

Advanced Information Technology Public Company Limited
and its subsidiary
Report and consolidated and separate financial statements
31 December 2024

Independent Auditor's Report

To the Shareholders of Advanced Information Technology Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Advanced Information Technology Public Company Limited and its subsidiary (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies information, and have also audited the separate financial statements of Advanced Information Technology Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the 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 2024, their 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 Group 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 Group 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 Group recognises from such contracts in each period forms a significant portion of the Group'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 samples to test the operation of the designed controls.

I also selected sampling of major contracts 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 as applicable, 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 Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group 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 Group, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group'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 Group'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 Group'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 Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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.

Sineenart Jirachaikhuan Khan
Certified Public Accountant (Thailand) No. 6287

EY Office Limited
Bangkok: 17 February 2025

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		Consolidated	in which equity	Separate financial statements	
		financial statements	method is applied	2024	2023
		2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	1,901,112,127	1,952,157,136	1,900,923,109	1,952,157,136
Trade and other receivables	8	1,978,228,549	1,960,307,983	1,978,057,349	1,960,307,983
Contract assets	9	1,296,698,372	905,359,580	1,296,698,372	905,359,580
Inventories	10	625,796,537	720,527,041	625,796,537	720,527,041
Other current financial assets		11,353,217	-	11,353,217	-
Other current assets		213,982,894	269,218,769	213,963,556	269,218,769
Total current assets		6,027,171,696	5,807,570,509	6,026,792,140	5,807,570,509
Non-current assets					
Other non-current financial assets	11	3,000,000	3,000,000	3,000,000	3,000,000
Investments in subsidiary	13	-	-	1,250,000	-
Investments in joint venture	14	-	-	-	-
Property, plant and equipment	15	221,697,235	229,237,279	220,781,750	229,237,279
Right-of-use assets		21,251,909	10,516,757	21,251,909	10,516,757
Equipment for lease	16	316,136,677	300,527,536	316,136,677	300,527,536
Intangible assets	17	48,049,532	43,129,108	48,049,532	43,129,108
Biological assets		30,279,530	11,251,645	30,279,530	11,251,645
Deferred tax assets	26	99,076,407	111,689,690	99,076,407	111,689,690
Other non-current assets		36,580,555	64,535,006	36,479,755	64,535,006
Total non-current assets		776,071,845	773,887,021	776,305,560	773,887,021
Total assets		6,803,243,541	6,581,457,530	6,803,097,700	6,581,457,530

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 31 December 2024

(Unit: Baht)

	Note	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>
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables	18	969,220,597	982,856,725	969,103,394	982,856,725
Unbilled payables	6	767,498,525	713,525,434	767,498,525	713,525,434
Current portion of liabilities under financial arrangement agreements	19	61,532,158	54,361,458	61,532,158	54,361,458
Current portion of lease liabilities		6,649,336	5,693,907	6,649,336	5,693,907
Income tax payable		21,040,632	27,027,089	21,040,632	27,027,089
Contract liabilities	9	297,005,210	325,544,640	297,005,210	325,544,640
Provision for penalty on project delay	20	100,920,934	88,651,000	100,920,934	88,651,000
Other current financial liabilities		-	2,859,925	-	2,859,925
Other current liabilities		103,776,469	116,807,310	103,730,609	116,807,310
Total current liabilities		<u>2,327,643,861</u>	<u>2,317,327,488</u>	<u>2,327,480,798</u>	<u>2,317,327,488</u>
Non-current liabilities					
Liabilities under financial arrangement agreements					
- net of current portion	19	51,743,695	70,217,669	51,743,695	70,217,669
Lease liabilities - net of current portion		15,083,956	5,160,995	15,083,956	5,160,995
Provision for long-term employee benefits	21	124,984,424	135,479,940	124,984,424	135,479,940
Total non-current liabilities		<u>191,812,075</u>	<u>210,858,604</u>	<u>191,812,075</u>	<u>210,858,604</u>
Total liabilities		<u>2,519,455,936</u>	<u>2,528,186,092</u>	<u>2,519,292,873</u>	<u>2,528,186,092</u>

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 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		Consolidated	in which equity	Separate financial statements	
		financial statements	method is applied	2024	2023
		2024	2023	2024	2023
Shareholders' equity					
Share capital	22				
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					
1,536,415,572 ordinary shares of Baht 1 each					
(2023: 1,464,672,802 ordinary shares of Baht 1 each)		1,536,415,572	1,464,672,802	1,536,415,572	1,464,672,802
Share premium		808,248,178	736,505,408	808,248,178	736,505,408
Share subscriptions received in advance from					
exercise warrants		-	5,372,216	-	5,372,216
Retained earnings					
Appropriated-statutory reserve	24	154,740,673	154,740,673	154,740,673	154,740,673
Unappropriated		1,783,766,793	1,691,980,339	1,784,400,404	1,691,980,339
Equity attributable to owner of the Company		4,283,171,216	4,053,271,438	4,283,804,827	4,053,271,438
Non-controlling interests of the subsidiary		616,389	-	-	-
Total shareholders' equity		4,283,787,605	4,053,271,438	4,283,804,827	4,053,271,438
Total liabilities and shareholders' equity		6,803,243,541	6,581,457,530	6,803,097,700	6,581,457,530
		-	-	-	-

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

Directors

Advanced Information Technology Public Company Limited and its subsidiary

Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Note	Financial statements			
		Consolidated	in which equity	Separate financial statements	
		financial statements	method is applied	2024	2023
		2024	2023	2024	2023
Revenues					
Sales and service income		6,826,709,176	6,109,523,790	6,826,549,176	6,109,523,790
Rental income from equipment for lease		292,831,351	319,690,941	292,831,351	319,690,941
Other income		78,761,512	91,243,178	78,758,417	84,677,531
Total revenues		7,198,302,039	6,520,457,909	7,198,138,944	6,513,892,262
Expenses					
Cost of sales and service		5,550,916,256	5,039,103,886	5,550,961,256	5,039,103,886
Cost of equipment for lease		168,189,482	170,509,937	168,189,482	170,509,937
Selling and distribution expenses		345,901,341	337,029,455	345,899,353	337,029,455
Administrative expenses		419,401,309	344,508,131	417,927,980	344,508,131
Reversal of impairment loss on financial assets		(2,739,194)	(28,977,968)	(2,739,194)	(28,977,968)
Total expenses		6,481,669,194	5,862,173,441	6,480,238,877	5,862,173,441
Operating profit		716,632,845	658,284,468	717,900,067	651,718,821
Finance income		31,863,090	10,033,718	31,863,090	10,033,718
Finance cost		(1,308,383)	(1,625,002)	(1,308,383)	(1,625,002)
Profit before income tax expenses		747,187,552	666,693,184	748,454,774	660,127,537
Income tax expenses	26	(175,358,476)	(163,022,754)	(175,358,476)	(163,022,754)
Profit for the year		571,829,076	503,670,430	573,096,298	497,104,783
Other comprehensive income:					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
Actuarial gain - net of income tax	21, 26	10,976,404	-	10,976,404	-
Other comprehensive income for the year		10,976,404	-	10,976,404	-
Total comprehensive income for the year		582,805,480	503,670,430	584,072,702	497,104,783
Profit (loss) attributable to:					
Equity holders of the Company		572,462,687	503,670,430	573,096,298	497,104,783
Non-controlling interests of the subsidiary		(633,611)	-	-	-
		571,829,076	503,670,430		
Total comprehensive income attributable to:					
Equity holders of the Company		583,439,091	503,670,430	584,072,702	497,104,783
Non-controlling interests of the subsidiary		(633,611)	-	-	-
		582,805,480	503,670,430		
Earnings per share					
27					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.37	0.36	0.37	0.35

Diluted earnings per share

Profit attributable to equity holders of the Company	<u>0.37</u>	<u>0.34</u>	<u>0.37</u>	<u>0.33</u>
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The accompanying notes are an integral part of the financial statements.

Advanced Information Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Financial statements in which equity method is applied									
	Note	Issued and		Share subscriptions received in advance from exercise of warrants	Retained earnings		Other components of equity	Non-controlling interests of the subsidiary	Total shareholders' equity
		paid-up share capital	Share premium		Appropriated	Unappropriated	Share of other		
				comprehensive income from joint venture					
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	22	133,547,451	133,547,451	-	-	-	-	-	267,094,902
Exercise warrants	23	-	-	5,372,216	-	-	-	-	5,372,216
Dividend paid	30	-	-	-	-	(458,005,685)	-	-	(458,005,685)
Transfer to legal reserve	24	-	-	-	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		<u>1,464,672,802</u>	<u>736,505,408</u>	<u>5,372,216</u>	<u>154,740,673</u>	<u>1,691,980,339</u>	<u>-</u>	<u>-</u>	<u>4,053,271,438</u>

Consolidated financial statements									
Equity attributable to owners of the Company									
	Note	Issued and		Share subscriptions received in advance from exercise of warrants	Retained earnings		Total equity attributable	Non-controlling interests of the subsidiary	Total shareholders' equity
		paid-up share capital	Share premium		Appropriated	Unappropriated	to owner		
				of the Company					
Balance as at 1 January 2024		1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438	-	4,053,271,438
Profit for the year		-	-	-	-	572,462,687	572,462,687	(633,611)	571,829,076
Other comprehensive income for the year		-	-	-	-	10,976,404	10,976,404	-	10,976,404
Total comprehensive income for the year		-	-	-	-	583,439,091	583,439,091	(633,611)	582,805,480
Increase in share capital from exercise warrants	22	71,742,770	71,742,770	(5,372,216)	-	-	138,113,324	-	138,113,324
Dividend paid	30	-	-	-	-	(491,652,637)	(491,652,637)	-	(491,652,637)
Increase in non-controlling interests of the subsidiary from investments in subsidiary	13	-	-	-	-	-	-	1,250,000	1,250,000
Balance as at 31 December 2024		<u>1,536,415,572</u>	<u>808,248,178</u>	<u>-</u>	<u>154,740,673</u>	<u>1,783,766,793</u>	<u>4,283,171,216</u>	<u>616,389</u>	<u>4,283,787,605</u>

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

Advanced Information Technology Public Company Limited and its subsidiary

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

		Separate financial statements					
		Issued and	Share	Share subscriptions	Retained earnings		Total
		paid-up	premium	received in advance	Appropriated	Unappropriated	shareholders'
		share capital		from exercise			equity
				of warrants			
Note							
	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	22	133,547,451	133,547,451	-	-	267,094,902
	Exercise warrants	23	-	-	5,372,216	-	5,372,216
	Dividend paid	30	-	-	-	(458,005,685)	(458,005,685)
	Transfer to legal reserve	24	-	-	-	4,737,673	(4,737,673)
	Balance as at 31 December 2023	<u>1,464,672,802</u>	<u>736,505,408</u>	<u>5,372,216</u>	<u>154,740,673</u>	<u>1,691,980,339</u>	<u>4,053,271,438</u>
	Balance as at 1 January 2024	1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438
	Profit for the year	-	-	-	-	573,096,298	573,096,298
	Other comprehensive income for the year	-	-	-	-	10,976,404	10,976,404
	Total comprehensive income for the year	-	-	-	-	584,072,702	584,072,702
	Increase in share capital from exercise warrants	22	71,742,770	71,742,770	(5,372,216)	-	138,113,324
	Dividend paid	30	-	-	-	(491,652,637)	(491,652,637)
	Balance as at 31 December 2024	<u>1,536,415,572</u>	<u>808,248,178</u>	<u>-</u>	<u>154,740,673</u>	<u>1,784,400,404</u>	<u>4,283,804,827</u>

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

Advanced Information Technology Public Company Limited and its subsidiary

Cash flow statement

For the year ended 31 December 2024

(Unit: 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	747,187,552	666,693,184	748,454,774	660,127,537
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	174,489,102	164,297,464	174,489,102	164,297,464
Reversal impairment loss on financial assets	(2,739,194)	(28,977,968)	(2,739,194)	(28,977,968)
Reversal of impairment loss on investments in joint venture	-	-	-	(54,000,000)
Impairment loss on equipment for lease	15,291,648	-	15,291,648	-
Gain from decrease of investments in joint venture	-	(6,565,647)	-	-
Reversal of provision for project loss	-	(1,442,575)	-	(1,442,575)
Provision for penalty on project delay	15,580,095	17,108,733	15,580,095	17,108,733
Loss (gain) on sales/write-off of building improvement and equipment	(32,828)	10,018	(32,828)	10,018
Differences from termination of lease	-	327,535	-	327,535
Provision for long-term employee benefits	14,386,012	15,561,702	14,386,012	15,561,702
Unrealised loss on exchange	1,994,513	6,385,524	1,994,513	6,385,524
Loss (gain) on fair value adjustments of financial instruments	(14,213,142)	(8,856,576)	(14,213,142)	45,143,424
Finance cost	1,308,383	1,625,002	1,308,383	1,625,002
Profit from operating activities before changes in operating assets and liabilities	953,252,141	826,166,396	954,519,363	826,166,396
Operating assets (increase) decrease				
Trade and other receivables	(17,068,933)	(69,745,892)	(16,897,733)	(69,745,892)
Contract assets	(390,149,623)	254,382,379	(390,149,623)	254,382,379
Inventories	94,730,504	163,633,223	94,730,504	163,633,223
Other current assets	55,235,875	(66,092,052)	55,255,213	(66,092,052)
Other non-current assets	27,954,451	29,134,737	28,055,251	29,134,737
Operating liabilities increase (decrease)				
Trade and other payables	(25,477,722)	22,730,893	(25,537,567)	22,730,893
Unbilled payables	53,973,091	(123,803,324)	53,973,091	(123,803,324)
Contract liabilities	(28,539,430)	52,605,385	(28,539,430)	52,605,385
Cash paid for penalty on project delay	(3,310,161)	(10,042,688)	(3,310,161)	(10,042,688)
Other current liabilities	(12,432,825)	49,554,598	(12,478,685)	49,554,598
Cash paid for long-term employee benefits	(11,161,023)	(6,520,172)	(11,161,023)	(6,520,172)
Cash from operating activities	697,006,345	1,122,003,483	698,459,200	1,122,003,483
Interest paid	(1,308,383)	(1,625,002)	(1,308,383)	(1,625,002)
Income tax paid	(171,475,751)	(162,973,837)	(171,475,751)	(162,973,837)
Net cash from operating activities	524,222,211	957,404,644	525,675,066	957,404,644

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

Advanced Information Technology Public Company Limited and its subsidiary

Cash flow statement (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Financial statements			
	Consolidated	in which equity	Separate financial statements	
	financial statements	method is applied	2024	2023
	2024	2023	2024	2023
Cash flows from investing activities				
Cash received from decrease of investments in joint venture	-	58,000,000	-	58,000,000
Cash received from sales of equipment	34,320	-	34,320	-
Cash payment for purchase of non-listed equity instruments	-	(54,000,000)	-	(54,000,000)
Cash payment for acquisition of investments in subsidiary	-	-	(1,250,000)	-
Cash payment for purchase of building improvement and equipment	(14,172,345)	(150,138,498)	(13,314,218)	(150,138,498)
Cash payment for purchase of equipment for lease	(155,315,158)	(35,789,217)	(155,315,158)	(35,789,217)
Cash payment for purchase of computer software	(13,414,975)	(8,658,450)	(13,414,975)	(8,658,450)
Cash payment for purchase of biological assets	(19,027,885)	(11,251,645)	(19,027,885)	(11,251,645)
Net cash used in investing activities	(201,896,043)	(201,837,810)	(202,287,916)	(201,837,810)
Cash flows from financing activities				
Decrease in liabilities under financial arrangement agreements	(11,303,274)	(93,798,986)	(11,303,274)	(93,798,986)
Cash payment for lease liabilities	(9,180,574)	(11,171,409)	(9,180,574)	(11,171,409)
Cash received from share subscriptions from exercise of warrants	138,113,324	272,467,118	138,113,324	272,467,118
Cash received from share subscriptions from non-controlling interest of subsidiary	1,250,000	-	-	-
Dividend paid	(492,250,653)	(457,501,039)	(492,250,653)	(457,501,039)
Net cash used in financing activities	(373,371,177)	(290,004,316)	(374,621,177)	(290,004,316)
Net increase (decrease) in cash and cash equivalents	(51,045,009)	465,562,518	(51,234,027)	465,562,518
Cash and cash equivalents at beginning of year	1,952,157,136	1,486,594,618	1,952,157,136	1,486,594,618
Cash and cash equivalents at end of year	1,901,112,127	1,952,157,136	1,900,923,109	1,952,157,136
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	10,545,473	11,649,847	10,488,115	11,649,847
Purchase of equipment for lease for which no cash has been paid	-	21,057,300	-	21,057,300
Additions to right-of-use assets and lease liabilities	20,058,964	8,065,370	20,058,964	8,065,370

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

Advanced Information Technology Public Company Limited and its subsidiary
Notes to financial statements
For the year ended 31 December 2024

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.

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 Basis of consolidation

- a) The consolidated financial statements include the financial statements of Advanced Information Technology Public Company Limited (“the Company”) and Carbon Lead Company Limited (“the subsidiary”), a company newly established in Thailand. During the year, the Company invested in ordinary shares of the subsidiary, representing 50% of the subsidiary’s registered capital as described in Note 13 to the financial statements.
- b) The Company is deemed to have control over an investee or subsidiary if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiary is fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

- d) The financial statements of the subsidiary is prepared using the same significant accounting policies as the Company.
- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiary that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary, associate and joint venture under the cost method.
- 2.4 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 the consolidated 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	
			2024	2023
			Percent	Percent
AWD Joint Venture	Construction	Thailand	50	50
SA Joint Venture	Construction	Thailand	45	45
AA Joint Venture	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 Group has adopted the 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 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 of the standards.

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

4. Accounting policies

4.1 Revenue and expense recognition

a) Revenues from contract with customer

The Group considers that the contracts with customers are obtained when the Group is committed by the contracts with customers to transfer to the rights and obligations. The Group 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 Group transfers the control either over time or at a point in time depending upon conditions of contracts and laws applied to such contracts. The Group 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 construction are recognised over time when services have been rendered taking into account the stage of completion, measuring based on information provided by the Group's engineers/the project managers.

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

The obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer is presented as advance received from customers under the caption of "Contract liabilities" 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 Group 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 the customer and the customer's payment for that good or service falls within the normal operation timeframe of the business.

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.

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 subsidiary, associate and joint venture

Investments in associate and joint venture are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiary, associate and 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 or lease terms

Depreciation is included in determining income.

No depreciation is provided for land and asset under installation.

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 Biological assets

The Company's biological assets are teak plant which is measured at their fair value less costs to sell. In case the fair value cannot be measured reliably, this biological asset shall be measured at its cost less any accumulated depreciation and any accumulated impairment losses. Once the fair value of such a biological asset becomes reliably measurable, the Company shall measure it at its fair value less costs to sell.

4.8 Leases

At inception of contract, the Group 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 Group as a lessee

The Group 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 Group 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 Group 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 Group and payments of penalties for terminating the lease, if the lease term reflects the Group 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 Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group'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 Group 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.

4.9 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.

4.10 Foreign currencies

The financial statements are presented in Baht, which is also the Group'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.

4.11 Impairment of non-financial assets

At the end of each reporting period, the Group 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 Group 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.

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

Defined benefit plans

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

4.13 Provisions

Provisions are recognised when the Group 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.

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

4.15 Financial instruments

The Group 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 Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

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 Group has not irrevocably elected to classify at FVOCI.

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

The Group 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 Group'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 Group 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 Group has transferred substantially all the risks and rewards of the asset, or the Group 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 Group 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 Group 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 Group 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 Group 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 Group applies a simplified approach in calculating ECLs. Therefore, the Group 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.

4.16 Derivatives

The Group 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.

4.17 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 Group 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 Group 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 Group 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 Group 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 Group'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 Group's performance obligation to complete.

Provision for penalty on project delay

The management apply their judgements in estimating the penalty on project delay they expect to be realised on each project, based on 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 related to the likelihood of being penalised according to the conditions specified in the contract, as well as the negotiations with the counter party.

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 Group'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 Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess of the results of the litigation and recorded the provisions as described in Note 31.3 to the financial statements.

6. Related party transactions

During the years, 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 those related parties.

(Unit: Million Baht)

	Consolidated financial statements		Financial statements in which equity method is applied		Transfer pricing policy
			Separate financial statements		
	2024	2023	2024	2023	
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Service expenses	-	-	1	-	Contract price
<u>Transactions with the major shareholder</u>					
Sales of goods and services	19	-	19	-	Contract price
Service expenses	93	-	93	-	Contract price
<u>Transactions with the related parties</u>					
Sales of goods and services	7	1	7	1	Contract price
Purchase of goods and service	5	123	5	123	Contract price
Other expenses	10	-	10	-	Market price

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

(Unit: Million Baht)

	Consolidated financial statements		Financial statements in which equity method is applied		Transfer pricing policy
			Separate financial statements		
	2024	2023	2024	2023	
Contract assets - related party (Note 9)					
Major shareholder	10	-	10	-	
Total contract assets - related party	10	-	10	-	
Trade payables - related parties (Note 18)					
Major shareholder	28	-	28	-	
Related company (common director)	2	78	2	78	
Total trade payables - related parties	30	78	30	78	

(Unit: Million Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2023	2024	2023
		2024	2023	2024
Unbilled payables - related party				
Major shareholder	53	-	53	-
Total unbilled payables - related party	53	-	53	-

Directors and management's benefits

During the years ended 31 December 2024, the Group had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2023	2024	2023
		2024	2023	2024
Short-term employee benefits	70	71	69	71
Post-employment benefits	1	2	1	2
Total	71	73	70	73

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2023	2024	2023
		2024	2023	2024
Cash	365	340	335	340
Bank deposits	1,900,747	1,951,817	1,900,588	1,951,817
Total	1,901,112	1,952,157	1,900,923	1,952,157

As at 31 December 2024, bank deposits in savings accounts carried interests between 0.05% - 2.00% per annum (2023: 0.05% - 1.75% per annum).

8. Trade and other receivables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	2023	2024	2023
<u>Trade receivables - related party</u>				
Aged on the basis of due dates				
Not yet due	57	-	57	-
Total trade receivables - related party	57	-	57	-
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	606,751	684,584	606,751	684,584
Past due				
Up to 3 months	995,944	784,400	995,772	784,400
3 - 6 months	264,576	228,196	264,576	228,196
Over 6 - 12 months	55,517	163,315	55,517	163,315
Over 12 months	120,524	165,432	120,524	165,432
Total	2,043,312	2,025,927	2,043,140	2,025,927
Less: Allowance for expected credit losses	(76,295)	(77,846)	(76,295)	(77,846)
Total trade receivables - unrelated parties, net	1,967,017	1,948,081	1,966,845	1,948,081
Total trade receivables - net	1,967,074	1,948,081	1,966,902	1,948,081
<u>Other receivables</u>				
Other receivables	54,197	55,269	54,197	55,269
Less: Allowance for expected credit losses	(43,042)	(43,042)	(43,042)	(43,042)
Total other receivables - net	11,155	12,227	11,155	12,227
Total trade and other receivables - net	1,978,229	1,960,308	1,978,057	1,960,308

Set out below is the movement in the allowance for expected credit losses of trade and other receivables.

(Unit: Thousand Baht)

Beginning balance	120,888
Amount recovered	(1,551)
Ending balance	119,337

9. Contract assets / Contract liabilities

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Contract assets				
Unbilled receivables - related parties	9,705	-	9,705	-
Unbilled receivables - unrelated parties	1,336,335	1,006,659	1,336,335	1,006,659
Retention receivables	52,666	1,898	52,666	1,898
Total	1,398,706	1,008,557	1,398,706	1,008,557
Less: Allowance for expected credit losses	(102,008)	(103,197)	(102,008)	(103,197)
Total contract assets - net	1,296,698	905,360	1,296,698	905,360
Contract liabilities				
Advances received from hirers	44,547	57,024	44,547	57,024
Revenue received in advance - related party	340	-	340	-
Revenue received in advance - unrelated parties	252,118	268,521	252,118	268,521
Total contract liabilities	297,005	325,545	297,005	325,545

As at 31 December 2024, the balance of unbilled receivables of Baht 1,226 million (2023: Baht 858 million) is expected to be billed within one year and Baht 120 million (2023: Baht 149 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	103,197
Amount recovered	(1,189)
Ending balance	<u>102,008</u>

10. Inventories

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Equipment and work in process	599,773	695,772	599,773	695,772
Goods in transit	26,024	24,755	26,024	24,755
Total	625,797	720,527	625,797	720,527

11. Other non-current financial assets

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

(Unit: Million Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Non-listed equity instruments				
Campana Group Pte. Ltd.	204	194	204	194
Fair value adjustments	(204)	(194)	(204)	(194)
	-	-	-	-
Blue Green Solution Co., Ltd.	3	3	3	3
Convertible loan	-	10	-	10
Fair value adjustments	-	(10)	-	(10)
	-	-	-	-
Total financial assets at FVTPL	3	3	3	3

The 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.

On 29 May 2024, the Company exercised its right to convert this loan amounting to Baht 10 million including interest into 8,178 shares of Campana Group Pte. Ltd. at a price of USD 50 per share as specified in the convertible loan agreement. In connection with the loan conversion, the Company also received an additional warrant to subscribe to 12,722 ordinary shares in Campana Group Pte. Ltd. at no cost, totaling 20,900 shares. However, the Company's management assessed the fair value of the investment in that company using a pricing model based on the discounting cash flow method, considering its credit risk and liquidity. The management concluded that such company is not yet capable of generate profits sufficient to recover the capital and return the capital to the Company in the near future. Accordingly, the Company determined the fair value of such instruments to be zero.

12. Joint arrangements - joint operations

Financial information of the Company and the joint arrangements which is the joint operations as described in Note 2.4 to the financial statements.

(Unit: Million Baht)

	As at 31 December 2024			
	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about financial position:				
Current assets	6,020	36	(29)	6,027
Non-current assets	776	-	-	776
Current liabilities	2,316	137	(126)	2,327
Non-current liabilities	192	-	-	192
Shareholders' equity	4,288	(101)	97	4,284

(Unit: Million Baht)

	As at 31 December 2023			
	The Company	The joint arrangements	Elimination entries	Separate financial statements
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)

For the year ended 31 December 2024

	The Company	The joint arrangements	Elimination entries	Separate financial statements
Summarised information about profit or loss:				
Total revenues	7,198	-	-	7,198
Total expenses	(6,479)	(1)	-	(6,480)
Operating profit	719	(1)	-	718
Finance income	31	-	-	31
Finance cost	(1)	-	-	(1)
Profit before income tax expenses	749	(1)	-	748
Income tax expenses	(175)	-	-	(175)
Profit for the year	574	(1)	-	573

(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

13. Investments in subsidiary

13.1 Details of investments in subsidiary as presented in separate financial statements

(Unit: Thousand Baht)

Company's name	Registered capital		Paid-up capital		Shareholding percentage		Cost	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
					(%)	(%)		
Carbon Lead Company Limited	10,000	-	2,500	-	50	-	1,250	-
Total							1,250	-

During the year 2024, the Company did not receive dividend from its 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 31 December 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.

13.2 Details of investments in subsidiary that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit/loss allocated to non-controlling interests during the year	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(%)	(%)				
Carbon Lead Company Limited	50	-	616	-	(634)	-

13.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that have material non-controlling interests

Summarised information about financial position

	(Unit: Thousand Baht)	
	Carbon Lead Company Limited	
	<u>2024</u>	<u>2023</u>
Current assets	380	-
Non-current assets	1,016	-
Current liabilities	163	-
Non-current liabilities	1,232	-

Summarised information about comprehensive income.

	(Unit: Thousand Baht)	
	Carbon Lead Company Limited	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Revenue	663	-
Profit (loss)	(1,267)	-
Other comprehensive income	-	-
Total comprehensive income	(1,267)	-

Summarised information about cash flow

	(Unit: Thousand Baht)	
	Carbon Lead Company Limited	
	For the year ended 31 December	
	<u>2024</u>	<u>2023</u>
Cash flow from operating activities	(1,585)	-
Cash flow from investing activities	(915)	-
Cash flow from financing activities	2,500	-
Net cash and cash equivalents	-	-

14. Investments in joint venture

14.1 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:

(Unit: Million Baht)

Joint venture	Nature of business	Country of incorporation	Shareholding		Cost		Allowance for impairment of investments		Investments under cost method		Investments under equity method	
			percentage		2024	2023	2024	2023	2024	2023	2024	2023
			(%)	(%)								
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	42	(42)	(42)	-	-	-	-
Total					42	42	(42)	(42)	-	-	-	-

During the years 2024 and 2023, the Company did not receive dividend from its joint venture.

15. Property, plant and equipment

(Unit: Thousand Baht)

Consolidated financial statements/Financial statements in which equity method is applied

	Land	Building and improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Asset under installation	Total
Cost							
As at 1 January 2023	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	28,170	86,109	241,474	-	599,361
Additions	-	2,841	1,128	8,202	11,632	915	24,718
Disposals/write-off	-	-	(576)	(3,872)	(572)	-	(5,020)
As at 31 December 2024	154,218	92,231	28,722	90,439	252,534	915	619,059
Accumulated depreciation							
As at 1 January 2023	-	55,335	21,736	66,322	201,482	-	344,875
Depreciation for the year	-	2,908	1,945	9,515	14,404	-	28,772
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
Depreciation for the year	-	5,425	1,833	9,392	15,607	-	32,257
Depreciation on							
disposals/write-off	-	-	(576)	(3,872)	(571)	-	(5,019)
As at 31 December 2024	-	63,668	24,911	77,980	230,803	-	397,362
Net book value							
As at 31 December 2023	154,218	31,147	4,516	13,649	25,707	-	229,237
As at 31 December 2024	154,218	28,563	3,811	12,459	21,731	915	221,697
Depreciation for the year							
2023 (Baht 14.4 million included in cost of sales and service, and the balance in administrative expenses)							28,772
2024 (Baht 15.6 million included in cost of sales and service, and the balance in administrative expenses)							32,258

(Unit: Thousand Baht)

	Separate financial statements					
	Land	Building and improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Total
Cost						
As at 1 January 2023	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	28,170	86,109	241,474	599,361
Additions	-	2,841	1,128	8,202	11,632	23,803
Disposals/write-off	-	-	(576)	(3,872)	(572)	(5,020)
As at 31 December 2024	154,218	92,231	28,722	90,439	252,534	618,144
Accumulated depreciation						
As at 1 January 2023	-	55,335	21,736	66,322	201,482	344,875
Depreciation for the year	-	2,908	1,945	9,515	14,404	28,772
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
Depreciation for the year	-	5,425	1,833	9,392	15,607	32,257
Depreciation on						
disposals/write-off	-	-	(576)	(3,872)	(571)	(5,019)
As at 31 December 2024	-	63,668	24,911	77,980	230,803	397,362
Net book value						
As at 31 December 2023	154,218	31,147	4,516	13,649	25,707	229,237
As at 31 December 2024	154,218	28,563	3,811	12,459	21,731	220,782
Depreciation for the year						
2023 (Baht 14.4 million included in cost of sales and service, and the balance in administrative expenses)						28,772
2024 (Baht 15.6 million included in cost of sales and service, and the balance in administrative expenses)						32,258

As at 31 December 2024, 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 326 million (the Company only: Baht 326 million, 2023: Baht 330 million).

15. Equipment for lease

(Unit: Thousand Baht)

	Consolidated financial statements/ Financial statements in which equity method is applied	Separate financial statements
Cost		
As at 1 January 2023	728,171	728,171
Additions	56,847	56,847
As at 31 December 2023	785,018	785,018
Additions	155,315	155,315
Write-off	(91,758)	(91,758)
As at 31 December 2024	848,575	848,575
Accumulated depreciation		
As at 1 January 2023	369,660	369,660
Depreciation for the year	114,830	114,830
As at 31 December 2023	484,490	484,490
Depreciation for the year	124,413	124,413
Depreciation on write-off	(91,757)	(91,757)
As at 31 December 2024	517,146	517,146
Allowance for-impairment loss		
As at 1 January 2023	-	-
As at 31 December 2023	-	-
Increase during the year	15,292	15,292
As at 31 December 2024	15,292	15,292
Net book value		
As at 31 December 2023	300,528	300,528
As at 31 December 2024	316,137	316,137
Depreciation for the year		
2023 (all included in cost of equipment for lease)	114,830	114,830
2024 (all included in cost of equipment for lease)	124,413	124,413

As at 31 December 2024, 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 246 million (the Company only: Baht 246 million, 2023: Baht 197 million).

17. Intangible assets

The net book value of intangible assets as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which equity method is applied	
	statements		Separate financial statements	
	2024	2023	2024	2023
Cost	109,401	95,986	109,401	95,986
<u>Less</u> Accumulated amortisation	<u>(61,351)</u>	<u>(52,857)</u>	<u>(61,351)</u>	<u>(52,857)</u>
Net book value	<u>48,050</u>	<u>43,129</u>	<u>48,050</u>	<u>43,129</u>

A reconciliation of the net book value of intangible assets for the years 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Financial statements in which equity method is applied	
	statements		Separate financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	43,129	41,699	43,129	41,699
Acquisition	13,415	8,658	13,415	8,658
Amortisation	<u>(8,494)</u>	<u>(7,228)</u>	<u>(8,494)</u>	<u>(7,228)</u>
Net book value at end of year	<u>48,050</u>	<u>43,129</u>	<u>48,050</u>	<u>43,129</u>

18. Trade and other payables

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Trade accounts payable - related parties (Note 6)	30,405	78,368	30,405	78,368
Trade accounts payable - unrelated parties	678,616	665,154	678,549	665,154
Other payables	53,372	43,723	53,372	43,723
Accrued expenses	206,828	195,612	206,777	195,612
Total trade and other payables	969,221	982,857	969,103	982,857

19. Liabilities under financial arrangement agreements

(Unit: Million Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Liabilities under financial arrangement agreements	113.3	125.1	113.3	125.1
Less: Deferred interest	(0.1)	(0.5)	(0.1)	(0.5)
Total	113.2	124.6	113.2	124.6
Less: Portion due within one year	(61.5)	(54.4)	(61.5)	(54.4)
Portion due more than one year	51.7	70.2	51.7	70.2

The Group 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 Group has future minimum payments required under the financial arrangement agreements as follows:

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	As at 31 December 2024			As at 31 December 2024		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum payments	61.6	51.7	113.3	61.6	51.7	113.3
Deferred interest expenses	(0.1)	-	(0.1)	(0.1)	-	(0.1)
Present value of future minimum payments	61.5	51.7	113.2	61.5	51.7	113.2

(Unit: Million Baht)

	Financial statements in which equity method is applies			Separate financial statements		
	As at 31 December 2023			As at 31 December 2023		
	Less than 1 year	1 - 5 years	Total	Less than 1 year	1 - 5 years	Total
Future minimum payments	54.8	70.3	125.1	54.8	70.3	125.1
Deferred interest expenses	(0.4)	(0.1)	(0.5)	(0.4)	(0.1)	(0.5)
Present value of future minimum payments	54.4	70.2	124.6	54.4	70.2	124.6

20. Provision for penalty on project delay

(Unit: Thousand Baht)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
	2024	2023	2024	2023
As at 1 January	88,651	81,585	88,651	81,585
Increase during the year	15,580	21,352	15,580	21,352
Reversal	-	(4,243)	-	(4,243)
Utilised	(3,310)	(10,043)	(3,310)	(10,043)
As at 31 December	100,921	88,651	100,921	88,651

The Group 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 Group 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.

21. 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)

	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
Provision for long-term employee benefits at beginning of year	135,480	126,438	135,480	126,438
Included in profit or loss:				
Current service cost	11,423	12,679	11,423	12,679
Interest cost	2,963	2,883	2,963	2,883
Included in other comprehensive income:				
Actuarial gain arising from				
Financial assumptions changes	(6,591)	-	(6,591)	-
Experience adjustments	(7,130)	-	(7,130)	-
Benefits paid during the year	(11,161)	(6,520)	(11,161)	(6,520)
Provision for long-term employee benefits at end of year	124,984	135,480	124,984	135,480

The Group expects to pay Baht 12 million of long-term employee benefits during the next year (the Company only: Baht 12 million, 2023: Baht 14 million).

As at 31 December 2024, the weighted average duration of the liabilities for long-term employee benefit is 12 years (the Company only: years, 2023: 16 years).

Significant actuarial assumptions used for the valuation are summarised below.

	Consolidated financial statements/Financial Statements in which equity method is applied/ Separate financial statements	
	2024	2023
	(% per annum)	(% per annum)
Discount rate	2.45	2.28
Salary increase rate	5.50	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 2024 and 2023 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements/Financial Statements in which equity method is applied/Separate financial statements			
	2024		2023	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(10)	11	(10)	12
Salary increase rate	22	(18)	13	(12)
Staff turnover rate	(11)	13	(8)	8

22. Share capital

Movements in share capital from exercise warrants as described in Note 23 to the financial statements during the year are as follows:

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

23. 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 2023	80,033
Number of warrants exercised	(69,056)
Number of warrants expired during the year	(10,977)
Balance as at 31 December 2024	-

24. 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.

25. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate	
			financial statements	
			2024	2023
Salaries, bonus, commission and other employee benefits	907,337	809,946	905,832	809,946
Installation and services expenses	951,465	867,236	951,300	867,236
Repair and maintenance expenses	1,171,413	863,137	1,171,413	863,137
Depreciation and amortisation	174,489	164,297	174,489	164,297
Entertainment expenses	70,187	64,664	70,186	64,664
Customer training expenses	84,429	69,742	84,429	69,742
Program development expenses	120,132	136,122	120,132	136,122
Project consulting fee	86,960	1,112	86,960	1,112
Purchase inventories	2,627,101	2,640,621	2,627,101	2,640,621
Changes in inventories	(94,731)	(163,633)	(94,731)	(163,633)

26. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate	
			financial statements	
			2024	2023
Current income tax:				
Current income tax charge	165,489	136,501	165,489	136,501
Adjustment in respect of income tax of previous year	-	182	-	182
Deferred tax:				
Relating to origination and reversal of temporary differences	9,869	26,340	9,869	26,340
Income tax expense reported in profit or loss	175,358	163,023	175,358	163,023

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2024 and 2023 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Deferred tax on actuarial gain	2,744	-	2,744	-
	<u>2,744</u>	<u>-</u>	<u>2,744</u>	<u>-</u>

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Accounting profit before income tax expenses	747,188	666,693	748,455	660,128
Applicable tax rate	20%	20%	20%	20%
Accounting profit before income expense tax multiplied by applicable tax rate	149,438	133,339	149,691	132,026
Adjustment in respect of income tax of previous year	-	182	-	182
Effects of:				
Non-deductible expenses	28,428	32,126	28,428	32,126
Additional expense deductions allowed	(4,321)	(1,726)	(4,321)	(1,726)
Gain on disposal of investments in joint venture	-	(1,313)	-	-
Others	1,813	415	1,560	415
Total	<u>25,920</u>	<u>29,502</u>	<u>25,667</u>	<u>30,815</u>
Income tax expenses reported in profit or loss	<u>175,358</u>	<u>163,023</u>	<u>175,358</u>	<u>163,023</u>

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Financial statements in which equity method is applied		Separate financial statements	
	Consolidated financial statements	2023	2024	2023
	2024	2023	2024	2023
Deferred tax assets				
Allowance for expected credit losses	3,882	17,040	3,882	17,040
Allowance for impairment of assets	11,358	8,300	11,358	8,300
Allowance for impairment on financial assets	-	2,133	-	2,133
Unrealised fair value loss on adjustments of financial assets	40,926	38,793	40,926	38,793
Payables under forward contracts	-	572	-	572
Provision for penalty on project delay	20,184	17,730	20,184	17,730
Provision for long-term employee benefits	24,997	27,096	24,997	27,096
Revenue from contracts with customers	-	26	-	26
Total	101,347	111,690	101,347	111,690
Deferred tax liabilities				
Receivables under forward contracts	2,271	-	2,271	-
Total	2,271	-	2,271	-
Deferred tax assets - net	99,076	111,690	99,076	111,690

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 year.

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

Consolidated financial statements /Financial statements in which equity method is applied						
Profit for the year		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						
572,463	503,670	1,532,887	1,415,048	0.37	0.36	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 23)						
-	-	-	75,700			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
572,463	503,670	1,532,887	1,490,748	0.37	0.34	
Separate financial statements						
Profit for the year		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						
573,096	497,105	1,532,887	1,415,048	0.37	0.35	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 23)						
-	-	-	75,700			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
573,096	497,105	1,532,887	1,490,748	0.37	0.33	

28. 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 Group's business operations involve 2 principal segments: (1) sales and service and revenue from construction contracts (2) rental of equipment. 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 years ended 31 December 2024 and 2023, 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 Group 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 2024, the Group has revenue from a major customer in the amount of Baht 1,978 million which derived from sales and service income (2023: Baht 1,435 million).

29. 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 2024, amounting to Baht 35 million (2023: Baht 33 million) were recognised as expenses.

30. Dividend paid

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u>	<u>Dividend per share</u>
		<u>(Million Baht)</u>	<u>(Baht)</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>
Final 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	230.5	0.15
Total for 2024		<u>491.7</u>	<u>0.32</u>

31. Commitments and contingent liabilities

31.1 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 3,842 million (2023: Baht 3,941 million). The Company expects to satisfy the performance obligations within 10 years (2023: 5 years).
2. The Company has engaged in various rental contracts with companies of which the government is a major shareholder, government agencies and private companies, with a total contract value for future services rendering as follows:

	(Unit: Million Baht)	
	2024	2023
In up to 1 year	242	200
In over 1 year and up to 5 years	180	180

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

31.2 Guarantees

As at 31 December 2024, there were outstanding bank guarantees of Baht 1,413 million (2023: Baht 1,427 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 1,411 million (2023: Baht 1,425 million) to guarantee contractual performance and Baht 2 million (2023: Baht 2 million) to guarantee payments due to creditors.

31.3 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 filed against the Company by the government unit, ordering the Company to pay a fine of Baht 29.9 million plus interest to the government unit. Subsequently, the government unit exercised its right to appeal the judgment of the Court of First Instance, and the case is currently under consideration by the Appeal Court. However, the Company had previously recorded a provision of Baht 77.1 million for this lawsuit. Therefore, the management believes that this provision remains sufficient under the current circumstances.

32. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements/ Separated financial statements		
	As at 31 December 2024		
	Level 2	Level 3	Total
Assets measured at fair value			
Financial assets measured at FVTPL			
Foreign currency forward contracts	11	-	11
Equity instruments	-	3	3

(Unit: Million Baht)

	Financial statement in which equity method is applied/Separate financial statements		
	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

33. Financial instruments

33.1 Derivatives not designated as hedging instruments

(Unit: Million Baht)

	Consolidated financial statements/ Separated financial statements	
	2024	2023
Derivative assets not designated as hedging instruments		
Foreign exchange forward contracts	11	-
Derivative liabilities not designated as hedging instruments		
Foreign exchange forward contracts	-	3

The Group 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.

33.2 Financial risk management objectives and policies

The Group'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 Group 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 Group's maximum exposure relating to derivatives is noted in the liquidity risk topic.

Trade receivables and contract assets

The Group 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 Group 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 Group 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 Group'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 Group 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 Group exposures to foreign currency risk related primarily to its trading transactions and loans that are denominated in foreign currencies. The Group 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 2024 and 2023, the balances of forward exchange contracts are summarised below.

Foreign currency	Consolidated financial statements/Separate financial statements			
	2024			
	Bought amount	Sold amount	Contractual exchange rate	
	(Million)	(Million)	Bought	Sold
			(Baht per 1 foreign currency unit)	
US dollar	16.4	-	32.62 - 35.65	-

Foreign currency	Financial statement in which equity method is applied/ Separate financial statements			
	2023			
	Bought amount	Sold amount	Contractual exchange rate	
	(Million)	(Million)	Bought	Sold
			(Baht per 1 foreign currency unit)	
US dollar	3.7	-	33.09 - 34.74	-

As at 31 December 2024, the Company has outstanding balance of trade payables denominated in foreign currency of USD 2.0 million and no outstanding balance of trade receivable in foreign currency (2023: USD 1.5 million) (2023: USD 1.0 million).

Foreign currency sensitivity

The impact on the Group'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 Group has entered into derivatives contract based on the forecasted transactions of monetary assets and liabilities denominated in foreign currencies.

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its cash at banks, liabilities under financial arrangement agreements and lease liabilities. Most of the Group'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 2024 and 2023, 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)

Consolidated financial statements/ Financial statement in which equity method is applied/

	Separate financial statements											
	Fixed interest rates				Floating		Non-interest		Total		Effective	
	Within 1 year		1 - 5 years		Interest rate		bearing				interest rate	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(% per annum)											
Financial assets												
Cash and cash equivalents	1,834	1,864	-	-	-	-	67	88	1,901	1,952	0.1 - 0.5	6.1 - 1.8
Trade and other receivables	-	-	-	-	-	-	1,978	1,960	1,978	1,960	-	-
Contract assets	-	-	-	-	-	-	1,297	905	1,297	905	-	-
	<u>1,834</u>	<u>1,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,342</u>	<u>2,953</u>	<u>5,176</u>	<u>4,817</u>		
Financial liabilities												
Trade and other payables	-	-	-	-	-	-	969	983	969	983	-	-
Liabilities under financial arrangement agreements	62	54	52	70	-	-	-	-	114	124	0.0 - 3.2	0.0 - 3.3
Lease liabilities	<u>7</u>	<u>6</u>	<u>15</u>	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>11</u>	<u>3.8 - 5.7</u>	<u>3.8 - 5.7</u>
	<u>69</u>	<u>60</u>	<u>67</u>	<u>75</u>	<u>-</u>	<u>-</u>	<u>969</u>	<u>983</u>	<u>1,105</u>	<u>1,118</u>		

Interest rate sensitivity

The impact on the Group's profit before tax from the changes in interest rate is not material since most of the Group's financial assets and liabilities are fixed interest and non-interest bearing.

Liquidity risk

The Group monitors the risk of a shortage of liquidity through the use of bank overdrafts, bank loans and lease contracts. The Group has assessed the concentration of risk with respect to refinancing its debt and concluded it to be low. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2024 based on contractual undiscounted cash flows:

	(Unit: Million Baht)		
	Consolidated financial statements/ Separate financial statements		
	As at 31 December 2024		
	Less than 1 year	1 to 5 years	Total
Non-derivatives			
Trade and other payables	969	-	969
Liabilities under financial arrangement agreements	62	52	114
Lease liabilities	8	16	22
Total non-derivatives	1,030	68	1,096

	(Unit: Million Baht)		
	Consolidated financial statements/ Separate financial statements		
	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

33.3 Fair values 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. 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.

34. Capital management

The primary objective of the Group'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 2024, the Group's debt-to-equity ratio was 0.6:1 and the Company's was 0.6:1(2023: 0.6:1).

35. Events after the reporting period

As the Company paid an interim dividend of Baht 0.15 per share to shareholders on 6 September 2024, which will be acknowledged at the shareholders' meeting. On 17 February 2024, the Board of Directors' meeting passed a resolution to propose the payment of an annual dividend for 2024 from the Company's net profit and retained earnings at an additional of Baht 0.40 per share. As a result, the total dividend for 2024 will be Baht 0.55 per share. The Company will propose this dividend to the Annual General Meeting of the Company's shareholders for approval.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2025.