

Advanced Information Technology Public Company Limited
and its subsidiary
Review report and consolidated and separate financial
information
For the three-month and nine-month periods ended
30 September 2024

Independent Auditor's Report on Review of Interim Financial Information

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying consolidated financial information of Advanced Information Technology Public Company Limited and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 September 2024, the related consolidated statements of comprehensive income for the three-month and nine-month periods then ended, and the related consolidated statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim consolidated financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same periods (collectively "the interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

Scope of Review

I conducted my review in accordance with Thai Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion.

Conclusion

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*.

Sineenart Jirachaikhuanphan

Certified Public Accountant (Thailand) No. 6287

EY Office Limited

Bangkok: 7 November 2024

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position

As at 30 September 2024

(Unit: Thousand Baht)

	Financial statements				
	Consolidated		in which equity		Separate financial statements
	financial statements	method is applied			
Note	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents	1,892,324	1,952,157	1,890,994	1,952,157	
Trade and other receivables	3 1,877,839	1,960,308	1,877,839	1,960,308	
Contract assets	4 1,509,571	905,360	1,509,571	905,360	
Inventories	592,048	720,527	592,048	720,527	
Other current assets	166,429	269,218	166,429	269,218	
Total current assets	6,038,211	5,807,570	6,036,881	5,807,570	
Non-current assets					
Other non-current financial assets	5 3,000	3,000	3,000	3,000	
Investments in subsidiary	6 -	-	1,250	-	
Investments in joint venture	7 -	-	-	-	
Property, plant and equipment	224,633	229,237	224,633	229,237	
Right-of-use assets	20,044	10,517	20,044	10,517	
Equipment for lease	361,819	300,528	361,819	300,528	
Intangible assets	47,806	43,129	47,806	43,129	
Deferred tax assets	118,660	111,690	118,660	111,690	
Other non-current assets	72,311	75,786	72,211	75,786	
Total non-current assets	848,273	773,887	849,423	773,887	
Total assets	6,886,484	6,581,457	6,886,304	6,581,457	

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Financial statements			
	Consolidated	in which equity		Separate financial statements
	financial statements	method is applied		
Note	<u>30 September 2024</u>	<u>31 December 2023</u>	<u>30 September 2024</u>	<u>31 December 2023</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Liabilities and shareholders' equity				
Current liabilities				
Trade and other payables	1,192,756	982,857	1,192,738	982,857
Unbilled payables	790,233	713,525	790,233	713,525
Current portion of liabilities under financial arrangement agreements	43,208	54,361	43,208	54,361
Current portion of lease liabilities	6,978	5,694	6,978	5,694
Income tax payable	11,433	27,027	11,433	27,027
Contract liabilities	4 300,644	325,545	300,644	325,545
Provision for penalty on projects delay	113,601	88,651	113,601	88,651
Other current financial liabilities	13,558	2,860	13,558	2,860
Other current liabilities	101,242	116,807	101,231	116,807
Total current liabilities	2,573,653	2,317,327	2,573,624	2,317,327
Non-current liabilities				
Liabilities under financial arrangement agreements - net of current portion	29,732	70,218	29,732	70,218
Lease liabilities - net of current portion	13,532	5,161	13,532	5,161
Provision for long-term employee benefits	146,270	135,480	146,270	135,480
Total non-current liabilities	189,534	210,859	189,534	210,859
Total liabilities	2,763,187	2,528,186	2,763,158	2,528,186

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position (continued)

As at 30 September 2024

(Unit: Thousand Baht)

	Financial statements			
	Consolidated	in which equity		Separate financial statements
	financial statements	method is applied		
Note	30 September 2024	31 December 2023	30 September 2024	31 December 2023
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity	8			
Share capital				
Registered				
1,547,406,727 ordinary shares of Baht 1 each	1,547,407	1,547,407	1,547,407	1,547,407
Issued and fully paid-up				
1,536,415,572 ordinary shares of Baht 1 each (31 December 2023: 1,464,672,802 ordinary shares of Baht 1 each)	1,536,415	1,464,673	1,536,415	1,464,673
Share premium	808,247	736,505	808,247	736,505
Share subscriptions received in advance from exercise warrants	-	5,372	-	5,372
Retained earnings				
Appropriated - statutory reserve	154,741	154,741	154,741	154,741
Unappropriated	1,623,193	1,691,980	1,623,743	1,691,980
Equity attributable to owners of the Company	4,122,596	4,053,271	4,123,146	4,053,271
Non-controlling interests of the subsidiary	701	-	-	-
Total shareholders' equity	4,123,297	4,053,271	4,123,146	4,053,271
Total liabilities and shareholders' equity	6,886,484	6,581,457	6,886,304	6,581,457
	-	-	-	-

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

Directors

(Unaudited but reviewed)

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

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

	Financial statements			
	Consolidated	in which equity	Separate financial statements	
	financial statements	method is applied	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues				
Sales and service income	1,846,126	1,598,520	1,846,126	1,598,520
Rental income from equipment for lease	70,598	80,883	70,598	80,883
Other income	9,686	25,483	9,686	25,483
Total revenues	1,926,410	1,704,886	1,926,410	1,704,886
Expenses				
Cost of sales and service	1,500,349	1,343,327	1,500,349	1,343,327
Cost of equipment for lease	43,049	35,279	43,049	35,279
Selling and distribution expenses	96,957	90,423	96,957	90,423
Administrative expenses	98,503	82,873	97,448	82,873
Total expenses	1,738,858	1,551,902	1,737,803	1,551,902
Operating profit	187,552	152,984	188,607	152,984
Finance income	6,804	940	6,804	940
Finance cost	(381)	(363)	(381)	(363)
Profit before income tax expenses	193,975	153,561	195,030	153,561
Income tax expenses	10 (42,951)	(31,412)	(42,951)	(31,412)
Profit for the period	151,024	122,149	152,079	122,149
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	151,024	122,149	152,079	122,149
Profit (loss) attributable to:				
Equity holders of the Company	151,551	122,149	152,079	122,149
Non-controlling interests of the subsidiary	(527)	-		
	151,024	122,149		
Earnings per share				
11				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.10	0.09	0.10	0.09
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.10	0.08	0.10	0.08

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

(Unaudited but reviewed)

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

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

	Financial statements			
	Consolidated	in which equity	Separate financial statements	
	financial statements	method is applied	2024	2023
<u>Note</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenues				
Sales and service income	5,198,408	4,399,738	5,198,408	4,399,738
Rental income from equipment for lease	222,284	242,380	222,284	242,380
Other income	57,073	62,527	57,073	62,527
Total revenues	5,477,765	4,704,645	5,477,765	4,704,645
Expenses				
Cost of sales and service	4,274,841	3,645,424	4,274,841	3,645,424
Cost of equipment for lease	114,915	122,108	114,915	122,108
Selling and distribution expenses	265,547	253,432	265,547	253,432
Administrative expenses	303,859	260,316	302,760	260,316
Total expenses	4,959,162	4,281,280	4,958,063	4,281,280
Operating profit	518,603	423,365	519,702	423,365
Finance income	23,387	4,747	23,387	4,747
Finance cost	(984)	(1,323)	(984)	(1,323)
Profit before income tax expenses	541,006	426,789	542,105	426,789
Income tax expenses	10 (118,690)	(84,858)	(118,690)	(84,858)
Profit for the period	422,316	341,931	423,415	341,931
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	422,316	341,931	423,415	341,931
Profit (loss) attributable to:				
Equity holders of the Company	422,865	341,931	423,415	341,931
Non-controlling interests of the subsidiary	(549)	-		
	422,316	341,931		
Earnings per share				
11				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.28	0.24	0.28	0.24
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.28	0.23	0.28	0.23

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

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiary

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Financial statements in which equity method is applied

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Other components of equity	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated	Share of other comprehensive income from joint venture		
				Balance as at 1 January 2023	1,331,125	602,958		
Profit for the period	-	-	-	-	341,931	-	-	341,931
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	341,931	-	-	341,931
Increase in share capital from exercise warrants	100,248	100,248	-	-	-	-	-	200,496
Exercise warrants	-	-	66,598	-	-	-	-	66,598
Dividend paid (Note 12)	-	-	-	-	(458,005)	-	-	(458,005)
Transfer to legal reserve	-	-	-	4,738	(4,738)	-	-	-
Balance as at 30 September 2023	1,431,373	703,206	66,598	154,741	1,530,241	2,566	-	3,888,725

Consolidated financial statements

	Equity attributable to owners of the Company							
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total equity attributable to owners of the Company	Non-controlling interests of the subsidiary	Total shareholders' equity
				Appropriated	Unappropriated			
Balance as at 1 January 2024	1,464,673	736,505	5,372	154,741	1,691,980	4,053,271	-	4,053,271
Profit for the period	-	-	-	-	422,865	422,865	(549)	422,316
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	422,865	422,865	(549)	422,316
Increase in share capital from exercise warrants (Note 8)	71,742	71,742	(5,372)	-	-	138,112	-	138,112
Dividend paid (Note 12)	-	-	-	-	(491,652)	(491,652)	-	(491,652)
Increase in non-controlling interests of the subsidiary from investments in subsidiary (Note 6)	-	-	-	-	-	-	1,250	1,250
Balance as at 30 September 2024	1,536,415	808,247	-	154,741	1,623,193	4,122,596	701	4,123,297

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

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited and its subsidiary

Statement of changes in shareholders' equity (continued)

For the nine-month period ended 30 September 2024

(Unit: Thousand Baht)

Separate financial statements

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total shareholders' equity
				Appropriated	Unappropriated	
Balance as at 1 January 2023	1,331,125	602,958	-	150,003	1,657,619	3,741,705
Profit for the period	-	-	-	-	341,931	341,931
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	341,931	341,931
Increase in share capital from exercise warrants	100,248	100,248	-	-	-	200,496
Exercise warrants	-	-	66,598	-	-	66,598
Dividend paid (Note 12)	-	-	-	-	(458,005)	(458,005)
Transfer to legal reserve	-	-	-	4,738	(4,738)	-
Balance as at 30 September 2023	<u>1,431,373</u>	<u>703,206</u>	<u>66,598</u>	<u>154,741</u>	<u>1,536,807</u>	<u>3,892,725</u>
Balance as at 1 January 2024	1,464,673	736,505	5,372	154,741	1,691,980	4,053,271
Profit for the period	-	-	-	-	423,415	423,415
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	423,415	423,415
Increase in share capital from exercise warrants (Note 8)	71,742	71,742	(5,372)	-	-	138,112
Dividend paid (Note 12)	-	-	-	-	(491,652)	(491,652)
Balance as at 30 September 2024	<u>1,536,415</u>	<u>808,247</u>	<u>-</u>	<u>154,741</u>	<u>1,623,743</u>	<u>4,123,146</u>

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Financial statements			
	Consolidated	in which equity	Separate financial statements	
	financial statements	method is applied	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from operating activities				
Profit before tax	541,006	426,789	542,105	426,789
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	129,230	123,119	129,230	123,119
Impairment loss on financial assets (reversal)	323	(2,355)	323	(2,355)
Provision for penalty on project delay	24,950	10,140	24,950	10,140
Loss (gain) on sales/write-off of equipment	(21)	3	(21)	3
Provision for long-term employee benefits	10,790	11,678	10,790	11,678
Unrealised loss on exchange	2,698	632	2,698	632
Loss (gain) on fair value adjustments of financial instruments	10,698	(16,913)	10,698	(16,913)
Finance cost	984	1,323	984	1,323
Profit from operating activities before changes in operating assets and liabilities	720,658	554,416	721,757	554,416
Operating assets (increase) decrease				
Trade and other receivables	78,550	(584,465)	78,550	(584,465)
Contract assets	(601,313)	151,957	(601,313)	151,957
Inventories	128,479	72,505	128,479	72,505
Other current assets	102,789	(49,204)	102,789	(49,204)
Other non-current assets	3,475	10,684	3,575	10,684
Operating liabilities increase (decrease)				
Trade and other payables	168,292	166,320	168,274	166,320
Unbilled payables	76,708	(110,465)	76,708	(110,465)
Contract liabilities	(24,901)	8,677	(24,901)	8,677
Cash paid for penalty on project delay	-	(6,179)	-	(6,179)
Other current liabilities	(15,711)	45,259	(15,722)	45,259
Cash from operating activities	637,026	259,505	638,196	259,505
Interest paid	(984)	(1,323)	(984)	(1,323)
Income tax paid	(141,254)	(131,127)	(141,254)	(131,127)
Net cash from operating activities	494,788	127,055	495,958	127,055

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

(Unaudited but reviewed)

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

(Unit: Thousand Baht)

	Financial statements			
	Consolidated	in which equity	Separate financial statements	
	financial statements	method is applied	2024	2023
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Cash flows from investing activities				
Cash payment for acquisition of investments				
in subsidiary	-	-	(1,250)	-
Cash received from sales of equipment	21	6	21	6
Cash payment for purchase of building improvement				
and equipment	(17,650)	(137,593)	(17,650)	(137,593)
Cash payment for purchase of equipment for lease	(115,513)	(35,789)	(115,513)	(35,789)
Cash payment for purchase of computer software	(10,869)	(5,072)	(10,869)	(5,072)
Net cash used in investing activities	<u>(144,011)</u>	<u>(178,448)</u>	<u>(145,261)</u>	<u>(178,448)</u>
Cash flows from financing activities				
Decrease in liabilities under finance				
arrangement agreements	(51,639)	(79,295)	(51,639)	(79,295)
Cash payment for lease liabilities	(6,827)	(8,333)	(6,827)	(8,333)
Cash received from share subscriptions				
from exercise of warrants	138,112	267,094	138,112	267,094
Cash received from share subscriptions				
from non-controlling interest of subsidiary	1,250	-	-	-
Dividend paid	(491,506)	(457,386)	(491,506)	(457,386)
Net cash used in financing activities	<u>(410,610)</u>	<u>(277,920)</u>	<u>(411,860)</u>	<u>(277,920)</u>
Net decrease in cash and cash equivalents	<u>(59,833)</u>	<u>(329,313)</u>	<u>(61,163)</u>	<u>(329,313)</u>
Cash and cash equivalents at beginning of period	1,952,157	1,486,595	1,952,157	1,486,595
Cash and cash equivalents at end of period	<u>1,892,324</u>	<u>1,157,282</u>	<u>1,890,994</u>	<u>1,157,282</u>
	-		-	

Supplemental cash flows information

Non-cash transactions

Purchase of building improvement and equipment				
for which no cash has been paid	2,125	6,431	2,125	6,431
Purchase of equipment lease for which no cash				
has been paid	37,482	-	37,482	-
Purchase of computer software for which no cash				
has been paid	-	1,765	-	1,765
Additions to right-of-use assets and lease liabilities	16,482	7,189	16,482	7,189

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

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

1. General information

1.1 General information of the Company

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder, holding 24.9% of the shares, is Turnkey Communication Services Public Company Limited, which is incorporated in Thailand. The Company is principally engaged in the sale, design, installation, project management, repair and maintenance, training, and turnkey for network infrastructure and information and communication technology systems, as well as the rental of computers and electronic equipment. The registered office of the Company is at No. 37/2 Suthisarnvinijchai Road, Samsaennok, Huaykwang, Bangkok.

1.2 Basis for the preparation of interim financial statements

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

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

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

1.3 Basis of consolidation

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

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

1.4 Accounting policies

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2023. Additionally, the following accounting policy has been adopted.

Investments in subsidiary

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

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

1.5 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. 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.

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

(Unaudited but reviewed)

2. Related party transactions

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

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<u>Transaction with major shareholder</u>				
Sales of goods and services	3	-	18	-
Service expenses	73	-	89	-
<u>Transactions with the related parties</u>				
Sales of goods and services	3	-	7	1
Purchase of goods and services	2	36	2	89
Other expenses	3	-	8	-

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

(Unit: Million Baht)

	Financial statements in which equity method is applied				Separate financial statements	
	Consolidated financial statements	which equity method is applied	Separate financial statements	Separate financial statements	Separate financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023	31 December 2023	
Trade receivables - related party						
Related company (common director)	1	-	1	-	-	
Total trade receivables - related party	<u>1</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>-</u>	
Contract assets - related party						
Major shareholder	9	-	9	-	-	
Total contract assets - related party	<u>9</u>	<u>-</u>	<u>9</u>	<u>-</u>	<u>-</u>	

(Unaudited but reviewed)

(Unit: Million Baht)

	Financial statements in		Separate	
	Consolidated financial statements	which equity method is applied	financial statements	
	30 September 2024	31 December 2023	30 September 2024	31 December 2023
Trade payables - related parties				
Major shareholder	14	-	14	-
Related company (common director)	-	78	-	78
Total trade payables - related parties	14	78	14	78
Unbilled payables - related party				
Major shareholder	76	-	76	-
Total unbilled payables - related party	76	-	76	-

Directors and management's remuneration

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

(Unit: Million Baht)

	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 September	For the nine-month periods ended 30 September		
	2024	2023	2024	2023
Short-term employee benefits	19.9	17.2	66.6	62.1
Post-employment benefits	0.4	0.6	1.1	1.9

(Unaudited but reviewed)

3. Trade and other receivables

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	/Separate financial statements	
	30 September	31 December
	2024	2023
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Up to 3 months	833	-
Total trade receivables - related party	833	-
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	879,386	684,584
Past due		
Up to 3 months	627,627	784,400
Over 3 - 6 months	230,145	228,196
Over 6 - 12 months	46,910	163,315
Over 12 months	161,530	165,432
Total	1,945,598	2,025,927
Less: Allowance for expected credit losses	(81,067)	(77,846)
Total trade receivables - unrelated parties, net	1,864,531	1,948,081
Total trade receivable - net	1,865,364	1,948,081
<u>Other receivables</u>		
Other receivables	55,517	55,269
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	12,475	12,227
Total trade and other receivables - net	1,877,839	1,960,308

(Unaudited but reviewed)

4. Contract assets / Contract liabilities

(Unit: Thousand Baht)

	Consolidated financial statements/ Separate financial statements	
	30 September 2024	31 December 2023
Contract assets		
Unbilled receivables - related party	8,727	-
Unbilled receivables - unrelated party	1,580,702	1,006,659
Retention receivables	20,441	1,898
Total	1,609,870	1,008,557
Less: Allowance for expected credit losses	(100,299)	(103,197)
Total contract assets - net	1,509,571	905,360
Contract liabilities		
Advances received from hirers	46,296	57,024
Construction revenue received in advance - related party	232	-
Construction revenue received in advance - unrelated party	254,116	268,521
Total contract liabilities	300,644	325,545

As at 30 September 2024, the balance of unbilled receivables of Baht 1,459 million (31 December 2023: Baht 858 million) is expected to be billed within one year and Baht 130 million (31 December 2023: Baht 149 million) is expected to be billed after one year.

5. Other non-current financial assets

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

(Unit: Million Baht)

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

Convertible loan is loan to Campana Group Pte. Ltd. which is a related party (related by common director). It represents a US dollar loan of USD 318,058. The loan carries interest at the rate of 9.125% per annum.

As at 30 September 2024, the Company exercised its right to convert this loan including interest into 8,115 shares of such company's share capital at the rate specified in the convertible loan agreement which that company is currently in the process of registering the capital increase resulting from this conversion. In connection with the loan conversion, the Company also received additional warrants to subscribe to 12,722 ordinary shares in such company at no cost, which the Company has already exercised.

6. Investments in subsidiary

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

As of 30 September 2024, such company called for the payment of 25% of its registered capital. The Company made the payment of Baht 1.25 million on 10 July 2024. The Company had outstanding commitments in respect of the uncalled portion of investments from such company.

7. Investments in joint venture

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

8. Share capital

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

	Issued and fully paid-up	Share premium	Date of registration of increase in share capital from exercise warrants with the Ministry of Commerce
	(Thousand Baht)	(Thousand Baht)	
Balance as at 31 December 2023	1,464,673	736,505	
Increase from exercise warrants in			
December 2023	2,686	2,686	19 January 2024
January 2024	69,056	69,056	19 January 2024
Balance as at 30 September 2024	<u>1,536,415</u>	<u>808,247</u>	

9. Warrants

On 21 December 2021, the extraordinary meeting of the Company No. 1/2021 approved the issuance of warrants to purchase the Company's ordinary shares No.2 (AIT-W2) allocated to the existing shareholders in proportion to their shareholdings without charge. The Company determined the shareholders who had the rights to receive the warrants on 10 January 2022, at the ratio of 2 existing shares to 1 warrant (any fraction shall be discarded). The term of warrants is not over 2 years from the date of issuance (13 January 2022). The exercise ratio is 1 warrant per 1 ordinary share at an exercise price of Baht 2. Such warrants can be exercised from 30 September 2022 to 12 January 2024.

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

	AIT-W2 warrants
	(Thousand units)
Balance as at 31 December 2023	80,033
Number of warrants exercised during the period	(69,056)
Number of warrants expired during the period	(10,977)
Balance as at 30 September 2024	-

10. Income Tax

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements/ Separate financial statements			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2024	2023	2024	2023
Current income tax:				
Interim corporate income tax charge	48,273	32,815	125,660	82,748
Deferred tax:				
Relating to origination and reversal of temporary differences	(5,322)	(1,403)	(6,970)	2,110
Income tax expense reported in profit and loss	<u>42,951</u>	<u>31,412</u>	<u>118,690</u>	<u>84,858</u>

11. Earnings per share

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

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued. However, there is no calculation of diluted earnings per share for the three-month and nine-month periods ended 30 September 2024 since warrants were expired as mentioned in Note 9 to the financial statements.

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

		Consolidated financial statements/ Financial statements in which equity method is applied					
		For the three-month periods ended 30 September					
		Profit for the periods				Earnings per share	
				Weighted average number of ordinary shares			
		2024	2023	2024	2023	2024	2023
		(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
Basic earnings per share							
Profit attributable to equity holders of the Company		151,551	122,149	1,536,416	1,431,374	0.10	0.09
Effect of dilutive potential ordinary shares							
AIT-W2 (Note 9)		-	-	-	68,691		
Diluted earnings per share							
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares		151,551	122,149	1,536,416	1,500,065	0.10	0.08

(Unaudited but reviewed)

Consolidated financial statements/ Financial statements in which equity method is applied						
For the nine-month periods ended 30 September						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
422,865	341,931	1,531,703	1,398,325	0.28	0.24	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 9)						
-	-	-	94,440			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
422,865	341,931	1,531,703	1,492,765	0.28	0.23	
Separate financial statements						
For the three-month periods ended 30 September						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2024	2023	2024	2023	2024	2023	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
152,079	122,149	1,536,416	1,431,374	0.10	0.09	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 9)						
-	-	-	68,691			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
152,079	122,149	1,536,416	1,500,065	0.10	0.08	

(Unaudited but reviewed)

	Separate financial statements					
	For the nine-month periods ended 30 September					
	Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
	2024	2023	2024	2023	2024	2023
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company	423,415	341,931	1,531,703	1,398,325	0.28	0.24
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 9)	-	-	-	94,440		
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares	<u>423,415</u>	<u>341,931</u>	<u>1,531,703</u>	<u>1,492,765</u>	0.28	0.23

12. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Annual 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	<u>214.7</u>	<u>0.15</u>
		<u>458.0</u>	<u>0.32</u>
Annual dividends of 2023	Annual General Meeting of the Company's shareholders held on 11 April 2024	261.2	0.17
Interim dividends of 2024	Board of Directors' Meeting of the Company's shareholders held on 8 August 2024	<u>230.5</u>	<u>0.15</u>
		<u>491.7</u>	<u>0.32</u>

13. Segment information

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

The Group's business operations involve 2 principal segments: (1) sales and service and (2) rental of equipment. These operations are mainly carried on in geographical area of Thailand. The Group measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the three-month and nine-month periods ended 30 September 2024 and 2023, there were no material activities pertaining to rental segment. For this reason, financial information has not been presented by either industry segment or geographical area.

14. Commitments and contingent liabilities**14.1 Capital commitment**

As at 30 September 2024, the Company had outstanding commitments amounting to Baht 7 million (31 December 2023: Nil) in respect of additional investments. The Company has submitted a letter to defer this additional investments.

14.2 Obligations to sales and services in accordance with contracts

1. The Group has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 3,931 million (31 December 2023: Baht 3,941 million). The Group expects to satisfy the performance obligations within 5 years (31 December 2023: 5 years).
2. The Group has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future services rendering as follows:

	(Unit: Million Baht)	
	<u>30 September 2024</u>	<u>31 December 2023</u>
In up to 1 year	194	200
In over 1 year and up to 5 years	385	180

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

14.3 Guarantees

As at 30 September 2024, there were outstanding bank guarantees, guaranteed by the Group of Baht 1,380 million (31 December 2023: Baht 1,427 million) on behalf of the Group and consortium, in respect of certain performance bonds as required in the ordinary course of its business. These included letters of guarantee amounting to Baht 1,378 million (31 December 2023: Baht 1,425 million) to guarantee contractual performance and Baht 2 million (31 December 2023: Baht 2 million) to guarantee payments due to creditors.

14.4 Litigation

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

15. Financial instruments

15.1 Fair value of financial instruments

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

15.2 Fair value hierarchy

As at 30 September 2024, the Group had the asset and liability that were measured at fair value using different levels of inputs as follows.

	(Unit: Million Baht)		
	Level 2	Level 3	Total
Asset measured at fair value			
Financial asset measured at FVTPL			
Equity investments	-	3	3
Liability measured at fair value			
Financial liability measured at FVPL			
Foreign currency forward contracts	14	-	14

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

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2024.