity investments are recognised as other income in profit or loss.

The Company may elect to measure financial assets at FVTPL if doing so eliminates, or significantly reduces a recognition inconsistency (Accounting mismatch).

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Company's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Company takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Company has transferred substantially all the risks and rewards of the asset, or the Company has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Company recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Company considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset

as credit impaired or default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.15 Derivatives

The Company uses derivatives (forward currency contracts) to hedge its foreign currency risks.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.16 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company

measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Revenue from contracts with customers

Identification of performance obligations

In identifying performance obligations, the management is required to use judgement regarding whether each promise to deliver goods or services is considered distinct, taking into consideration terms and conditions of the arrangement. In other words, if a good or service is separately identifiable from other promises in the contract and if the customer can benefit from it, it is accounted for separately.

Determination of timing of revenue recognition

In determining the timing of revenue recognition, the management is required to use judgement regarding whether performance obligations are satisfied over time or at a point in time, taking into consideration terms and conditions of the arrangement. The Company recognises revenue over time in the following circumstances:

- the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs

- the entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the management is required to determine when the performance obligation under the contract is satisfied.

In calculating the revenue recognised over time, the management is required to use judgement regarding measuring progress towards complete satisfaction of a performance obligation, measuring based on information provided by the Company's engineers or project managers. The management has exercised judgement based on their best knowledge of the current events and arrangements and their experience of the business in order to estimate the percentage of completion according to output method to reflect the Company's performance obligation to complete.

Provision for loss/penalty on project delay

The management apply their judgements in estimating the loss/penalty on project delay they expect to be realised on each project, based on estimates of anticipated costs that take into account the progress of the project and actual costs incurred to date, together with fluctuations in cost of equipment, labour, other relevant expenses and the current situation.

Allowance for expected credit losses of trade receivables and contract assets

In determining an allowance for expected credit losses of trade receivables and contract assets, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for each customer. The Company's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Litigation

The Company has contingent liabilities as a result of litigation. The Company's management has used judgement to assess of the results of the litigation and recorded the provisions as described in Note 30.3 to the financial statements.

6. Related party transactions

During the years, 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 those related parties.

(Unit: Million Baht)

	2023	2022	Transfer pricing policy
<u>Transactions with the related parties</u>			
Sales of goods and services	1	6	Market price
Purchase of goods and service	123	-	Market price

The balance of the accounts between the Company and those related parties as at 31 December 2023 and 2022 are as follow.

(Unit: Million Baht)

	2023	2022
Trade receivables - related party (Note 8)		
Related company (common director)	-	2
Total trade receivables - related party	-	2
Trade payables - related party (Note 17)		
Related company (common director)	78	-
Total trade payables - related party	78	-

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Company had employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	2023	2022
Short-term employee benefits	71	81
Post-employment benefits	2	7
Total	73	88

7. Cash and cash equivalents

	(Unit: Thousand Baht)	
	2023	2022
Cash	340	327
Bank deposits	1,951,817	1,486,268
Total	1,952,157	1,486,595

As at 31 December 2023, bank deposits in savings accounts carried interests between 0.05% - 1.75% per annum (2022: 0.05% - 0.35% per annum).

8. Trade and other receivables

	(Unit: Thousand Baht)	
	2023	2022
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	-	2,407
Total trade receivables - related party	-	2,407
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	684,584	652,033
Past due		
Up to 3 months	784,400	811,127
3 - 6 months	228,196	311,741
Over 6 - 12 months	163,315	87,023
Over 12 months	165,432	127,588
Total	2,025,927	1,989,512
Less: Allowance for expected credit losses	(77,846)	(109,566)
Total trade receivables - unrelated parties, net	1,948,081	1,879,946
Total trade receivables - net	1,948,081	1,882,353
<u>Other receivables</u>		
Other receivables	55,269	51,367
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	12,227	8,325
Total trade and other receivables - net	1,960,308	1,890,678

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

	(Unit: Thousand Baht)
Beginning balance	152,608
Provision for expected credit losses	382
Amount recovered	(275)
Amount written off	(31,827)
Ending balance	<u>120,888</u>

9. Contract assets / Contract liabilities

	(Unit: Thousand Baht)	
	2023	2022
Contract assets		
Unbilled receivables	1,006,659	1,262,467
Retention receivables	1,898	19,630
Total	<u>1,008,557</u>	<u>1,282,097</u>
Less: Allowance for expected credit losses	(103,197)	(151,439)
Total contract assets - net	<u>905,360</u>	<u>1,130,658</u>
Contract liabilities		
Advances received from hirers	57,024	25,539
Revenue received in advance	268,521	247,400
Total contract liabilities	<u>325,545</u>	<u>272,939</u>

As at 31 December 2023, the balance of unbilled receivables of Baht 858 million (2022: Baht 1,041 million) is expected to be billed within one year and Baht 149 million (2022: Baht 221 million) is expected to be billed after one year.

Set out below is the movement in the allowance for expected credit losses of contract assets.

	(Unit: Thousand Baht)
Beginning balance	151,439
Provision for expected credit losses	1,281
Reversal	(22,689)
Amount recovered	(7,677)
Amount written off	(19,157)
Ending balance	<u>103,197</u>

10. Inventories

(Unit: Thousand Baht)

	Cost		Reduce cost to net		Inventories - net	
	2023	2022	realisable value		2023	2022
			2023	2022		
Equipment and work						
in process	695,772	854,422	-	(1,442)	695,772	852,980
Goods in transit	24,755	29,738	-	-	24,755	29,738
Total	720,527	884,160	-	(1,442)	720,527	882,718

During the current year, the Company reversed the write-down of cost of work in process by Baht 1.4 million, and reduced the amount of work in process recognised as expenses during the year.

11. Other non-current financial assets

(Unit: Million Baht)

	2023	2022
<u>Debt instrument at amortised cost</u>		
Convertible loan	10	10
Less: Allowance for impairment losses	(10)	(10)
Convertible loan - net	-	-
<u>Financial assets at FVTPL</u>		
Non-listed equity instruments		
Campana Group Pte. Ltd.	194	140
Fair value adjustments financial assets	(194)	(140)
	-	-
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.

Loxley & AIT Holding Company Limited (a joint venture of the Company) established a restructuring plan for holding investments in Campana Group Pte. Ltd. (associate of joint venture). The objective was to transfer these instruments to both companies, who have joint control, to direct holding by both companies. In this regard, the joint venture sold the equity instruments in Campana Group Pte. Ltd. to both companies at Baht 54 million each, considering the price based on the net book value of Campana Group Pte. Ltd.. The Company made full payment for these instruments on 8 December 2023, resulting to an increase in the equity instruments in Campana Group Pte. of Baht 54 million (52,798 ordinary shares of Baht 1,030 each). However, the Company's management determined the fair value of the instruments in Campana by using a discounted future cash flow model, taking into account the credit risk and liquidity of these instrument. The Company's management assessed that Campana's business operation might not generate sufficient profit to return the capital to the Company in near future. As a result, the Company recorded a decrease in the fair value of such instruments of Baht 54 million, equal to the cost of instruments transferred to the Company, in profit or loss during the year.

12. Joint arrangements - joint operations

Financial information of the Company and the joint arrangements which is the joint operations as described in Note 2.3 to the financial statements are presented including in the separate financial statements as below.

(Unit: Million Baht)

	As at 31 December 2023			Separate financial statements
	The Company	The joint arrangements	Elimination entries	
Summarised information about financial position:				
Current assets	5,797	204	(194)	5,807
Non-current assets	774	-	-	774
Current liabilities	2,303	223	(209)	2,317
Non-current liabilities	211	-	-	211
Shareholders' equity	4,057	(19)	15	4,053

(Unit: Million Baht)

As at 31 December 2022

	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about financial position:				
Current assets	5,586	431	(423)	5,594
Non-current assets	752	-	-	752
Current liabilities	2,333	450	(435)	2,348
Non-current liabilities	256	-	-	256
Shareholders' equity	3,749	(19)	12	3,742

(Unit: Million Baht)

For the year ended 31 December 2023

	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	6,511	233	(230)	6,514
Total expenses	(5,862)	(232)	232	(5,862)
Operating profit	649	1	2	652
Finance income	10	-	-	10
Finance cost	(2)	-	-	(2)
Profit before income tax expenses	657	1	2	660
Income tax expenses	(163)	-	-	(163)
Profit for the year	494	1	2	497

(Unit: Million Baht)

For the year ended 31 December 2022

	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	6,672	397	(388)	6,681
Total expenses	(6,116)	(393)	395	(6,114)
Operating profit	556	4	7	567
Finance income	3	-	-	3
Finance cost	(3)	-	-	(3)
Profit before income tax expenses	556	4	7	567
Income tax expenses	(143)	-	-	(143)
Profit for the year	413	4	7	424

13. Investments in joint venture

13.1 Details of investments in joint venture

Investments in joint venture represent investments in entity which are jointly controlled by the Company and other company. Details of this investments are as follows:

Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Investments under cost method		Investments under equity method	
			2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
			(%)	(%)								
Loxley & AIT Holding Co., Ltd.	Invest in the business of lump sum turnkey contracting for the installation of communication tools, electricity plants and sales of related equipment	Thailand	50	50	42	100	(42)	(96)	-	4	-	-
Total					42	100	(42)	(96)	-	4	-	-

During the years 2023 and 2022, the Company did not receive dividend from its joint venture.

Following the restructuring plan for holding investments in Campana Group Pte. Ltd. of Loxley & AIT Holding Company Limited (a joint venture) as described in Note 11 to the financial statements, the joint venture decreased its share capital by Baht 117 million, from Baht 200 million to Baht 83 million, and returned the investments to both shareholders. On 14 December 2023, the Company received cash of Baht 58 million from these investments. As a result the Company reversed the allowance for impairment of these investments amounting to Baht 54 million in profit or loss in the separate financial statements. In addition, the Company recorded gain from decrease of investments in joint venture amounting to Baht 6 million in profit or loss in the financial statements in which equity method is applied.

13.2 Summarised financial information about material joint venture

Summarised information about financial position.

	(Unit: Million Baht)	
	Loxley & AIT Holding Co., Ltd.	
	2023	2022
Cash and cash equivalents	0.5	9.0
Other current liabilities	-	(0.2)
Net assets	0.5	8.8
Shareholding percentage (%)	50.0	50.0
Carrying amounts of joint venture based on equity method	-	-

Summarised information about comprehensive income.

	(Unit: Million Baht)	
	Loxley & AIT Holding Co., Ltd.	
	For the years ended 31 December	
	2023	2022
Selling and administrative expense	-	(0.2)
Loss	-	(0.2)
Other comprehensive income	-	-
Total comprehensive income	-	(0.2)

13.3 Investment in joint venture with capital deficit

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.

14. Property, plant and equipment

(Unit: Thousand Baht)

	Land	Building and building improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Total
Cost						
As at 1 January 2022	35,718	71,050	25,374	71,082	209,849	413,073
Additions	-	1,758	1,830	12,957	13,050	29,595
Disposals	-	-	(33)	(1,402)	(127)	(1,562)
As at 31 December 2022	35,718	72,808	27,171	82,637	222,772	441,106
Additions	118,500	16,582	1,026	6,849	18,831	161,788
Disposals/write-off	-	-	(27)	(3,377)	(129)	(3,533)
As at 31 December 2023	154,218	89,390	26,170	86,109	241,474	599,361
Accumulated depreciation						
As at 1 January 2022	-	51,275	19,632	59,054	188,843	318,804
Depreciation for the year	-	4,060	2,137	8,670	12,764	27,631
Depreciation on disposals	-	-	(33)	(1,402)	(125)	(1,560)
As at 31 December 2022	-	55,335	21,736	66,322	201,482	344,875
Depreciation for the year	-	2,908	1,945	9,515	14,404	28,773
Depreciation on disposals/write-off	-	-	(27)	(3,377)	(119)	(3,523)
As at 31 December 2023	-	58,243	23,654	72,460	215,767	370,124
Net book value						
As at 31 December 2022	35,718	17,473	5,435	16,315	21,290	96,231
As at 31 December 2023	154,218	31,147	4,516	13,649	25,707	229,237
Depreciation for the year						
2022 (Baht 12.8 million included in cost of sales and service, and the balance in administrative expenses)						27,631
2023 (Baht 14.4 million included in cost of sales and service, and the balance in administrative expenses)						28,773

As at 31 December 2023, certain items of building and equipment were fully depreciated but are still in use. The gross carrying amount before deducting the accumulated depreciation of those assets amounted to approximately Baht 330 million (2022: Baht 311 million).

15. Equipment for lease

	(Unit: Thousand Baht)
	Equipment for lease
Cost	
As at 1 January 2022	473,769
Additions	254,402
As at 31 December 2022	728,171
Additions	56,847
As at 31 December 2023	785,018
Accumulated depreciation	
As at 1 January 2022	276,274
Depreciation for the year	93,386
As at 31 December 2022	369,660
Depreciation for the year	114,830
As at 31 December 2023	484,490
Net book value	
As at 31 December 2022	358,511
As at 31 December 2023	300,528
Depreciation for the year	
2022 (all included in cost of equipment for lease)	93,386
2023 (all included in cost of equipment for lease)	114,830

As at 31 December 2023, certain items of equipment for lease were fully depreciated but are still in use. The gross carrying amount before deducting the accumulated depreciation of those assets amounted to approximately Baht 197 million (2022: Baht 197 million).

16. Intangible assets

The net book value of intangible assets as at 31 December 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	2023	2022
Cost	95,986	87,327
<u>Less</u> Accumulated amortisation	<u>(52,857)</u>	<u>(45,628)</u>
Net book value	<u>43,129</u>	<u>41,699</u>

A reconciliation of the net book value of intangible assets for the years 2023 and 2022 is presented below.

	(Unit: Thousand Baht)	
	2023	2022
Net book value at beginning of year	41,699	34,122
Acquisition	8,658	14,392
Amortisation	<u>(7,228)</u>	<u>(6,815)</u>
Net book value at end of year	<u>43,129</u>	<u>41,699</u>

17. Trade and other payables

	(Unit: Thousand Baht)	
	2023	2022
Trade accounts payable - related party	78,368	-
Trade accounts payable - unrelated parties	665,154	717,377
Other payables	43,723	55,838
Accrued expenses	<u>195,612</u>	<u>147,828</u>
Total trade and other payables	<u>982,857</u>	<u>921,043</u>

18. Liabilities under financial arrangement agreements

	(Unit: Million Baht)	
	2023	2022
Liabilities under financial arrangement agreements	125.1	220.0
Less: Deferred interest	<u>(0.5)</u>	<u>(1.6)</u>
Total	124.6	218.4
Less: Portion due within one year	<u>(54.4)</u>	<u>(93.8)</u>
Portion due more than one year	<u>70.2</u>	<u>124.6</u>

The Company entered into financial arrangement agreements to purchase computer equipment and services for project works. The liabilities under the agreements are payable on monthly, quarterly and yearly bases and the terms of agreements are generally 3 - 5 years.

The Company has future minimum payments required under the financial arrangement agreements as follows:

	(Unit: Million Baht)		
	As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total
Future minimum payments	54.8	70.3	125.1
Deferred interest expenses	(0.4)	(0.1)	(0.5)
Present value of future minimum payments	<u>54.4</u>	<u>70.2</u>	<u>124.6</u>

	(Unit: Million Baht)		
	As at 31 December 2022		
	Less than 1 year	1 - 5 years	Total
Future minimum payments	94.9	125.1	220.0
Deferred interest expenses	(1.1)	(0.5)	(1.6)
Present value of future minimum payments	<u>93.8</u>	<u>124.6</u>	<u>218.4</u>

19. Provision for penalty on project delay

	(Unit: Thousand Baht)	
	2023	2022
As at 1 January	81,585	77,100
Increase during the year	21,352	5,232
Reversal	(4,243)	-
Utilised	<u>(10,043)</u>	<u>(747)</u>
As at 31 December	<u>88,651</u>	<u>81,585</u>

The Company recognised a provision for penalty on project delay that was calculated based on the number of delay days and penalty rate specified in the contract. The Company estimates the number of delay days and the expected complete work date to hand over the work to the customer which based on past experience of the engineer/project manager and historical actual information of the projects.

20. Provision for long-term employee benefits

Provision for long-term employee benefits, which represents compensation payable to employee after they retire, was as follows:

	(Unit: Thousand Baht)	
	2023	2022
Provision for long-term employee benefits at beginning of year	126,438	121,279
Included in profit or loss:		
Current service cost	12,679	13,378
Interest cost	2,883	2,765
Benefits paid during the year	(6,520)	(10,984)
Provision for long-term employee benefits at end of year	<u>135,480</u>	<u>126,438</u>

The Company expects to pay Baht 14 million of long-term employee benefits during the next year (2022: Baht 12 million).

As at 31 December 2023, the weighted average duration of the liabilities for long-term employee benefit is 16 years (2022: 16 years).

Significant actuarial assumptions used for the valuation are summarised below.

	2023	2022
	(% per annum)	(% per annum)
Discount rate	2.28	2.28
Salary increase rate	6	6
Staff turnover rate	1 - 17	1 - 17

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2023 and 2022 are summarised below.

	(Unit: Million Baht)			
	2023		2022	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	12	(10)	11
Salary increase rate	13	(12)	12	(11)
Staff turnover rate	(8)	8	(7)	7

21. Share capital

In September 2022, the existing shareholders subscribed for 299,520,866 units of new ordinary shares based on a warrant ratio of 1 : 1 at a price of Baht 2 per share, totaling Baht 599 million. As a result, the Company had additional issued and paid-up share capital of Baht 299 million, the increase from Baht 1,032 million to Baht 1,331 million and share premium of Baht 300 million, the increase from Baht 303 million to Baht 603 million. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 6 October 2022.

In March 2023, the existing shareholders subscribed for 100,248,383 units of new ordinary shares based on a warrant ratio of 1:1 at a price of Baht 2 per share, totaling Baht 200 million. As a result, the Company had additional issued and paid-up share capital of Baht 100 million, the increase from Baht 1,331 million to Baht 1,431 million and share premium of Baht 100 million, the increase from Baht 603 million to Baht 703 million. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 5 April 2023.

In September 2023, the existing shareholders subscribed for 33,299,068 units of new ordinary shares based on a warrant ratio of 1:1 at a price of Baht 2 per share, totaling Baht 67 million. As a result, the Company had additional issued and paid-up share capital of Baht 34 million, the increase from Baht 1,431 million to Baht 1,465 million and share premium of Baht 34 million, the increase from Baht 703 million to Baht 737 million. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 4 October 2023.

22. 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 year are as follows:

	AIT-W2 warrants
	(Thousand units)
Balance as at 31 December 2022	216,267
Number of warrants exercised	(136,234)
Balance as at 31 December 2023	<u>80,033</u>

As at 31 December 2023, the existing shareholders subscribed for 2,686,108 units of new ordinary shares. The Company had cash received amounting to Baht 5 million from the exercise of rights to convert warrants to ordinary shares. As the Company registered the increase in its paid-up share capital as a result of this warrant exercise with the Ministry of Commerce on 19 January 2024, therefore the Company recorded such cash received as advance from share subscription in shareholders' equity.

23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)	
	2023	2022
Salaries, bonus, commission and other employee benefits	809,946	759,187
Installation and services expenses	867,236	1,227,057
Repair and maintenance expenses	863,137	687,265
Depreciation and amortisation	164,297	138,332
Entertainment expenses	64,664	56,937
Purchase inventories	2,640,621	2,881,204
Changes in inventories	(163,633)	(56,978)

25. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	2023	2022
Current income tax:		
Current income tax charge	136,501	177,851
Adjustment in respect of income tax of previous year	182	-
Deferred tax:		
Relating to origination and reversal of temporary differences	26,340	(34,742)
Income tax expense reported in profit or loss	163,023	143,109

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Financial statements in which		Separate	
	equity method is applied		financial statements	
	2023	2022	2023	2022
Accounting profit before income tax expenses	666,693	684,754	660,128	567,602
Applicable tax rate	20%	20%	20%	20%
Accounting profit before income expense tax				
multiplied by applicable tax rate	133,339	136,951	132,026	113,520
Adjustment in respect of income tax of				
previous year	182	-	182	-
Effects of:				
Non-deductible expenses	32,126	16,152	32,126	30,553
Additional expense deductions allowed	(1,726)	(2,257)	(1,726)	(2,257)
Gain on disposal/ decrease of investments in				
joint venture	(1,313)	(9,030)	-	-
Others	415	1,293	415	1,293
Total	29,502	6,158	30,815	29,589
Income tax expenses reported in profit or loss	163,023	143,109	163,023	143,109

The components of deferred tax assets are as follows:

	(Unit: Thousand Baht)	
	Statements	
	of financial position	
	2023	2022
Deferred tax assets		
Allowance for expected credit losses	17,040	44,198
Allowance for impairment of investments in joint venture	8,300	19,200
Allowance for impairment on financial assets	2,133	2,133
Unrealised fair value loss on adjustments of financial assets	38,793	27,917
Payables under forward contracts	572	2,343
Provision for penalty on project delay/ provision for project loss	17,730	16,606
Provision for long-term employee benefits	27,096	25,287
Revenue from contracts with customers	26	346
Total	<u>111,690</u>	<u>138,030</u>

26. Basic 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.

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

Financial statements in which equity method is applied						
Profit for the year		Weighted average number		Earnings		
		of ordinary shares		per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
503,670	541,645	1,415,048	1,107,100	0.36	0.49	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 22)						
-	-	75,700	292,086			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
503,670	541,645	1,490,748	1,399,186	0.34	0.39	
Separate financial statements						
Profit for the year		Weighted average number		Earnings		
		of ordinary shares		per share		
2023	2022	2023	2022	2023	2022	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
497,105	424,493	1,415,048	1,107,100	0.35	0.38	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 22)						
-	-	75,700	292,086			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
497,105	424,493	1,490,748	1,399,186	0.33	0.30	

27. 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 the 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 revenue from construction contracts (2) rental of equipment. 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 years ended 31 December 2023 and 2022, there were no material activities pertaining to the rental segment. For this reason, no related financial information has been presented by either industry segment or geographical area.

Geographic information

The Company mainly operates in Thailand only. As a result, all of the revenues and assets as reflected in these financial statements pertain to the aforementioned geographical reportable.

Major customers

In year 2023, the Company has revenue from a major customer in the amount of Baht 1,435 million which derived from sales and service income (2022: Baht 1,090 million).

28. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530, contributed to the fund monthly at rates of 5 - 15% of basic salary. The fund, which is managed by SCB Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2023, amounting to Baht 33 million (2022: Baht 31 million) were recognised as expenses.

29. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2021	Annual General Meeting of the Company's shareholders held on 11 April 2022	309.5	0.30
Interim dividends of 2022	Board of Directors' Meeting of the Company's shareholders held on 11 August 2022	154.7	0.15
Total for 2022		<u>464.2</u>	<u>0.45</u>
Final dividends of 2022	Annual General Meeting of the Company's shareholders held on 11 April 2023	243.3	0.17
Interim dividends of 2023	Board of Directors' Meeting of the Company's shareholders held on 10 August 2023	214.7	0.15
Total for 2023		<u>458.0</u>	<u>0.32</u>

30. Commitments and contingent liabilities

30.1 Obligations relating to undelivered and unrendered contracts

1. The Company has contracts related to selling goods and rendering services that are undelivered and unrendered to its customers of approximately Baht 3,941 million (2022: Baht 5,605 million). The Company expects to satisfy the performance obligations within 5 years (2022: 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)	
	2023	2022
In up to 1 year	200	294
In over 1 year and up to 5 years	180	322

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

30.2 Guarantees

As at 31 December 2023, there were outstanding bank guarantees of Baht 1,427 million (2022: Baht 1,562 million) which have been issued by banks 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 1,425 million (2022: Baht 1,560 million) to guarantee contractual performance and Baht 2 million (2022: Baht 2 million) to guarantee payments due to creditors.

30.3 Litigation

The Company was sued for fines in a lawsuit case brought by the government unit claiming damages for a breach of contract because the Company failed to complete work.

On 31 January 2024, the Court of First Instance pronounced its judgment on the lawsuit in which the Company was sued by the government unit. The Court ordered the Company to pay a fine of Baht 29.9 million with interest to the government unit. However, in the past the Company has recorded a provision of Baht 77.1 million for this lawsuit, as the government unit retains the right to appeal against the judgment of the Court of First Instance, thereby leaving the fine uncertain. Therefore, the management believes that the provision is sufficient under the current circumstances.

31. Fair value hierarchy

As at 31 December 2023 and 2022, the Company had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	(Unit: Million Baht)		
	As at 31 December 2023		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity instruments	-	3	3
Liabilities measured at fair value			
Derivatives			
Foreign currency forward contracts	3	-	3
	(Unit: Million Baht)		
	As at 31 December 2022		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Equity instruments	-	3	3
Liabilities measured at fair value			
Derivatives			

Foreign currency forward contracts	12	-	12
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32. Financial instruments

32.1 Derivatives not designated as hedging instruments

	(Unit: Million Baht)	
	2023	2022
Derivative liabilities not designated as hedging instruments		
Foreign exchange forward contracts	3	12

The Company uses foreign exchange forward contracts to manage some of its transaction exposures. The contracts are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally 6 - 12 months.

32.2 Financial risk management objectives and policies

The Company's financial instruments principally comprise cash and cash equivalents, trade receivable, trade payable, liabilities under financial arrangement agreements and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company is exposed to credit risk primarily with respect to trade receivable, contract assets, deposits with banks and financial institutions and other financial instruments. Except for derivatives, the maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position. The Company's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Company manages the risk by adopting appropriate credit control policies and procedures and most customers are government agencies, companies in which the government is a major shareholder. Therefore, the Company does not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for each customer. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

The Company manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's chief financial officer on an annual basis, and may be updated throughout the year. The limits are set to mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments and derivatives is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising currency risk and interest rate risk. The Company enters into foreign exchange forward contracts to hedge the foreign currency risk arising on the export or import of goods to manage its risk exposure.

Foreign currency risk

The Company exposures to foreign currency risk related primarily to its trading transactions and loans that are denominated in foreign currencies. The Company seeks to reduce this risk by entering into forward exchange contracts when it considers it appropriate. Generally, the forward contracts mature within one year.

As at 31 December 2023 and 2022, the balances of forward exchange contracts are summarised below.

Foreign currency	2023			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	3.7	-	33.09 - 34.74	-

Foreign currency	2022			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
(Million)	(Million)	(Baht per 1 foreign currency unit)		
US dollar	5.2	-	33.90 - 37.62	-

As at 31 December 2023, the Company has outstanding balance of trade receivables and trade payables denominated in foreign currency of USD 1.0 million and USD 1.5 million, respectively (2022: USD 1.0 million and USD 3.1 million, respectively).

Foreign currency sensitivity

The impact on the Company's profit before tax from the changes in the fair value of monetary assets and liabilities including foreign currency derivatives is not material since the management of the Company entered into derivatives with the similar amount of monetary assets and liabilities.

Interest rate risk

The Company's exposure to interest rate risk relates primarily to its cash at banks, liabilities under financial arrangement agreements and lease liabilities. Most of the Company's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2023 and 2022, significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

	Fixed interest rates				Floating		Non-interest		Total		Effective	
	Within 1 year		1 - 5 years		Interest rate		bearing		Total		interest rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
												(% per annum)
Financial assets												
Cash and cash equivalents	1,864	1,413	-	-	-	-	88	74	1,952	1,487	6.1 - 1.8	0.1 - 0.4
Trade and other receivables	-	-	-	-	-	-	1,960	1,891	1,960	1,891	-	-
Contract assets	-	-	-	-	-	-	905	1,131	905	1,131	-	-
	<u>1,864</u>	<u>1,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,953</u>	<u>3,096</u>	<u>4,817</u>	<u>4,509</u>		
Financial liabilities												
Trade and other payables	-	-	-	-	-	-	983	921	983	921	-	-
Liabilities under financial arrangement agreements	54	94	70	125	-	-	-	-	124	219	0.0 - 3.3	1.0 - 3.3
Lease liabilities	6	9	5	5	-	-	-	-	11	14	3.8 - 5.7	3.8
	<u>60</u>	<u>103</u>	<u>75</u>	<u>130</u>	<u>-</u>	<u>-</u>	<u>983</u>	<u>921</u>	<u>1,118</u>	<u>1,154</u>		

Interest rate sensitivity

The impact on the Company's profit before tax from the changes in interest rate is not material since most of the Company's financial assets and liabilities are fixed interest and non-interest bearing.

Liquidity risk

The Company monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Company has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Company has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Company's non-derivative financial liabilities and derivative financial instruments as at 31 December 2023 and 2022 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	As at 31 December 2023		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	983	-	983
Liabilities under financial arrangement agreements	55	70	125
Lease liabilities	6	5	11
Total non-derivatives	1,044	75	1,119
	(Unit: Million Baht)		
	As at 31 December 2022		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	921	-	921
Liabilities under financial arrangement agreements	95	125	220
Lease liabilities	9	5	14
Total non-derivatives	1,025	130	1,155

32.3 Fair values 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. The exception to this is the non-listed equity instruments as described in Note 11 to financial statements.

During the current year, there were no transfers within the fair value hierarchy.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2023, the Company's debt-to-equity ratio was 0.6:1 (2022: 0.7:1).

34. Events after the reporting period

On 15 February 2024, the Board of Directors' meeting of the Company passed a resolution to propose the payment of a dividend in respect of the operating results of 2023 of Baht 0.17 per share, which is an addition of an interim dividend payment of Baht 0.15 per share. The Company will propose to the Annual General Meeting of the Company's shareholders that such dividend be paid.

35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 15 February 2024.

Attachment

Attachment 1: Information of the Board of Directors, Management, Controller, Person who has been assigned the highest responsibility in accounting and finance, Person who has been assigned to take direct responsibility for accounting controls, Company Secretary

Detail of the Board of Directors and Management



Mr. Thana Chaiprasit

Chairman of the Board, Independent Director
Age 70 years
Date of Appointment as a Director: February 15, 2003

% of Shareholding : 0.86%

of paid up capital (as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Ph.D. (Honorary) Doctor of Philosophy in Education, Ramkhamhaeng University Ph.D. (Honorary) Doctor of Business Administration in General Management, Chandrakasem Rajabhat University Ph.D. (Honorary) Doctor of Arts in Innovation in Sports Management, Suan Sunandha Rajabhat University Ph.D. (Honorary) Doctor of Philosophy in Physical Education and Sports, Thailand National Sport University MINI MBA, Thammasart University Training Record <ul style="list-style-type: none"> Director Accreditation Program (DAP) 132/2016 by Thai Institute of Directors Association (IOD) Diploma, National Defense College (The Joint State - Private Sector Course) Class 388 Administrative Justice for Executives Program, Class 5, the Administrative Justice Institute, the Office of the Administrative Courts 	Position in the Company		
	2003 – Present	Chairman of the Board	Advanced Information Technology PCL.
	Feb 2023 – Present	Independent Director	Advanced Information Technology PCL.
	Positions in other listed companies		
	2014 – Present	Director of the Executive Committee	Osotspa PCL
	Position in other companies/other entities		
	2010 – Present	Honorary President	the Table Tennis Association of Thailand
	1999 – Present	Vice President and Treasurer	the National Olympic Committee of Thailand
	1990 – Present	Chairman of the Board	Thanarom Co., Ltd.



Mr. Siripong Oontornpan

Chairman of the Executive Board Committee, Director
Member of the Nomination and Remuneration Committee (Authorized Signature)
Age 71 years
Date of Appointment as a Director: June 1, 1993

% of Shareholding : 3.67%

of paid up capital (as of 31 December 2023)
Personal Relationship with the Management: Father of Mrs. Sasinet Baholyodhin
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Ph.D. Doctor of Philosophy Program in Public Administration, Eastern Asia University Master of Science (Computer Science), Western Michigan University, USA Bachelor of Electrical Engineering, Western Michigan University, USA Training Record <ul style="list-style-type: none"> DCP 36/2003 by Thai Institute of Directors Association (IOD) National Defense College 2004 Capital Market Academy #12 (CMA-12) Advanced Security Management Program (ASMP3) Pillars for The Kingdom Program The Royal Initiative for Advanced Leadership (RIAL 1) Pillars for The Kingdom Program "V.I.P." Under the Royal Graciousness Class 1 (PVP) Senior Executive Program for Nation Building (NB11) Thammasat Leadership Program #11 Thammasat World Leadership Program :TWLP #2 	Position in the Company		
	1993 – Present	Director / Member of the Nomination & Remuneration Committee /Chairman of the Executive Board Committee / President	Advanced Information Technology PCL.
	Positions in other listed companies		
	- None -		
	Position in other companies/other entities		
	2017 – Present	Director	Make Me Wine Co., Ltd.
	2017 – Present	Director	Rainier Development Co., Ltd.
	2012 – Present	Director	Loxley and AIT Holding Co., Ltd
	2014 – 2017	Chairman of the Board	SLA Asia Co., Ltd.
		<ul style="list-style-type: none"> Thammasat Golf Leadership Program #7 Digital Transformation for CEO #2 Mission WE #1 	



Mr. Pongtep Polanun

Vice Chairman of the Board, Chairman of the Nomination and Remuneration Committee
Chairman of the Audit Committee,
Independent Director
Age 70 years
Date of Appointment as a Director: February 15, 2003

% of Shareholding : - None -

(as of 31 December 2023)

Personal Relationship with the Management: - None -

Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> M.S., (Economics), The National Institute of Development Administration EMBA, (Executive Master of Business Administration), Sasin Graduate Institute of Business Administration of Chulalongkorn University B.S., Economics, Thammasat University Training Record <ul style="list-style-type: none"> Accreditation Program Director 36/2005 by Thai Institute of Directors Association (IOD) 	Position in the Company		
	Nov 2023 – Present	Chairman of the Audit Committee	Advanced Information Technology PCL.
	2003 – Present	Vice Chairman of the Board / Chairman of Nomination and Remuneration Committee / Member of the Audit Committee / Independent Director	Advanced Information Technology PCL.
	2003 – Nov 2023	Member of the Audit Committee	Advanced Information Technology PCL.
	Positions in other listed companies		
	Apr 2022 – Present	Independent	Muang Thai Insurance PCL.
	2021 – Present	Advisor of the Board of Director	Kiatnakin Bank PCL.
	2012 – 2021	Independent Director	Kiatnakin Bank PCL.
	Position in other companies/other entities		
	2021 – Present	Director	Eastern Spectrum GROUP Co., Ltd



Mr. Sripop Sarasas

Member of the Audit Committee, Member of the Nomination and Remuneration Committee, Independent Director
Age 67 years
Date of Appointment as a Director: February 15, 2003

% of Shareholding : – None –

(as of 31 December 2023)

Personal Relationship with the Management: – None –

Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master Degree in Business Administration (Finance) University of Southern California, USA Bachelor of Science in Medical Technology, Chulalongkorn University Training Record <ul style="list-style-type: none"> Director Certificate Program 22/2002 (Diploma) by Thai Institute of Directors Association (IOD) Audit Committee Program 1/2004 by Thai Institute of Directors Association (IOD) Advance Management Programme by INSEAD Ethical Leadership (ELP) 23/2564 by Thai Institute of Directors Association (IOD) Risk Management Program for Corporate Leaders (RCL 30/2023) by Thai Institute of Directors Association (IOD) 	Position in the Company		
	2003 – Present	Member of Audit Committee/ Member of Nomination and Remuneration Committee/ Independent Director	Advanced Information Technology PCL.
	Positions in other listed companies		
	2019 – Present	Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee	Bangkok Airways PLC
	2018 – Present	Chief Administrative Officer/ Authorized Director/ Member of Risk Management Committee/	Member of Corporate
	2018 – Present	Chairman of the Board/ Independent Director/ Chairman of Audit Committee	Golden Lime PLC
	2008 – Present	Independent Director/ Chairman of Audit Committee	Kiattana Transport PLC
	Position in other companies/other entities		
	Mar 2022 – Present	Director	Bangkok REIT Management Co., Ltd.
	2020 – Present	Director	Princess Prem Purachatra Memorial Foundation
	2019 – Present	Director	the Vejdusit Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana
	2018 – Present	Director	BDMS Property Management Co., Ltd.
	2018 – Present	Director	BDMS Training Co., Ltd.
	2007 – Present	Director	Khan Co., Ltd.
	2007 – Present	Director	Parute (2008) Co., Ltd



Mr. Thanarak Phongphatar

Chairman of the Corporate Governance and Sustainable Development Committee, Member of the Audit Committee, Independent Director

Age 68 years

Date of Appointment as a Director: April 5, 2012

% of Shareholding : less than 0.02%

of paid up capital (as of 31 December 2022)

Personal Relationship with the Management: - None -

Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master of Science in Information and Computer and Information Sciences, The Georgia Institute of Technology, Atlanta, Gorgia, USA. Bachelor Degree of Engineering (Computer Sciences) Chulalongkorn University Training Record <ul style="list-style-type: none"> Director Certification Program DCP 242/2017 by Thai Institute of Directors Association (IOD) The Programmer for Senior Executive on Justice Administration Batch 10, Court of justice National Defense Course for the Joint Public-Private Sectors #17, National Defense College 2004 Certificate of Senior Executive in Energy College (TEA), No. 4, Senior Executive Program in Thailand Energy Academy (TEA) Advanced Audit Committee Program AACP 50/2023 by Thai Institute of Directors Association (IOD) 	Position in the Company		
	Dec 2023 – Present	Chairman of the Corporate Governance and Sustainable Development	Advanced Information Technology PCL.
	Nov 2023 – Present	Member of the Audit Committee	Advanced Information Technology PCL.
	2012 – Present	Independent Director	Advanced Information Technology PCL.
	Positions in other listed companies		
	2019 – Present	Independent Director	Xspring Capital PCL
	Position in other companies/other entities		
	Present	Executive Director	The Southern Palm Oil Industry (1993) Co., Ltd
		Managing Director	The Southern Palm (1978) Co., Ltd.
	2023 – Present	Member of Audit Committee and Independent Director	TC Renewable Energy Co, Ltd
	2023 – Present	Research and Innovation Policy Committee	Chulalongkorn Energy Co, Ltd
	2023 – Present	Affairs Promotion Committee	Maejo University
	2020 – Present	Distinguished Members	Suranaree University of Technology
	2018 – Present	Chairman GS1 Thailand	belonging to the Federation of Thai Industries
	2016 – Present	Vice Chairman	The Federation of Thai Industries
	2020 – 2022	Executive Committee Expert, Faculty of Engineering	Chulalongkorn University
2018 – 2021	Committee	National Innovation Board of Thailand	



Mr. Thongdee Paso

Member of the Corporate Governance and Sustainable Development, Independent Director
Age 60 ๓
Date of Appointment as a Director: December 15, 2023

% of Shareholding : – None –

(as of 31 December 2022)

Personal Relationship with the Management: – None –

Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> • Doctor of Philosophy in Public Administration from the Graduate School Chulalongkorn Rajavidyalaya University • Master of Business Administration, Rangsit University • Bachelor of Industrial Science, King Mongkut's Institute of Technology North Bangkok Training Record <ul style="list-style-type: none"> • Advanced Certificate Course in Public Administration and Public Law, No.16/2017 • Good governance for sustainable development For senior executives, No. 6/2019 • Regime Politics and Governance Course Democracy for Senior Executives, No.24 • Air Force Executive Relations Development Course, No.16/2021 • Advanced agricultural science course (WKS.3) until receiving awards and social honors such as: <ol style="list-style-type: none"> 1. Announcement of outstanding alumni. King Prajadhipok's Institute, 2018 2. Quality Person of the Year 2019, Science and Technology Council Foundation of Thailand (IPST) 3. Outstanding Person in Corporate Governance from the Japan Management Association (JMA). 	Position in the Company		
	Dec 2023 – Present	Independent Director	Advanced Information Technology PCL.
	Dec 2023 – Present	Member of the Corporate Governance and Sustainable Development	Advanced Information Technology PCL.
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	2018 – Present	Managing Director	Ajinomoto (Thailand) Co., Ltd.
	2016 – Present	Director	Ajinomoto Frozen Foods (Thailand) Co., Ltd.
	2018 – 2022	Managing Director	Sri Ayudhya Real Estate Co., Ltd.



Mr. Kittisak Sopchokchai

Director, Member of the Nomination and Remuneration Committee

Age 69 years

Date of Appointment as a Director: February 15, 2003

% of Shareholding : 3.52%

of paid up capital (as of 31 December 2023)

Personal Relationship with the Management: - None -

Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Bachelor of Economics, Thammasat University Training Record <ul style="list-style-type: none"> Director Accreditation Program 54/2006 by Thai Institute of Directors Association (IOD) Thammasat Leadership Program (TLP) #1 	Position in the Company		
	2010 – Present	Member of the Nomination and Remuneration Committee	Advanced Information Technology PCL.
	2003 – Present	Director	Advanced Information Technology PCL.
	Positions in other listed companies		
	2018 – Present	Director	Veranda Resort PCL.
	Position in other companies/other entities		
	2016 – Present	Director	Vich Space Co.,Ltd
		Director	Tonkoon Development Co.,Ltd
		Director	Sureetriboon Development Co.,Ltd
	2010 – Present	Director	Toa Electronics (Thailand) Co.,Ltd.
		Director	KSP Square Co., Ltd.s
	2008 – Present	Director	Oaktree Co., Ltd. (So Bangkok Hotel)
		Director	Sureetriboon Holding Co., Ltd.
	1983 – Present	President	Vichai Trading Group.
			Vichai Trading (1983) Co.,Ltd.
			Sound and Communication Co.,Ltd.
Audio Engineering Service Co., Ltd.			
Digit Control Co., Ltd.			



Mr. Kamolpat Baholyodhin

Director (Authorized Signature)

Age 40 years

Date of Appointment as a Director: April 11, 2022

% of Shareholding : 2.97%

of paid up capital

(held by Mrs. Sasinet Baholyodhin, Mr.Kamolpat's spouse)

(as of 31 December 2023)

Personal Relationship with the Management: Spouse: Mrs. Sasinet Phaholyothin

Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> B.A. Economic and Business with East European Studies University College London (UCL), University of London. MSc. Management Imperial College London, University of London. Training Record <ul style="list-style-type: none"> - 	Position in the Company		
	Apr 2022 – Present	Director	Advanced Information Technology PCL.
	Positions in other listed companies		
	- None -		
	Position in other companies/other entities		
	2022 – Present	Executive Director Lubricants Business	The Shell Company of Thailand
		Directors	Sahapanichkijphun Co., Ltd.
		Directors	Unitas Co., Ltd.
	2019 – 2022	Director and Cluster Business Manager Construction & Road, Thailand, Laos, Cambodia, and Myanmar	The Shell Company of Thailand Limited
	2018 – 2018	Project Manager, Business Development	Aviation Shell International Petroleum Company Ltd (United Kingdom)



Mrs. Sasinet Baholyodhin

Director, Member of the Executive Board Committee (Authorized Signature)

Age 37 years

Date of Appointment as a Director: August 9, 2019

% of Shareholding: 2.97%

of paid up capital (as of 31 December 2023)

Personal Relationship with the Management: Daughter of Mr. Siripong Oontorpan

Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master of MSc Marketing Management, Aston University, United Kingdom Bachelor of Business Administration, Mahidol University International College Training Record <ul style="list-style-type: none"> TLCA Executive Development Program (EDP15), Thai Listed Companies Association Academy of Business Creativity (ABC6), Academy of Business Creativity, Sripatham University 	Position in the Company		
	2021 – Present	Senior Executive Vice President – Corporate Affairs Division	Advanced Information Technology PCL.
	2019 – Present	Director, Member of the Executive Board Committee	Advanced Information Technology PCL.
	Positions in other listed companies		
	- None -		
	Position in other companies/other entities		
	2021 – Present	Director	Tenderly Corporation Co., Ltd.
	2021 – Present	Director	Tenderly Scent Co., Ltd
	2016 – 2022	Director	Genesis Data Center Co., Ltd.



Mr. Apichai Nimgirawath

Director, Member of the Executive Board Committee (Authorized Signature)
Age 47 years
Date of Appointment as a Director: April 11, 2023

% of Shareholding : - None -

(as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Bachelor of Computer Engineering, King Mongkut's University of Technology Thonburi Training Record <ul style="list-style-type: none"> Director Certificate Program 262/2018 by Thai Institute of Directors Association (IOD) Capital Market Academy #31 (CMA-31) Politics and Governance Course in a Democratic System for Senior Executives, Higher Diploma, No. 27 by College of Politics and Governance King Prajadhipok's Institute 	Position in the Company		
	Apr 2023 – Present	Director, Member of the Executive Board Committee	Advanced Information Technology PCL
	2019 – Present	Senior Executive Vice President – Marketing and Sales Division	Advanced Information Technology PCL
	2017 – 2019	Executive Vice President – Sales 2 Department	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	2016 – 2022	Director	Genesis Data Center Co., Ltd.



Mr. Nutdanai Raktaprachit

Director
Age 34 years
Date of Appointment as a Director: April 11, 2023

% of Shareholding: - None -

(as of 31 December 2023)
Personal Relationship with the Management: Son of Mr.Suraporn Raktaprachit
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Bachelor of Engineering (Aerospace) Second Class Honors Kasetsart University, International Double Degree Program Bachelor of Engineering (Aerospace) First Class Honors Royal Melbourne Institute of Technology (RMIT), VIC Australia, Master of Science in Financial Investment and Risk Management National Institute of Development Administration (NIDA) Training Record <ul style="list-style-type: none"> Director Certification Program 343/2566 by Thai Institute of Directors Association (IOD) Training on "Financial Derivative" by Kelley School of Business, Indiana University, United States Training on "ASEAN and World Economic" by Fiscal Policy Office Training on "Practical Project Management in the Global Market" by The Asian Institute of Management, International Federation of Consulting Engineers (FIDIC), Japan International Cooperation Agency (JICA) 	Position in the Company		
	Apr 2023 – Present	Director	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	2017 – Present	Co-Founder	Bubblely Co.,Ltd.
	2017 – 2020	Deputy Managing Director	Rak Baan Rao Co.,Ltd.



Ms. Radakarn Meetam

Director (Authorized Signature)
Age 51 years
Date of Appointment as a Director: November 11, 2023

% of Shareholding : 24.38%

of paid up capital (Representative of major shareholders from Turnkey Communication Service PCL.) (as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master of Finance and Banking Ramkhamhaeng University Bachelor of Accounting, Burapha University Training Record <ul style="list-style-type: none"> Director Accreditation Program (DAP) 144/2018 by Thai Institute of Directors Association (IOD) Orientation Course, CFO Focus on Financial Reporting 3/2017 Annual report preparation course according to Integrated Reporting principles 1/2020 	Position in the Company		
	Nov 2023 – Present	Director	Advance Information Technology PCL
	Positions in other listed companies		
	2018 – Present	Director	Turnkey Communication Service PCL.
	Position in other companies/other entities		
	2023 – Present	Director	GTF TKC Co., Ltd.
	2022 – Present	Director	Paradigm Technology Service Co., Ltd.
	2559 - 2566	Director	IBS Corporation Co., Ltd.



Mr. Sithidej Mayalarp

Director
Age 46 years
Date of Appointment as a Director: November 11, 2023

% of Shareholding : 24.38%

of paid up capital (Representative of major shareholders from Turnkey Communication Service PCL.) (as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master of Business Administration Business in Innovation, Thammasat University Bachelor of Civil Engineering, Ohio State University, USA Training Record <ul style="list-style-type: none"> Director Certification Program (DCP) 237/2017 by Thai Institute of Directors Association (IOD) Mini MBA Program 2008, Chulalongkorn University 	Position in the Company		
	Nov 2023 – Present	Director	Advance Information Technology PCL
	Positions in other listed companies		
	2018 – Present	Director	Turnkey Communication Service PCL.
	2017 – Present	Director	Sky ICT PCL.
	Position in other companies/other entities		
	2023 – Present	Director	Siam Administrative Management Security Quards Co., Ltd.
	2023 – Present	Director	Siam Deep Tech Co., Ltd.
	2020 – Present	Director	Aero Servies Co., Ltd.
	2018 – Present	Director	Astro Solutions Co., Ltd
2017 – Present	Director	Metthier Co., Ltd.	



Ms. Kulnada Oranraktham

Director
Age 55 years
Date of Appointment as a Director: November 11, 2023

% of Shareholding : 24.38%

of paid up capital (Representative of major shareholders from Turnkey Communication Service PCL) (as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master of Business Administration, Kasetsart University Bachelor of Commerce and Accountancy, Thammasat University Training Record <ul style="list-style-type: none"> Director Accreditation Program (DAP) 131/2016 by Thai Institute of Directors Association (IOD) Director Certificate Program (DCP) 237/2017 by Thai Institute of Directors Association (IOD) 	Position in the Company		
	Nov 2023 – Present	Director	Advanced Information Technology PCL
	Positions in other listed companies		
	2018 – Present	Director	Turnkey Communication Service PCL.
	2017 – Present	Director	Sky ICT PCL.
	Position in other companies/other entities		
	2023 – Present	Director	SAL Group (Thailand) Co., Ltd.
	2023 – Present	Director	Aeroflightservice Co., Ltd.
	2023 – Present	Director	AOT Ground Aviation Services
	2023 – Present	Director	Siam Administrative Management Security Quards Co., Ltd.
	2023 – Present	Director	Siam Deep Tech Co., Ltd.
	2020 – Present	Director	Aero Servies Co., Ltd.
	2018 – Present	Director	Astro Solutions Co., Ltd
	2017 – Present	Director	Metthier Co., Ltd.



Mr. Asawin Kangvolkij

Member of the Corporate Governance and Sustainable Development
Age 62 years

% of Shareholding : - None -

(as of 31 December 2023)
Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master Degree in Economics, Western Michigan University, USA 	Position in the Company		
	Dec 2023 – Present	Member of the Corporate Governance and Sustainable Development	Advanced Information Technology PCL.
	2017 – 2022	Senior Executive Vice President- Finance Division	Advanced Information Technology PCL.
	2009 – 2017	Senior Executive Vice President- Finance and Corporate Strategy Division	Advanced Information Technology PCL.
	Positions in other listed companies		
	- None -		
	Position in other companies/other entities		
2012 – Present	Director	Loxley and AIT Holding Co.,Ltd.	



Mr. Promporn Kedutat

Senior Executive Vice President – Support Division
Age 62 years

% of Shareholding : – None –

(as of 31 December 2023)

Personal Relationship with the Management: – None –

Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> MS. in Computer Science Lamar University, Beaumont, Texas USA. BBA – Accounting Major Electronic Data Processing (EDP), Thammasat University Training Record <ul style="list-style-type: none"> - 	Position in the Company		
	2021 – Present	Senior Executive Vice President – Support Division	Advanced Information Technology PCL
	2020 – 2021	Senior Executive Vice President – Digital Transformation Division	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	2021 – 2019	Operation Director, Service Provider Thailand and Myanmar	Cisco Systems (Thailand) Ltd.
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		



Ms. Sureerat Prachayanukul

Senior Executive Vice President – Finance Division
Age 52 years

% of Shareholding : 0.10%

of paid up capital (as of 31 December 2023)

Personal Relationship with the Management: – None –

Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master Degree of Accountancy, Thammasat University Training Record <ul style="list-style-type: none"> Strategic CFO in Capital Markets Program No.5 by The Stock Exchange of Thailand CFO Certificate No.1 by Federation of Accounting Professions 	Position in the Company		
	Jan 2023 – Present	Senior Executive Vice President- Finance Division	Advanced Information Technology PCL
	2003 – 2022	Executive Vice President- Finance Division	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	– None –		
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		

Present who has been assigned to take direct responsibility for accounting controls



Mr.Boonlert Panja
Senior Vice President – Accounting Section
Age 51 years

% of Shareholding : less than 0.01%
of paid up capital (as of 31 December 2023)
Personal Relationship with the Management: – None –
Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master Degree of Accountancy, Chulalongkorn University Training Record in 2023 <ul style="list-style-type: none"> TFRS for NPAEs (Adjusted 2022) Techniques for Writing Auditor Reports Corporate Income Tax and Calculations Code of Ethics for Accounting Professionals and Case Studies Business Financial Management for Accountants. 	Position in the Company		
	2021 – Present	Senior Vice President – Accounting Section	Advanced Information Technology PCL
	2003 – 2021	Vice President – Accounting Section	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	– None –		
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
– None –			

Company Secretary



Ms.Sarin Chandranipapongse
Vice President – Company Secretary Department
Age 42 years

% of Shareholding : – None –
(as of 31 December 2023)
Personal Relationship with the Management: – None –
Illegal Record in the Past: – None –

Educational Background	Date	Position	Companies/other entities
Educational Background <ul style="list-style-type: none"> Master Degree in International Business & Entrepreneurship Marladalen University, Sweden Bachelor of Law, Chulalongkorn University Training Record <ul style="list-style-type: none"> Company Secretary Program 81/2017, Thai Institute of Directors Association Advances for Corporate Secretaries 2019, Thai Listed Companies Association 	Position in the Company		
	2017 – Present	Vice President - Company Secretary Department	Advanced Information Technology PCL
	2010 – 2017	Assistant Vice President - Company Secretary Department	Advanced Information Technology PCL
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
	– None –		
	Positions in other listed companies		
	– None –		
	Position in other companies/other entities		
– None –			

Attachment 2: Information of Subsidiary's Directors

	The Company	Joint Venture	Non-listed equity instruments
	Advanced Information Technology PCL	Loxley and AIT Holding Co., Ltd. (LAH)	Campana Group Pte. Ltd. (CAMPANA)
1. Mr. Siripong Oontornpan	/ //	/	-
2. Mrs. Sasinet Baholyodhin	/ //	-	-
3. Mr. Apichai Nimgirawath	/ //	-	-
4. Ms. Sureerat Prachayanukul	//	-	-
5. Mr. Suraporn Raktaprachit	-	-	/

/ = Director // = Executive Board Director X = Chairman

Attachment 3: Details of Head of the Internal Audit and the Compliance

DIA Audit co., Ltd. performs an internal audit with a chain of command reporting directly to the Audit Committee.

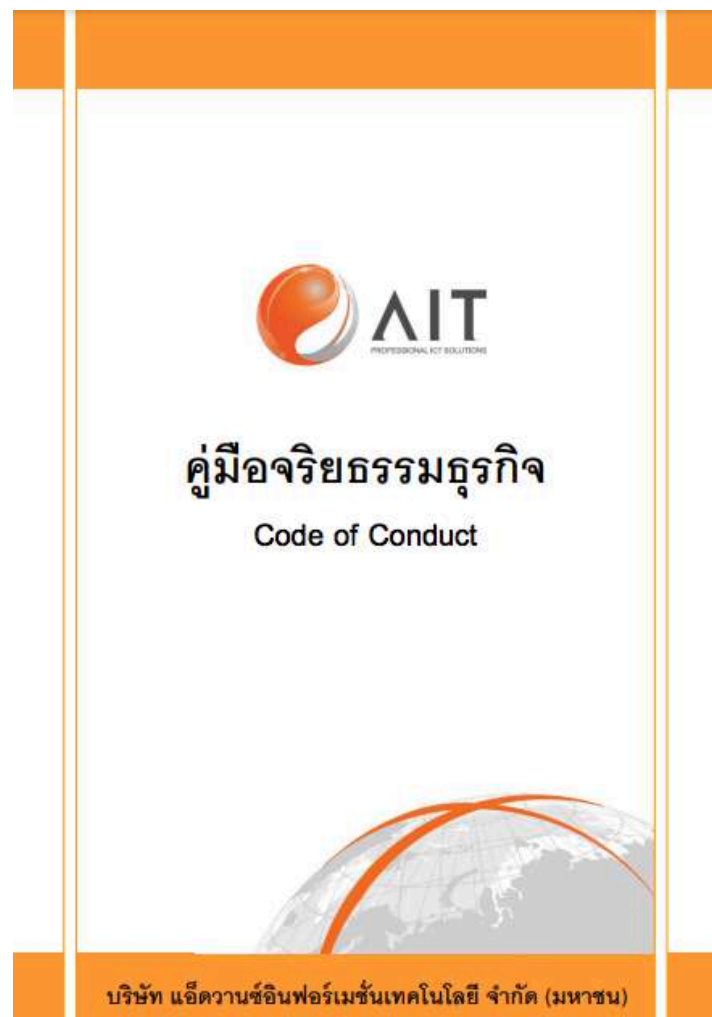
Position	Head of Internal Audit, DIA Audit Co., Ltd.
Name	Mr. Apinan Sripramoj
Education	Bachelor's Degree in Business Administration, Accounting
Training History	MINI MBA Thammasat University
Relevant work experience from the past 5 years	Certified Public Accountant (No. 5092), 19 years of work experience

Position	Head of the Company's Compliance
	<p>The Company assigns the Company Secretary to act as the supervisor of the Company's operations by taking care of the company, directors, and executives to comply with the rules and regulations of the Stock Exchange of Thailand. Securities and Exchange Commission Public Company Act, including other related laws</p> <p>Details of education and work history of the company secretary can be found in "Attachment 1", and details of directors, executives, persons with authority to control, persons assigned the highest responsibility in the accounting and finance department, who have been assigned to be directly responsible for supervising accounting and the Company Secretary.</p>

Attachment 4: Assets used in the business and details of Fair Market Value

– None –

Attachment 5: Code of Conduct



<https://www.ait.co.th/en/policy-and-corporate-documents>



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