



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

Annual Registration Statement/
Annual Report

2024

(Form 56-1 One Report 2024)





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



Vision

“AIT is the Country’s leading Professional ICT Solution Provider, thriving with steady and secure growth.”

Mission

*“Lifelong
Trusted Partner”*

To Customers

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

To Employees

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

To Shareholders

Is to build confidences and maximize return to shareholders.

To Partners

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

To Society and Community

Is to create the digital services to society and community



CG Report

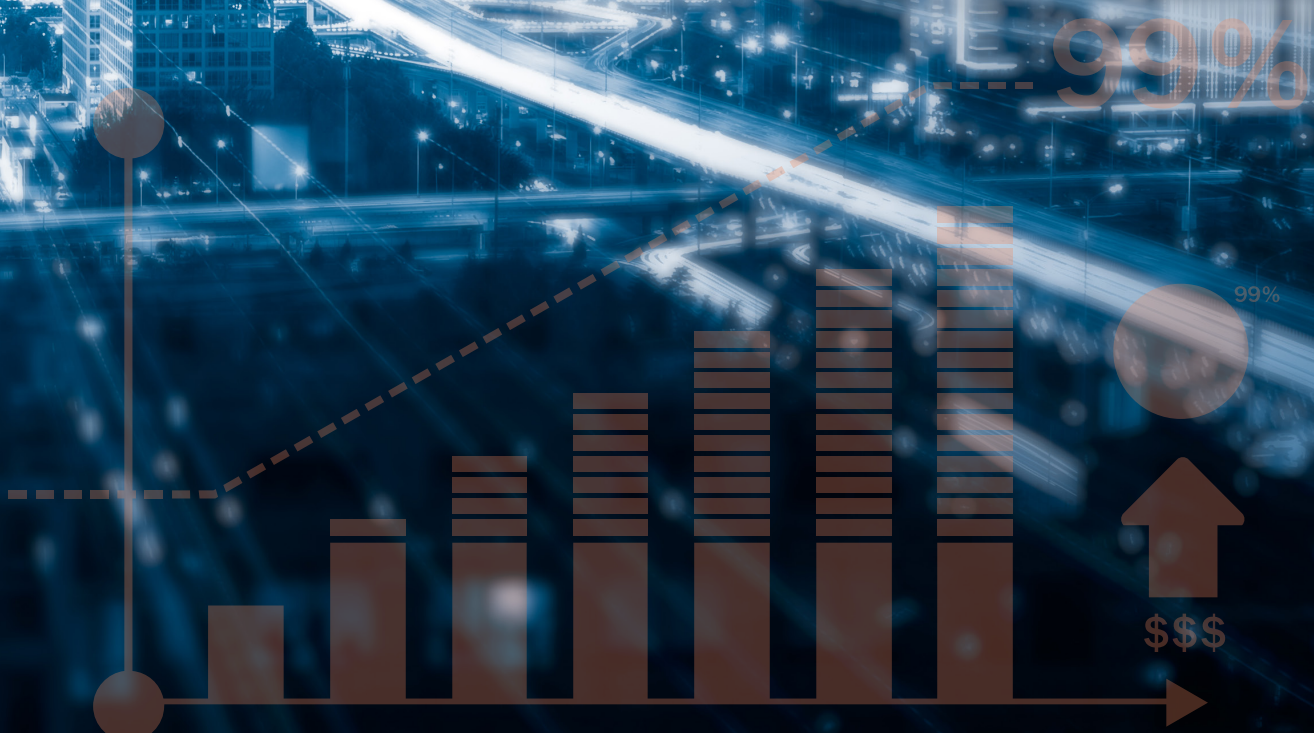


“Excellent” or “5-star”

Corporate Governance Assessment Score

“Corporate Governance Report
of Thai Listed Company 2024”

The results of the year 2024 corporate
governance survey of Thai listed companies
By the Thai Institute of Directors (IOD) with
support from the Stock Exchange
of Thailand.



Contents

05	Financial Highlights
06	Message from the Chairman of the Board of Directors and the President
08	Audit Committee Report
11	Nomination and Remuneration Committee Report
13	Corporate Governance and Sustainable Development Committee Report

Part 1

Business Operations and Performance

17	Structure and Business Operations of the Company
38	Risk Management
43	Driving Business for Sustainability
74	Management Discussion and Analysis
103	General Information and Other Significant Information

Part 2

Corporate Governance

107	Corporate Governance Policy
115	Corporate governance structure and important information about the Board of Directors, Sub-Committees, Management, employees, and others
134	Corporate Governance Performance Report
142	Internal Controls and Related Transactions

Part 3

Financial Statement

148	The Board of Directors' Responsibility for the Financial Statements
149	Independent Auditor's Report
154	Financial Statement

Attachment

204	Attachment 1 Information of the Board of Directors, Management, Controller, Person who has been assigned the highest responsibility in accounting and finance, Person who has been assigned to take direct responsibility for accounting controls, Company Secretary
224	Attachment 2 Information of Subsidiary's Directors
225	Attachment 3 Details of Head of the Internal Audit Division
225	Attachment 4 Assets used in the business and details of Fair Market Value
226	Attachment 5 Code of Conduct

Financial Highlights

Total Revenue

7,198

Million baht: MB



Net Profit

572

Million baht: MB



Return on Equity

13.73%

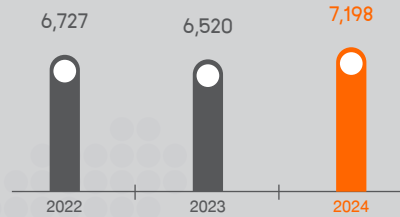


Return on Asset

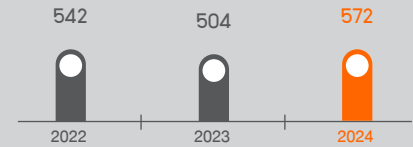
10.71%



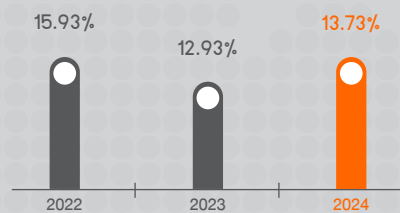
Total Revenue (Unit: MB)



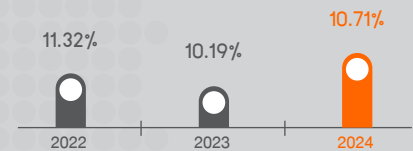
Net Profit (Unit: MB)



Return on Equity*



Return on Asset*



Financial Highlights

Consolidated
financial
statements

Financial statements
in which equity
method is applied

	2024	2023	2022
Total Assets (MB)	6,803.24	6,581.46	6,341.16
Total Liabilities (MB)	5,519.46	2,528.19	2,603.46
Total Shareholder's Equity (MB)	4,283.79	4,053.27	3,737.71
Total Revenues (MB)	7,198.30	6,520.46	6,726.59
Total Expense (MB)	6,281.67	5,862.17	6,042.30
Net Profits (MB)	572.46	503.67	541.64
Earning per Share (Baht)	0.37	0.36	0.49
Total Number of Employee (persons)	656	620	578
Total Number of Shares (shares) as of 31 st December	1,536,415,572	1,464,672,802	1,331,125,351

Financial Ratio*

Liquidity Ratio (Times)	2.59	2.51	2.38
Gross Profit Margin (%)	19.67%	18.97%	19.52%
Net Profit Margin (%)	7.94%	7.72%	8.05%
Debt to Equity Ratio (Time)	0.59	0.62	0.70
Dividend Yield (%)	7.63%	7.19%	5.01%

*Calculated by the Stock Exchange of Thailand

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

Dear Shareholders,

In 2024, Advanced Information Technology Public Company Limited (the “Company”) experienced a significant change following the passing of Mr. Siripong Oontornpan, the former Chairman of the Executive Board Committee and the President. Mr. Oontornpan founded the company and has dedicated over three decades to its management. He was a visionary leader who established a strong foundation for the organization and built a capable team, enabling the Company to achieve steady and sustainable growth to this day. His dedication and leadership will remain an enduring example for us

In light of this change, the Board of Directors wants to assure stakeholders that the Company’s operations will continue unaffected by the transition. We are committed to implementing our strategic plans and maintaining our position as a leader in the information technology business in Thailand. As a result, the Company achieved record performance in 2024, with total revenue of 7,198 million baht or an increase of 10.4% from the previous year and exceeding our target by 5.9%. Moreover, we generated a net profit of 572 million baht, resulting in a net profit margin of 7.9%, which is an increase of 0.2% from the previous year. We take great pride in these achievements, which reflect the effectiveness of our strategies, diligent cost management, and the dedication of all our executives and employees. The Company is committed to achieving stability and sustainable growth for the future.

Additionally, it places a strong emphasis on social responsibility, environmental stewardship, and stakeholder engagement. In the past year, the Company has enhanced its environmental performance by establishing clear quantitative targets. These targets encompass the management of electricity, efficient water usage, systematic waste and e-waste management, and the reduction of greenhouse gas emissions, demonstrating its dedication to sustainable growth while caring for the environment.

Looking ahead to 2025, the Company identifies significant growth opportunities arising from government policies and advancements in technology in both public and private sectors. Of particular note is the government’s digital strategy plan, which emphasizes the development of a Digital Government, Cloud infrastructure, and Cybersecurity. Investments in Smart Cities,

Electronic Know-Your-Customer (e-KYC) and AI are expected to enhance service delivery to the public. Beyond our project work, which forms a critical foundation of the Company, we are focused on generating sustainable long-term revenue. The teak tree planting project for carbon credits has now entered its second year, covering a total planting area of 897 rai. This year, the Company is making substantial strides into the carbon credit market, which represents a rapidly growing business opportunity due to increasing global awareness of the need to reduce greenhouse gas emissions.

On behalf of the Board of Directors of Advanced Information Technology Public Company Limited, I would like to express our gratitude to our shareholders, customers, business partners, trading partners, financial institutions, executives, employees, and all stakeholders for their support and trust in the company. Your contributions have enabled us to achieve strong performance over the past period. We will continue to uphold the aspirations and vision of our former leaders as we conduct our business with responsibility and transparency, and we remain committed to creating sustainable growth for the benefit of all stakeholders.



(Mr. Thana Chaiprasit)

Chairman of the Board of Directors



(Mrs. Sasinet Baholyodhin)

Acting of Chairman of the Executive
Board Committee and the President

Audit Committee Report

Dear Shareholders,

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

Name	Position
Mr. Pongtep Polanun	Chairman of the Audit Committee
Mr. Sripop Sarasas	Member of the Audit Committee
Mr. Thanarak Phongphatar	Member of the Audit Committee

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

In 2024, the Audit Committee held a total of five (5) meetings, divided into one (1) meeting with the external auditor without management representatives present and four (4) meetings with management present and each audit committee member attended the meeting every time. Each meeting holds with the auditor/, Internal auditors and executives to discuss important issues, acknowledge work results, observations found, problems, and obstacles during work, as well as inquire about the progress in implementing the recommendations of the auditors and internal auditors. The Audit Committee independently reports and expresses opinions and recommendations to the Board of Directors, which can be summarized as follows:

1. Review of financial statements: The Audit Committee reviews the quarterly and annual financial statements. Before presenting to the Board of Directors' meeting, the Audit Committee inquired and received clarification from the management and auditors regarding the accuracy and completeness of the financial statements and the adequacy of information disclosure, events after the reporting period, and account adjustment items that have a significant impact on the financial statements, to ensure that the preparation of financial statements complies with legal requirements and financial reporting standards, that the accounting system and financial statements are accurate and reliable, and that information in the financial statements is adequately and timely disclosed in for the benefit of investors or users of the financial statements.
2. Review of the internal control system: The Audit Committee reviewed the efficiency and adequacy of the internal control system together with D.I.A. Audit Company Limited, which acts as the internal auditor and Executive Vice President level of the Company.

Each relevant line of work is based on the report of internal inspection results in 2024, a total of four times, totaling eight subjects: project management procedure system, following up on results from previous internal audits, procurement control system, check payment control system, petty cash payment and reimbursement control system, sales control system, cash receipt control system, and fixed asset control system. In this regard, the Audit Committee has continuously considered and followed up on the results of compliance with the recommendations in the internal auditor's audit report to acknowledge the causes and propose guidelines for preventing damage that may occur to the management by following up and reviewing so that the management can follow the recommendations to the internal control system to prevent the incident from reoccurring. The Audit Committee's opinion is that the Company has adequate and appropriate internal control systems within acceptable limits.

3. Review and supervision of connected transactions/related transactions: The Audit Committee reviewed and gave opinions on connected transactions, Related transactions that are disclosed
1. name of the person making the related transaction; 2. relationship; 3. nature of the transaction and conditions; and 4. policy on prices and values of items or items that may have conflicts of interest of the Company on a quarterly basis, by adhering to the principles of reasonableness, transparency, and adequate disclosure of information is a normal business practice. As a result of the review in 2024, the Audit Committee's opinion is that the management has decided to enter into transactions primarily for the benefit of the Company and with normal trading conditions at a reasonable price and in line with the Company's normal business.
4. Review of the risk management process: The Audit Committee reviewed the efficiency and effectiveness of the risk management process, including plans and guidelines for managing risks that affect the company's operating results together with the management, as well as providing suggestions for developing and improving the process to be prepared to accommodate unexpected situations.
5. Appointment of an auditor: The Audit Committee considered the appointment of an auditor and proposed the auditor's remuneration for the year 2024 to present to the Board of Directors for approval from the 2024 Annual General Meeting of Shareholders, where the Audit Committee considered the performance, independence, and suitability of compensation and has deemed it appropriate to recommend the appointment of Mr. Kritsada Lertwana, Certified Public Accountant No. 4958; and/or Mr. Termphong. Opanaphan, Certified Public Accountant No. 4501; and/or Miss Sineenart Jirachai Khuean Khan, Certified Public Accountant No. 6287, on behalf of EY Office Company Limited, as the Company's auditors for the year 2024 as it was seen that:
 - It has satisfying work standards, and expertise in auditing, and has always performed its duties effectively.
 - It provides advice and consultation regarding new accounting standards that are well-developed with clear details.

- The annual audit fee for 2024 is 1,900,000 baht (one million nine hundred thousand baht only), representing a service rate that increases by 2.4% from 2023, which is an acceptable rate of increase.
- The auditing firm and auditors listed above have no relationship with or interest in the Company, its executives, major shareholders, or any persons related to such persons. Therefore, they are independent in examining and expressing opinions on the Company's financial statements.

The Audit Committee's opinion is that the Company's operations for the year ended December 31, 2024, were in accordance with an appropriate internal control and internal audit system, that financial reports are accurate, complete, and reliable, and that comply with laws, regulations, and requirements related to the Company's business operations, including disclosing information to regulatory agencies correctly, performing work in accordance with a good corporate governance system that is adequate, transparent and reliable.



.....

(Mr. Pongtep Polanun)

Chairman of the Audit Committee

Nomination and Remuneration Committee Report

Dear Shareholders,

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

The Nomination and Remuneration Committee of Advance Information Technology Public Company Limited consists of four (4) directors who were two (2) independent directors with the following details:

Name	Position	Meeting Attendance/ Total Numbers of Meetings	Noted
1. Mr. Pongtep Polanun	Chairman of the Nomination and Remuneration Committee	2/2	
2. Mr. Sripop Sarasas	Member of the Nomination and Remuneration Committee	2/2	
3. Mr.Kittisak Sopchokchai	Member of the Nomination and Remuneration Committee	2/2	
4. Mr. Siripong Oontornpan	Member of the Nomination and Remuneration Committee	1/1	Passed away on October 13, 2024
5. Mrs. Sasinet Baholyodhin	Member of the Nomination and Remuneration Committee	1/1	As a member of the Nomination and Remuneration Committee replace to Mr. Siripong Oontornpan which will be effective from November 8, 2024 onwards.

In 2024, the Nomination and Remuneration Committee performed its duties under the charter and scope of authority and duties as assigned by the Board of Directors by holding two (2) meetings to consider various matters. The Nomination and Remuneration Committee members who have an interest shall abstain from voting on the agenda in which they have an interest and report the results of the meeting along with comments and suggestions to the Board of Directors for further consideration. The matters considered are summarized as follows.

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

The Nomination and Remuneration Committee has considered the names of the Company's directors and audit committee members who must retire by rotation in 2024 and nominated directors to replace those whose terms have expired by considering selection from persons with appropriate qualifications in accordance with the regulations of the Stock Exchange of Thailand, by taking into account qualifications, experience, and knowledge and competence that are beneficial to the Company, to be presented to the Board of Directors for consideration and approval prior to presenting to the Annual General Meeting of Shareholders for consideration and approval.

2. Remuneration of directors

The Nomination and Remuneration Committee has considered and determined the remuneration of directors, including monthly remuneration, meeting allowance for 2024, and annual bonus for 2023 for the Board of Directors and sub-committees which include the Board of Directors, the Audit Committee and the Nomination and Remuneration Committee to present to the Board of Directors for approval before presenting to the Annual General Meeting of Shareholders for consideration and approval by considering suitability and consistency with the Company's operating results. Such remuneration shall be comparable to listed companies in similar industries and businesses of similar size.

3. Salary increase and annual bonus

The Nomination and Remuneration Committee has considered the principles for determining the amount of bonus payments for the Company's employees for 2024 and the salary increase framework for employees for 2025 along with the Financial Control and Accounting Department. The Company's salary increase and bonus rates are at an appropriate rate and consistent with the Company's operating results.



.....
(Mr.Pongtep Polanun)

Chairman of the Nomination and Remuneration Committee

Corporate Governance and Sustainable Development Committee Report

Dear Shareholders,

The Corporate Governance and Sustainable Development Committee (“the Committee”) has performed its duties in supervising and promoting the implementation of good corporate governance and sustainable development as assigned by the Board of Directors. In 2024, the Committee held a total of three (3) meetings were held by, with the following subject matters:

1. Good Corporate Governance

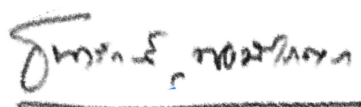
- Reviewed and improved the Company’s corporate governance policy to ensure compliance with the Corporate Governance (CG) Principles for Listed Companies and International Good Practices. As a result, for 2024, the Company earned an “excellent” corporate governance rating given by the Thai Institute of Directors.
- Reviewed and improved the Company’s anti-corruption policy and the whistleblowing policy, as well as supervising the implementation of the anti-corruption policy and promoting the creation of a transparent corporate culture.
- Promote communication of good corporate governance policies and practices to employees at all levels.

2. Sustainable Development

- Established sustainable development strategies and goals in accordance with the sustainable development goals set by the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission.
- Monitored environmental performance, focusing on greenhouse gas emissions reduction, waste management and resource efficiency.
- Provided opinions and considered investment in the Teak Plantation Project for Carbon Credit 2, which is an important project to reduce environmental impacts and support sustainable growth, of which details are as follows:
 - Allocated approximately 1,000 rai of land for teak plantation, a valuable source for carbon dioxide absorption.
 - Planed for carbon credit registration in accordance with international standards aiming to achieve greenhouse gas reduction targets.
 - Integrated the Project into the Company’s sustainability action plan aiming to achieve

the Net Zero Target in the future.

The Board of Directors is committed to continuously developing its corporate governance and sustainable development operations to create long-term value for all stakeholders. We would like to thank all shareholders, the board of directors, executives, and employees for their continued support of our operations.



(Mr. Thanarak Phongphatar)

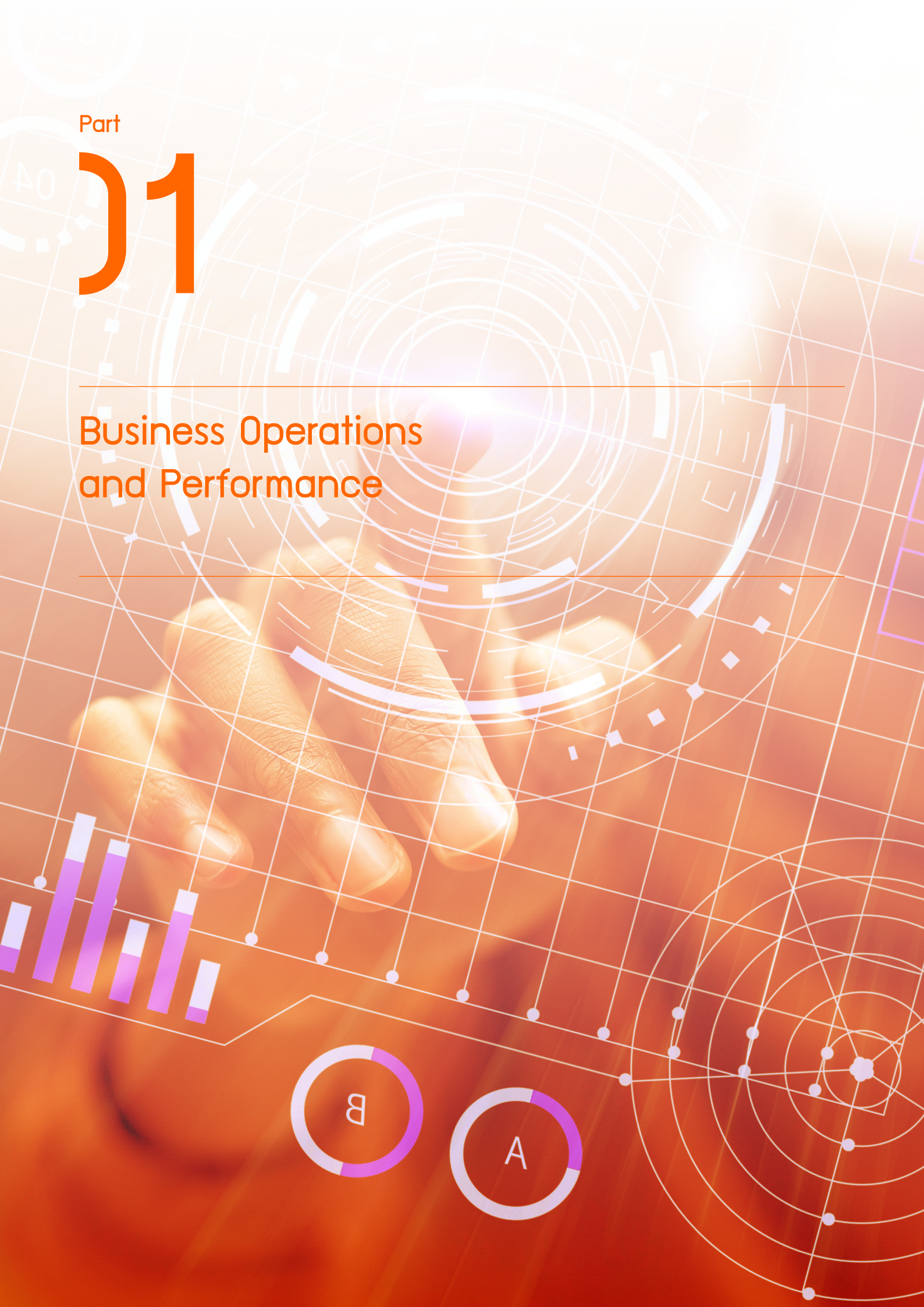
Chairman of the Corporate Governance
and Sustainable Development Committee



Part

01

Business Operations and Performance



1 Structure and Business Operations of the Company

1.1 Business's Policies and Overview

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

History of major changes and Developments

2024

- The Company has invested in Carbon Lead Company Limited, which engages in a business relating to provision of an automatic carbon footprint report service using Internet of Thing (IoT) and artificial intelligence (AI) technologies, provision of consultation on greenhouse gas reduction planning, including implementation of greenhouse gas reduction projects. This business is now open for service and the Company holds 50 % of the shares in this business with an investment amount of 5 million baht.
- The Company has invested in Zero CO2 Public Company Limited, which engages in a business relating to provision of comprehensive solutions for forest carbon credits, from procurement of seedlings, plantation, maintenance, and document management for project registration, finding inspectors/verifiers, and carbon credits trading. The Company holds 23 % of the shares in this business with an investment amount of 3 million baht.
- After the end of the last exercise period of the warrant to purchase the Company's common shares (AIT-W2) on January 12, 2024, it was found that 504,811,087 units of AIT-W2 were exercised and there were still 10,911,155 of unexercised warrant remaining, resulting in the Company's paid-up registered capital of 1,536,415,572 baht.

2023

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

2022

- The Company changed the par value of shares from 5 baht to 1 baht to increase liquidity for investors, effective on January 4, 2022.
- On January 14, 2022, the Company sold all shares held by in Genesis Data Center Company Limited (a joint venture between the Company, WHA Infonite Holding Company Limited and Interlink Telecom Public Company Limited) to invest in the data center business) to a company in France with a profit of approximately 67 million baht.
- The Company made its first exercise of warrants to purchase ordinary shares of the Company (AIT-W2) on September 30, 2022, with an exercise price of 2.00 baht/share. A total of 299,520,866 units was on the exercised warrants in AIT-W2 and there are 216,266,810 units remaining on unexercised warrants. Therefore, the Company's ordinary shares increased by 299,520,866 shares. As a results, the number of ordinary shares of the Company as of December 31, 2022 is 1,331,125,351 shares with a paid-up capital of 1,331,125,351 baht. However, the Company can made more 3 exercises of warrants for AIT-W2 on March 31, 2023, September 30, 2023 and January 12, 2024.
- The Company organized the "AIT 30 Years Journey of Trust" event on October 26, 2022 to celebrate its 30th anniversary of business success and thank customers, partners and business partners who have joined the journey based on confidence and trust contributing to the business growth of AIT up until now. On December 19, 2022, the Company also built "Phra Pok Rom Yen", the buddha image of Phra Ratchapawanawachirakhun (Luang Pu Chue) on a special occasion of the 30th anniversary for the auspiciousness to the executives and employees enshrined in Chaiyaphum Province
- The Company has exercised the rights of the warrant to purchase the Company's common shares (AIT-W2) for the second exercised on March 31, 2023 and the third exercised on September 30, 2023 with the exercise price at 2.00 baht/share. A total of 133,547,451 units of AIT-W2 were exercised both times and there were still

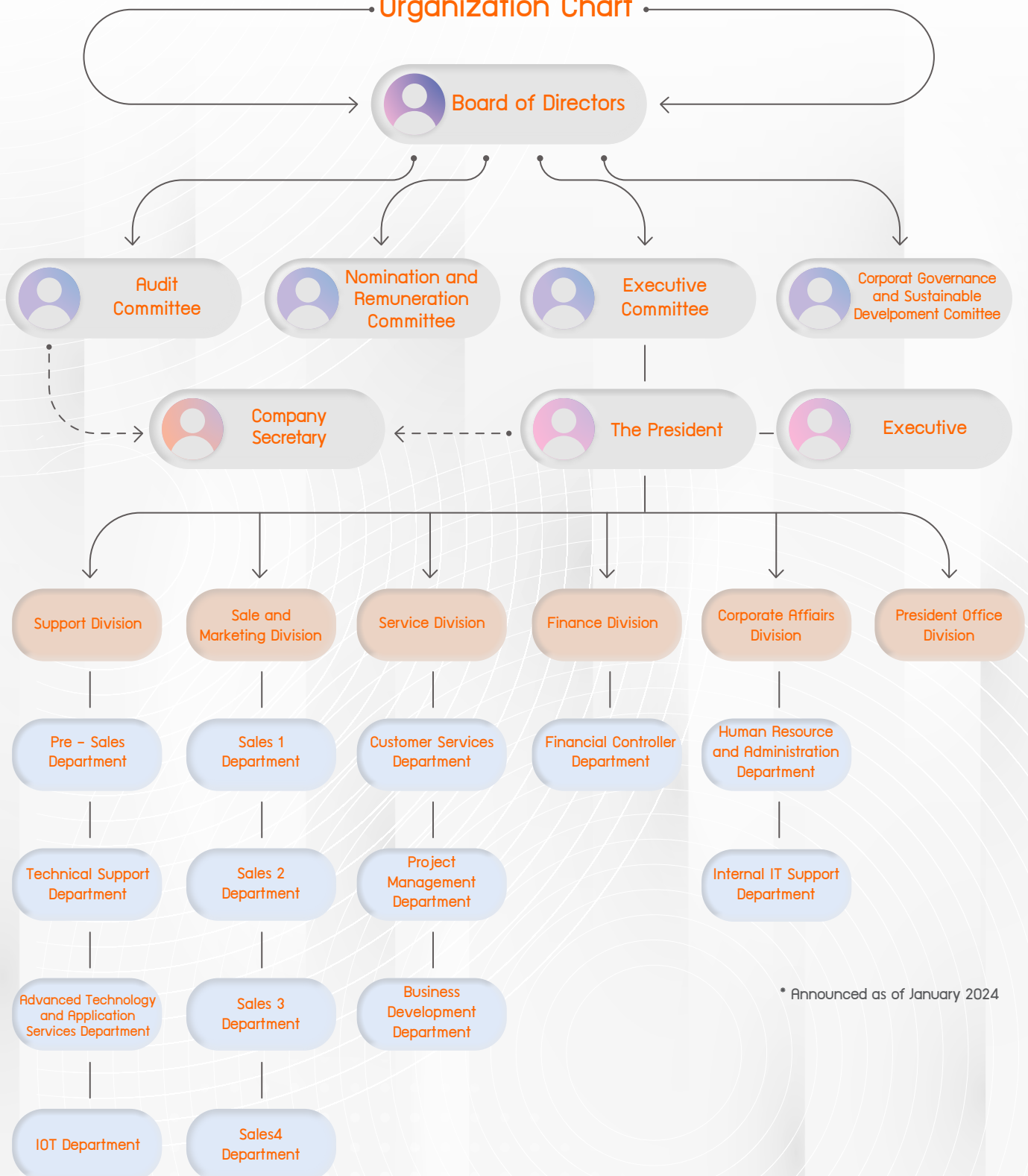
82,719,359 units of unexercised warrants remaining. Therefore, the Company's common shares increased by 133,547,451 shares, resulting in The Company's common shares as of December 31, 2023 amounted to 1,464,762,802 shares and had paid-up registered capital of 1,464,672,802 baht. There is still one more exercise of AIT-W2 rights remaining, which is the last exercise of rights, which is January 12, 2024. 1002473229

2025 Business Direction and Strategies

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

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

Organization Chart



* Announced as of January 2024

1.2 Business Overview

Revenue structure

	2024		2023		2022	
	THB mil.	%	THB mil.	%	THB mil.	%
Sales and service income	6,826.71	94.84	6,109.52	93.70	6,293.30	93.55
Rental income from equipment for lease	292.83	4.07	319.69	4.90	259.37	3.86
Other income	78.76	1.09	91.24	1.40	173.93	2.59
Tota	7,198.30		6,520.45		6,726.60	

Products or Services

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

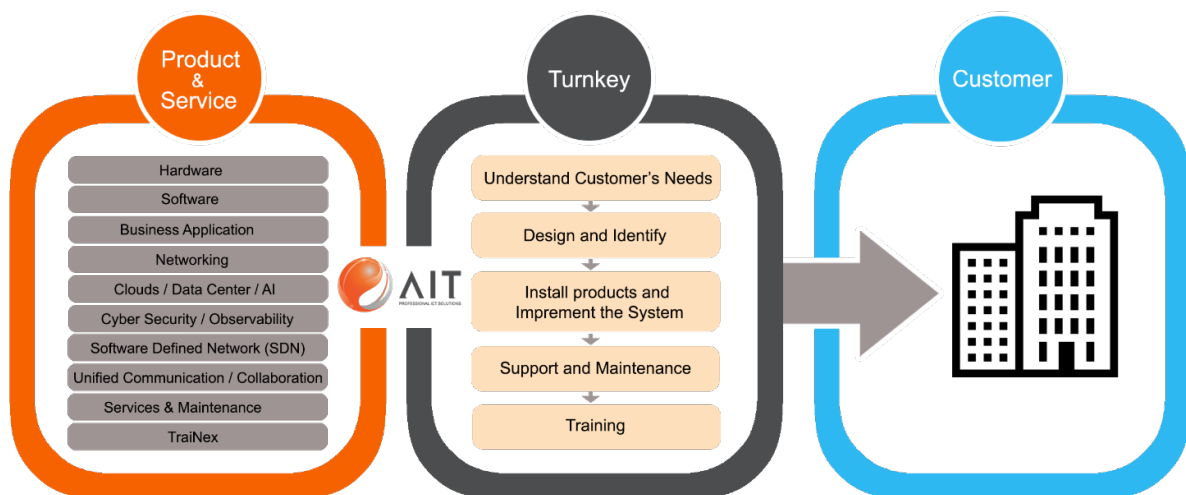


Diagram 1.1 The Business Operations of the System Integrator

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

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

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

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

2. Support and Maintenance Services

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



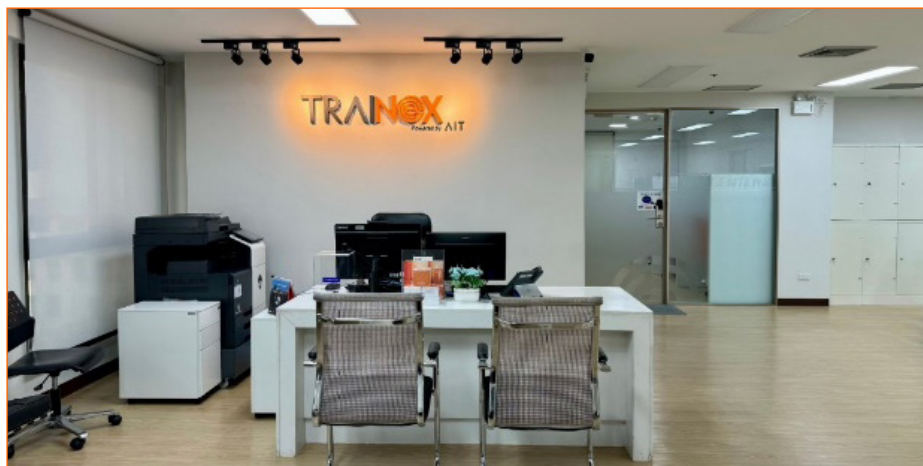
3. Managed Services

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

- Managed IT Service
- Managed Network Infrastructure
- Managed Security
- Managed Unified Communication and Collaboration

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

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



4. TraiNex Training Center

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

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



TRAINEX has developed new training services to provide learners the first-class learning experiences as learning and training center in information technology that meets the international standards. In addition, Mobile Test Center Service is opened as offsite examination center for convenience of those who want to do the test without disrupting their work. More importantly, the knowledge provided is derived from real experience of instructors with over 10 years of work experience. TRAINEX has been appointed as Cisco Authorized Learning Partner and all instructors are qualified and certified as Cisco Certified Systems Instructor (CCSI) and Cisco Certified Internetwork Expert (CCIE). We also have other partners that offer more than 300 IT training courses, such as CompTIA, Microsoft, Oracle, Red Hat, VMware, ITILL, PMP, Linux, Aruba, Fortigate, Palo Alto. In addition, the examination center It is also certified by Authorized Test Center: PEARSON VUE, PSI (AWS, ISACA) and Measure Test Center as an examination center that can provide examination services, including advice to increase efficiency and create success for students and organizations for the business sector. Therefore, TRAINEX can provide excellent training services in courses in the information technology industry at all levels and is an international standard examination center.

In 2024, TRAINEX organized training seminars in collaboration with government and private agencies. The courses offered by TRAINEX ranges from official courses, customized courses, and on the job training. There were a large number of participants attended our classroom, online, and onsite training sessions, which were designed to help customers learn about rapid technological change, particularly awareness of emerging cyberthreats and preparation for protect yourself and your organization from these threats.



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



Technology / System Services

The Company divides its technology businesses into the following divisions.

1. IT Infrastructure and business cloud: At present, the Company is considered one of the top experts in Thailand in designing and installing important infrastructure systems at the national level, especially the infrastructure based on software-defined architecture. The Company has successfully installed and has the largest market share in Software-defined Network, Software-defined Data Center and Software-defined WAN.

2. IT Innovation, AI and Big Data: The Company has invested in the development of IOT (Internet of Things) platform, which was completed in 2023 along with the previous marketing to offer products and services to customers. In 2024, the Company continued to develop a carbon footprint platform to future-proof the Company's businesses. This year, the Company won the auctions for eKYC and Big Data Platform, which are large projects. In the following years, the Company will start to expand its business based on AI/data analytics to support the market growth in more digitized areas.

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

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

1

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

2

Core Networking: AIT has built many core networks including nationwide networks for service providers such as National Telecom Public Company Limited ("NT") metropolitan networks, networks for banking, large public and private businesses, as well as all type of wireless networks. Core Networking is often also referred to as routing and switching, and which is at the very foundation of all computer networking. Routing and switching refers to forward data and voice or video packages within one network (switching) or over various individual networks (Routing). However, the world is transforming to the digital era and the Company is developing and connecting the technology boundaries to cope with the changes, to be able to support the needs of customers that are in the period of such changes

3

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

4

Cybersecurity & Observability: Information system data security is critical to business operations. As new technologies like multi-cloud raise the relevance of customer operations and data security systems, businesses are depending more and more on IT to safeguard themselves against computer viruses, computer crimes, and even staff theft. These are fundamental to information operations, especially the observability that may be obtained by analyzing system-generated data like logs, metrics, and traces. Teams can examine events in a multi-cloud environment thanks to observability, which helps them identify and resolve problems quickly.

5

Data Centers /Clouds: The IT infrastructure of most enterprises is growing at all levels and increasingly is becoming more and more complex. Large enterprises are setting up centralized data centers which are being supported by global network topologies and distributed storage management strategies. To supply and manage such rapidly developing infrastructures demands focus, expertise and experience in cross-technologies. At the present, various business operations increasingly utilize cloud technology such as private cloud, public cloud, hybrid cloud and multi cloud, which it has enabled those businesses to have better computer resources management such as networking and data storage management. The Company has designed, installed, and tested data centers systems in various locations and has introduced customers with strategies to support the existing cloud technology.

6

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

7

Business Applications: Applications are very important when it comes to Enterprise Information Technology. Without applications and data, the infrastructure of the business world is meaningless. Over the past 32 years, the Company has had business partners in providing this service. At the same time, the Company have selected and developed applications to meet customer needs in areas such as transportation systems, geographic information systems, customer relationship management systems, education systems, and E-Government support systems, integration of corporate applications, military applications, etc.

Marketing and Competitive

■ Marketing and Strategy

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



- | | | | |
|---|--|---|---|
| <ul style="list-style-type: none"> ■ Maintain only the highest quality of products and services. ■ Clearly understand the project's requirements and seek best fitting, innovative technologies and products. ■ Provide first-class after sales services with partners nationwide coverage through our readily established 7 service center. | <ul style="list-style-type: none"> ■ Early engagement of the customer and offer advice on system design and planning. ■ Satisfy the customer's requirements and create maximum satisfaction. ■ Maintain great relationships with our customers. | <ul style="list-style-type: none"> ■ Maintain great relationships with our partners. ■ Be sincere and honest relationships with our partners. | <ul style="list-style-type: none"> ■ Continuously develop our human resources for the present and the future. ■ Increase flexibility and speed in solving problems. |
|---|--|---|---|

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

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











■ Industry and Competition

According to AIT, organizations will be searching for real-time processing technology and all services will be digitized within the next one to two (2) years. This includes the growing usage of artificial intelligence (AI) to keep up with consumer behavior in the digital era and to expedite the use of data for corporate initiatives, which results in enormous amounts of data. It is anticipated that positive growth patterns would occur. Due to the acceleration of organizational reorganization in many sectors that place a greater emphasis on leveraging digital technology to create added value, it is estimated that the market as a whole will grow by more than 9–10 percent annually. This is particularly true for the digital services industry, which is predicted to grow between 11-12 percent annually. The main driving factors of this expansion are 1) infrastructure development under the government's strategic plan for increased network coverage in all areas, and 2) the likelihood that daily life and work will continue to rely on services via digital platforms and AI in various forms, particularly online transactions, online news and information, and the need for quick access to information and decision making.












■ Competitive Analysis

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




1. Computer Systems Group

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

2. Information Technology Infrastructure System Group

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

3. Communication Systems Group

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

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

1. To transform the organization into a digital organization in order to enhance the efficiency and effectiveness of the organization's operations, with a new re-process engineering policy to make the organization efficient with more flexible and faster services. The Company plans to adopt mobile applications and technology in the management, and also has a policy to establish a Business Intelligence Dash Board to provide the management the visibility of information in business aspects and accurate forecast of changes, with the push towards a full digital organization, both in abstract and concrete ways.
2. To determine the marketing direction in accordance with the technological transition and behavior in response to the purchase and usage needs of the customer. Due to the emergence of new technologies that will replace the old technology, the Company has to create new markets based on existing strengths by establishing a Digital Transformation Department to provide consulting services to customers who have needs in various fields such as Data Center, Cloud, Big Data/ Analytics, IoT, AI and Software Defined Network (SDN) with an emphasis on technology infrastructure that the company has expertise. At the same time, the Company also provides services including Cyber Security and Observability to these new technology groups. It can be seen that this Cyber Security technology is still the basis for which the Company attaches great importance of covering all new technologies, ensuring the safety of use and services. According to the marketing plans, the Company is trying to find partners to expand the existing customer base. As the abovementioned, the revenue from a new technology business in digital information accounts for 10 % of total revenue and the Company also foresee a growing trend.

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

■ Distribution channels

The Company receives work mainly through direct contact and negotiation with customers, which are government agencies, state enterprises and financial industry. In 2024, they were accounted for approximately 80 % of total sales, resulting from strategies for building good relationships with customers and the variety of products and services offered, as well as the quality of service provided. As a result, most of the Company's revenue still comes from the existing customer base due to the trust and acceptance of the good work from the customers. The Company has established and divided the sales team into 5 groups according to the characteristics of the target customer group by taking care of and providing various services to customers, as well as to increase its ability to provide services to meet customer needs.

Procurement of Products and Service

■ Product information

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

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

The Company is a distributor and high-level partners of information technology products such as Cisco Systems Co., Ltd. Hewlett Packard Co., Ltd. (Hewlett Packard), Oracle Corporation Co., Ltd. (Oracle), Veritas (Thailand) and VMware (Thailand) Co., Ltd.; Infrastructure and cloud business: F5 Networks Inc; and Security: Palo Alto Networks, Fortinet Inc, and Trend Micro. As a result, the Company to gain flexibility in its operations and projects.

■ Procurement of products and services

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

1. To directly contact with manufacturers, most of which are business partner companies and have commercial contracts, usually with a contract term of approximately 1 year, such as Cisco Systems Co., Ltd. (Cisco Systems), The Company has to renew the contract with the major manufacturer every 1 year due to the manufacturers' policy. However, the chances of not renewing the contract are very small as manufacturers are not likely to renew contracts with companies failing to fulfill their agreements, while the Company has complied with various agreements strictly. In addition, the two companies have a good relationship. The Company has had a relationship with commercial costs for more than 20 years and is always considered a good partner company and business partner.
2. To directly contact the manufacturers through dealers in Thailand or order products from general dealers (in the event that the Company does not contact the manufacturer directly). Due to the increase in the number and value of the projects and some large and high-value projects, the Company has a necessity to hire sub-contractors to join its operation.
3. The Company orders products for services, such as ordering for installation, training, seminars, etc

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

1. Import

The Company purchases products directly from manufacturers or distributors such as Cisco Systems, whose production facilities are located in foreign countries. Purchases of the product from

the manufacturer or distributor are done only upon receipt of the purchase order document from the customer, which reduces the cost of keeping inventory. As Cisco Systems is a long-term partner with the Company, it makes communication and delivery easier, which reduces the operating time of the Company with an average delivery time of about 30 - 45 days from the date of opening the purchase order.

2. Domestic purchase

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

■ Problems with the implementation of the project

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

1. Delayed delivery: This is caused by the factory shutdown during the festival or due to natural disasters, which affect the system installation and delivery plans. However, the Company follows up and coordinates with the manufacturer to plan the operation in advance in order to reduce the risk of delayed delivery.
2. Obsolete manufactured products: This is because, in participating in each auction, the Company must present details of the products used in the project for consideration. If the customer's consideration is greatly delayed or the project implementation period is postponed, the manufacturer may cancel or stop the production of some products and cause the Company to negotiate with the customer to request for a replacement with equal qualifications, which sometimes may affect the cost of service.
3. Fluctuations in exchange rates and increases in product prices: This is caused by the Company negotiate with business partners and customers to gain benefits for all parties and to be able to deliver work.

■ Environmental impact

- None -

Assets used in business operations

1. Company property

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

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

1.2 Land and buildings: the location of the Carbon Credit Trading and Economic Teak Plantation Project

Location:	Konburitai Sub-district, Konburi District, Nakhon Ratchasima Province
Property type:	Area of 942 rai

2. Leased Property

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

2.1 Land and Buildings: Location of Sriracha Service Center

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

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

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

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

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

2.4 Land and buildings : Location of Surat Thani Service Center

Location:	9/7 Moo 10, Wat Pradu Subdistrict, Mueang District, Surat Thani Province
Property type:	3-storey commercial building
Lease term:	1 year lease agreement (1 April 2024 – 31 March 2025)
Rate:	6,000 baht per month

2.5 Land and buildings: Location of Phitsanulok Service Center

Location:	199/183 Village No. 3, Plai Chumphon Subdistrict, Mueang Phitsanulok District, Phitsan-ulok Province
Property type:	4-storey commercial building
Lease term:	3-year lease agreement (16 January 2025 – 15 January 2028)
Rate:	12,000 baht per month

2.6 Land and buildings: Location of Hat Yai Service Center

Location:	Building No. 2134, Sanambin-Lopburiramet Rd., Khuan Lang Subdistrict, Hat Yai District, Songkhla Province
Property type:	3-storey commercial building
Lease term:	1-year lease agreement (1 July 2024 – 30 June 2025)
Rate:	10,000 baht per month

2.7 Land and buildings: Location of Nakhon Ratchasima Service Center

Location:	1113 Det Udom Road, Nai Mueang Subdistrict, Mueang District, Nakhon Ratchasima Province
Property type:	3-storey commercial building
Lease term:	3-year lease agreement (21 January 2025 – 20 January 2028)
Rate:	10,000 baht per month

2.8 Land and buildings: Location of Muang Thong Thani Warehouse

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

2.9 Land and buildings: Location of the Project Management Building

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

2.10 Land and buildings: Trainnex Training Center

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

2.11 Land and buildings: AOT Office Service Center

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

1. Land, buildings and equipment	Book value as of December 31, 2024, equal to 221.70 million baht
2. Rental properties and services	Book value as of December 31, 2024, equal to 316.14 million baht

Works Not Yet Delivered

1. The Company has contracts related to selling goods and rendering services that are undelivered and unrendered to its customers of approximately 3,842 million baht (2023: 3,941 million baht). The Company expects to satisfy the performance obligations within 10 years (2023: 5 years).
2. The Company has entered into several lease agreements with a company with the government as a major shareholder, public agencies, and several private companies, with the value required to provide services under the contracts in the future totaling 422 million baht (2023: 380 million baht).

1.3 Shareholding Structure of the Company

Shareholding Structure of the Company

Advanced Information Technology PCL

Paid-up Capital

1,536,415,572 Baht

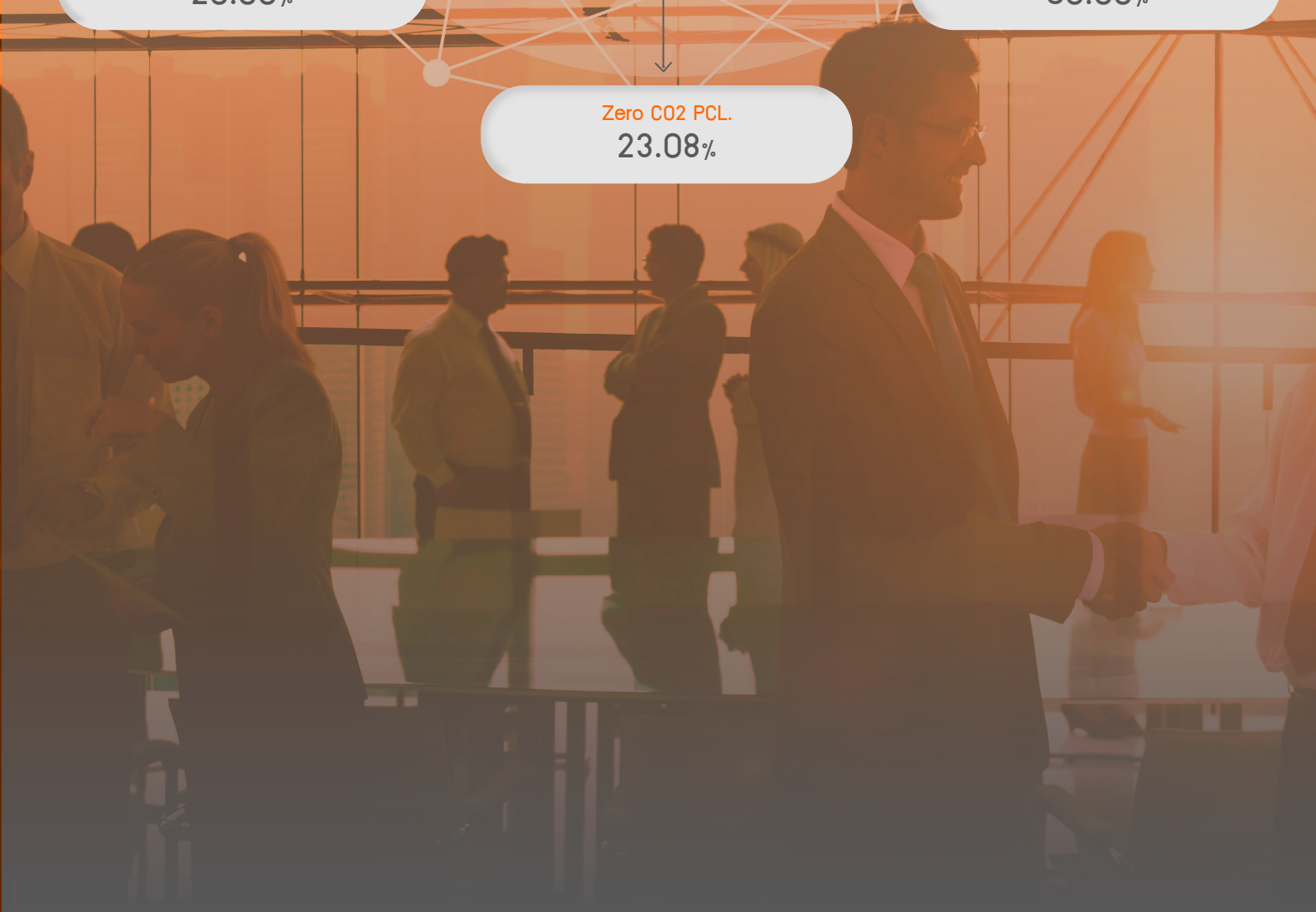
Loxley and AIT Holding Co., Ltd.
50.00%

Campana Group Pte. Ltd.
6.06%

Blue Green Solution Co., Ltd.
20.00%

Carbon Lead Co., Ltd.
50.00%

Zero CO2 PCL.
23.08%



Major Shareholders

Top 10 major shareholders as of the latest book closing date as 31 December 2024

Shareholder	No. of Shares	%
1. Turnkey Communication Services Public Company Limited	382,567,471	24.90
2. The Ontornpan Group ⁽¹⁾	118,704,838	7.73
3. The Sopchokechai Group ⁽²⁾	62,219,942	4.05
4. T.K.S Technology Public Company Limited	48,168,900	3.14
5. Mr.Chodiwat Duntanasarn	45,000,000	2.93
6. The Raktaprachit Group ⁽³⁾	44,487,337	2.89
7. Thai NVDR Company Limited	26,297,295	1.71
8. Mrs. Soyson Charudilaka	19,547,835	1.27
9. Mr. Dhavaj Tantimedh	13,742,500	0.89
10. Mr. Bordin Larbnongsang	13,500,000	0.88
Other Shareholders	762,179,454	49.61

(1) The Ontornpan Group comprises of

Shareholder	No. of Shares	%
1. Mr. Siripong Ontornpan	53,766,125	3.50
2. Mrs. Sasinet Baholyodhin	43,498,347	2.83
3. Ms. Saowaluck Ontornpan	6,520,000	0.42
4. Ms. Sinanang Ontornpan	5,689,400	0.37
5. Mr. Prachumsak Ontornpan	2,137,500	0.14
6. Mr. Sina Ontornpan	5,959,469	0.39
7. Mr. Surathep Ontornpan	1,133,997	0.07
Total	118,704,838	7.73

(2) The Sopchokechai Group comprises of:

Shareholder	No. of Shares	%
1. Mr. Kittisak Sopchokechai	51,559,942	3.36
2. Ms. Pimpaka Sopchokechai	5,860,000	0.38
3. Mr. Titikorn Sopchokechai	4,800,000	0.31
Total	62,219,942	4.05

(3) The Raktaprachit Group comprises of:

Shareholder	No. of Shares	%
1. Mr. Suraporn Raktaprachit	40,919,137	2.66
2. Ms. Thippayachat Raktaprachit	3,565,700	0.23
3. Ms. Patcharanan Raktaprachit	2,500	0.00
Total	44,487,337	2.89

1.4 Dividend Policy

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

Dividends over the past 3 years

Topic	2023	2022	2021
Earnings per share (Baht) *	0.35	0.38	0.49
Total dividends (Baht/share)	0.32	0.32	0.44
Payout ratio	91.43%	84.21%	89.80%

Remark:

* Separate financial statements

** In 2024, the Company paid interim dividends to shareholders on September 6, 2024 at 0.15 baht per share at a par value of 1.00 baht. The profit will be allocated to shareholders in the form of dividends for the year 2024 at the rate of 0.40 baht per share in May 2025. However, such dividend payment must be approved by the 2025 Annual General Meeting of Shareholders. Therefore, the total dividend payment in 2024 was at the rate of 0.55 baht per share.

2 Risk Management

2.1 Project Risk Management

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



- **Senior Executive Vice President – Support Division**
1 Person
- **Executive Vice President level up from Support Division**
2 Persons
- **Executive Vice President level up from Service Division**
2 Persons
- **Executive Vice President level up from Marketing and Sales Division**
1 Person
- **Executive Vice President level up from Finance Division**
1 Person

2.2 Risk Factors for the company's Business

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

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

Operational Risks

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

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

The Company engaged a consultant in 2024 to perform a gap analysis (an audit) of its information security processes in comparison to the ISO/IEC 27001:2022 standard. The implementation plan will be completed in 2025 and the SolarWinds Network Monitoring Tools, a crucial tool for managing and monitoring the network system, application, server, storage, virtualization, traffic, and performance resources, will be used. This monitoring system displays in-depth information on the dashboard in real-time. It facilitates quicker and more effective network management by giving an overview and alerting users there is a system failure.

2. Risk Relating to Dependency on Major Customers

The majority of the Company's revenue are from projects on sales and network installation services for government agencies and state enterprises. In 2024, the proportion of revenue from the banking sector has increased. However, there is still a risk as the Company's business operations will be greatly impacted if government, state enterprise, or the financial sector postpones their spending and investment on information and communication technology. Despite being seen as a risk, as continued development of the country's infrastructure is essential, such investment will come almost entirely from these entities in support of a national IT agenda according to the policy framework of the Ministry of Digital Economy and Society. However, the Company has also expanded the long-term support and maintenance services (MA) for project customers and also plans to expand its business base to reach new customers in order to maintain a balance with revenue from the Company's projects.

The majority of the Company's revenue are from network sales and installation projects for government agencies and state enterprises. In 2024, the proportion of revenue from the banking sector has increased. However, there is still a risk as the Company's business operations will be greatly impacted if government, state enterprise, or the financial sector postpones their spending and investment on information and communication technology.

The Company intends to reduce the risk of relying on a small number of customers and seek opportunities to diversify the customer base in the future. The additional revenue from the expansion of the support and maintenance services (MA) customer base will improve its revenue proportion. In 2024, the proportion of revenue from MA increased, which is in line with the plan, while the Company can maintain its current main customer base.

3. Risk Relating to Dependency on Key Employees

The information and communication technology business highly depend on qualified human resources in terms of marketing, engineering and project operation. These valuable human resources utilize their expertise in advising, designing and implementing the products and services provided by the Company. In 2024, the Company has 376 permanent employees, most of them are engineers, each with approximately 1-30 years of work experience and our employee's turnover rate was only 3.72 %. In order to retain its employees, the Company provides attractive compensation packages and good working environment that enhances quality of life at work. The Company has also established an internal audit system to prevent the risk of losing any key employee which may affect its business operations.

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

4. Risk Relating to Dependency on Major Supplier

Normally, the Company purchases its products directly from the manufacturers or indirectly via the manufacturers distributors with representative offices in Thailand. Notably the Company is the key distributor and strategic partner of Cisco Systems, the world's leading manufacturer of information and communication technology segment. Cisco is considered an important business partner of the company. In addition, the Company has been appointed by Cisco as Gold Partner, which has been at the highest level for many year. The makes the company have a high value of purchase orders from Cisco each year because Cisco products have wide acceptance with customer in both local and international markets.

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

5. Risk Relating to New Customers

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

6. Risk Relating to Project Delivery

ICT projects have a delivery time of approximately 6 months but this is dependent upon the particular project size. If the Company fails to deliver the project on time as stated in the contract, the Company may incur a financial penalty. To its credit, in the last 5 years, such occurrences have been minimal and the Company has been penalized around 0.18% of the project sales revenue, which by comparison with other project suppliers is considered extremely low.

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

7. Risk Relating to Sales and service contract conditions

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

Financial Risks

1. Risk Relating to Foreign Exchange Rate Risk

Generally, at a point approximately 1-2 months prior to the start of a project, the Company must estimate the project cost to use in the bidding or proposal process. If imported equipment is needed, this means that the project cost may be affected by fluctuations in foreign exchange rates. As of 31 December 2024, the Company had outstanding balance of trade receivables and trade payable denominated in foreign currency of USD 2.0 million (2023: USD 1.5 million) and no outstanding balance of trade receivable in foreign currency (2023: USD 1.0 million). However, respectively, the Company has applied the following strategies for mitigation of any adverse effects: 1. Determine the value of foreign exchange rate risk in the calculation of the total project cost, and 2. Enter into a FX forward contract to cover the whole amount. In 2024, the Company prepared to utilize various financial tools to enhance efficiency in managing risks and keep these at a minimum and therefore to maximize benefits to the Company.

2. Risk Relating to overdue payments by Trade receivables

The Company has continuously followed up and taken steps to resolve problems arising from overdue payments by trade receivables. The management is closely following up on debt collection. At present, the Company has cash reserves for normal operations and a revolving credit line from the bank to adequately support current operations and growth. As of 31 December 2024, the Company has past due over 12 months in the amount of 121 million baht and has set aside an allowance for expected credit losses in the amount of 76 million baht and the Company considers that it is sufficient to cover the damage that will occur as most of the trade receivables arise from government and state enterprise projects.

Risk from Industry Regulation and Government Policies

1. Risk related to Personal Data

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

2. Risk Relating to Change in Government Policy

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

3. Risks Associated with Adjustments to Financial Reporting Standards

In 2024, the Company adopted several revised financial reporting standards, which will take effect for financial statements covering accounting periods beginning on or after January 1, 2024. These standards have been revised to align with the International Financial Reporting Standards, with the objective of clarifying accounting practices and providing guidance for users of the standards.

Furthermore, the Federation of Accounting Professions has announced additional revised financial reporting standards set to take effect for accounting periods beginning on or after January 1, 2025. Similar to the previous revisions, these standards are designed to align with International Financial Reporting Standards, facilitating clarity in accounting practices. The Company's financial and accounting control department is diligently monitoring these changes in relevant standards and regulations. Regular coordination is taking place with external auditors and all departments involved to ensure the effective implementation of necessary work procedures and systems.

3 Driving Business for Sustainability

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

Vision

“AIT is the Country’s leading Professional ICT Solution Provider, thriving with steady and secure growth.”

Mission

Lifelong Trusted Partner



Customers

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



Employees

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



Shareholders

Is to build confidences and maximize return to shareholders.



Partners

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



Society and Community

Is to create the digital services to society and community.

3.1 Sustainability management policy and targets

Advanced Information Technology Public Company Limited (“the Company”) always recognizes the importance of business development for sustainability, manages the organization according to the principles of good corporate governance, conducts its business with integrity and ethics, and takes into account all groups of stakeholders, as well as social, community, and environmental responsibilities. The Company has established a sustainability management policy that focuses on three (3) dimensions, namely economic dimension, social dimension, and environmental dimension, in accordance with business goals and current situation that will lead to sustainable growth together. In 2024, the Board of Directors’ Meeting No. 6/2024 had a resolution to approve the improvement of the Company’s sustainability management policy in accordance with the current situation and established regulations. The Company’s sustainability management policy and goals are as shown in the table below.

Economic dimension	Social dimension	Environmental dimension
<ul style="list-style-type: none"> - Good corporate governance and business ethics - Effective risk management - Responsible supply chain management 	<ul style="list-style-type: none"> - Human rights and labor practices - Supervision and development of human resources - Creation of value in sales and service and development of new innovations - Participation and development of communities and society 	<ul style="list-style-type: none"> - Maintenance of water resources - Efficient use of energy and promotion of renewable energy - Effective waste management - Climate Change Management
Goal		
To create sustainable returns, continue the business to grow under good corporate governance and related laws, and create mutual benefits with all stakeholders.	To respect fundamental human rights to promote respect for rights and freedoms through non-discrimination, ensure wages are at an appropriate level and regularly review, develop and nurturing personnel for organizational growth, gain confidence and trust in providing project services, as well as promoting community and social access to technology.	Promote the efficient use of resources, systematically manage resources such as reduction and disposal of waste, electronic waste, and waste properly, efficient use of electricity, reduce the concentration of greenhouse gas emissions based on the proportion of both direct and indirect greenhouse gas emissions.

3.2 Management of impact to stakeholders in the business value chain

Business Value Chain

Main Activities



Supporting Activities

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

Analysis of stakeholders in the business value chain

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

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

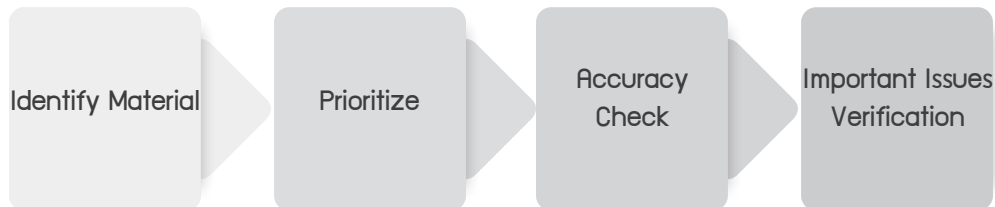
Table of the Company's stakeholders

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Employees	<ul style="list-style-type: none"> • To pay compensation and have appropriate benefits. • To provide communication between management and employees. • To give importance to the development of employees' knowledge and abilities by thoroughly giving employees opportunities. • To provide a working environment that is safe for life and property, as well as good health at work • To ensure their stability and career advancement. 	<ul style="list-style-type: none"> • To provide provident funds, life insurance and health insurance, along with providing an annual health check-up. • To improve the office environment to be safe and have good hygiene on a regular basis. • To provide internal and external training according to the plan every year. • To organize the annual AIT Business Direction activity to inform employees about the direction and goals of the Company and as a communication channel between management and employees. • To improve and develop the AIT Intranet, AIT App Center, AIT Line Official and update the content to be up-to-date 	<ul style="list-style-type: none"> • To survey the market payout regularly every year. • To provide training to develop employees' knowledge and abilities both at home and abroad. • To organize annual activities to inform employees about the direction and goals of the Company • To establish a system or electronic tool that allows employees to access information and news of the Company more quickly
Suppliers and Business Partners	<ul style="list-style-type: none"> • To engage in its business with transparency and fairness. • To be reliable and trustworthy. • To build good relationship and cooperation. 	<ul style="list-style-type: none"> • To organize various activities to build relationships between the Company and business alliances/ partners. • To comply with commercial terms and comply with contracts. • To strictly follow "Policy and Treatment of Business Partners" of the Code of Conduct. • To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> • To organize activities to maintain good relationship with each other. • To conduct a satisfaction survey and listen to feedback. • Code of Conduct

Stakeholders	Expectations and Key Issues	Response	Communication Channels for Relationships
Customer	<ul style="list-style-type: none"> To create satisfaction, provide good quality products and services at reasonable prices. To hear and respond to customer needs. To adhere to ethics in doing business with customers, such as maintaining customer confidentiality. To provide quality after-sales service and be able to solve problems for customers in a timely manner. 	<ul style="list-style-type: none"> To provide sales staff and pre-sale staff to understand and give advice appropriately according to customer needs. To provide a Call Center team and provide 24 hours service To organize Smart Connect activities at least once a year To strictly follow "Policy and Treatment of Customer" of the Code of Conduct. To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> To sell quality and products that meet the needs of customers as much as possible To develop a hot-line system, direct line to listen to problems and notify relevant parties to solve problems for customers in a timely manner. To organize activities to build good relationship with customers. To conduct a satisfaction survey and listen to feedback. Code of Conduct
Sub-Contractors	<ul style="list-style-type: none"> To engage in its business with transparency and fairness. To be reliable and trustworthy. To build good relationship and cooperation. 	<ul style="list-style-type: none"> To regularly review the criteria for selecting external subcontractors, such as technical ability, expertise, experience, financial status, business reputation, complaints and litigation history. To conduct a satisfaction survey at least once a year. 	<ul style="list-style-type: none"> To establish criteria for selecting external sub-contractors. To conduct a satisfaction survey and listen to feedback.
Competitors	<ul style="list-style-type: none"> To conduct business with transparency and fairness under the rules of good competition 	<ul style="list-style-type: none"> To strictly follow the "Policy and Treatment of Competitors" of the Code of Conduct. 	<ul style="list-style-type: none"> Code of Conduct
Creditors	<ul style="list-style-type: none"> To pay interest and repay the principal in a specified period of time. To provide a systematic repayment of creditors. 	<ul style="list-style-type: none"> To apply a Cash Management system to facilitate payment of creditors and be able to manage refunds in a systematic way To strictly follow the "Policy and Treatment of Creditors" of the Code of Conduct. 	<ul style="list-style-type: none"> To strengthen relationships in various ways. To receive suggestions or complaints Code of Conduct
Shareholders and investors	<ul style="list-style-type: none"> To have a good performance under reasonable risk. To treat and provide information to shareholders equally. To conduct business with transparency and fairness. To provide the company information to be easily accessible and sufficient for investment decisions. 	<ul style="list-style-type: none"> To conduct business in accordance with good corporate governance principles. To pay dividends according to the company's policy. To organize the annual general meeting of shareholders. To establish an investor relations department to provide information to shareholders and investors. To organize Analyst Meeting, Opportunity Day activities regularly. 	<ul style="list-style-type: none"> To organize activities for shareholders, analysts and investors to meet with the management. To provide information through various channels in a complete, fair, transparent and timely manner. To receive suggestions or complaints
Local and government regulators and independent organizations	<ul style="list-style-type: none"> Compliance Securities and Exchange Act Compliance with government agency regulations Compliance with relevant independent organization regulations Cooperation in pushing government policies. 	<ul style="list-style-type: none"> To conduct business with transparency, fairness and compliance to relevant laws and regulations. To respond to government policies such as digital economy and society policies, Smart City development. To cooperate in various activities 	<ul style="list-style-type: none"> Rules, regulations and related laws • Code of Conduct

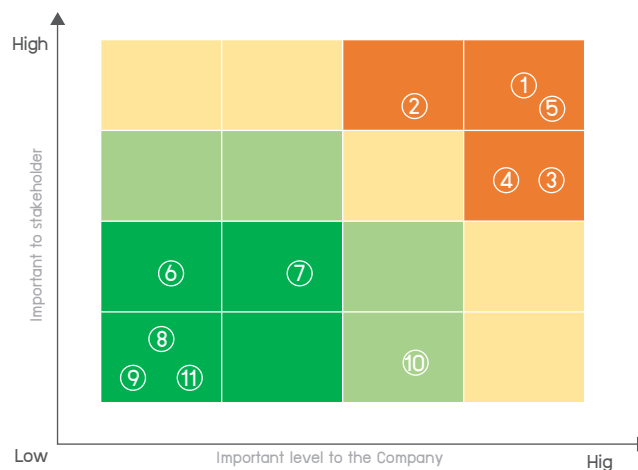
Determination of Sustainability Issues

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



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

Materiality 2024



Governance Dimension	Social Dimension	Environmental Dimension
1. Good Corporate Governance	4. Human Rights and Fair Treatment of Labor	8. Energy Management
2. Supply Chain Management	5. Customer, Supplier and Competitor Responsibility	9. Water Management
3. Cyber security and Protection of personal data	6. Responsibility to the community and society	10. Waste management, Electronic Waste, Waste and End-of-Life Product Management
	7. Providing access to digital and social opportunities	11. Greenhouse Gas Management

- 3. Accuracy Check:** The Company will verify the accuracy to determine the operational guidelines on the important issues and present relevant information in the Sustainability Development Report. Including disclosing information on the Company website.

4. **Important Issues Verification:** The Company reviews related issues for the information assurance and applying information to indicate the important sustainability issues in the future.

Sustainability Material Issues and Impact Boundary

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

3.3 Sustainability Management in Economic

Good Corporate Governance

■ Operation Practice with Fairness

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

■ Anti-Corruption

The Company is aware of an importance of conducting business with integrity and has a policy to treat all groups of stakeholders in accordance with the corporate governance code and code of conduct. In addition, the Company has committed to anti-corruption for both internal and external corruption

of all forms, direct or indirect, to ensure that the Company has a policy for determining responsibility, guidelines and requirements for appropriate operations, and to ensure that decisions and business practices that may be at risk of corruption are carefully considered and performed. The Company has therefore established a “Anti-Corruption Policy” in written in order to be used as a guideline for operations and business decisions of directors, executives and employees at all levels, including business representatives (if any), other relevant third parties such as domestic and foreign business partners, customers through communication channels such as Intranet, Digital Signet TV, Email, employee training, to promote it as one of the Company’s cultures and values.

This Anti-Corruption Policy (the “Policy”) is an additional part of the Code of Business Ethics. It was approved by the Board of Directors’ Meeting in 2019 and was recently updated by the Board of Directors’ Meeting No. 6/2024 on December 12, 2024. The Anti-Corruption Policy and related policies are required to be reviewed on a regular basis at least once a year.

Objectives

The objectives of this policy are as follows.

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

Scope

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

Anti-Corruption Policy

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

Definition

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

Government Official refers to a person holding a political position, a civil servant or local employee holding a permanent rank or salary, an employee or person employed in a state enterprise or

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

Duties and responsibilities

1. The Board of Directors has a duty and responsibility to set policies, supervise to provide an efficient anti-corruption system to ensure that the management realizes and gives importance to anti-corruption, and cultivate a good corporate culture.
2. The Audit Committee is responsible for reviewing the financial and accounting reporting system, internal control system, internal audit system and risk management system to ensure compliance with international standards, strictness, appropriateness, timeliness and efficiency of these system. The Audit Committee is also responsible for receiving complaints and whistleblowing on corruption for consideration, investigation and subsequent submission to relevant departments.
3. The Corporate Governance and Sustainable Development Committee is responsible for supervising the establishment of an anti-corruption policy that is suitable and sufficient for the Company's business operation, receiving complaints and whistleblowing on corruption for consideration, investigation, and subsequent submission to Board of Directors for determination of penalties or solutions to such problems, and offering guidance and monitoring compliance with the anti-corruption policy.
4. The President and Chief Executives are responsible for establishing a system and promoting and supporting anti-corruption policy in order to communicate with employees and all relevant parties, including reviewing the suitability of systems and measures to be in line with changes in business, rules, regulations and announcements and provide assistance to the Audit Committee in the investigation as informed or assigned by the Audit Committee regarding fraud and corruption investigation. The tasks may be delegated to the management team capable of assisting in the investigation.
5. The fraud and corruption risk board of executive directors is responsible for fraud and corruption risk assessment in the Company's activities and governance for the determination of efficient risk prevention and reduction measures as well as assessment
6. The Anti-Corruption Working Group is responsible for the preparation and proposal of anti-corruption policies, good practices and measures, including communication, public relations and monitoring to ensure compliance with the Company's policies.
7. Employees shall perform their duties in accordance with this policy. In case of doubt, employee shall ask the supervisor. Any violation of this policy shall be reported to the supervisor or via the specified reporting channels in accordance with the Anti-Corruption Policy Guidelines.

Guidelines for Compliance with Anti-Corruption Policy

1. Directors, executives, and employees of the Company shall comply with an anti-corruption policy and business, Code of Conduct guide and shall not be involved in any corruption, direct or indirect.
2. Directors, executives, and employees shall not use their authority assigned by the Company to seek personal benefits or provide benefit to their family, friends or close persons, either direct or indirect, throughout the business process, such as actions by any unrighteous means in order to distribute personal goods or services to the Company or to compete in business, direct or indirect, etc.
3. Executives and employees of the Company shall not neglect or ignore when they see any actions that are considered corruption which may be negatively affected the Company. Such actions shall be reported to the supervisor or responsible person via the specified reporting channels and the employees shall cooperate in the investigation.
4. Executives and employees of the Company shall not call for, accept or receive any other unrighteous benefits from stakeholders, and shall be cautious and avoid entertainment reception by the Company's stakeholders who may gain benefits from performance of employees or executives of the Company. The No Gift Policy must be followed in such matter.
5. If employees are in doubt, hesitant, or are under pressure to involve in corruption, they can consult with their supervisor, human resource department or a person assigned by the Company to be responsible for monitoring of code of conduct at any time, or employees can make a complaint through the specified reporting channels. The informant or the complainant will be protected fairly and all information is treated as confidential.
6. Executives and employees of the Company shall cooperate in promoting the internal practices of the organization with the department responsible for internal control and internal audit and providing information and monitoring of the operating results. If any corruption or fraudulent information is found, the informant or complainant shall receive fair protection. All information obtained is confidential and subject to our Whistleblowing Policy.
7. The Company shall communicate its Anti-Corruption Policy and Measures, including informing the methods for whistleblowing, submitting complaints or providing suggestions both inside and outside the Company through various media such as notice boards, broadcasting, employee and director orientation, intranet system, Company's website and Form 56-1 one report. This is to create knowledge and understanding in implementing this policy and creating an organizational culture. The main channels of communication are as follows:
 - **Representatives, business intermediaries, suppliers and contractors:** The Company shall communicate its Zero Tolerance Policy against bribery and corruption to its representatives, business intermediaries, suppliers and contractors at the beginning of the business relationship and, as appropriate, thereafter. The Company encourages its representatives, business intermediaries, suppliers and contractors to adhere to the same social responsibility standards as the Company.

- **Customers/Partners:** The Company shall communicate by means of sending an inform letter of the Anti-Corruption Policy to customers and partners and integrate the Anti-Corruption Policy as part of the contract between the Company and customers/partners or inform the customers/partners about the channels to access this policy.
- **General public or other stakeholders:** The Company shall communicate through the Company's website and Form 56-1 one report.

Risk Assessment

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

Control

1. The Company shall maintain an effective internal control system to fight against corruption, which includes checks and balances and inter-accounting audits, data storage and other business processes related to this policy.
2. The internal control system shall consist of total quality control, including specific controls and procedures designed to specifically manage the risks of corruption the Company may face.

Data storage

1. The Company has a policy to comply with applicable standards, principles and laws regarding accounting and financial reporting;
2. All expenses shall be accompanied by supporting documentation, and the storage and maintenance of Company information shall be in accordance with relevant laws and regulations.

Human resources

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

Training and communication

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

Employee protection

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

Policy violation

1. The Company shall take disciplinary action against employees who violate this policy, including direct supervisors who ignore misconduct or acknowledge that misconduct but fail to take correct action, which is subject to disciplinary action or even dismissal. Failure to acknowledge this Policy and/or applicable laws cannot be used as an excuse for non-compliance.
2. Representatives, business intermediaries, suppliers and any contractors of the Company who violate the rules of this policy or acknowledge of actions that violate this policy but do not report it to the management or giving inaccurate information during the inquiry of the Company's investigators may be considered violating this policy and the contract may be terminated.

Other Relevant Policies and Manuals

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

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

The Policy has been reviewed and revised by the Company. The Company will notify executives and staff about policy revisions at the start of each year. In 2024, 90.12 percent of the Company's executives and employees signed a declaration acknowledging the anti-corruption policy. In accordance with the plan, which calls for a policy review at least once a year, the Corporate Governance and Sustainable Development Committee's Meeting No. 3/2024 on December 12, 2024 reviewed and updated the Company's anti-corruption policy and submission to the Board of Directors for review and approval, including promoting the No Gift Policy. This reflects the ongoing effort and focus on this matter.

NO
Gift Policy


 บริษัท เอ็ดจวอนซีอีเอ็มเอช จำกัด (มหาชน)
งดรับ งดให้
 ขอบวัญ ทรัพย์สิน และผลประโยชน์อื่นใด
 ในเทศกาลปีใหม่ และเทศกาลต่างๆ
 เพื่อส่งเสริมวัฒนธรรมการทำงานอย่างสุจริตและโปร่งใส

■ Whistleblowing

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

1. Email: CG-SD@ait.co.th or AC@ait.co.th
2. Website: <https://www.ait.co.th/en/whistleblower>
3. Mail: Sealed letter
To Chairman of the Corporate Governance and Sustainable Development Committee or Chairman of the Audit Committee
Advanced Information Technology Public Company Limited
37/2 Suthisarnvinijchai Road, Samsennok Sub-district,
Huaykwang District, Bangkok 10310

Whistleblower Protection and Confidentiality

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

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

Procedures

1. In case there is sufficient evidence to support a claim or complaint, a full investigation shall be conducted with the aim of making sure whether or not an action in question has been committed. The investigation varies according to the situation which will be conducted under the confidentiality of information. Whistleblower or complainant may be contacted for additional information.
2. The investigation team will inform the progress to the whistleblower or the complainant (in case they disclosed their identity) and report the facts after the conclusion of the investigation through appropriate communication channels and keep all relevant files confidential. If there is an important matter, it will report to the Board of Directors.
3. The Corruption Risk Management Committee will conduct a corruption risk assessment after the investigation finds that such act is an actual act of corruption.

Penalties

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

False whistleblowing or complaints

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

Policy Review

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

In order to keep the whistleblowing and complaints policy and guidelines up to date and in line with the Company's context, the Corporate Governance and Sustainable Development Committee reviewed them at the Meeting No. 3/2024 on December 12, 2024. The results were then submitted to the Board of Directors' Meeting for consideration and approval. Such policy and guidelines are published on the Company's website.

The number of cases/complaints for violation of the Code of Conduct or Corruption in 2024

The number of corruption offences	0 case
The number of corruption offences	0 case
The number of resigned directors due to the Company's corporate governance	0 case
The number of whistleblowers and complaint recipients	0 case

Supply Chain Management

■ Project Risk Management

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

Cyber Security and Protection of personal data

■ Cyber Security

The Company is committed to protecting the system from cyber threats by improving and developing the system and infrastructure in compliance with the data security standards on a regular basis, conducting security assessments and inspections prior to its launch, and enhancing the potential and speed of response to cyber threats. The Company attaches great importance on the security team by offering support and promoting regular security training.

In 2024, the Company drafted a Cybersecurity Incident Response Plan to be used in dealing with potential cyber threats. This response plan outlines duties and responsibilities, types of cyber threats, their relationship with relevant policies and practices, cybersecurity incident reporting, and cybersecurity incident response procedures within the scope of the specified information system, including communication with stakeholders. The objective of this response plan is to reduce the potential impact on the Company's operations and to move DNS data to Cloudflare, a platform with a security system to protect against cyber-attacks, prevent DDoS attacks, encrypt connections, block brute-force intrusion attempts, and protect against hacking to secure the Company's website.

■ Information system protection and protection of personal data

In 2024, the Company renewed the Privacy Management System Lease Agreement in order to comply with the Personal Data Protection Act B.E. 2562 (2019) and reviewed the Company's personal data processing and recording activities in order to identify the categories of personal data collected. The Company has verified the facts with the person in charge of the Company's activities in order to obtain accurate information about the personal data processing activities and has reviewed the policies, practices, and safe disclosure or transfer of personal data. This review enabled the identification of statutory information such as retention period, purpose, and management of policy documents as required by law, etc.

The Company renewed the Privacy Management System Lease Agreement in order to comply with the Personal Data Protection Act B.E. 2562 (2019). This Privacy Management System consists of the following systems:

- Personal Data Processing Activity Recording System,
- Cookie and Data Subject Consent Management System,
- Data Subject Rights Management System,
- Data Breach Notification Management System

3.4 Sustainability Management in Social

Community and Society Policy

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

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

Operation Practice with Fairness and Human Rights

■ Operation Practice with Fairness

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

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

■ Human Rights

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

1. To encourage and support employees to respect in human rights. And also regularly monitor our business to ensure no violation of any human rights.
2. To encourage employees to a monitor the operations comply with the Company human rights regulations.
3. To provide working environment with safety and suitable remuneration to all employees.
4. To develop employees by provide appropriated training programs and promotions in order to increase their skills and abilities.
5. To provide the appropriated benefit to all employees according to their potentials.
6. To provide correct petition procedures to any employee who considers that they were treated unfairly.
7. To provide the proper welfare of all employees, such as annual leave, overtime payment and basic nursing care, for example, as needed
8. To encourage employees to balance their working and personal life as well as apply sufficiency economic philosophies to enhance employees to 'give back' to society and to do good things in accordance with the dharma principles of Buddhism.
9. To disclose necessary information to our employees in order to provide a clear understanding of our business operation and situation.
10. To respect our employee's expression of opinions without any interference. The company also provides the communication channels for employees and stakeholders to receive opinion or suggest.

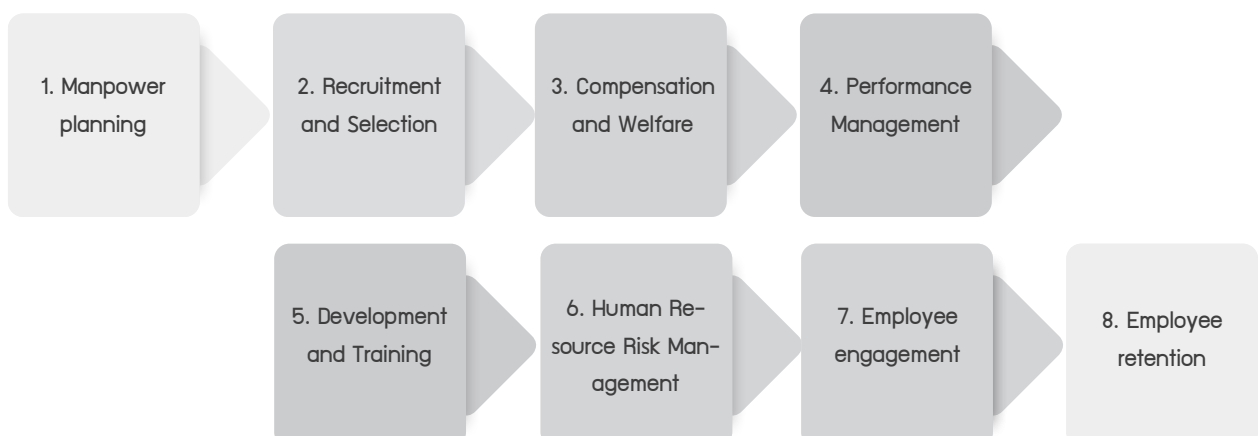
The number of cases in compliance with labor and human rights laws in 2024

The number of complaints in human rights violations within the organization	0 case
The number of disputes from labor law violations	0 case
The amount of compensation or penalty from labor law violation	0 million baht

■ Human Resource Management and Development

Human Resource management

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



1. Manpower planning

The Company will consider increasing/decreasing workforce each year according to the Company's expansion goals and direction to ensure the adequacy of the number of employees with the business needs in both the short and long term. The Human Resources Section (HR) has been proactive in its work under the establishment of HR Business Partner to support and provide information to departments, including recruitment, onboarding or replacement of resigned employees, workforce management, and employee development.

2. Recruitment and Selection

HR has a plan for recruitment and selection as shown in the following as:

1. Manpower planning and qualification verification	2. Recruitment through recruitment channels	3. Screening and interview	4. Negotiation and employment
<ul style="list-style-type: none"> To create a recruitment plan for positions in accordance with the Company's strategies 	<ul style="list-style-type: none"> Job advertisement Social media Employee referrals AIT Internship Academy Event Job Fair University MOU 	<ul style="list-style-type: none"> Focus on competency-based interview Focus on soft skill and attitude interview to intentionally recruit staff who align to the Company's strategies and core values 	<ul style="list-style-type: none"> Making offers to preferred candidate Set an employment commencement date and proceed with the hiring process if an agreement is reached by the Company and the candidate

In 2024, the following operations and recruitment support activities as:

1. AIT Internship Academy

The Company places a high value on personnel development by offering internships and on-the-job training to students, with an expectation to subsequently hire these students to work for the Company. As a result, the AIT Internship Academy initiative was created. Students from top colleges and universities who have the potential, talents, and desire to work as network or system engineers are intentionally chosen to join our AIT Internship Academy program through employment interviews, which are similar to the actual job application process. The program also includes pre-internship training aiming to help students build and enhance their technical and soft skills. Under the supervision and direction of mentors who are employed by the Company, students will be assigned to work on different projects. Students are also required to create a project based on their real work experience and submit it to the Company. This AIT Internship Academy program is an integral part of the Company's proactive recruitment plan. The program has been implemented for one batch of



students, where half of the interns attending this program met the requirements to be employed by the Company.

2. Basic Network Knowledge Training for AIT Internship Academy

The Company provides basic network knowledge training for AIT Internship Academy to get students ready for real operations.



3. Exhibition booths at EVENT JOB FAIR

In 2024, the Company participated in four (4) Event Job Fairs at leading universities and events organized by the Company's business partners for proactive recruitment at four (4) agencies/institutions as follows:

1. Event Job Fair at King Mongkut's Institute of Technology Ladkrabang,
2. Event Job Fair at Chitralada Technology Institute,
3. Event Job Fair at Chiang Mai University, and
4. Thailand Digital Talent Summit and Partner Job Fair 2024 organized by Huawei Thailand in collaboration with the Ministry of Higher Education, Science, Research and Innovation (MHESI), the Ministry of Labor, and a network of universities and leading organizations in Thailand.



3. Compensation and Welfare

The company provides various welfare and benefits such as: Welfare and benefits offered by the Company include provident fund, health insurance, life and accident insurance, medical coverage for 40 critical illnesses, and allowances including loans, medical care expenses for family members, funeral allowance, etc. In addition, an Employee Welfare Committee has been established. The employee representatives can participate in conversations with the employer regarding employee welfare and benefits, offering their thoughts or recommendations on the subject. The details are as follows:

Provident Fund	The Company provides a voluntary provident fund for all employees. After completing the probationary period, they can apply to become members of the provident fund. In 2024, the number of provident fund members was 327, accounting for 86.97 % of all employees.
Life insurance and medical coverage for 40 critical illnesses	The Company provides coverage for life, accidents and total permanent disability due to illness and also provides coverage for medical coverage for 40 critical illnesses for all employees in a form of self-insurance, categorized by insurance plan.
Health insurance	The Company provides health coverage for the employees. All employees can use the Company-issued health insurance card to receive treatment at a hospital around-the-clock if they become ill.
medical care expenses for family members	The Company provides medical care benefit the employees' parents, spouses and children.
Funeral allowance	The Company provides funeral allowance for hosting a night of funeral's event of the employee's parents, spouse, and children.
Annual health check-up	The Company provides annual health check-ups for all employees to promote good health and prevent long-term illnesses.
Loan	The Company has prepared a credit line for employees who have financial needs. This credit line is divided emergency loan and welfare loan with low interest rate. The Company has signed a Memorandum of Understanding (MOU) with a bank to provide loans to employees at special interest rates.

Following the establishment of the Company's standard salary structure last year through a partnership with consultants from Mercer (Thailand) Company Limited, HR reviewed and adjusted the salary structure to increase the Company's competitiveness in the market. Additionally, HR also examined and enhanced the employee welfare and benefit plan by, for instance, hiring more provident fund managers to give employees more investment options. Currently, the Company has 2 fund managers. In addition, the Company has considered finding a health insurance companies that offer quick and simple processes for insurance claims and reimbursement, like applications that allow staff members to verify their rights and submit claims.

The Company has improved and added more welfare rights for contract employees such as medical care expenses for family members, funeral allowance, etc. Contract employees can claim such welfare and benefits within the limit and according to the criteria set by the Company.

4. Performance Management

The Company has an equitable performance evaluation policy by applying the SMART Goals, a key performance indicator approach in accordance with based on business plan throughout the Company. The performance evaluation is performed twice a year to allow the Company to closely monitor and review employee performance through one-on-one discussion. This approach also allows employees to review their own performance for further improvement. In addition, the Company uses the 9-Box Grid as a tool for managing and developing employee performance and potential, which will lead to a human resource development plan and a search for successors.

5. Development and Training

There are currently two (2) tracks of career path for the Company's employees: Managerial track and Professional track. In 2024, the Company planned to organize career development training in collaboration with the heads of departments. This training consists of two (2) parts: 1. Field specific training and development and 2. Training and development based on corporate culture.

1. Field specific training and development

Over the past year, the Company's personnel development has been centered on equipping employees with the skills necessary for particular job duties in order to adapt to the rapid advancements in technology and to the demands of modern business operations. Upskilling and reskilling in offline and online contexts are part of this development program, particularly the professional track's technical skill improvement. The Company places a high value on developing skills in fields including engineering, data, artificial intelligence, and cyber security. Additionally, the Company encourages staff members to take technology certification exams in order to advance their career and knowledge. The managerial track, on the other hand, concentrates on coaching and soft skills development so that its employees can have the right management skills and abilities in a professional way.

2. Training and development based on corporate culture

The Company has organized training programs to enhance important teamwork skills and people management skills for people like supervisors, subordinates, coworkers and customers, etc., in accordance with the Company's core values. We invited knowledgeable speakers to provide lectures and impart information in a variety of courses during the previous year, including:

- 1) **Developing Growth Mindset Course:** The goal of this course is to inspire individuals to apply a growth mindset in their everyday lives by fostering knowledge and comprehension of the concept's significance and advantages. This is to boost the courage to think, act, and create new things, which will lead to ongoing self-improvement, self-confidence, and future development. Having workers who have a growth mindset is crucial to the organization's ability to advance gradually and accomplish its objectives.
- 2) **Empathetic Mindset Course:** (Inward Outward Mindset) This course focuses on openness to perspectives and needs of others. This training course gives leaders a better understanding of what employees do for the company and demonstrates how our actions impact others. An outward mindset also lessens obstacles in collaboration. Organizations that can identify the desirable mindset for their employees are usually four (4) times more successful in bringing about change than those that are unable to do so.
- 3) **HR for Non HR Course:** It is a non-HR people management and development program designed for supervisors. This is due to the fact that supervisors have the closest relationship with their subordinates. They are aware of their employees' skills, shortcomings, and challenges, and they are able to help them realize their full potential in order to increase work efficiency and reduce their workload. Thus,

human resource management (HR) skills are one of the most crucial knowledge and abilities that supervisors should possess and use to enhance the Company's workforce and accomplish the intended outcomes and objectives.

- 4) **Professional Communicator Course:** This course provides employees with communication guidelines for better work efficiency. This is due to the fact that employee communication is an important tool that can promote work performance. Effective communication among employees is beneficial in exchanging information, creating understanding and reducing potential conflicts. It improves work performance and fosters positive relationships among the organization's personnel.

6. Human Resource Risk Management

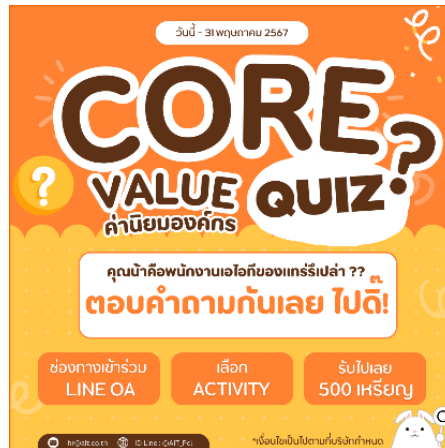
Employee expertise, knowledge, and skills are crucial to the business operations. In order to lower the potential risk that could have an impact on the business operations, the HR has managed human resource risk by placing an emphasis on systematic and interchangeable work. For employees with potential and exceptional performance reviews, the Company has implemented job rotation and established a career path for staff members to further their careers. In addition, it is possible to transfer work positions across departments or assign special projects to employees to develop skills at an advanced level or standards for allowing colleagues.

It is extremely important that the HR prioritizes the impact and risks of employee turnover on the Company. In 2024, the Human Resource Department has focused on all aspects of the work process, including recruitment of people who are qualified for the job, onboarding, site visit, one-on-one communication, and exit interview, as well as performance management and career path planning. To foster awareness and reach as many employees as possible, the Human Resource Department has collaborated with supervisors in each field. The Human Resource Department has also supported the potential growth of its employees through training, certification tests, and performance-based awards and remuneration. These efforts have resulted in a decrease in the risk of employee turnover.

7. Employee engagement

The Company's plan to reinforce its core values was put into action in 2024 in accordance with its vision, mission and future operational goals. An engagement survey was also used to measure the degree of employee engagement, which will lead to the creation of important organizational foundations and sustainable organizational development. The Company also places a strong emphasis on team building. Events like AIT Sports Day and New Year's party events were planned and organized during the previous year.

The HR has organized activities via the Line Application as the name "M-Connect" to improve employee engagement throughout the past year with support organizational engagement to good relationships and communication with employees within the organization. Each of these activities focuses on raising awareness and providing knowledge about the Company's core values in 5 aspects:



1. **Professional** refers to having in-depth and comprehensive skills, knowledge and expertise.
2. **Being trusted** refers to being trusted and reliable.
3. **Growth and Outward mindset**
 - Growth mindset refers to an attitude that anything is possible through effort, learning, and adaptation.
 - Outward mindset refers to being attentive to the needs of others rather than your own interests
4. **Collaboration** refers to working together to achieve a goal.
5. **Gratitude** refers to feeling grateful and thankful for the good things that happen in your work and trusting your teammates.

Examples of activities via M Connect include responding to questions regarding core values, enhancing employee comprehension of each core value, and filling in the blanks. Employees will be better able to recall and comprehend the Company's core values thanks to these activities.

In addition, an employee engagement survey was conducted through a collaboration between the Company and a team of consultants who have experience and expertise in human resource organization development (HROD). According to the survey, the Company had a score of 63 percent, suggesting that there are rooms for improvement. The HR has focused on development in 3 areas: work processes, career path, and compensation and welfare.

8. Employee retention

The HR has conducted onboarding and exit interview in an effort to gather and examine relevant data and identify solutions to lower employee turnover, particularly for key positions. Data on employee satisfaction with the Company was also gathered through an engagement survey. This survey acted as a communication channel between employees and the Company, which helped the company identify issues and find direct solutions. To motivate and demonstrate that the Company values their commitment, employee recognition has also been implemented, whereby employees with excellent performance are given the Great Employee award each year.

Employees Information Table

	Unit	2022	2023	2024
Employees Information				
Total Employees	person	578	620	656
Classified by gender				
- Male	person	412	439	463
- Female	person	166	181	193
Classified by age				
- Over 50 years	person	44	50	54
- 30 – 50 years	person	339	367	396
- Under 30 years	person	195	203	206
The proportion of permanent employees to total employees	%	60	59	57
Newly recruited employees	person	82	126	100
The proportion of new employees to total employees	%	18.3	20.2	15.2
Number of voluntarily resigned employees	person	112	67	100
The proportion of voluntarily resigned employees to total employees	%	19.4	10.8	15.2
Personnel Development				
Number of training hours	hours	3,798	4,992	14,436
Training expenditure	million baht	19.2	20.9	17.3

■ Safety and Occupational Health

The Company places importance on the safety of employees' lives and property by providing a safe and hygienic working environment, such as measuring the working environment with an agency that has certified documents. Cutting down trees, adjusting the landscape around the building, along with providing safety equipment, controlling and reducing the risk of accidents and health that may occur during work, as well as providing training and virtual rehearsals when there are emergency situations or various accidents. In 2024, the Company established the Occupational Health and Safety Committee (OHS). Along with installing an AED and conducting yearly fire drills and training in 2024, the Company also evaluated indoor environment and air quality.

Number of employees with accident during operation	0 Person
Number of sick employees during operation and having to stop working	2 Person
Number of death employees	2 Person

Customer, Supplier and Competitor Responsibility

Award 2024

- Top SASE Partner of the year 2024 (Palo Alto Networks)
- Best Performance in Public Sector Space 2024 (Palo Alto Networks)
- Partner of the Year 2024 (Palo Alto Networks)
- Public Sector Partner of the Year 2023 (Trend Micro)
- Veeam Value-Added Reseller Platinum (Veeam)
- Security Operation Partner of the Year (Fortinet)
- HPE Gold Partner (Hewlett Packard Enterprise)

Customer

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

The Company has a comprehensive customer management, focusing on fostering good relationships, satisfaction and long-term trust through a variety of approaches and activities as follow;

1. Activities to enhance customer relationships: The Company has organized activities in various formats, such as training, seminars, and exhibition booths in collaboration with partners in order to provide information, knowledge, and updates on new technologies. Important activities in 2024 include:

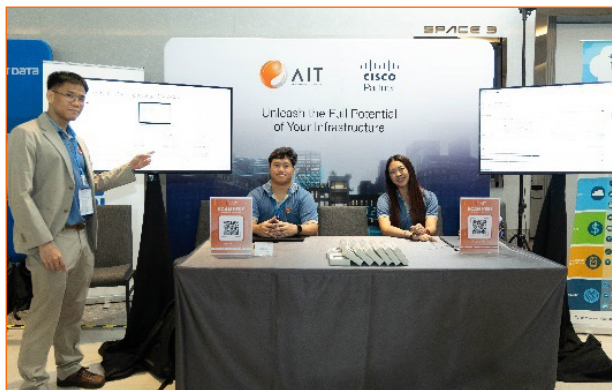
- **Unleash the Full Potential of Your Infrastructure with Cisco AI Seminar**

This seminar was held on August 8, 2024 at the Grande Centre Point Hotel Terminal 21 Hotel. The objectives of this seminar were to impart knowledge on IT infrastructure development, to expand the usage of cloud technology, and to enhance cyber security, as well as to enhance attendees' digital skills, which are essential for guiding their organizations toward Thailand 4.0 Strategy.



- **Cisco FSI Summit 2024**

This event was held between 4-6 October 2024 at the Grande Centre Point Space Pattaya Hotel by Cisco Systems (Thailand) Company Limited. The Company co-sponsored the event and set up an exhibition booth to present Cisco SD-WAN solution to customers in the financial, banking, and insurance industries. In addition, Mr. Asanee Smithivas, Senior Advanced Technology Engineer, a representative of the Company, was honored to deliver a lecture to share knowledge and experience on “Cisco SD-WAN Intelligence” with the participants.



- **AIT Smart Connect 2024**

The annual seminar “AIT Smart Connect 2024” was held between 15-17 November 2024 at the Grande Centre Point Space Pattaya Hotel. The objectives of this seminar were to express gratitude to customers for their continuous support of the Company and to strengthen trust in accordance with the “LIFELONG TRUSTED PARTNER” mission. In the event, cutting-edge technologies and comprehensive solutions for organizations, as well as insights from experts in the IT industry and expert partners were presented in order to provide customers with useful information and guidelines for effective organizational development.



In addition, several activities were organized in order to foster good relationships between customers and the Company, including opportunities for exchanging ideas among participants.

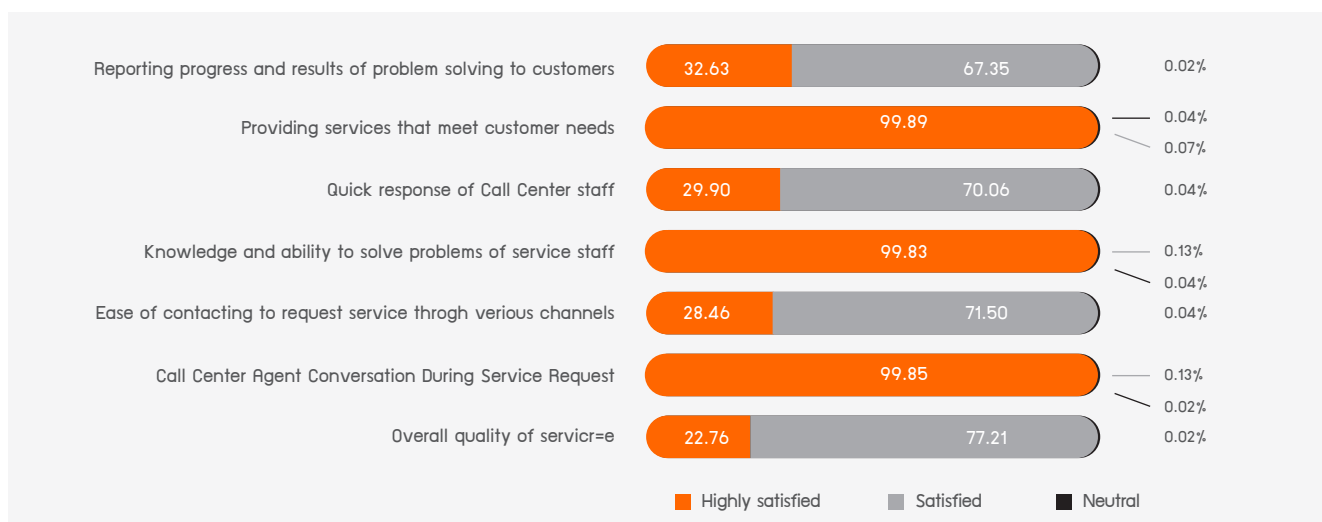
2. Solutions to meet the needs of customers: The Company consistently develops and enhances its solutions to satisfy the unique demands of clients in every industry with the help of a group of experts who are available to offer guidance

3. Building strong partnerships: The Company has worked closely with top partners to provide the customers with the most suitable, up-to-date, and effective solutions and technologies.

Through such management approach, the Company is dedicated to becoming a “LIFELONG TRUSTED PARTNER” of its customers and assisting them in their future success and sustainable growth. In addition, the Company’s customer service department conducted a customer satisfaction survey to collect information, issued, analyzed and developed various services to meet customer needs and create maximum benefits. In 2024, the Company surveyed customer satisfaction in 7 topics, consisting of 1) Reporting progress and results of problem solving to customers, 2) Providing services that meet customer needs, 3) Quick response of Call Center staff, 4) Knowledge and ability to solve problems of service staff, 5) Ease of contacting to request service through various channels, 6) Call Center Agent Conversation During Service Request and 7) Overall quality of service. In addition, improving and developing the customer service system into an automated system called Customer Service Management (CSM) in order to provide a full range of services, to monitor and verify all types of services, including installation, delivery and maintenance. In the CSM system, another important tool developed is the service information system called Service Knowledge Management System (SKMS) as a center for collecting all customer service data with data retrieval function. This is to provide the customers with faster services that meet their needs. In terms of requesting services, the Company has added additional communication channels such as Web Portal and Line Official Account “AIT Customer Service” to support the current needs of customers.

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

Customer Satisfaction 2024



Suppliers or Business Partners

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

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



Competitors

The Company treats its competitors under the framework of fair competition by not accessing the confidential information of its competitors in dishonest or inappropriate manners, including not damaging the reputation and accusing the competitors. In addition, the Company also encourages and monitors its executives, employees or related persons to strictly comply with the Code of Conduct on “Policy and Treatment of Competitors” In 2024, there were no disputes with the Company’s competitors, reflecting that the Company treats its competitors well within the framework of the competition rules.

Corporate Social Responsibility

The Company realizes the importance of supporting the development of quality of life and prosperity for communities and Thai society. The Company also instills awareness among employees in the organization regarding social, community, and environmental responsibilities through media and internal activities. In the past, activities have been carried out under the scope and guidelines specified. In 2024, the Company played a part in providing assistance to flood



victims through the Mirror Foundation and Amaravas Temple, Mae Hong Son Province, and building principal Buddha images to be enshrined at eight (8) temples and monasteries in Mae Hong Son Province.

Providing Access to Digital and Social Opportunities

The Company believes that in order to successfully do business according to the set goals, it may not depend on the company alone, but also on the stakeholders. Since the Company's main business is directly related to information technology, it gives importance to Thailand's education, which is an important tool in driving quality of life. The Company believes that education is an important foundation for sustainable development of society and the nation and can develop and enhance the well-being of society to a higher level through various information technology knowledge transfer projects, as well as promoting access to technology in the wilderness. In 2024, The Company has supported the "Electronic Library" project and donated computers and related accessories to two (2) underprivileged schools: Ban Kiew Chan School in Nan Province and Ko Kha Wittayakhom School in Lampang Province.



3.5 Sustainability Management in Environment

Environmental Management Policies and Practices

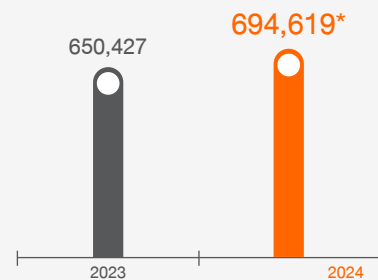
The Company is aware of its duties and responsibilities towards the environment and strives to enhance the efficiency of environmental management. This covers operating activities or providing services of the Company with the policies and guidelines on the environment as follows:

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

Energy Management

The Company promotes and creates awareness among all employees about using energy efficiently, along with training employees to be aware of it and instilling in all employees the importance and cooperation in energy conservation within the organization, both in terms of reducing using electricity, reducing the use of air conditioners, reducing the use of passenger elevators, and reducing the use of office equipment and various fuels. The Company installed an automatic light system that helps control the turn-off of electricity throughout the organization. In addition to being able to save electricity for the company, it also reduces the use of electricity. The Company controls and monitors the energy management and is still in the process of setting clear goals to maximize the use of energy. In 2024, the Company installed a solar cell system to generate electricity for lighting and implement the IOTONIX Carbon and Energy Management Platform, integrated with direct digital metering, enabled a more precise calculation of electricity consumption. This resulted in an adjustment to previous reported electricity consumption figures and a request to report the new electricity consumption figures according to the display graph. Moving forward for the year 2024 will serve as the baseline for future comparisons.

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

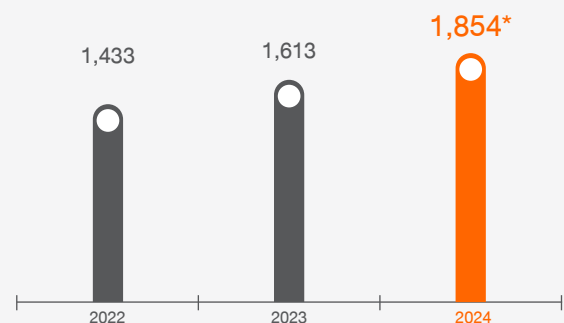


Note: *Information excluded AOT service center

Water Management

Although the Company's core business does not consume water in its business operations, the Company realizes and takes into account the role of conserving water resources. Water consumption in 2024 was higher than in 2023, which was partly due to the increase in the number of employees and more indoor training activities, resulting in more employees accessing the building. However, the company also places importance on saving water and continuously monitoring water consumption. The Company ensures that wastewater treatment is carried out in accordance with the effluent standards prescribed by law.

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



Note: *Information excluded Muang Thong Thani Warehouse and AOT service center

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



Waste management is one of the Company's priorities as waste is considered a problem that affects health and the environment. On the management of waste and general waste inside and outside the building. The Company has continual improvement and development plans to create a safe and hygienic working environment. In addition, electronic waste generated from the Company's main business in the system installation of the project or even use within the organization itself is another thing that the Company never overlooks. The Company has a systematic management system for electronic waste that has already expired or is about to

expire. The Company has disassembled its electronic devices and sold them to businesses that are permitted to dispose such electronic waste. In 2024, the Company also launched the “Waste Segregate for Sustainable Development” project, a campaign to encourage employees to segregate waste and put it in the appropriate containers. About 40% of employees participated in this the project last year. However, the project can be expanded to include other activities to improve atmosphere both inside and outside the buildings. The Company will thus carry on with this initiative in the upcoming years.

Greenhouse Gas Management

The Company realizes and recognizes the importance of greenhouse gas management, which is one of the factors contributing to the current climate change burden. In 2024, the Corporate Governance and Sustainable Development Committee reviewed the sustainability management policy and added “climate change management” to the policy, considering it an important issue and also the business sector must seriously cooperate. Although the main business of the Company may not have the same impact as industrial plants that directly emit greenhouse gas emissions, some of the Company’s business activities are likely to contain greenhouse gas emissions, such as the use of electricity inside the building, the use of air conditioners, and the use of fuel from cargo transportation.

In 2024, the Company has hired Carbon Lead Co., Ltd., a subsidiary of the Company, a provider of carbon energy management services and carbon credit sales, to prepare the organization’s greenhouse gas emission account using the calculation method in accordance with ISO 14064-1 and the Greenhouse gas protocol and guidelines from the Thailand Greenhouse Gas Management Organization (TGO). A key focus in this year is establishing direct data collection for GHG reporting, with an emphasis on regulated Scope 1 and 2 emissions to ensure accuracy. Partial Scope 3 data is included where reliable, with ongoing improvements. The current inventory is based on energy bills, fleet fuel logs, and facility estimates for Scope 1 and 2, while limited Scope 3 data include business travel and purchased goods including water and paper consumption. Efforts are underway to expand coverage through sensor-based tracking and ERP automation, enhancing data accuracy and reporting efficiency. To ensure compliance, Scope 1 and 2 emissions are verified using the IOTONIX and SET Carbon Platform. The 2024 emissions inventory stands at 1,111.93 tons of carbon dioxide equivalent (tCO₂e).

GHG Emission 2024	
Scope 1 – Emission	35.65 tCO ₂ e
Scope 2 – Emission	347.24 tCO ₂ e
Scope 3 – Emission	729.04 tCO ₂ e
Total	1,111.93 tCO₂e
Performance Indicator	
 Fuel Usage	236,045.84 Lites
 Paper Usage	9,713 Kilograms
* The calculations have not yet been certified by a greenhouse gas certifying agency.	

For the progress of investment in the Sak Forest for Carbon Credit Project. Currently, teak trees have been planted in the entire area. Currently, maintenance is underway and the plan is in progress

4 Management Discussion and Analysis

Financial Statement of Advanced Information Technology Public Company limited

Statement of Financial Position

For the year ended 31 December 2024

(Unit: Thousand baht)

Statement of Financial Position	2024	%	2023	%	2022	%
Assets						
Current Assets						
Cash and cash equivalents	1,901,112	27.94%	1,952,157	29.66%	1,486,595	23.44%
Trade and other receivables	1,978,229	29.08%	1,960,308	29.79%	1,890,678	29.82%
Contract assets	1,296,698	19.06%	905,360	13.76%	1,130,657	17.83%
Inventories	625,796	9.20%	720,527	10.95%	882,718	13.92%
Other current financial assets	11,353	0.17%	-	0.00%	-	0.00%
Other current assets	213,983	3.14%	269,219	4.09%	203,127	3.20%
Total current assets	6,027,172	88.59%	5,807,571	88.24%	5,593,775	88.21%
Non-current assets						
Other non-current financial assets	3,000	0.04%	3,000	0.05%	3,000	0.05%
Property, plant, and equipment	221,697	3.26%	229,237	3.48%	96,231	1.52%
Right-of-use assets	21,252	0.31%	10,517	0.15%	16,246	0.25%
Equipment for lease	316,137	4.65%	300,527	4.57%	358,511	5.65%
Intangible assets	48,050	0.70%	43,129	0.66%	41,699	0.66%
Biological assets	30,279	0.45%	11,252	0.17%	-	0.00%
Deferred tax assets	99,076	1.46%	111,690	1.70%	138,030	2.18%
Other non-current assets	36,581	0.54%	64,535	0.98%	93,670	1.48%
Total non-current assets	776,072	11.41%	773,887	11.76%	747,387	11.79%
Total assets	6,803,244	100.00%	6,581,458	100.00%	6,341,162	100.00%
Liabilities and shareholders' equity						
Current liabilities						
Trade and other payables	969,221	14.25%	982,857	14.93%	921,043	14.53%
Unbilled payables	767,499	11.28%	713,525	10.84%	837,329	13.20%
Current portion of liabilities under financial arrangement agreements	61,532	0.90%	54,361	0.83%	93,799	1.48%

Statement of Financial Position (Continued)

For the year ended 31 December 2024

(Unit: Thousand baht)

Statement of Financial Position (Continued)	2024	%	2023	%	2022	%
Current portion of lease liabilities	6,649	0.10%	5,694	0.09%	8,751	0.14%
Revenue tax payable	21,041	0.31%	27,027	0.41%	53,319	0.84%
Contract liabilities	297,005	4.37%	325,545	4.95%	272,939	4.30%
Provision for penalty on project delay	100,921	1.48%	88,651	1.35%	81,585	1.29%
Other current financial liabilities	-	0.00%	2,860	0.04%	11,716	0.19%
Other current liabilities	103,776	1.53%	116,807	1.77%	66,748	1.05%
Total current liabilities	2,327,644	34.22%	2,317,327	35.21%	2,347,229	37.02%
Non-current liabilities						
Liabilities under financial arrangement agreements	51,744	0.76%	70,218	1.06%	124,579	1.96%
Lease liabilities – net of current portion	15,084	0.22%	5,161	0.08%	5,210	0.08%
Provision for long – term employee benefits	124,984	1.84%	135,480	2.06%	126,439	2.00%
Total non-current liabilities	191,812	2.82%	210,859	3.20%	256,228	4.04%
Total liabilities	2,519,456	37.04%	2,528,186	38.41%	2,603,457	41.06%
Shareholders' equity						
Issued and fully paid-up share capital	1,536,416	22.58%	1,464,673	22.26%	1,331,125	20.99%
Share premium account	808,248	11.88%	736,506	11.19%	602,958	9.51%
Retained earnings	-	0.00%	5,372	0.08%	-	0.00%
Appropriated-statutory reserve						
Unappropriated	154,741	2.27%	154,741	2.35%	150,003	2.36%
Other components of shareholders' equity	1,783,767	26.22%	1,691,980	25.71%	1,651,053	26.04%
Retained earnings	616	0.01%	-	0.00%	2,566	0.04%
Total shareholders' equity	4,283,788	62.96%	4,053,271	61.59%	3,737,705	58.94%
Total liabilities and shareholders' equity	6,803,244	100.00%	6,581,458	100.00%	6,341,162	100.00%

Statement of Comprehensive Revenue

For the year ended 31 December 2024

(Unit: Thousand baht)

Statement of Comprehensive Revenue	2024	%	2023	%	2022	%
Revenues						
Sales and service revenue	6,826,709	94.84%	6,109,524	93.70%	6,293,297	93.56%
Rental revenue from equipment for lease	292,831	4.07%	319,691	4.90%	259,367	3.86%
Gain from sales of investment	-	-	-	0.00%	108,627	1.61%
Other revenue	78,762	1.09%	91,243	1.40%	65,299	0.97%
Total revenues	7,198,302	100.00%	6,520,458	100.00%	6,726,590	100.00%
Expenses						
Cost of sales and service	5,550,916	77.11%	5,039,104	77.28%	5,140,819	76.43%
Cost of equipment for lease	168,190	2.34%	170,510	2.62%	132,722	1.97%
Selling and distribution expenses	345,901	4.80%	337,030	5.17%	270,467	4.02%
Administrative expenses	419,401	5.83%	344,508	5.28%	330,942	4.92%
Impairment loss on financial assets [Reverse]	[2,739]	[0.04]%	[28,978]	[0.44]%	96,766	1.44%
Fair value loss on FVTPL equity instrument	-	0.00%	-	0.00%	70,584	1.05%
Total expenses	6,481,669	90.04%	5,862,174	89.91%	6,042,300	89.83%
Operating profit	716,633	9.96%	658,284	10.09%	684,290	10.17%
Share of loss from investments in joint ventures	-	0.00%	-	[0.00]%	-	[0.00]%
Profit before finance cost and revenue tax expenses	716,633	9.96%	658,284	10.09%	684,290	10.17%
Finance revenue	31,863	0.44%	10,034	0.15%	3,258	0.05%
Finance cost	[1,308]	[0.02]%	[1,625]	[0.02]%	[2,794]	[0.04]%
Profit before revenue tax expenses	747,188	10.38%	666,693	10.22%	684,754	10.18%
Revenue tax expenses	[175,359]	[2.44]%	[163,023]	[2.50]%	[143,109]	[2.13]%
Profit for the year	571,829	7.94%	503,670	7.72%	541,645	8.05%
Other comprehensive revenue:						
Other comprehensive income not to be reclassified to profit or loss in subsequent periods Actuarial gain - net of income tax	10,976	0.16%	-	-	-	-
Other comprehensive revenue for the year	10,976	0.16%	-	-	-	-
Total comprehensive revenue for the year	582,805	8.10%	503,670	7.72%	541,645	8.05%
Basic earnings per share	0.37		0.36		0.49	
Profit attributable to equity holders of the Company						

Statement of Cash Flow

For the year ended 31 December 2023

(Unit: Thousand baht)

Statement of Cash Flow	2024	2023	2022
Cash flow from operating activities			
Profit before tax	747,187	666,693	684,754
Adjustments to reconcile profit before tax to net cash provided by (paid from)			
operating activities			
Depreciation and amortization	174,489	164,298	138,332
Impairment loss on financial assets	(2,739)	(28,978)	96,766
Share of loss from investments in joint ventures	15,292	-	-
Gain from disposal of investments in joint venture	-	-	(108,627)
Gain from decrease of investments in joint venture	-	(6,566)	-
Gain on sales of unit trust in open-end mutual funds - debt instruments	-	-	(645)
Reversal of provision for project loss	-	(1,443)	-
Provision for penalty on project delay	15,580	17,108	5,232
Loss (gain) on sales and write-off of building improvement and equipment	(33)	10	2
Loss on write-off of equipment for lease	-	328	-
Provision for long-term employee benefits	14,386	15,562	16,143
Unrealized loss (gain) on exchange	1,995	6,386	(2,319)
Loss on fair value adjustments of financial instruments	(14,213)	(8,857)	82,178
Finance cost	1,308	1,625	2,794
Profit from operating activities before changes in operating assets and liabilities	953,252	826,166	914,610
Operating assets (increase) decrease			
Trade and other receivables	(17,069)	(69,746)	168,801
Contract assets	(390,150)	254,382	(293,363)
Inventories	94,730	163,633	(19,157)
Other current assets	55,236	(66,092)	(34,561)
Other non-current assets	27,954	29,135	(29,110)
Operating liabilities increase (decrease)			
Trade and other payables	(25,478)	22,731	91,623
Unbilled payables	53,973	(123,803)	(58,778)
Contract liabilities	(28,539)	52,606	(132,962)
Cash paid for penalty on project delay	(3,310)	(10,043)	(747)
Other current liabilities	(12,433)	49,554	(59,302)
Cash paid for long-term employee benefits	(11,161)	(6,520)	(10,984)

Statement of Cash Flow (Continued)

For the year ended 31 December 2024

(Unit: Thousand baht)

Statement of Cash Flow	2024	2023	2022
Cash from operating activities	697,006	1,122,003	536,070
Interest paid	(1,308)	(1,625)	(2,794)
Revenue tax paid	(171,476)	(162,974)	(153,806)
Net cash from operating activities	524,222	957,405	379,470
Cash flows from investing activities			
Cash received from sales of unit trust in open-end mutual funds – debt instruments	-	-	720,643
Cash received from disposal of investment in joint venture	-	-	125,976
Cash received from decrease of investments in joint venture	-	58,000	-
Cash payment for purchase of non-listed equity instruments	-	(54,000)	-
Decrease (increase) in short-term loan to related party	-	-	13,000
Cash received from sales of equipment	34	-	-
Cash payment for purchase of building improvement and equipment	(14,172)	(150,139)	(21,646)
Cash payment for purchase of equipment for lease	(155,315)	(35,789)	(226,020)
Cash payment for purchase computer software	(13,415)	(8,658)	(10,347)
Cash payment for purchase of biological assets	(19,028)	11,252	-
Net cash from (used in) investing activities	(201,896)	(201,838)	601,606
Cash flows from financing activities			
Increase (decrease) in liabilities under finance arrangement agreements	(11,303)	(93,799)	4,220
Cash payment for lease liabilities	(9,180)	(11,171)	(12,240)
Cash received from share subscriptions from exercise of warrants	138,113	272,467	599,042
Cash received from share subscriptions from non-controlling interest of subsidiary	1,250	-	-
Dividend paid	(492,251)	(457,501)	(464,006)
Net cash from (used in) financing activities	(373,371)	(290,004)	127,016
Net increase in cash and cash equivalents	(51,045)	465,562	1,108,092
Cash and cash equivalents at beginning of year	1,952,157	1,486,595	378,503
Cash and cash equivalents at end of year	1,901,112	1,952,157	1,486,595

Overview

Summary of Operations Overview

The operating performance of Advanced Information Technology Public Company Limited (“the Company”) in 2024 is a turnover of the Company and recognition of the profit (loss) of the operating performance of the investments in joint ventures. The main revenue of the Company comes from being a system integrator who gathers systems and equipment related to information technology and communication to properly apply with each organization’s demands. The revenue can be classified as follows:

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

Table showing changes in operations

Items	2024	2023	2022
Total revenue (Million Baht; MB)	7,198.30	6,520.46	6,726.59
Increase (decrease) of changes in revenue from prior year (MB)	677.84	(206.13)	(308.16)
Increase (decrease) of percentage changes in revenue from prior year	10.40%	(3.06)%	(4.38)%
Profit Attributable to Equity Holders of the Company (MB)	572.46	503.67	541.64
Increase (decrease) of changes in net profit from prior year (MB)	68.79	(37.97)	14.52
Increase (decrease) of percentage changes in net profit from prior year	13.66%	(7.01)%	2.75%

In 2024, Government spending continued to expand from both regular expenses and capital expenditures. The capital expenditures are expanding significantly from disbursements from public utility and transportation agencies. This is because the Government budget for fiscal year 2024 approved late, many large-scale projects that had previously been delayed, have started to operate in 2024. In addition, the Project in the 2025 budget was approved by the House of Representatives in September 2024 and some investments have already been disbursed. As a result, the Company’s total income from the government project also increased. The majority of the Company’s revenue recognized in 2024, for example: the Construction project to renovate a deteriorated power station Bang Samak Power Station in Chachoengsao Province, the Telecommunication services via high-speed network (Broadband) project in the area of the 80th Anniversary Chalermprakit Government Complex of National Telecom Public Company Limited, the Project in GDCC (VM) service expansion system trading of National Telecom Public Company Limited, the Procurement and installation project of computer systems and equipment for the development of the National Education Network (NEdnet) of the Office of the Permanent Secretary, Ministry of Higher Education, Science, Research and Innovation, the Maintenance Project of information technology and communication of the Office of the Secretary of the House of Representatives.

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

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

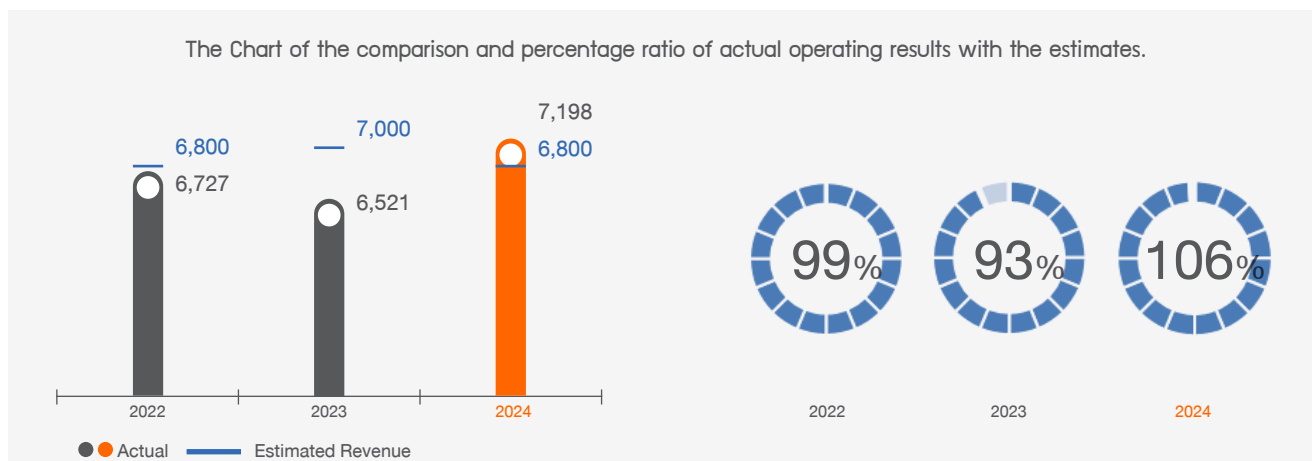
The net profit in 2024 increased by 13.66% when compared to 2023, This is an increase in line with the increase in revenue, which is equal to 10.40%. The change rate of net profit is higher than the increase in revenue due to the increase in maintenance projects, which such typically projects have a higher gross profit margin than sales projects. In addition, the finance income in 2024 was higher than those in 2023. This is because the Company has a large amount of cash remaining, which comes from receiving additional capital from the exercise of warrants and also receiving high interest rates on deposits from financial institutions. Furthermore, it also receives interest from the late payment trade receivables. This results in higher financial income subtracting the increase in selling and administrative expenses from legal professional fees and employee expenses, brokerage fees and employee welfare expenses. In addition, there are expenses for maintaining biological assets.

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

In terms of the net profit of 2022, it increased while the rate of change in revenue decreased because: 1) The projects which could be perceived their revenue from the sales and the services in 2022, some of them came from the projects which have been continued since 2021, which relatively had high profit margins; 2) In 2022, the Company had a profit of 108.63 million baht from the investment in Genesis Data Center Company Limited; 3) The revenue from the project of equipment for rent increased which this equipment for rent project had a gross profit margin higher than the sales and service project; 4) The impairment loss in financial assets and the equity instrument loss required to measure fair value through profit or loss recorded in 2022 in total of 167.35 million baht.

In summary, the Company's operations for 2024 in the consolidated financial statements showed a total income increase from 2023 by 677.84 million baht, or an increase of 10.40%, resulting in the changes in net profit increase of 13.66%. The Company's operations for 2023 in the financial statements in which equity method is applied showed a total income decrease from 2022 by 206.13 million baht, or an increase of 3.06%, resulting in the changes in net profit decrease of 7.01%. And the Company's operations for 2022 showed a total income decrease from 2021 by 308.16 million baht, or an increase of 4.38%, while the changes in net profit increase of 7.25%.

Comparison and Estimation



In 2024, the Company estimated revenue of 6,800 million baht and compared with the actual operating results, which has a total revenue of 7,198.30 million baht or 106% of the set estimate. It can be seen that the actual performance is higher than the estimate. This is because the Company has projects that were previously delayed in Q4-2023 due to the delayed approval of the 2024 budget, those will be included in 2024. As a result, the Company's actual total income was higher than the estimate.

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

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

Operating Performance and Profitability

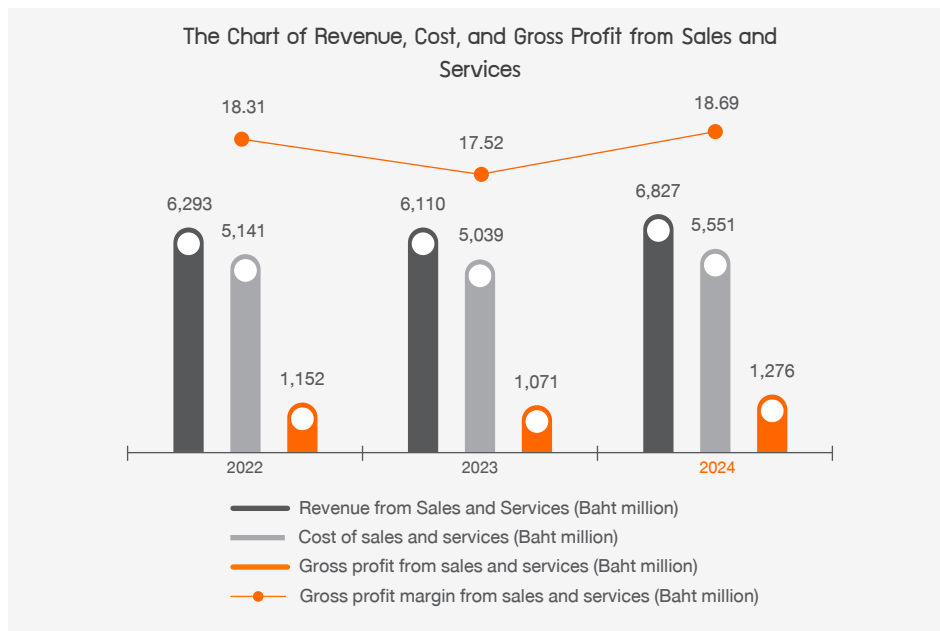
The main revenue of the Company comes from the revenue of the projects won from auctions of government agencies, state enterprises and large private companies. Thus, the consideration for change in revenue can be divided into:

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

- The revenue from system or computer equipment lease, as well as after-sales maintenance service throughout the lease term.

Revenue and Cost from Sales and Services

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



According to the chart above, the operating results of 2024, the Company's sales and service revenue increased compared to 2023 and 2022. This is mainly due to in 2024, the Company received several large-scale projects from the delay in approving the 2024 budget. In addition, the Project in the 2025 budget was approved by the House of Representatives in September 2024 and some investments have already been disbursed. As a result, the Company's total income increased.

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

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

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

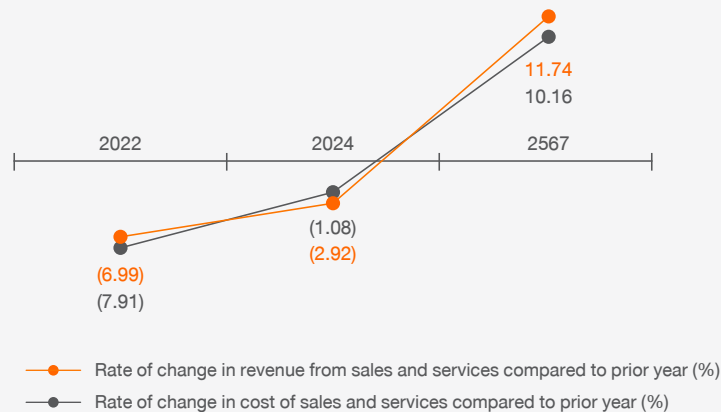
Range of Revenue, recognized by projects	2024		2023		2022	
	No. of Projects	Revenue [MB]	No. of Projects	Revenue [MB]	No. of Projects	Revenue [MB]
100 – 500 million baht	10	1,371	10	1,432	12	2,299
50 – 100 million baht	20	1,403	14	965	14	1,049
20 – 50 million baht	65	1,990	51	1,548	39	1,275
10 – 20 million baht	55	804	56	832	46	650
Less than 10 million baht	1,136	1,260	1,091	1,333	1,063	1,020
Total	1,286	6,828	1,222	6,110	1,174	6,293

According to the 2024 revenue comparison table, the Company has a total of 1,286 projects with recognized revenue, which the number of projects increase compared to 2023. Most of this is an increase in the number of projects with revenue in the ranges of 50-100 million baht and 20-50 million baht. Revenue from these projects increased by 438.04 million baht or 45.37% and 442.10 million baht or 28.57%, respectively. This indicates that in 2024, the Company has more large projects within the 20-100 million baht. This increase was partly attributed to additional projects from the 2024 budget that were approved later than expected, which caused many large projects from the government and state enterprises to delay bidding. Meanwhile, the budget for 2025 was approved as usual, and budget disbursement commenced in Q4-2024. As a result, the revenue from sales and services in 2024 was higher than that in 2023.

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

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

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



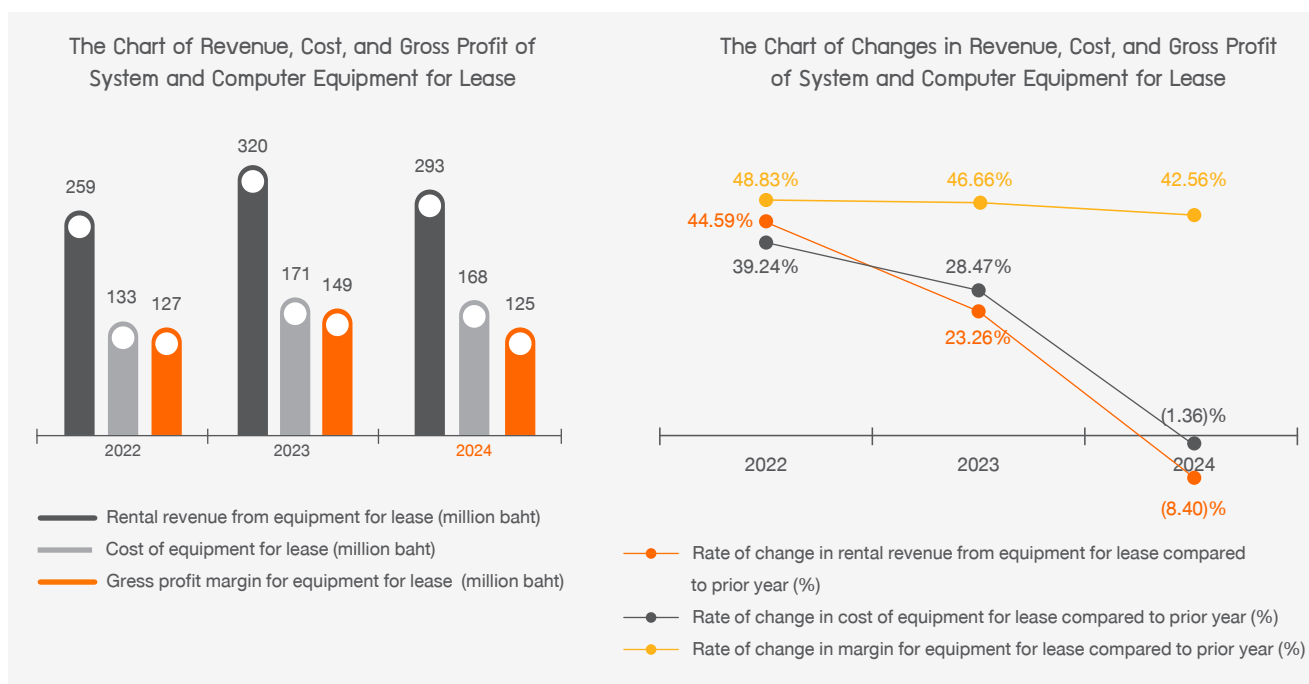
According to the chart showing the rate of change in revenue and costs of the sales and service business, the Company's cost of sales and services in 2024 increased from 2023 in the amount of 511.81 million baht or an increase of 10.16%. while the rate of revenue decrease in 2024 is equal to 11.74%, indicating that the rate of increase in costs was lower than that of revenue. Consequently, the gross profit margin in 2024 was higher than in 2023. This is because the revenue was driven by maintenance projects, which increased by 28.06% and typically offer a higher gross profit margin than sales projects.

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

The costs of sales and services in 2023 decreased by 7.91% while the revenue decrease rate in 2022 equaled to 6.99% This shows that the cost increase rate was slightly lower than the revenue increase rate, meaning the gross profit margin of the perceived revenue projects in 2022 was higher. This was because the Company's cost control system did not allow its actual project expenses to be more than estimated.

Rental Revenue and Cost of System and Computer Equipment for Lease

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



From the above chart, the rental revenue in 2024 decreased by 8.40% due to the expiration of leases on some large equipment projects, although there were also new equipment rental projects. However, the decrease in the cost of equipment for lease in 2024 was 1.36%, which was less than the decrease in rental revenue. This resulted in a lower gross profit margin for newly acquired projects and ongoing equipment for lease projects, which incurred higher service and maintenance costs. Consequently, the gross profit margin equipment for lease in 2024 decreased to 42.56%.

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

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

Other Revenue

Other revenue is a revenue related to the Company's main business which show in the section other revenue. It mostly comes from the promotional revenue derived from the overseas sellers' in accordance with the promotional condition provided for each product or service type and foreign currency exchange rate. In 2024, the Company had other important revenue from gain from sales of investment and other revenue as follows.

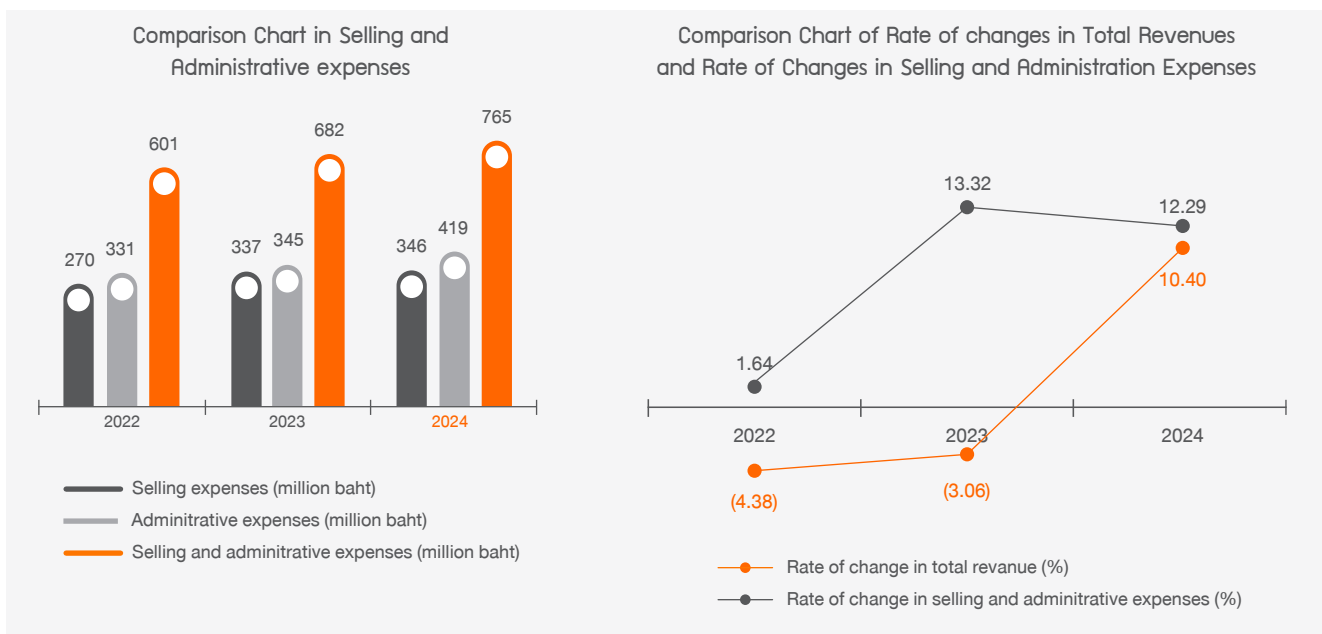
In 2024, other revenue amounted to 78.76 million baht, a decrease of 12.48 million baht or a decrease of 13.68% from 2023, which was equal to 91.24 million baht. Most of the other revenue in 2024 comes from 1) promotional revenue from main suppliers selling products according to the target of each item set by the supplier itself, amounting to 68.75 million baht, which decreased from 2023 in the amount of 5.08 million baht due to the decrease in the volume of sales of promotional products; 2) profits from foreign currency exchange in the amount of 7.81 million baht

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

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

Selling and Administrative Expenses

The selling and administrative expenses of the year 2022–2024, can be shown in the following comparison:



Normally, selling and administrative expenses should increase or decrease in line with the increase or decrease in revenue. However, during 2022 - 2024, the rate of change in selling and administrative expenses is not related to the change in income, which can be explained as follows:

In 2024, the Company's total revenue increased by 10.04%, while selling and administrative expenses increased at a higher rate than in 2023, which increased by 83.77 million baht or representing an increase of 12.29%. The mainly increase was administrative expenses, which mainly came from legal professional fees, employee expenses, brokerage fees and employee benefits. In addition, there were also maintenance costs for teak trees that have been planted in the project of the teak forest for carbon credit.

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

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

Other important expenses

In 2024, the Company reversed the allowance for expected credit losses arising from assessments in accordance with financial reporting standards on financial instruments for receivables that previously recorded impairment losses of 2.74 million baht

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

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

Financial (revenue) expenses

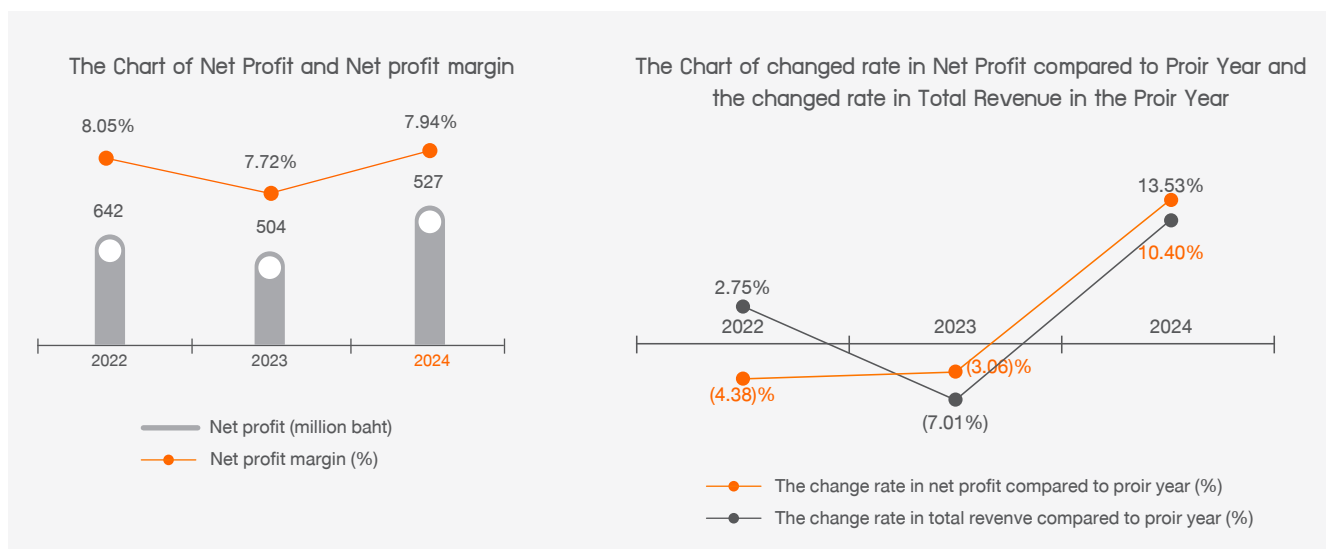
In 2024, the Company had financial income net from financial expenses of 30.55 million baht. This is because during in 2022 – 2024, the Company receives a share payment from the exercise of rights under the warrants. In addition, in that period, the win auctioned projects were not very large projects thus the company had a lot of cash on hand, resulting in the Company receiving high interest rates on deposits from financial institutions, therefore the financial income is higher than the financial expenses. Furthermore, it also receives interest from the late payment trade receivables, resulting in relatively high financial income.

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

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

Net Profit and Net Profit Margin

Generally, the change in net profit is often directly variable and a rate similar to the revenue as shown in the chart below. In any respect, the increase and decrease of some expenses are not similarly associated with revenue, causing the rates of change in revenue and net profit to be not at the same rates. Thus, the financial during 2022 – 2024 can be summarized as follows:



In 2024, the Company's net profit increased from 2023 by 68.16 million baht, or 13.53%, while total income increased by 10.40%. This was because of many factors including:

1. In terms of revenue from sales and services, the number of projects has increased from 2023, and the gross profit margin of such projects has increased from 17.52% in 2023 to 18.69% in 2024.
2. Financial income in 2024 was higher than those in 2023. This is because the Company receives a share payment from the exercise of rights under the warrants thus the company had a lot of cash on hand, resulting in the Company receiving high interest rates on deposits from financial institutions. Furthermore, it also receives interest from the late payment trade receivables, resulting in relatively high financial income.
3. Net of increased selling and administrative expenses from legal professional fees, employee expenses, brokerage fees and employee benefits. In addition, there were also maintenance costs of biological assets.

All mentioned factors cause the net profit margin of 2024 to increase to 7.94% from 2022, which was 7.72%.

In 2023, the Company's net profit decreased from 2022 by 37.97 million baht, or 7.01%, while total income decreased by 3.06%. This was because of many factors including:

1. With projects worth less than 2022, more sales efforts will be required, causing the number of projects sold to increase from 2022. However, the overall gross profit margin for 2023 decreased from 19.52% in 2022 to 18.97% in 2023. Due to the limited number of projects in the market as a result of the government budget for 2024 not yet being approved, large projects have delayed investment and resulted in the market becoming more competitive.
2. In 2022, there was a profit from the sale of investments of 108.63 million baht from the sale of all investments in Genesis Data Center Company Limited, but in 2023 there was no such transaction.
3. Reversing losses from the impairment of financial assets in 2023 in the amount of 28.98 million baht for receivables who previously expected to be unable to collect money and for receivables who had previously recorded losses from allowances for expected credit losses arising from assessments in accordance with financial reporting standards on financial instruments.
4. The financial revenue of 2023 is higher than that of 2022 due to receiving more money for shares from the exercise of warrant, causing the Company to have a large cash balance and receive high-interest rates on deposits from financial institutions, resulting in higher financial income.

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

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

1. Receiving projects with fewer values of project from 2021. However, the overall gross profit margin in 2022 increased from 18.25% in 2021 to 19.25% in 2022.
2. Gain from sales of investment increased by 108.63 million baht from the sale of all investments in Genesis Data Center Co., Ltd.
3. Other revenue decreased by 24.09 million baht from 2021 or decreased by 26.95%. The decrease was mostly from the promotional revenue and the profit of the exchange rate.

4. The impairment loss in financial assets in 2022 increased from 2021 by 82.10 million baht due to the accounts receivables who were expected unable to collect money.
5. The financial income in 2022 was higher than the financial cost while the financial cost was higher than the financial income in 2021.

All mentioned factors cause the net profit margin of 2022 to increase to 8.05% from 2021, which was 7.49%.

Analysis of the Financial Ratios

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

Financial Ratio (Unit: Percent)	2024	2023	2022
Profitability Ratio			
Gross Profit Margin	19.69	18.97	19.52
Operating Profit Margin	9.42	8.98	7.84
Cash Profit Ratio	78.40	163.96	73.88
Net profit margin	7.96	7.72	8.05
Efficiency Ratio			
Return on Equity	13.74	12.93	15.94
Return on Assets	8.56	7.80	8.96
Return on Fixed Assets	139.54	135.70	182.18
Asset Turnover Rate	1.08	1.01	1.11

* Calculate by the Company's method

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

- The Company's overall gross profit margin in 2024 was 19.69%, showing a slight increase from 18.97% in 2023 and remaining close to 2022 which was 19.52%. Due to the acquisition of new projects with similar types and cost structures. However, in 2024, the revenue from system and equipment maintenance projects typically have a higher gross profit margin than the sales-type projects. As a result, the gross profit margin in 2024 increased.
- The operating profit margin usually aligns with the gross profit margin; however, in 2022, the operating profit margin decreased despite a higher gross profit margin. This decrease was primarily due to a loss from impairment of financial assets (receivables expected to be uncollectible) and a loss from equity instruments measured at fair value through profit and loss amounting to 167.35 million baht.
- In 2022 and 2024, the cash to earnings ratio decreased, while gross profit and operating profit were higher than those in 2023. This is because in 2022 and 2024, there are additional contract assets and invoices have not been issued for collection from trade receivables. While in 2023, the payments were received from trade receivables and contract assets carried over from 2022.
- The net profit margin typically fluctuates with gross profit. However, in 2024, the gross profit margin was higher than those in 2022, although the net profit margin was lower than in 2022. This is because there was an increase in employee expenses and attorney fees in 2022.

- Return on equity generally aligns with the company's net profit and shareholders' equity each year. In 2022, the return on equity was higher than in 2024, despite the net profit being lower in 2024. This is because the company gradually increased its capital by exercising rights under warrants, which expired in 2024, leading to a paid-up capital of 1,536.42 million shares. In comparison, the paid-up capital at the end of 2022 was 1,331.13 million shares, resulting in a higher return on equity in 2022 than in the other years.
- The return on assets and fixed assets tends to fluctuate based on the company's net profit performance each year. Although the net profit in 2024 was higher than in both 2022 and 2023, the return on fixed assets decreased compared to 2022. This is because in 2024, the Company's assets increased, especially cash and deposits at financial institutions and land. As a result, the return on assets and fixed assets decreased.
- The asset turnover rate increases or decreases with revenue each year, while being inversely related to the balance of assets. Therefore, the total income in 2024 was higher than those in 2022. However, the impact of the asset balance in 2024 being higher than in 2022 resulted in the asset turnover rate in 2024 being lower than in 2022.

Asset Management Capabilit

Trade and Other Accounts Receivable

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

Trade and other receivables in 2024 increased from 2023 by 17.92 million baht, or an increase of 0.91%, mainly due to the increase in revenue in 2024. Most of the increased receivables came from government agencies and state enterprises, as a significant portion of income was generated from these entities. Additionally, the internal processes of government agencies and state enterprises often involve extended procedures for delivery, acceptance, and committee approval before matters are sent to the finance department for payment. Consequently, payments from these entities typically take longer than those from the private sector.

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

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

Account Receivables classified by aging	Unit: Thousand THB			Increase (Decrease)	
	2024	2023	2022	2024 VS 2023	2023 VS 2022
Trade Accounts Receivables– related Parties					
Not yet due	57	-	2,407	57	(2,407)
Total Trade Accounts Receivables– related Parties	57	-	2,407	57	(2,407)
Trade Accounts Receivables– unrelated Parties					
Not yet due	606,751	684,584	652,033	(77,833)	32,551
Under 3 months past due	995,944	784,400	811,127	211,544	(26,727)
3–6 months past due	264,576	228,196	311,741	36,380	(83,545)
6–12 months past due	55,517	163,315	87,023	(107,798)	76,292
Over 12 months past due	120,524	165,432	127,588	(44,908)	37,844
Total Trade Accounts Receivables– unrelated Parties	2,043,312	2,025,927	1,989,512	17,385	36,415
Less: Allowance for expected credit losses	(76,295)	(77,846)	(109,566)	1,551	31,720
Total Trade Accounts Receivables– unrelated Parties, net	1,967,017	1,948,081	1,879,946	18,936	68,135
Other Receivable	54,197	55,269	51,367	(1,072)	3,902
Less: Allowance for expected credit losses	(43,042)	(43,042)	(43,042)	0	0
Total other receivables – net	11,155	12,227	8,325	(1,072)	3,902
Trade Accounts Receivables and Other Receivable	1,978,229	1,960,308	1,890,678	17,921	69,630

From the table above, it can be seen that in 2024, trade receivables – unrelated businesses increased compared to 2023. Specifically, trade and other receivables by 17.92 million baht, or 0.91%. Mainly due to a rise in receivables that were overdue for no more than three months, as well as those overdue for 3 – 6 months. The increase is largely attributed to higher revenue in 2024, with many receivables being owed by government agencies and state enterprises. These entities have internal procedures that require detailed inspections before payments can be made. Additionally, at the end of the year, organizational restructuring occurred due to staff retirements, which led to delays in the internal processes of inspection and payment as responsibilities shifted to new staff members. Consequently, these processes took longer compared to private companies. However, the government receivables are expected to be prepared for payment in early 2025, making the allowance for expected credit loss appropriate. In contrast, receivables that have been overdue for more than 6 – 12 months or over 12 months have decreased, as payments have been collected from these debtors. Government debtors have already amended their contracts and verified the payment

In 2023, trade receivables – unrelated businesses increased from 2022, which was mainly due to an increase in receivables in the period that were not yet due for payment due to the issuance of invoices at the end of 2023 and the increase in receivables that are overdue for more than 6 -12 months and

receivables that are overdue for more than 12 months. Most of the receivables were from government agencies and state enterprises because government organizations had strict work inspection and payment procedures and there were many projects that required corrections to the details of delayed inspection reports and it took longer than receiving funds from a private company. However, as the above-mentioned government receivables were being prepared for payment after the early of 2023, the allowance for expected credit losses is appropriate.

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

Inventory

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

The inventories in 2024, which were equal to 625.80 million baht, representing a decrease of 94.73 million baht, or 15.13%, from 720.53 million baht in 2023. Mainly due to the completion of projects delivered in late 2024 and new projects awarded at the end of the year that have not yet commenced operations. Key projects still in progress by the end of 2024 include, for example, the Hybrid Cyber Security Operations Center (CSOC) project by Krungthai Computer Services Co., Ltd., the development of the ticket sales and seat reservation system (D-Ticket) for the State Railway of Thailand, the procurement project for virtual host computer systems for public services by the Department of Lands, the projects for network systems and security to receive satellite imagery data of the Geo-Informatics and Space Technology Development Agency (Public Organization), and the procurement of computers for the IT backup center of the Fiscal Policy Office.

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

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

Investment

On December 31, 2024, the Company had investments in other non-current assets, joint ventures and subsidiary as follows:

1. Other non-current assets consist of

(Unit: million baht)

Investments in other non-current assets	2024	2023
Campana Group Pte. Ltd. (CAMPANA)		
Ordinary shares equity investment	204.63	193.97
Convertible bond investment	-	10.66
Allowance for impairment of investment in CAMPANA	(204.63)	(204.63)
Net Investment in Equity Instruments - CAMPANA	-	-
Blue Green Solution Company Limited		
Ordinary shares equity investment	3.0	3.0
Total other non-current assets	3.0	3.0

1. **Campana Group Pte. Ltd.** As of November 13, 2024, the Company holds 6.06% of the shares, with an investment of THB 204.63 million.
 - a. December 8, 2023, the Company received a transfer of shares in Campana Group Pte. Ltd. from Loxley & AIT Holding Co., Ltd. (a joint venture) amounting to 54.38 million baht. (52,798 ordinary shares, each with a par value of 1,030 baht)
 - b. May 29, 2024, the Company converted the entire convertible loan plus interest (with a principal of USD 318,058 and interest accruing at a rate of 9.125% per annum) into 8,115 ordinary shares of the company, as specified in the convertible loan agreement. In addition to the converted loan, the Company received 12,722 additional warrants that are convertible into ordinary shares of the same company at no extra cost. As a result of this conversion, the Company now owns 116,563 shares of equity securities in Campana Group Pte. Ltd.
2. **Blue Green Solution Company Limited:** The Company held 20% of shares with an investment of 3.00 million baht.

2. Joint ventures consist of

Name of entity	Type of Business	Country of incorporation	Interest in joint operations	
			2024 Percent	2023 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. 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.

Investment Expenditure in Systems or Equipment for Lease

(Unit: million baht)

List of Investment Expenditure	2024	2022	2023
Investment expenditure in equipment for lease	155.32	56.85	254.40

From the table showing investment expenditures in equipment for leases, the Company has consistently invested in equipment for leases. In 2022, it allocated even more resources to the equipment for lease projects for state enterprises and government organizations, whose previous leases had expired and required replacement of all old equipment. This shift was driven by the procurement policy of customers who preferred renting equipment over purchasing it. Consequently, the investment in equipment for lease in 2022 was higher compared to other years. However, in 2023 and 2024, the investment in equipment for lease decreased compared to 2022 due to new lease projects that had lower contract values than those in 2022. In addition, ongoing rental contracts used the same equipment purchased in previous years, leading to only a modest increase in new equipment acquisitions.

In 2024, investment in equipment for lease amounted to 316.14 million baht, a decrease of 15.61 million baht from 2023 which equal to 300.53 million baht. And those in 2023 decrease by 57.98 million baht from 2022 which equal to 358.51 million baht. Due to depreciation of rental equipment during the year minus investment expenses in rental equipment.

Other Elements in the Financial Statement with the Significant Changes

As December 31, 2024, the Company financial position has significantly changed from the financial position on December 31, 2023, representing in the table of comparison that explains the changes as follows:

Assets

Assets Items which has significant changes	Yearly Balance		Change	
	2024	2023	2024 VS 2023	
	(MB)		(MB)	%
Contract assets	1,296.70	905.36	391.34	43.22
Inventories	625.80	720.53	(94.73)	(13.15)
Other current assets	213.98	269.22	(55.24)	(20.52)
Biological assets	30.28	11.25	19.03	169.16
Other non-current assets	36.58	64.54	(27.96)	(43.32)
Total Assets	6,803.24	6,581.46	221.78	3.37

Contract assets or accrued income increased by 391.3 MB, representing an increase of 43.2%. Mainly because during in 2024, several large projects have been delivered according to the completion stage but had not yet the due date for sending invoices. As a result, the contract assets increased.

Inventories decreased by 94.73 MB, representing a decrease of 13.15% mainly due to the completed delivery at the end of 2024.

Other current assets decreased by 55.24 MB, representing a decrease of 20.52%. The majority comes from the prepaid maintenance expenses for prepaid maintenance project decreased

Biological assets increased by 19.03 MB, representing an increase of 169.16%. This is because in 2024, the Company invested in the Pa Sak for Carbon Credits project.

Other non-current assets decreased by 27.96 MB, representing a decrease of 43.32% mainly due to the expenses for maintenance for the projects that the company pays advanced for maintenance projects which cover the warranty period of more than 1 year. Some of them are classified as prepaid maintenance expenses with a coverage period not exceeding 1 year based on the remaining warranty period and those were shown in the other current assets.

Liabilities

Liabilities Items that has significant changes	Yearly Balance		Change	
	2024	2023	2024 VS 2023	
	(MB)		(MB)	%
Liabilities under financial arrangement agreements - net of current portion	51.74	70.22	(18.48)	(26.32)
Total liabilities	2,519.46	2,528.19	(8.73)	(0.35)

Liabilities under financial arrangement agreement net for current portion decreased by 18.48 MB or representing an increase of 26.32% this is because during in 2024, the company had paid payments according to the financial lease contract that was due.

Shareholders' Equity

Shareholders' Equity Items that has significant changes	Yearly Balance		Change	
	2024	2023	2024 VS 2023	
	(MB)		(MB)	%
Issued and fully paid-up	1,536.42	1,464.67	71.75	4.90
Share Premium	808.25	736.51	71.74	9.74
Unappropriated Retained earnings	1,783.77	1,691.98	91.79	5.43
Total shareholders' equity	4,283.79	4,053.27	230.52	5.69

Issued and fully paid-up capital increased by 71.75 MB or representing an increase of 4.90%. This is because, the Company received share subscription from the exercise of warrants in the amount of 71,742,770 shares at a price of 2 baht per share with a par value of 1 baht per share. As a result, the issued and share premium increased by 71.74 million baht or representing an increase of 9.74%.

Unappropriated Retained earnings increased by 91.79 MB or representing an increase of 5.43% because the operation profit of the year 2024, subtract to the 2023 annual dividend payment in Q2-2024 and the interim dividend payment in Q3-2024 and allocation to legal reserve.

Capital Structure

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

Financial Policy Ratio	Consolidated financial statements	Financial statements in which equity method is applied	
	2024	2023	2022
Debt to Equity Ratio (Times)	0.59	0.62	0.70

From the debt equity ratio of 2022 – 2024, the debt equity ratio shows that the Company used more funding from shareholders than external sources of funds, reflecting its stability in terms of capital structure. One reason is that since the end of 2021, the Company has received additional capital for exercising rights according to warrants to purchase common shares according to the cycle of continuous exercise of rights. In addition, during 2023 – 2024, the Company had not yet received any large projects that require large amounts of capital to operate, especially projects with the government and state enterprises that have slowed down investment and due to the delay in the government's budget approval and most of the government investment budget focuses on transportation. Therefore, during 2021-2023, the Company did not use external funding sources that bear interest, which are loans from financial institutions. Interest-bearing finance lease financing matched project payments and receipts with relatively low-interest rates from suppliers and financial institutions partnering with suppliers. The majority of the Company's external funding sources are those that do not bear interest, such as trade payables, accrued expenses, and other liabilities.

Financial Policy Ratio	Separated Financial Statement		
	2024	2023	2022
Dividend Payout Ratio (%)	148.65	91.42	84.21

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

Liquidity Analysis

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

Ratio	2024	2023	2022
Liquidity Ratio (Times)	2.59	2.51	2.38
Quick Ratio (Times)	2.22	2.08	1.92
Cash Flow Ratio (Times)	0.23	0.41	0.16
Accounts Receivables Turnover (Times)	2.32	2.18	2.18
Average Collection Period (Days)	155	165	165
Inventory Turnover Rate (Times)	8.50	6.50	6.04
Average Inventory Period (Days)	42	55	60
Payable Turnover (Times)	3.33	3.02	3.06
Average Payment Period (Days)	108	119	118
Cash Conversion Cycle (Days)	90	101	107

From the liquidity ratios presented, it was noted that the liquidity and quick liquidity ratios in 2024 1) Those increased compared to 2022 and 2023, due to a relatively high amount of assets that can be easily converted to cash. Since 2022, the Company has secured additional capital from exercising rights under warrants to purchase common shares, contributing to its high liquidity. However, the cash flow liquidity ratio in 2024 was lower than in 2023 because many projects were delivered according to their completion stages but had not yet reached the invoicing stage, leading to a higher level of assets from contracts or accrued income and a subsequent decrease in the cash flow liquidity ratio. 2) The trade receivables turnover and inventory turnover ratios in 2024 were higher than those in 2022 and 2023. This resulted in a shorter average collection period and average sales period, reflecting improved operational efficiency due to enhanced sales practices, project management, and cash tracking. The payables turnover ratio also saw a slight increase as projects required expedited delivery of goods, which shortened the debt payment period. Overall, these factors contributed to a shorter cash cycle, indicating improved cash management.

Interest Payment Ability

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

Financial Policy Ratio	Consolidated financial statements	Financial statements in which equity method is applied	
	2024	2023	2022
Interest Coverage Ratio (Times)	667.75	784.86	244.10

This interest coverage ratio reflects the operating performance of the company, which considers cash flow from operations before interest expenses and income taxes to determine whether it has the ability to pay interest or not. It can be seen that in 2022–2024, the Company's cash flow from operations was positive and high, indicating that the Company has sufficient cash flow to repay interest debt as the Company had net profits from operations and can be converted into large amounts of cash flow. At the end of 2021 onwards, the Company received additional capital from the exercise of warrants to purchase common shares and there are no large-scale projects that require a lot of capital to implement the project. As a result, there are no loans from financial institutions, but only interest expenses from debts under financial lease agreements and lease agreements, which are not very high, resulting in the interest coverage ratio more higher during 2022–2024.

Liabilities Obligations

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

1. Capital Expenditure Obligation

As of December 31, 2024, The Company has capital expenditure commitments of 3.22 million baht, most of which are intangible assets (program system development costs) and some are office equipment.

2. Long-Term Lease Obligation

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

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

3. Sales Obligation or Contract Service

The Company had sales and services to customers which have not yet delivered or rendered and leasing of equipment, fees that must be serviced in the future and maintenance service under the conditions stated in the contract which was not included in the statement of financial position on December 31, 2024, which can be clarified as follows:

(Unit: million baht)

Types of Contracts	Amount
Sales and services to customers which have not yet delivered or rendered	3,842
Leasing of electronic equipment, fees that must be serviced in the future	422

4. Guarantee by Letter of Guarantee Issued by Bank

The Company had letters of guarantee issued by banks in the name of the Company and its consortium which the Company was a guarantor of 1,413 million baht which was related to some practical obligations according to the Company's business which the obligations were not included in the statement of financial position on December 31, 2024. The letters of guarantee can be classified as follows:

(Unit: million baht)

Amount	Amount
Guarantee of performance according to the contract	1,411
Guarantee payment to creditors	2

Factors affecting future performance

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

Risks due to stability of government and government policies

Since many high-value technology projects are sourced from the government sector, most of the Company's customers are government agencies, organizations, and state enterprises. Thus, political stability is crucial for the continuity of government policies and expenditures. This is evident from the annual budgets for 2024 and 2025 approved by parliament in 2024, which led to the revival of large-scale projects that had been delayed in late 2023, generating additional revenue for 2024. The Company continuously monitors and adapts to these uncontrollable external factors.

Risks from rapid changes in communication and information technology

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

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

The majority of the project's products and equipment are imported, making foreign exchange rates a significant factor in project costs. Throughout 2024, the Thai baht has exhibited considerable volatility, fluctuating between 32.29 and 37.10 baht per USD, with a closing rate of 34.15 baht per US dollarUSD at the end of the year. Compared to the fluctuations in 2023, the baht's movement in 2024 was wider and more challenging to predict. Looking ahead to 2025, analysts predict a continued depreciation of the Thai baht, potentially becoming more pronounced in the latter half of the year. Nevertheless, the company can mitigate the risks associated with currency fluctuations by utilizing various financial instruments offered by financial institutions.

Personnel Risk

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

Conducting business according to ESG principles

In addition to its core business, the company emphasizes sustainable development by considering its responsibilities in three key dimensions: Environmental, Social, and Governance (ESG). In 2024, the company set policies and targets for sustainability management and has disclosed this information under the theme "Driving Business for Sustainability.". The Corporate Governance and Sustainable Development Committee has reviewed and improved the "Sustainability Management Policy," which received approval from the Board of Directors during Meeting No. 6/2025 on December 12, 2024. Throughout 2024, the company engaged in various operations that reflect its commitment to ESG principles.

- The company has developed an account of its greenhouse gas emissions with the assistance of Carbon Lead Co., Ltd., a subsidiary. They prepared and calculated the company's emissions figures based on methods aligned with ISO 14064, the Greenhouse Gas Protocol, and the Greenhouse Gas Management Organization (TGO). The company is currently exploring verification methods to ensure that its greenhouse gas emissions data receive certification from an accredited certifying agency.
- The company has launched the "Separate-Sustainable" project, a campaign encouraging employees to separate waste before disposal in designated bins. This initiative has garnered significant attention from employees and can be expanded to foster a more pleasant environment both inside and outside the building. The project aims to raise awareness and encourage employee participation in enhancing the company's ecological footprint.
- The company has planted teak for "the teak forest for carbon credit" project, in phase 2 which has completed the planting phase in July 2024. The teak plantation area is 897 rai, divided into Phase 1, 338 rai, and Phase 2, 559 rai. The next step will be to plant new teak saplings that have died or are not growing as expected. In the long term, the teak forest project will enter the teak tree maintenance phase, which includes cutting grass, watering trees, fertilizing, pruning branches, and preventing forest fires that may occur.

5 General Information and Other Significant Information










5.1 General Information about the Company

Details about Company's Securities

Issuer

Advanced Information Technology Public Company Limited



 <p>Ticker</p> <p>AIT</p>	 <p>First Listing Date</p> <p>30 July 2003</p>
 <p>Market Capitalization (Baht)</p> <p>6,237,847,222.32</p> <p>(as of 30 December 2024)</p>	 <p>Head Office</p> <p>37/2 Suthisarnvinijchai Road, Samsennok, Huaykwang, Bangkok 10310</p> <p>Tel. : 0 2275 9400</p> <p>Fax : 0 2275 9100</p> <p>0 2275 9200</p> <p>Website : www.ait.co.th</p>
 <p>Authorized Capital (Baht)</p> <p>1,547,406,727.00</p> <p>Paid-up Capital (Baht)</p> <p>1,536,415,572.00</p> <p>(as of 30 December 2024)</p>	<p>Provincial service centers</p> <ol style="list-style-type: none"> 1. Chonburi 2. Khonkaen 3. Chiangmai 4. Suratthani 5. Phitsunulok, 6. Songkhla 7. Nakhon Ratchasima
 <p>Number of Shareholders</p> <p>11,056</p> <p>(as of 23 August 2024)</p>	 <p>% Free float</p> <p>61.44%</p> <p>(as of 4 March 2024)</p>
 <p>Type of Business</p> <p>Relating to information and communications technology, including the maintenance and development of IT systems</p>	 <p>Company's Registration</p> <p>0107546000067</p>

Auditors

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

EY Office Limited

33rd Floor, Lake Ratchada Office Complex, 193/136-137,

Ratchadaphisek Road, Klongtoey, Bangkok 10110

Tel: 0 2264 9090 Fax: 0 2264 0789-90

Securities Registration

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindang, Bangkok 10400

Tel: 0 2009 9000 Fax: 0 2009 9991 SET Contact center: 0 2009 9000

Website: <http://www.set.or.th/tsd> E-mail: SETContactCenter@set.or.th

5.2 General Information on the Company

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	% Share holding
Advanced Information Technology Public Company Limited 37/2 Suthisarnvinichai Road, Samsennok, Huaykwang, Bangkok, 10310	Relating to information and communications technology, including the maintenance and development of IT systems	1,547,406,727 Baht	1 Baht	1,536,415,572 Baht	-
Subsidiary Company					
Carbonlead Co., Ltd. 338 Preecha Complex Building, Building A, 10th Floor, Unit D, Soi Ratchadapisek 20, Ratchadapisek Road, Samsennok, Huaykwang, Bangkok 10310	To provide carbon energy management services and sell carbon credits.	10,000,000 Baht	10 Baht	1,250,000 Baht	50%
Join venture					
Loxley & AIT Holding Co., Ltd. 2 Soi Phahonyothin 19, Phahonyothin Road, Jatujak Bangkok	Investment in Lump sum turnkey contracts for the installation of telecommunication works, electricity plants and sales of related equipment	83,000,000 Baht	100 Baht	83,000,000 Baht	50%

Company	Type of Business	Registered Capital	Par Value per Share	Paid-up Capital	% Share holding
Non-listed equity instruments					
CAMPANA GROUP PTE. LTD. 51 Changi Business Park Central 2, #04-11, The Signature, Singapore 486066	Operator in the submarine optical fiber network	N/A	-	N/A	6%
Blue Green Solution Co.,Ltd. 408/46 Phahonyothin Road, Samsen Nai, Phaya Thai, Bangkok	Providing system storage services, including other information technology and computer services.	20,000,000 Baht	100 Baht	15,000,000 Baht	20%
Associated Company					
Zero CO2 Public Company Limited 91/252 Suwinthawong Road, Minburi, Minburi, Bangkok 10510	Operate a business providing forest planting services and selling carbon credits.	20,000,000 Baht	100 Baht	13,000,000 Baht	23%
Joint operation					
AWD Joint Venture 37/2 Suthisarnvinijchai Road, Samsennok, Huaykwang, Bangkok, 10310	Shifting cable conduits Underground throughout Bangkok area 2	-	-	-	50%
SA Joint Venture	Construction of an information center building	-	-	-	45%
AA Joint Venture	Information technology services	-	-	-	51%

5.3 Legal Disputes

The Company was sued for fines in a lawsuit case brought by the government unit claiming damages for a breach of contract because the Company failed to complete work. On 31 January 2024, the Court of First Instance pronounced its judgment on the lawsuit 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.

Part

2

Corporate Governance



1 Corporate Governance Policy

The Company adheres to the principles of good corporate governance based on sufficiency, the principles of good governance, being a transparent and accountable organization, including conducting business with awareness of the society, community, and environment, as well as giving importance to the promotion of personnel to be good, virtuous, and improving the quality of work-life to be a sustainable organization the Company discloses information on good corporate governance in accordance with the CG Code and also complies with the principles of good corporate governance for listed companies in accordance with the guidelines set forth by the Stock Exchange of Thailand. The Board of Directors has reviewed the Corporate Governance Policy on an annual basis to ensure the appropriateness and compliance with the Company's business operations and in Good Corporate Governance. In addition, the Company has the Corporate Governance and Sustainable Development Committee as an additional sub-committee to supervise and give advice and determine guidelines for compliance with the principles of good corporate governance and sustainable development of the Company in an appropriate, transparent, and balanced manner in terms of Environment, Social and Governance (ESG) in order to build confidence and credibility among stakeholders as well as for the Company to manage the organization to grow and create value for all stakeholders in a sustainable way.

In 2024, the Company received the results of the corporate governance assessment of listed companies for the year 2024 at the level of "Excellent" (5 stars) from a survey of corporate governance of 808 listed companies from the Thai Institute of Directors. The Company also received the results of the assessment of the quality of the year 2024 shareholder meeting organized by the Thai Investors Association, with a score of 89 %, reflecting that the Board of Directors places importance on good corporate governance and always updates the guidelines.

1. Rights of Shareholders and Equitable treatment of Shareholders

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

1.1 The Shareholder's Meeting

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

However, at present the organization of meetings has changed with meetings via electronic media becoming more popular, together with the the Notification of the Emergency Decree on Meetings via Electronic Media B.E. 2020 facilitating the holding of meetings. Therefore, in 2024, the Company held the 2024 Annual General Meeting of Shareholders via electronic media (E-AGM), was held on April 11, 2024 at 2:00 PM, via electronic device, which was live broadcasted at the seminar room, 1st floor, Head Office of Advance Information Technology Public Company Limited, No.37/2 Suthisarnwinitchai Road, Sam Sen Nok Sub-district, Huai Khwang District, Bangkok 10310. In this meeting, the system of Quid Lab Co., Ltd., a service provider that complies with the requirements of the Electronic Transactions Development Agency was used. All the directors and chief executives attended the meeting to answer shareholders' questions, where Mr. Khitsada Lerdwana and Miss Kamonkan Pongpanich, auditors from EY Office Company Limited and legal consultants from Kudun and Partners Company Limited acts as the observers and responsible for vote counting, including checking the accuracy of the vote at the meeting in which the chairman has conducted the meeting as required by law.

Invitation Letter for the Shareholder's Meeting in Advance: The Company appointed the Thailand Securities Depository Co. Ltd. (TSD), a securities registrar, to deliver a shareholder meeting invitation to eligible shareholders at least 14 days in advance and provides the shareholder adequate information specifying the date, time, place and agenda including concerned matters with the objectives and reasons; supporting documentation and information

for decision making; a resolution of the Board of Directors; reports on the previous meeting resolutions; the Annual Report; and a proxy form and procedures. An announcement is also published three (3) days prior to the meeting date on newspaper so that each shareholder shall have sufficient time to analyze the information in advance. Additionally, The Company also published in the Company's website at <https://www.ait.co.th/en/shareholder-meeting/> prior to the scheduled Shareholder Meeting. The reason these steps are taken is to encourage all shareholders, including institutional ones, to attend the Company's Shareholders Meetings.

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

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

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

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

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

1.2 Conflicts of Interest

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

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

The corporate secretary shall submit the report of interests, and any change, to the chairman and audit committees within 7 working days from the date of receiving the said report and report to the Board of Directors in the next meeting.

At the end of the year, the Company secretary shall prepare a report on the conflict of interest and submit to the directors and executives for data verification or the purpose of disclosure in the Annual Registration Statement and the Form 56-1 One Report.

In 2024, the Company sent information to executives and employees via email to enter the prepared system to create awareness about conflicts of interest and have them signed electronically to acknowledge it. This year, 100 % signed back. It also promotes knowledge and understanding for employees to work according to the "Code of Conduct" through the system as well, with them signing electronically, accounting for 100 %. In 2024, no directors, executives, employees, or related persons were found to have committed any actions that violated the conflict of interest policy.

1.3 Channels for the Company's information

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

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

Pursuant to Section 59 of the Securities and Exchange Act B.E. 2535 (1992), the directors, executives, and auditors of the Company are required to disclose changes in their securities holdings and derivatives, and this includes their spouses and underage children to allow the investors and the shareholders to acknowledge and monitor the movement of securities of such persons who are in a position or status that may know inside information of

the Company and may exploit such information for their own benefits before the information is disclosed to the public. In addition to the regulatory requirements, when securities holdings of directors and executives are changed, such information will be added to an agenda to be reported to the Board of Directors at the Board of Directors' meeting on a quarterly basis. In addition, the Company has policy and adheres to ethics, integrity, and honesty in operating business with customers, partners, investors, and shareholders, by determining guidelines in "Business Code of Conduct" manual under the title "Insider information usage and securities trading" for the directors, executives, and employees at all levels adhering and applying to secure important data. The details can be found in the topic "Insider information control" and has published such manuals on the Company's website. In 2024, no directors or executives were found to have traded in the Company's stock.

2. Roles of Stakeholders

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

3. Information Disclosure and Transparency

- 3.1 The board is responsible for financial information report including general information of shareholders and general investors in a rightful, complete, reliable, timely manner with reasonable and statistic explanation, supports in terms of operating performance, policy, and future tendency, as well as business's achievement and difficulty to allow with the Company's shareholders, investors, and stakeholders to equally know this information. According to the law, the requirements in line with the criteria of the Office of the Securities and Exchange Commission (S.E.C.), the Stock Exchange of Thailand, and of the generally accepted accounting principles require every financial report to be verified or checked by the Company's auditors, board of executive directors, audit committees, and board of directors
- 3.2 The intercompany transaction is required to be disclosed adequately, be it intercompany pricing policy or a case of intercompany trading, loan for or from related business, account receivable and payable of related business, investment of related business, guarantee, and guarantee providing of related business in order that the Company's shareholders and investors can fully acknowledge information and transparency under the intercompany transaction approval measure. If the Company has significant

intercompany transactions in line with the conditions, regulator, executives, or board of directors will consider on approval and implementation in accordance with the rules, including disclosure of complete transaction in line with the regulations of the SEC office and the Stock Exchange of Thailand

4. Responsibilities of the Board of Directors

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

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

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

- 4.2 Balance of Power of Non-Executive Directors:** According to the Company's Regulations No.14, the Board of Directors will comprise of at least five (5) directors who experiences in various fields. As of 31st December 2024, the Board of Directors consisted of 13 directors; of which, eleven (11) are non-executives or representing by 85 % and the remaining two (2) executive directors or representing by 15 % of the total directors.

The numbers of independent directors are five (5) directors or representing by 38 % of the total directors in accordance with the principles of good governance set out by the stock Exchange of Thailand.

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

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

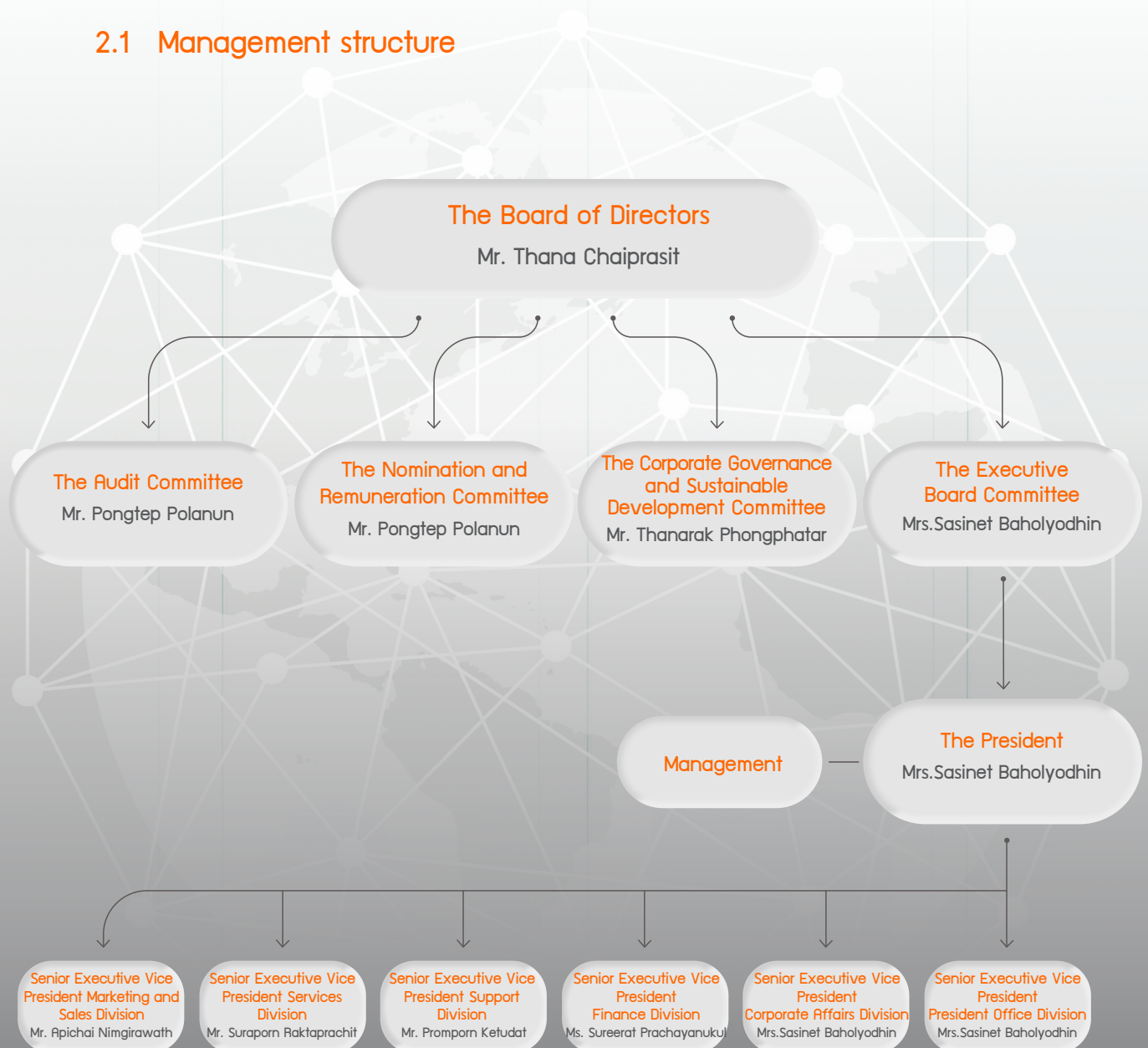
Chairman of the Board of Director	President
<ol style="list-style-type: none"> 1. Convene a board of directors meeting whereby the Company Secretary shall send a meeting notice not less than 7 days before the meeting date to allow directors sufficient time to study and consider the information and make the accurate decision. 2. Act as the chairman of the board of directors meeting and shareholders' meeting and encourage directors to attend the shareholders' meeting, including directing the meeting in an effective manner. 3. Allocate sufficient time for the meeting and encourage all directors to discuss, exchange ideas and express opinions in a freely manner and exercise prudent discretion in full consideration of all stakeholders. 4. Encourage directors to perform their duties within the scope of authority and responsibility of the Board of Directors in accordance with the law and good corporate governance principles. 5. Act a decisive vote in the event that the Board of Directors Meeting has equal votes for both parties. 	<ol style="list-style-type: none"> 1. Perform the duties as assigned by the Board of Directors or the Executive Board Committee under the Company's objectives, regulations and Articles of Association. In dealing with transactions, the Board of Directors has clearly approved maximum limit of each transaction. This limit should not exceed the limit approved by the Board of Directors. The maximum limit of each transaction however, may be appropriately revised upon the consideration and judgment of the Board of Directors. The delegation of authority to the President should not include any transaction in which the President or any other person involved may then have a conflict of interest (as determined through notification by the Securities and Exchange Commission) with the Company or its subsidiaries. Any duties performed should conform to the Notification by the Stock Exchange of Thailand in its article "Rules, procedures, and disclosures of any related party transactions of the listed company". An exemption to this is for any transaction which is a normal business transaction at market price and under the rules and regulations as specified by the Company. 2. Prepare the Company's business plan, strategy plan, and estimated annual budget to propose to the Executive Board Committee. 3. Follow the business plan, strategy plan, and estimated annual budget which have been approved by the Executive Board Committee. 4. Determine the organizational structure and management framework to include every details of selection, training, hiring, and termination of the Company's employees. 5. Empower to appoint or discharge an employee whose position is lower than the President. 6. Perform with honesty and prudently for the protection and benefit of the Company.

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

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

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

2.1 Management structure



2.2 Information about the Directors

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

As of December 31, 2024, the Company has five (5) Committees: 1) The Board of Directors, 2) The Audit Committee, 3) The Nomination and Remuneration Committee, 4) The Corporate Governance and Sustainable Development Committee and 5) The Executive Board Committee.

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

There are six (6) non-executive directors and two (2) executive directors. There are five (5) independent directors, listed as Mr.Thana Chaiprasit, Mr.Pongtep Polanun, Mr.Sripop Sarasas, Mr.Thanarak Phongphatar and Mr.Thongdee Paso. These five directors are qualified for the Company's requirement on the independent directors, equal to the minimum requirement of the Security and Exchange Commission or the Stock Exchange of Thailand.

Authorized Directors

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

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

Board of Directors and the Sub-committees

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

Remark:

- Mrs.Sasinet Baholyodhin was approved to be appointed as an acting Chairman of the Executive Board Committee and the President from the Board of Directors' Meeting No. 4/2024 on October 14, 2024 and was approved to be appointed as a member of the Nomination and Remuneration Committee to from the Board of Directors' Meeting No. 5/2024 on November 7, 2024, replacing Mr. Siripong Oontornpan who passed away on October 13, 2024

Authority, Duties and Responsibilities of the Board of Directors

1. Authority of the Board of Directors

- Performs its duties with honesty, integrity and prudence, in accordance with the law, the Company's objectives and Articles of Association, and all resolutions of the Annual General Shareholders Meeting in order to carefully protect the Company's interests.
- Determines the Company's policies, objectives, direction, business plans, and budgets including the supervision and management of the Company executives in accordance with the agreed business policies. The exception to this is those matters which legally require prior approval a the Annual General Shareholders Meeting before they may be implemented, such as for example: an increase/decrease in share capital; the issuance of debentures; the sale or transfer of the whole or part of the Company's business to

others; the purchase/transfer of another business or other company to become an asset of the Company; or an amendment of the Memorandum of Association or Articles of Association.

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

2. Duties and Responsibilities of the Board of Directors

- (1) Determine, control and supervise the guidelines, business plans and business strategic plans of the Company with review and approval on an annual basis.
- (2) Set out the Company's policies and procedures in all aspects to ensure the Company's operation is in full compliance with the law, regulations and resolutions of the Annual General Shareholders Meeting; and as importantly the Company Code of Ethics.
- (3) Create the Company's control systems in order to maintain creditability and confidence; and ensure that the Company operationally complies with the law, shareholders' expectations, and stakeholders' concerns.
- (4) Control, regulate, and evaluate the management team's performances as well as the Company's performance.
- (5) Ensure that management has in place risk management policies, processes and controls, as well as an appropriate internal control system.
- (6) Encourage employees at all levels to have ethics and moral consciousness, comply with good corporate governance and business ethics.

Meeting of the Board of Directors

The Board of Directors has policy to schedule Board's meetings at least five (5) meetings throughout the year. The meetings are normally pre-scheduled for the entire year and informed to the entire Board. The Board of Directors shall meet with a pre-determined schedule or a special meeting that may be called by the Chairman if it necessary. Each meeting shall comprise of directors more than 50 % of total directors. A Board of Directors' member unable to attend a meeting shall inform the Company approximately one to two (1 - 2) days prior to that meeting. To consider the significant matter, each Board meeting requires a quorum of two-thirds of directors to participate. To facilitate all Directors in the meeting, the Company organizes the meeting at the Company's head office. However, since the Public Limited Companies Act has been amended to become the Public Limited Companies Act (No.4) B.E. 2022, which adds legal principles related to meetings via electronic media. As a result, in 2024, the Company organized meetings of the Board of Directors and sub-committees through all electronic device. The meeting invitation letter includes a clear meeting agendas and supporting meeting documents will be set in advance, which will be delivered to all directors at least seven (7) days prior to the meeting so that each director shall have sufficient time to analyze the information in advance. However, in a case of urgency this may not always be possible. Each meeting will be recorded and the approved documents will be gathered for reference or future review or investigation.

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

The Attendance meeting of the Directors in 2024

Name – Last Name	Meeting Attendance / Total Numbers of Meetings						
	The Board of Directors	The Audit Committee	The Nomination and Remuneration Committee	The Corporate Governance and Sustainable Development Committee	The Executive Board Committee	The 2024 Shareholder's Meeting	
		By Electronics device as all				In Person	By Electronics device
1. Mr. Thana Chaiprasit	5/6	-	-	-	-	1/1	-
2. Mr. Pongtep Polanun	6/6	5/5	2/2	-	-	1/1	-
3. Mr. Siripong Oontornpan ¹	2/3	-	1/1	-	6/7	1/1	-
4. Mr. Sripop Sarasas	6/6	5/5	2/2	-	-	1/1	-
5. Mr. Thanarak Phongphatar	6/6	5/5	-	3/3	-	1/1	-
6. Mr. Kittisak Sopchokchai	6/6	-	2/2	-	-	-	1/1
7. Mrs.Sasinet Baholyodhin ²	6/6	-	1/1	-	10/10	1/1	-
8. Mr. Kamolpat Baholyodhin	6/6	-	-	-	-	-	1/1
9. Mr. Apichai Nimgirawath	6/6	-	-	-	10/10	-	1/1
10. Mr. Nutdanai Raktaprachit	6/6	-	-	-	-	1/1	-
11. Ms. Radakarn Meetam	6/6	-	-	-	-	1/1	-
12. Mr. Sithidej Mayalarp	6/6	-	-	-	-	-	1/1
13. Ms. Kulnada Oranraktham	6/6	-	-	-	-	-	1/1
14. Mr. Thongdee Paso	6/6	-	-	3/3	-	1/1	-

Remark:

1. Mr.Siripong Oontornpan passed away on October 13, 2024
2. Mrs.Sasinet Baholyodhin was approved to be appointed as a member of the Nomination and Remuneration Committee replace to Mr. Siripong Oontornpan from the Board of Directors' Meeting No. 5/2024 on November 7, 2024

Remuneration of Directors

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

The Nomination and Remuneration Committee will propose the remuneration results to the Board of Directors for consideration and then propose it to the Annual General Meeting of Shareholders for approval. In 2024, the compensation for directors and the sub-committees received approval resolutions from the 2024 Annual General Meeting of Shareholders according to the table below as follows:

Directors' remuneration policy in 2024

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

The remuneration for the directors in 2024

(Unit: Baht)

Name – Last Name	Name – Last Name	Monthly Retainer	Meeting Allowance	Annual Pension	Other Compensation
1. Mr. Thana Chaiprasit	<ul style="list-style-type: none"> Chairman of the Board of Directors Independent Director 	360,000.00	150,000.00	1,467,373.27	-
2. Mr. Pongtep Polanun	<ul style="list-style-type: none"> Chairman of the Nomination and Remuneration Committee Chairman of the Audit Committee Independent Director 	636,000.00	342,000.00	978,248.85	-
3. Mr. Siripong Oontornpan ¹	<ul style="list-style-type: none"> Member of the Board of Directors Member of the Nomination and Remuneration Committee 	180,000.00	69,000.00	978,248.85	-
4. Mr. Sripop Sarasas	<ul style="list-style-type: none"> Member of the Audit Committee Member of the Nomination and Remuneration Committee Independent Director 	576,000.00	307,000.00	978,248.85	-
5. Mr. Thanarak Phongphatar	<ul style="list-style-type: none"> Member of the Audit Committee Chairman of the Corporate Governance and Sustainable Committee Independent Director 	576,000.00	347,000.00	978,248.85	-
6. Mr. Thongdee Paso	<ul style="list-style-type: none"> Member of the Corporate Governance and Sustainable Committee Independent Director 	216,000.00	207,000.00	315,391.71	-
7. Mr. Kittisak Sopchokchai	<ul style="list-style-type: none"> Member of the Board of Directors Member of the Nomination and Remuneration Committee 	216,000.00	182,000.00	978,248.85	-
8. Mrs.Sasinet Baholyodhin ²	<ul style="list-style-type: none"> Member of the Board of Directors Member of the Nomination and Remuneration Committee 	216,000.00	157,000.00	978,248.85	-
9. Mr. Kamolpat Baholyodhin	<ul style="list-style-type: none"> Member of the Board of Directors 	216,000.00	132,000.00	978,248.85	-

Name – Last Name	Name – Last Name	Monthly Retainer	Meeting Allowance	Annual Pension	Other Compensation
10. Mr. Apichai Nimgirawath	• Member of the Board of Directors	216,000.00	132,000.00	978,248.85	-
11. Mr. Nutdanai Raktaprachit	• Member of the Board of Directors	216,000.00	132,000.00	978,248.85	-
12. Ms. Radakarn Meefam	• Member of the Board of Directors	216,000.00	132,000.00	414,285.71	-
13. Mr. Sithidej Mayalarp	• Member of the Board of Directors	216,000.00	132,000.00	414,285.71	-
14. Ms. Kulnada Oranraktham	• Member of the Board of Directors	216,000.00	132,000.00	414,285.71	-
15. Mr. Asawin Kangvolkij	• Member of the Corporate Governance and Sustainable Committee	-	75,000.00	-	-
16. Mr. Chokechai Tanpoonsinthana ³	• Chairman of the Audit Committee • Independent Director	-	-	539,907.83	-
17. Mr. Pisak Charudilaka ⁴	• Member of the Board of Directors	-	-	550,599.08	-
18. Mr. Suraporn Raktaprachit ⁵	• Member of the Board of Directors • Member of the Nomination and Remuneration Committee	-	-	526,543.78	-
19. Ms. Sutida Mongkolsuthree ⁵	• Member of the Board of Directors	-	-	526,543.78	-
20. Mr. Jutiphan Mongkulsuthree ⁵	• Member of the Board of Directors	-	-	526,543.78	-
Total		4,272,000.00	2,628,000.00	14,500,000.00 ⁶	-

Remark:

1. Mr.Siripong Oontornpan passed away on October 13, 2024
2. Mrs.Sasinet Baholyodhin was approved to be appointed as a member of the Nomination and Remuneration Committee replace to Mr. Siripong Oontornpan from the Board of Directors' Meeting No. 5/2024 on November 7, 2024
3. Mr.Chokechai Tanpoonsinthana Died on October 29, 2023
4. Mr.Pisak Charudilaka resigned from being a director of the Company on November 2, 2023.
5. Mr.Suraporn Raktaprachit Ms.Sutida Mongkolsuthree and Mr.Jutiphan Mongkulsuthree resigned from being a director of the Company on October 24, 2023
6. The 2024 Annual General Meeting of Shareholders held on April 11, 2024 passed a resolution to approve the Annual Pension of the Board of Directors for the year 2023 in the total amount of 14.5 million baht.

Changes in AIT Shares Held by Directors and the Management 2024

Name – Last Name	Position	No. of shares held as of December 31, 2023	No. of shares held as of December 31, 2024	Increase/ (Decrease) in AIT's shares held in 2024	%age of shares held (%)
1. Mr. Thana Chaiprasit Spouse and underage child	Chairman of the Board, Independent Director	12,625,000 -	12,625,000 -	- -	0.82 -
2. Mr. Siripong Oontornpan ¹ Spouse and underage child	Chairman of Executive Board Committee and the President, Nomination & Remuneration Committee, Director of Board	53,766,125 -	53,766,125 -	- -	3.50 -
3. Mr. Pongtep Polanun Spouse and underage child	Vice Chairman of the Board, Chairman of the Nomination and Remuneration Committee, Chairman of the Audit Committee, Independent Director	- -	- -	- -	- -
4. Mr. Sripop Sarasas Spouse and underage child	Audit Committee, Nomination and Remuneration Committee, Independent Director	- -	- -	- -	- -

Name – Last Name	Position	No. of shares held as of December 31, 2023	No. of shares held as of December 31, 2024	Increase/ (Decrease) in AIT's shares held in 2024	%age of shares held (%)
5. Mr.Thanarak Pongpatar	Audit Committee, Chairman of the Corporate Governance and Sustainable Development Committee, Independent Director	281,250	281,250	-	<0.02
Spouse and underage child		-	-	-	-
6. Mr. Thongdee Paso	Corporate Governance and Sustainable Development Committee, Independent Director	-	-	-	-
Spouse and underage child		-	-	-	-
7. Mr.Kittisak Sopchokchai	Nomination & Remuneration Committee, Director of Board	51,559,942	51,559,942	-	3.36
Spouse and underage child		-	-	-	-
8. Mrs. Sasinet Baholyodhin ²	Director of Board, Nomination & Remuneration Committee, Acting Chairman of Executive Board Committee and President	43,498,347	43,498,347	-	2.83
Spouse and underage child		-	-	-	-
9. Mr. Apichai Nimgirawath	Director of Board, Executive Board Committee, Senior Executive Vice President – Marketing and Sales Division	-	-	-	-
Spouse and underage child		-	-	-	-
10. Mr. Kamolpat Baholyodhin	Director of Board	-	-	-	-
Spouse and underage child		43,498,347	43,498,347	-	2.83
11. Mr. Nutdanai Raktaprachit	Director of Board	-	-	-	-
Spouse and underage child		-	-	-	-
12. Ms. Radakarn Meetam ³	Director of Board	-	-	-	-
Spouse and underage child		-	-	-	-
13. Mr. Sithidej Mayalarp ³	Director of Board	-	-	-	-
Spouse and underage child		-	-	-	-
14. Ms. Kulnada Oranraktham ³	Director of Board	-	-	-	-
Spouse and underage child		-	-	-	-
15. Mr. Suraporn Raktaprachit	Senior Executive Vice President – Services Division	40,919,137	40,919,137	-	2.66
Spouse and underage child		-	-	-	-
16. Mr. Promporn Ketudat	Senior Executive Vice President – Support Division	-	-	-	-
Spouse and underage child		-	-	-	-
17. Ms. Suerat Prachayanukul	Executive Board Committee, Senior Executive Vice President – Finance Division	1,435,995	1,435,995	-	0.09
Spouse and underage child		-	-	-	-

Remark:

The Company issued warrants to purchase ordinary shares of Advance Information Technology Public Company Limited No. 2 (AIT-W2) with the forth (last) exercise of rights on January 12, 2024, where the Company had common shares as of December 31, 2024, amounting to 1,536,415,572 shares.

1. Mr.Siripong Oontornpan passed away on October 13, 2024

2. Mrs.Sasinet Baholyodhin was approved to be appointed as an acting Chairman of the Executive Board Committee and the President from the Board of Directors' Meeting No. 4/2024 on October 14, 2024 and as a member of the Nomination and Remuneration Committee to from the Board of Directors' Meeting No. 5/2024 on November 7, 2024

3. Representative from Turnkey Company Communication Services Public Company Limited, which holds the majority of the Company's shares, amounting to 382,567,471 shares, or 24.90%.

2.3 Sub-Committees

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

The Audit Committee

The Audit Committee is responsible for supervising and ensuring the accuracy of the financial statements' preparation procedures and efficiency of the Company's internal control system, review the accuracy and sufficiency of financial reports, reviews the effectiveness of internal control system and internal audit considering the independence of the Internal Audit Department. In addition, the Audit Committee is responsible for approval of appointment/ relocation/ termination of employment of head of the Internal Audit Department, selection/ appointment/ termination of employment of the auditors considering the independence, related items or the items that may have a conflict to meet the criteria. The Audit Committee is also responsible for preparation of the Audit Committee's report for disclosure in the annual report which shall be signed by the chairman of the audit committee. The remuneration of the Audit Committee in 2024 is shown in table "The remuneration for the directors in 2024" and five (5) meetings were held this year. The attendance statistics for each director are shown in table "The Attendance meeting of the Directors in 2024" and one (1) meeting with the auditor was held without management, the list of Audit Committee is as follows;

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

Secretary: Ms. Sarin Chandranipapongse

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

Authority, Duties and Responsibilities of the Audit Committee

1. Authority of the Audit Committee

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

- (1) Under its scope of authority, the Audit Committee is authorized to call for or order the management, heads of offices, or any employees to present opinions, attend meetings or submit any required or necessary documents.
- (2) Consider, select and nominate the Company's auditor as well as the auditor's remuneration to the Board of Directors, and propose this at the Annual General Shareholders Meeting for the Company's shareholders approval. Assess the auditor's performance and other tasks related to the audit.

- (3) Make the final decision in a case where the management team disagrees with the auditor on financial reports.
- (4) Consider the disclosure of Company information in any case where there is a connector transaction or transaction that may lead to a conflict of interest, so as to ensure accurateness, completeness, and at all times compliance with the laws and regulations.
- (5) Review the auditor's report of investigation and discuss with the management team the assessment policy and risk management.
- (6) Hire external advisors or specialists to make comments or give advice as necessary.
- (7) Set up a meeting with the auditor without the management team or company representatives.

2. Duties and Responsibilities of the Audit Committee

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

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

on the suitability of the external auditor e) An opinion on transactions that may lead to conflicts of interest f) The number of Committee meetings held and the members' attendance record g) Any comments or opinions received by the Committee regarding its performance in accordance with its Charter h) Any other transaction which, according to the Committee's opinion, should be known to the shareholders and general investors,

- (7) Perform other tasks as requested by the Board of Directors and other tasks which the Audit Committee agrees to perform.

The Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall be responsible for determining the remuneration and proposing it to the Board of Directors for an approval in the shareholders' meeting if the shareholders find it appropriate by considering the expected benefits from the Board of Directors and be comparable within the same industry. The Company set a policy in determining the remuneration to the directors at the comparable rate of the same industry to motivate and be appropriated to the knowledge ability and responsibilities of the directors. The remuneration of the Nomination and Remuneration Committee in 2024 is shown in table "The remuneration for the directors in 2024" and two (2) meetings were held this year. The attendance statistics for each director are shown in table "The Attendance meeting of the Directors in 2024", the list of the Nomination and Remuneration Committee is as follows;

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

Secretary: Ms. Sudarat Kanchanaphihan

Remark :

1. Mr. Siripong Oontornpan passed away on October 13, 2024
2. Mrs.Sasinet Baholyodhin was approved to be appointed as a member of the Nomination and Remuneration Committee replace to Mr. Siripong Oontornpan from the Board of Directors' Meeting No. 5/2024 on November 7, 2024

Authority, Duties and Responsibilities of the Nomination and Remuneration Committee

1. Authority of the Nomination and Remuneration Committee

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

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

2. Duties and Responsibilities of the Nomination and Remuneration Committee

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

The Corporate Governance and Sustainable Development Committee

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

Development Committee in 2024 is shown in table “The remuneration for the directors in 2024” and three (3) meetings were held this year. The attendance statistics for each director are shown in table “The Attendance meeting of the Directors in 2024”, the list of the Corporate Governance and Sustainable Development Committee is as follows;

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

Secretary: Ms. Sarin Chandranipapongse

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

1. Authority of the Corporate Governance and Sustainable Development Committee

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

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

2.1 Scope of duties regarding good corporate governance

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

2.2 Scope of duties regarding sustainable development

- 2.2.1 Setting and reviewing policies, strategies, plans and goals for sustainable development covering Environment, Social and Governance (ESG) to be balanced, efficient, and of maximum benefit to the Company and stakeholders, as well as being in line with the plans, strategies, and business goals of the Company;
- 2.2.2 Supporting, giving advice, and promoting the Company’s operations in accordance with the sustainable development policy, as well as encouraging directors, executives, and employees to follow the Company’s sustainable development guidelines; and

2.2.3 Supervising, monitoring and evaluating sustainable development to be appropriate for business operations and consistent with laws, good practices, and recommendations from institutions.

2.3 Others

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

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

The Executive Board Committee

The Executive committee performs and operates as assigned by the Board of directors or the Executive Committee under the objectives, rules and regulations of the Company. The Executive Committee in 2024 held nine (9) meetings and the attendance statistics for each director are shown in table “The Attendance meeting of the Directors in 2024”, the list of the Executive Committees are as follows:

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

Secretary: Ms. Sarin Chandranipapongse

Remark

1. Mr. Siripong Oontornpan passed away on October 13, 2024
2. Mrs.Sasinet Baholyodhin was approved to be appointed as an Acting Chairman of Executive Board Committee and the President replace to Mr. Siripong Oontornpan from the Board of Directors' Meeting No. 4/2024 on October 14, 2024

Authority, Duties and Responsibilities of the Executive Board Committee

1. Authority of the Executive Board Committee

- (1) Approve the appointment, change or removal of any management position, with the exception of the President.
- (2) Approve the Company's compensation structure and benefits of management and employees; and propose to the Nomination and Remuneration Committee before proposing to the Board of Directors.
- (3) Approve any change in the Company management structure, code of conduct or business processes of any division.
- (4) Approve the borrowing and lending of money or applying for credit approval from a financial institution; including a guarantee or payment of ordinary business transactions with a specific credit limit of each transaction that has already been agreed and assigned. The amount incurred in these transactions must be under a limit in

accordance with the Company guidelines and authority limits which have already been reviewed by the Board of Directors. However, the aforementioned credit limit may be changed if appropriate according to the judgment of the Board of Directors.

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

2. Duties and Responsibilities of the Executive Board Committee

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

The above mentioned authority excludes the interrelated transactions, acquisition or liquidation of the listed Company's important assets according to the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The Company shall abide by the SET regulations

and requirements on any issue. In addition, the above-mentioned authority excludes other issues for which the Company's regulations require the prior request and approval at the Annual General Shareholders Meeting.

2.4 Managements and Employee

The Company's Management of the year 2024

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

Remark

1. Mr. Siripong Oontornpan passed away on October 13, 2024
2. Mrs.Sasinet Baholyodhin was approved to be appointed as an Acting Chairman of Executive Board Committee and the President replace to Mr. Siripong Oontornpan from the Board of Directors' Meeting No. 4/2024 on October 14, 2024

Company's Compensation Structure

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

The Management Remuneration 2024

The Company has criteria for paying remuneration to the management team based on knowledge ability and experience, as well as comparing the operating results of the year and past years, as well as considering the comparison with other companies in the same industry and similar business sizes. The management's remuneration for the year 2024 is equal to 58.87 million baht, consisting of salary, bonus based on performance, and other benefits.

Employees

As of 31 December 2024, The Company has in total of 656 employees, divided into these following

Divisions	Total Employees (person) as of 31 December 2024
1. Marketing and Sales	42
2. Finance	18
3. Services	490
4. Corporate Affairs	49
5. Support	51
6. President Office	6
Total	656

Remark:

The number of employees in the table includes the executives.

Monetary Compensation for Employees

In 2024, the Company has considered the policy of paying compensation, both short-term and long-term to employees in according to the Company' performance. This includes providing welfare benefits as required by law and paying monetary compensation to employees such as salary, bonus, allowances (excluding directors and executives as defined by the SEC) in the amount of 850.75 million baht.

5. Others

Company Secretary

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

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

The Role of the Company Secretary

1. To facilitate all Board of Directors' activities
2. To schedule the meeting of the Board of Directors and Sub-committee and conduct the Board of Directors' meeting and shareholders' meeting.
3. To follow up and coordinate with relevant people, for the compliance of the resolutions from the Board of Directors and shareholders' meeting, as well as to report the monitored-operation.
4. To provide primary legal advices, associated rules, and the Code of Conduct to the Board of Directors, accordance with the law.
5. To coordinate with the regulatory authorities, such as the Security and Exchange Commission and the Stock Exchange of Thailand, in disclosure the information to the authorities and the public with legally accurate.

6. To prepare and maintain the documents, as follows;
 - The Board of Directors Registration
 - The Notice of the Board of Directors meeting
 - The Minute of the Board of Directors meeting
 - The Form 56-1 One Report
 - The Notice of the Shareholders' meeting and the Minute of the Shareholders' meeting
7. To conduct the Board of Director's Orientation and provide advices for a new director.
8. To communicate with the shareholders and appropriately provide the shareholders to know their rights and the Company's updated information.

Audit Fee

In 2024, the auditor's remuneration is listed below;

- An annual audit fee and a quarterly audit fee, amounted 1.9 million baht
- Other compensation to the audit fee, – none –
- The Company audit fee of the last three years is as follows;

Transactions	2024	2023	2022
Audit Fee of Advanced Information Technology PCL	1,900,000	1,855,000	1,770,000
- Annual audit fee	1,030,000	1,000,000	960,000
- Quarterly audit fee	870,000	855,000	810,000

3 Corporate Governance Performance Report

3.1 Nomination and Appointment of Directors and Top Executives

Independent Directors

In 2024, the company has 5 independent directors as follows:

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

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

1. Holds not more than 1% of the total voting shares of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person - including stocks that held by related persons of the Independent Director;
2. Is not, or has not ever been an executive director, employee, staff member, or advisor who received a salary or a controlling person of AIT, its parent company, its subsidiaries, its associated companies, major shareholders or a controlling person unless the foregoing status has been ended for at least 2 years. This shall not include the Independent Director who used to be a government official or advisor of a government agency which was a major shareholder or acted as controlling persons of AIT;
3. Is not be a person that related to blood or legal registration, such as father, mother, spouse, sibling or child, including a spouse of the children, managements, major shareholders, controlling persons, or persons to be nominated as management or a controlling person of AIT or its subsidiaries;
4. Has not, or has not had a business relationship with AIT, its parent company, its subsidiaries, its associated companies or a controlling persons in the manner that may interfere with their independent judgement, or is not, or has not ever been, a major shareholders, managements or controlling persons of any person having a business relationship with AIT,

- its parent company, its subsidiaries, its associated companies or controlling person unless the foregoing relationship has been ended at least 2 years;
5. Has not, or has not ever been, an auditor of AIT, its parent company, its subsidiaries, its associated companies or a controlling persons and is not a major shareholders, non-independent directors, managements, controlling persons or partner of an audit firm which employs auditors of AIT, its parent company, its subsidiaries, its associated companies or a juristic person who may have a conflict of interest unless the foregoing relationship has been ended for at least 2 years;
 6. Has not, or has not ever been, any professional advisor including legal or financial advisor who received an annual service fee exceeding Baht 2 million from AIT, its parent company, its subsidiaries, its associated companies or a controlling persons, and is not a major shareholders, non-independent directors, managements, controlling persons or partner of the professional advisor unless the foregoing relationship has been ended for at least two (2) years;
 7. Does not represent as an AIT Board Member or its major shareholders or a shareholders who related to major AIT shareholders;
 8. Does not operate any business similar to, or materially competing with AIT or its subsidiaries or not being a material partner in any partnership, executive director, employee, staff, advisor who receives salary or holds more than 1% of total voting shares of the Company which operates similar to, or materially competing business with AIT or its subsidiaries;
 9. Has no characteristics which make incapable of expressing independent opinions with regard to the AIT business.

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

Nomination of Directors and Executives

1. Guidelines for nomination and qualifications of directors

Nomination and Appointment of Directors

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

The Board of Directors is well aware of the benefits of the diversity of the Board of Directors and has developed a Skill Matrix for the Board of Directors and focus on transparency in the nomination of the candidates, without restrictions on gender, age, education, race, nationality, religion, professional experience, skills and knowledge or any other differences. The Nomination and Remuneration Committee is responsible for review of the qualifications and performances taking into account the benefits of the

diversity of candidates or directors who retire by rotation or resign. The Nomination and Remuneration Committee also considers necessary skills that are lacking in the Board of Directors in order to be in line with the Company's business strategy and propose it to the Board of Directors for an approval. After that, the list of proposed directors will be proposed to the shareholders' meeting to elect the directors.

	Information Technology and Communication, fbkjdBusiness/ Company Business	Investment	Capital Market	Risk Management	Startup and innovation business	Management	Human Resources	Internal Audit	Finance, Accounting, Economics	Laws, Regulations, Corporate governance	Environment	Social Responsibility	Sustainable Development	International Business
1. Mr. Thana Chaiprasit				○		○	○							
2. Mr. Pongtep Polanun		○	○			○			○					
3. Mr. Siripong Oontornpan ¹														
4. Mr. Sripop Sarasas		○	○	○		○	○	○	○	○				
5. Mr. Thanarak Phongphatar	○			○	○							○		
6. Mr. Thongdee Paso	○	○	○	○	○	○	○	○		○	○	○	○	
7. Mr. Kittisak Sopchokchai	○	○	○	○		○	○		○	○	○	○	○	○
8. Mrs. Sasinet Bahlyodhin	○		○			○	○			○				
9. Mr. Kamolpat Baholyodhin				○		○							○	○
10. Mr. Apichai Nimgirawath	○	○	○		○	○						○	○	
11. Mr. Nutdanai Raktaprachit		○	○		○	○								
12. Ms. Radakarn Meetam	○	○		○		○			○	○				
13. Mr. Sithidej Mayalarp	○	○	○	○	○	○				○		○	○	○
14. Ms. Kulnada Oranraktham	○					○	○	○	○	○		○		

Remark

1. Mr. Siripong Oontornpan passed away on October 13, 2024

Qualifications of Directors

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

1. To have the qualifications with no prohibited characteristics as specified by the Act of Public Company Limited, including have no manner indicating a lack of trustworthiness to manager the company from the reviews of shareholders according to the Securities and Exchange Commission and the Stock Exchange of Thailand regulations.
2. To have knowledge, skill or experience in the ICT industry or accounting, finance or business administration or any other field as the Board deems appropriate.

3. To devote time especially for making key decision and responsibility duties for the beneficial for the Company and be able to participate in all the Board and Shareholder's Meetings, unless unable due to a necessity or unexpected emergency.
4. To have a moral, ethical, and any other qualifications that meet the requirement of law or deemed appropriate by the Board.

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

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

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

3. The Nomination of key management positions and Succession plan

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

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

(1) The President/ Managing Director

The Nomination and Remuneration Committee will identify qualified candidates for the President and submit the chosen candidate to the Board of Directors for consideration and approval as part of the recruitment, selection, and succession plan. In the event that the President position becomes vacant or the incumbent is unable to fulfill his/her duties, the Company will designate an executive at a comparable or lower level to serve as acting the President until a candidate who meets the qualifications set by the Company identified and chosen. Candidates must possess the vision, expertise, experience, and understanding that align with the Company's corporate culture. The Nomination and Remuneration Committee will consider and propose to the Board of Directors for approval to appoint suitable persons as the President.

(2) **Senior Executive Vice President**

When the Senior Executive Vice President becomes vacant or the incumbent is unable to fulfill his/her duties, the Company will propose the selected successor for consideration by the Executive Committee for approval and then to the Board of Directors for acknowledgement.

(3) **Key positions in the Company**

A key position is one that will affect the operations of the Company. Executives or staff in this position must possess a high degree of skill, knowledge, and expertise. If a key position becomes vacant, the Company will propose the selected successor to the Board of Directors for review and approval.

The details of the Company's succession plan are as follows:

1. Analyze the Company's business situation in terms of strategy, policy, investment plan, business expansion plan
 2. Assess the workforce availability in accordance with the Company's strategy in both short-term and long-term.
 3. Create a plan to increase workforce availability by hiring new staff members and fostering employee growth to replace departing ones.
 4. Prepare a recruitment plan and an employee training and development in advance prior to an employee retiring or leaving their job early.
 5. Determine the qualifications and competencies, in terms of knowledge, skills, personality and attitudes required for the role in accordance with the corporate culture and create an individual development plan.
 6. Select the candidates, then assess their performance and potential to make sure they are qualified.
 7. Analyze the potential of the candidates by using personnel testing and assessment tools.
 8. Identify the successor to the position based on the evaluation and analysis of the employee's potential and performance. The chosen successor is informed in advance so they may be ready for the transition and become familiar with the job.
- After that, a backup successor is identified.

3.2 The Governance and Operations of Subsidiaries and Joint Ventures

The Company has a mechanism in place to supervise, support, promote and drive the operations of subsidiaries and joint ventures to be efficient, transparent and work processes in accordance with the principles of good corporate governance. In 2024, the Company has one (1) subsidiary (Carbonlead Co., Ltd.), one (1) associated company (Zero CO2 PCL), one (1) joint venture (Loxley & AIT Holding Co., Ltd.), two (2) companies that have invested in non-listed equity instruments (Campana Group Pte. Ltd. and Blue Green Solution Co., Ltd.) and three (3) Joint operation (AWD Joint Venture, SA Joint Venture, AA Joint Venture). The Company have been appointed the executives to closely monitor the Company's operations and appointed the senior executives as directors to oversee the returns on the Company's investments. Details of the appointment of directors can be found in Attachment 2.

3.3 Directors' Knowledge Development

The Board of Directors has set a policy to support and facilitate Directors for the training and learning programs to ensure that their continually improvement and performance, both internal and external training programs. All Directors must attend training program for understanding the performance of their duties. The Board of Directors realize the significance of their participation in training or seminars by attend various programs or development of their knowledge and skills. The Board of Directors attends training courses organized by the Thai Institute of Directors Association (IOD), namely, Director Certificate Program (DCP), Role of the Chairman Program (RCP), The Board's Role in Mergers and Acquisitio (BMA), , Subsidiary Governance Program (SGP) and Director's Guide to Legal Obligations and Duties (DLD)

Development and Training of the Director in 2024

Name of the Directors	Details
Mr. Sripop Sarasas	Role of the Chairman Program (RCP) No.58/2024 by Thai Institute of Directors
Mrs. Sasinet Bahlyodhin	<ul style="list-style-type: none"> - The Board's Role in Mergers and Acquisitio (BMA) No.7/2024 by Thai Institute of Directors - Executive Golf Academy No.5 - Visionary Artificial Intelligence Partnership (V.A.I.P.3) by Sipathum University
Mr. Kamolpat Baholyodhin	Director Certification Program (DCP) No.357/2024 by Thai Institute of Directors
Mr. Thongdee Paso	Director Certification Program (DCP) No.359/2024 by Thai Institute of Directors
Mr. Nutdanai Raktaprachit	<ul style="list-style-type: none"> - Subsidiary Governance Program (SGP) No.7/2024 by Thai Institute of Directors - The Board's Role in Mergers and Acquisitions (BMA) No.7/2024 by Thai Institute of Directors - Set New S-Curve to Capital Market No.1 The Stock Exchange of Thailand - IPO Roadmap No.8 The Stock Exchange of Thailand
Mr. Sithidej Mayalarp	Director's Guide to Legal Obligations and Duties (DLD) 2024 by Thai Institute of Directors
Ms. Kulnada Oranraktham	Director's Guide to Legal Obligations and Duties (DLD) 2024 by Thai Institute of Directors
Mr. Apichai Nimgirawath	Regular courses Army College #70, Research and Development and Management Division by Royal Thai Army War College
Mr. Thanarak Phongphatar	Anti-Corruption Practical Guide ACPG 67/2024 by Thai Institute of Directors

3.4 Directors' Evaluation

Evaluation of the Board of Directors and Sub-Committees

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

In 2024, the Board of Directors' meeting no.6/2024 on 12 December 2024, the Company secretary submitted the Board of Directors' evaluation form to the directors, consists of the evaluation form for the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee and The Corporate Governance and Sustainable Development Committee to evaluate the performances of the

Committee and the individuals. The results of the performances of the Board of Directors and the sub-committee can be concluded as follows;

Directors/Sub-Committees	Performance of the Committee (%age)	Performance of the Individual Directors (%age)
The Board of Directors	93	93
The Audit Committee	96	95
The Nomination and Remuneration Committee	91	97
The Corporate Governance and Sustainable Development Committee	98	98

Evaluation of the Chairman of the Executive Board Committee and President

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

3.5 Investor Relations

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

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

Investor Relations Activities

In 2024, the Company opens an opportunity for investors, analysts, shareholders, and institutional investors to access the data, operating performance, business growth strategy, including major events throughout year with Q&A sections. The previous year, there are activities, as follows;

1. An Opportunity Day through Steaming System, counted three (3) times by the Stock Exchange of Thailand
2. An Analyst Meeting, to provide information on the Company's performance quarterly, counted four (4) times.

3. A Company Visit: Arrange for institutional investors, retail investors, and analysts to meet with executives by appointment to inquire about the company's information, both as a group and individually, counted two (2) times.
4. Earning Release for each quarter, counted four (4) times.
5. Company Snapshot for each quarter through the Stock Exchange of Thailand, counted four (4) times.

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

The Board of Directors acknowledges the CG Code and recognizes the roles as a leader in creating sustainable values for the business and evaluating the overall CG Code implementation, once a year. For the year 2024, the matter has considered and reviewed and also recorded in the minutes of the Board of Directors Meeting No.6/2024. The Company regularly reviews the guidelines in accordance with good corporate governance principles. For the year 2024, the Company has complied good corporate governance, except for the following matter;

1. **Term of Office of Independent Directors Not Exceeding 9 Years.** The Company has three (3) independent directors with terms of office exceeding nine (9) years, namely Mr. Pongthep Phonan, Mr. Sripop Sarasas and Mr. Thanarak Pongpetra as these three (3) independent directors are knowledgeable and have a good understanding of the Company's business. In 2024, these three (3) independent directors still advice that is highly beneficial to the Company. Moreover, the experience of the directors who have served for a long time also helps them to have a better understanding of the Company's business. The details as follow:

Name – Last Name	Appointed Date of the Independent Director	Year(s) : (Appointed date – Present)
Mr. Thanarak Phongphatar	5 April 2012	12 Years 8 Months
Mr. Pongtep Polanun	15 February 2003	21 Years 10 Months
Mr. Sripop Sarasas	15 February 2003	21 Years 10 Months

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

4 Internal Controls and Related Transactions

4.1 Internal Control

Project Risk Management

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

Internal control

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

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

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

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

1. Organization & Control Environment

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

2. Risk Assessment

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

3. Management Control

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

4. Information & Communication

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

5. Monitoring

The Company's external auditors, EY Office Limited, who appointed as the audit of the year 2024 which separate financial statements of Advanced Information Technology Public Company Limited and financial statements in which equity method is applied with the generally accepted accounting standards.

The Company established the monitoring system by the executives and the Board of Directors to assess adherence to operation plans. The internal audit department is responsible for monitoring the internal controls independently, and giving an assessment and recommendations to the management team. The Board of Directors has evaluated the Company's internal control system in accordance with the assessment form provided by the Securities and Exchange Commission Thailand (SEC) in the following five (5) areas: organization and control environment; risk management; management control; information and communication system; and monitoring system. The results of sufficiency of internal control system evaluation of the company in the year 2024 had an average score of 97 %. The Board of Directors concluded that the overall internal control system is adequate and effective.

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

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

The Internal Audit in 2024

1. The Internal audits No.4/2023 Project Management Procedure System Following up on results from previous internal audits	3. The Internal audits No.2/2024 Procurement Control System Check Payment Control System
2. The Internal audits No.1/2024 Petty Cash Payment and Reimbursement Control System Sales Control System	4. The Internal audits No.3/2024 Cash Receipt Control System Fixed Asset Control System

Related party transactions

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

(Unit: Million Baht)

	Consolidaed financial statements	Financial statements in which equity method is applied	Separate financial statements		Separate financial statements
	2024	2023	2024	2023	
Transactions with subsidiary					
(eliminated from the consolidated financial statements)					
Service expenses	-	-	1	-	Contract price
Transactions with the major shareholder					
Sales of goods and services	19	-	19	-	Contract price
Service expenses	93	-	93		Contract price
Transactions with the related parties					
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)

	Consolidaed financial statements	Financial statements in which equity method is applied	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
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: Million Baht)

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

Part

3

Financial Statement





Advanced Information Technology Public Company
Limited and its subsidiary

Report and consolidated and separate financial statements

31 December 2024

1 The Board of Directors' Responsibility for the Financial Statements

The Board of Directors' Responsibility for the Financial Statements

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

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

The accompanying the separate financial statements and the Consolidated financial statements of Advanced Information Technology Public Company Limited which comprise the statement of financial position as at 31 December 2024, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements were audited by an independent external auditor, EY Company Limited. The Board also responsible to prepare and disclose information to support the auditor to review and gave opinion in accordance with Thai Standards on Auditing. The auditor's opinion shall be provided in the Report of the independent external auditor which represented in this Form 56-1 one report.

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



(Mr. Thana Chaiprasit)
Chairman of the Board



(Mrs. Sasinet Baholyodhin)
Acting of Chairman of the Executive
Board Committee and the President

2

Independent Auditor's Report

Independent Auditor's Report

To the Shareholders of Advanced Information Technology Public Company Limited

Opinion

I have audited the accompanying 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

3 Financial Statements

Advanced Information Technology Public Company Limited and its subsidiary

Statement of financial position

As at 31 December 2024

(Unit: Baht)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Note	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)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Note	2024	2023	2024	2023
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		2,327,643,861	2,317,327,488	2,327,480,798	2,317,327,488
Non-current liabilities					
Liabilities under financial arrangement - 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		191,812,075	210,858,604	191,812,075	210,858,604
Total liabilities		2,519,455,936	2,528,186,092	2,519,292,873	2,528,186,092

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)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Note	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
Equity attributable to owner of the Company		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)

		Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	Note	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:					
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
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

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

Advanced Information Technology Public Company Limited and its subsidiary

Statement of comprehensive income (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2024	2023	2024	2023
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		0.37	0.34	0.37	0.33

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

Financial statements in which equity method is applied								(Unit: Baht)
					Retained earnings		Other components of equity	
	Issued and paid-up share capital s	Share premium	Share subscriptions received in advance from exercise of warrants	Appropriated	Unappropriated	Share of other comprehensive income from joint venture	Non-controlling interests of the subsidiary	Total shareholders' equity
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	22							
from exercise warrants	133,547,451	133,547,451	-	-	-	-	-	267,094,902
Exercise warrants	23	-	-	-	-	-	-	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	1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	-	-	4,053,271,438

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

Statements of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements						
	Equity attributable to owners of the Company						
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Appropriated	Unappropriated	Total equity attributable to owner of the Company	Non-controlling interests of the subsidiary
Note							Total shareholders' equity
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	71,742,770	71,742,770	(5,372,216)	-	-	138,113,324	- 138,113,324
Dividend paid	-	-	-	-	(491,652,637)	(491,652,637)	- (491,652,637)
Increase in non-controlling interests of the subsidiary from investments in subsidiary							
	-	-	-	-	-	-	1,250,000 1,250,000
Balance as at 31 December 2024	1,536,415,572	808,248,178	-	154,740,673	1,783,766,793	4,283,171,216	616,389 4,283,787,605
							-

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

	Note	Separate financial statements					(Unit: Baht)
		Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings	Total shareholders' equity	
					Appropriated	Unappropriated	
Balance as at 1 January 2023		1,331,125,351	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		1,464,672,802	736,505,408	5,372,216	154,740,673	1,691,980,339	4,053,271,438
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		1,536,415,572	808,248,178	-	154,740,673	1,784,400,404	4,283,804,827

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)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
Note	2024	2023	2024	2023
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

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)

	Note	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
		2024	2023	2024	2023
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
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 computersoftware		(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)

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)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
Note	2024	2023	2024	2023
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	joint operations	
			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	Separate financial statements		Transfer pricing policy
	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	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
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	
	2024	2023	2024	2023
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	
	2024	2023	2024	2023
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
Other receivables	(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)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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	102,008

10. Inventories

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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	<u>3</u>	<u>3</u>	<u>3</u>	<u>3</u>

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 2024			
	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)

	As at 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)

	As at 31 December 2024			
	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	
	2024	2023	2024	2023	2024 (%)	2023 (%)	2024	2023
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: Thousand 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	
	2024 [%]	2023 [%]	2024	2023	2024	2023
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	
	2024	2023
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	
	2024	2023
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	
	2024	2023
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 percentage		Cost		Allowance for impairment of investments		Investments under cost method		Investments under equity method	
			2024 (%)	2023 (%)	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 building 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	-	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

(Unit: Thousand Baht)

	Consolidated financial statements/ Financial statements in which equity method is applied						
	Land	Building and building improvement	Furniture, fixture and office equipment	Computers	Equipment used in projects	Asset under installation	Total
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).

16. 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

(Unit: Thousand Baht)

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

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	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	(8,494)	(7,228)	(8,494)	(7,228)
Net book value at end of year	48,050	43,129	48,050	43,129

18. Trade and other payables

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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	<u>61.5</u>	<u>51.7</u>	<u>113.2</u>	<u>61.5</u>	<u>51.7</u>	<u>113.2</u>

(Unit: Million Baht)

	Financial statements in which equity method is applies			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	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	<u>54.4</u>	<u>70.2</u>	<u>124.6</u>	<u>54.4</u>	<u>70.2</u>	<u>124.6</u>

20. Provision for penalty on project delay

(Unit: Thousand Baht)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	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	<u>(3,310)</u>	<u>(10,043)</u>	<u>(3,310)</u>	<u>(10,043)</u>
As at 31 December	<u>100,921</u>	<u>88,651</u>	<u>100,921</u>	<u>88,651</u>

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)

	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	2024	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 (% per annum)	2023 (% per annum)
Discount rate	2.45	2.28
Salary increase rate	5.50	6.00
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%	เพิ่มขึ้น 1%	ลดลง 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	Share premium	Date of registration of increase in share capital from exercise warrants with the Ministry of Commerce
Balance as at 31 December 2023	1,464,673	736,505	
Increase from exercise warrants in			
December 2023	2,686	2,686	19 January 2024
January 2024	69,056	69,056	19 January 2024
Balance as at 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	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	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	Financial statements in which equity method is applied	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	Financial statements in which equity method is applied	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:

(หน่วย: ล้านบาท)

	Statements of financial position			
	Consolidated financial statements	Financial statements in which equity method is applied	Separate financial statements	
	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

27. 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 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (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 (Thousand Baht)	2023 (Thousand Baht)	2024 (Thousand shares)	2023 (Thousand shares)	2024 (Baht)	2023 (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

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2022	Annual General Meeting of the Company's shareholders held on 11 April 2023	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 20236		458.0	0.32
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		491.7	0.32

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 2024		
	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.

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

Financial statement in which equity method is applied/ Separate financial statements				
2023				
Foreign currency			Contractual exchange rate	
	Bought amount	Sold amount	Bought amount	Sold amount
	(Million)	(Million)	(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 Interest rate		Non-interest bearing		Total		Effective interest rate	
	Within 1 year		1 – 5 years									
	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	6.1
											- 0.5	- 1.8
Trade and other receivables	-	-	-	-	-	-	1,978	1,960	1,978	1,960	-	-
Contract assets	-	-	-	-	-	-	1,297	905	1,297	905	-	-
	1,834	1,864	-	-	-	-	3,342	2,953	5,176	4,817		
Financial liabilities												
Trade and other payables	-	-	-	-	-	-	969	983	969	983	-	-
Liabilities under financial arrangement agreements	62	54	52	70	-	-	-	-	114	124	0.0	0.0
											- 3.2	- 3.3
Lease liabilities	7	6	15	5	-	-	-	-	22	11	3.8	3.8
	69	60	67	75	-	-	969	983	1,105	1,118	- 5.7	- 5.7

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 2024		
	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	<u>1,044</u>	<u>75</u>	<u>1,119</u>

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.

Attachment

Attachment 1

Information of the Board of Directors, Management, Controller, Person who has been assigned the highest responsibility in accounting and finance, Person who has been assigned to take direct responsibility for accounting controls, Company Secretary

Detail of the Board of Directors and Management



Mr. Thana Chaiprasit

(Age 70 Years)

- Chairman of the Board
- Independent Director

Date of Appointment
as a Director:

February 15, 2003

% of Shareholding:

0.82%

of paid up capital

(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Ph.D. (Honorary) Doctor of Philosophy in Education, Ramkamhaeng University
- Ph.D. (Honorary) Doctor of Business Administration in General Management, Chandrakasem Rajabhat University
- Ph.D. (Honorary) Doctor of Arts in Innovation in Sports Management, Suan Sunandha Rajabhat University
- Ph.D. (Honorary) Doctor of Philosophy in Physical Education and Sports, Thailand National Sport University
- MINI MBA, Thammasart University

Training Record:

- Director Accreditation Program (DAP) 132/2016 by Thai Institute of Directors Association (IOD)
- Diploma, National Defense College (The Joint State - Private Sector Course) Class 388
- Administrative Justice for Executives Program, Class 5, the Administrative Justice Institute, the Office of the Administrative Courts

Position in the Company:

2023 – Present : Independent Director, Advanced Information Technology PCL.

2003 – Present : Chairman of the Board, Advanced Information Technology PCL.

Positions in other listed companies

2014 – Present : Director of the Executive Committee, Osotspa PCL

Position in other companies/other entities

2023 – Present : President of The Takraw Association of Thailand

2010 – Present : Honorary President of the Table Tennis Association of Thailand

1999 – Present : Vice President and Treasurer of the National Olympic Committee of Thailand

1990 – Present : Chairman of the Board, Thanarom Co., Ltd.



Mr. Pongtep Polanun

(Age 70 Years)

- Vice Chairman of the Board
- Chairman of the Nomination and Remuneration Committee
- Chairman of the Audit Committee
- Independent Director

Date of Appointment
as a Director:
February 15, 2003

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- M.S., (Economics), The National Institute of Development Administration
- EMBA, (Executive Master of Business Administration), Sasin Graduate Institute of Business Administration of Chulalongkorn University
- B.S., Economics, Thammasat University

Training Record:

- Accreditation Program Director 36/2005
by Thai Institute of Directors Association (IOD)

Position in the Company:

- 2023 – Present : Chairman of the Audit Committee
- 2003 – Present : Vice Chairman of the Board /
Chairman of Nomination and Remuneration Committee /
Member of the Audit Committee / Independent Director,
Advanced Information Technology PCL.
- 2003 – 2023 : Member of the Audit Committee

Positions in other listed companies

- 2022 – Present : Independent, Muang Thai Insurance PCL.
- 2021 – 2023 : Advisor of the Board of Director, Kiatnakin Bank PCL.
- 2012 – 2021 : Independent Director, Kiatnakin Bank PCL.

Position in other companies/other entities

- 2021 – Present : Director, Eastern Spectrum GROUP Co., Ltd



Mr. Sripop Sarasas

(Age 67 Years)

- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee
- Independent Director

Date of Appointment
as a Director:
February 15, 2003

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master Degree in Business Administration (Finance)
University of Southern California, USA
- Bachelor of Science in Medical Technology, Chulalongkorn University

Training Record:

- Thai Institute of Directors Association (IOD)
 - Director Certificate Program 22/2002 (Diploma)
 - Audit Committee Program 1/2004
 - Ethical Leadership (ELP) 23/2564
 - Risk Management Program for Corporate Leaders (RCL) 30/2023
 - Role of the Chairman Program (RCP) 58/2567
- Advance Management Programme by INSEAD

Position in the Company:

2023 – Present : Member of Audit Committee / Member of Nomination and Remuneration Committee / Independent Director, Advanced Information Technology PCL.

Positions in other listed companies

Nov 2024 - Present : Chairman of the Board, Kiattana Transport PCL
 2019 – Present : Independent Director/ Chairman of Audit Committee/ Chairman of Nomination and Remuneration Committee, Bangkok Airways PCL
 2018 – Present : Chief Administrative Officer/ Authorized Director/ Member of Risk Management Committee/ Member of Corporate Governance Committee, Bangkok Dusit Medical Services PCL
 2018 – Present : Chairman of the Board/ Independent Director/ Chairman of Audit Committee, Golden Lime PCL
 2008 – Present : Independent Director/ Chairman of Audit Committee, Kiattana Transport PCL

Position in other companies/other entities

Jul 2024 – Present : Director and Secretary of the Vej Dusit Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana
 2022 – Present : Chairman of the Board Bangkok REIT Management Co., Ltd.
 2020 – Present : Director of Princess Prem Purachatra Memorial Foundation
 2018 – Present : Director, BDMS Property Management Co., Ltd.
 2018 – Present : Director, BDMS Training Co., Ltd.
 2007 – Present : Director, Khan Co., Ltd.
 2007 – Present : Director, Parute (2008) Co., Ltd
 2019 – Jul 2024 : Director of the Vej Dusit Foundation under the Patronage of Her Royal Highness Princess Galyani Vadhana



Mr. Thanarak Phongphatar

(Age 68 Years)

- Chairman of the Corporate Governance and Sustainable Development Committee
- Member of the Audit Committee
- Independent Director

Date of Appointment
as a Director:
April 5, 2012

% of Shareholding:
less than **0.02%**
of paid up capital
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master of Science in Information and Computer and Information Sciences, The Georgia Institute of Technology, Atlanta, Georgia, USA.
- Bachelor Degree of Engineering (Computer Sciences) Chulalongkorn University

Training Record:

- Thai Institute of Directors Association (IOD)
 - Director Certification Program DCP 242/2017
 - Advanced Audit Committee Program AACP 50/2023
 - Anti-Corruption Practical Guide ACPG 67/2024
- The Programmer for Senior Executive on Justice Administration Batch 10, Court of justice
- National Defense Course for the Joint Public-Private Sectors #17, National Defense College 2004
- Certificate of Senior Executive in Energy College (TEA), No. 4, Senior Executive Program in Thailand Energy Academy (TEA)

Position in the Company:

2023 – Present : Chairman of the Corporate Governance and Sustainable Development/Member of the Audit Committee, Advanced Information Technology PCL.

2012 – Present : Independent Director, Advanced Information Technology PCL.

Positions in other listed companies

2019 – Present : Independent Director, Xspring Capital PCL

Position in other companies/other entities

Present : Executive Director, The Southern Palm Oil Industry (1993) Co., Ltd

: Managing Director, The Southern Palm (1978) Co., Ltd.

2023 – Present : Member of the Audit Committee and Independent Director, TC Renewable Energy Co.,Ltd.

2023 – Present : Research and Innovation Policy Committee, Chulalongkorn University

2023 – Present : Affairs Promotion Committee, Maejo University

2020 – Present : Distinguished Members, Suranaree University of Technology

2018 – Present : Chairman GS1 Thailand (belonging to the Federation of Thai Industries)

2016 – Present : Vice Chairman, The Federation of Thai Industries

2020 – 2022 : Executive Committee, Expert, Faculty of Engineering, Chulalongkorn University

2018 – 2021 : Committee, National Innovation Board of Thailand



Mr. Thongdee Paso

(Age 60 Years)

- Member of the Corporate Governance and Sustainable Development,
- Independent Director

Date of Appointment
as a Director:

December 15, 2023

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Doctor of Philosophy in Public Administration from the Graduate School Chulalongkorn Rajavidyalaya University
- Master of Business Administration, Rangsit University
- Bachelor of Industrial Science, King Mongkut's Institute of Technology North Bangkok

Training Record:

- Advanced Certificate Course in Public Administration and Public Law, No.16/2017
- Good governance for sustainable development For senior executives, No. 6/2019
- Regime Politics and Governance Course Democracy for Senior Executives, No.24
- Air Force Executive Relations Development Course, No.16/2021
- Advanced agricultural science course (WKS.3) until receiving awards and social honors such as:
 1. Announcement of outstanding alumni. King Prajadhipok's Institute, 2018
 2. Quality Person of the Year 2019, Science and Technology Council Foundation of Thailand (IPST)
 3. Outstanding Person in Corporate Governance from the Japan Management Association (JMA).
- Director Certification Program (DCP 359/2024) by Thai Institute of Directors Association (IOD)

Position in the Company:

2023 – Present : Independent Director/ Member of the Corporate Governance and Sustainable Development, Advanced Information Technology PCL.

Positions in other listed companies

: – None –

Position in other companies/other entities

2022 – Present : Director of Ajinomoto Frozen Food (Thailand) Co.,Ltd
 2018 – Present : Managing Director Ajinomoto Co., (THAILAND) Ltd.
 2018 – 2022 : President (Siayutthaya Real Estate Co.,Ltd.)



Mr. Kittisak Sopchokchai

(Age 69 Years)

- Director
- Member of the Nomination and Remuneration Committee

Date of Appointment
as a Director:

February 15, 2003

% of Shareholding:

3.36%

of paid up capital

(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Bachelor of Economics, Thammasat University

Training Record:

- Director Accreditation Program 54/2006
by Thai Institute of Directors Association (IOD)
- Thammasat Leadership Program (TLP) #1

Position in the Company:

2010 – Present : Member of the Nomination and Remuneration Committee,
Advanced Information Technology PCL.

2003 – Present : Director, Advanced Information Technology PCL.

Positions in other listed companies

2018 – Present : Director, Veranda Resort PCL.

Position in other companies/other entities

2016 – Present : Director, Vich Space Co.,Ltd

: Director, Tonkoon Development Co.,Ltd

: Director, Sureetriboon Development Co.,Ltd

2010 – Present : Director, Toa Electronics (Thailand) Co.,Ltd.

: Director, KSP Square Co., Ltd.s

2008 – Present : Director, Oaktree Co., Ltd. (So Bangkok Hotel)

: Director, Sureetriboon Holding Co., Ltd.

1983 – Present : President, Vichai Trading Group.

Vichai Trading (1983) Co.,Ltd.

Sound and Communication Co.,Ltd.

Audio Engineering Service Co., Ltd.

Digit Control Co., Ltd.



Mr. Kamolpat Baholyodhin

(Age 41 Years)

- Director
(Authorized Signature)

Date of Appointment
as a Director:

April 11, 2022

% of Shareholding:

2.83%

of paid up capital

(held by Mrs. Sasinet Baholyodhin,
Mr. Kamolpat's spouse)
(as of 31 December 2024)

Personal Relationship with
the Management:

Spouse: Mrs. Sasinet Phaholyothin

Illegal Record in the Past: - None -

Educational Background:

- B.A. Economic and Business with East European Studies University College London (UCL), University of London.
- MSc. Management Imperial College London, University of London.

Training Record:

- Director Certificate Program (DCP) 357/2567
by Thai Institute of Directors Association (IOD)

Position in the Company:

2022 – Present : Director
Advanced Information Technology PCL.

Positions in other listed companies

: – None –

Position in other companies/other entities

2022 – Present : Executive Director Lubricants Business of The Shell
Company of Thailand
: Directors, Sahapanichkijphun Co., Ltd.
: Directors, Unitas Co., Ltd.
2019 – 2022 : Director and Cluster Business Manager Construction
& Road, Thailand, Laos, Cambodia, and Myanmar,
The Shell Company of Thailand Limited
2018 – 2018 : Project Manager, Business Development,
Aviation Shell International Petroleum Company Ltd
(United Kingdom)



Mrs. Sasinet Baholyodhin

(Age 38 Years)

- Director
- Member of the Nomination and Remuneration Committee
- Acting Chairman of the Executive Board Committee and the President
[Authorized Signature]

Date of Appointment
as a Director:

August 9, 2019

% of Shareholding:

2.83%

of paid up capital

(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Master of MSc Marketing Management, Aston University, United Kingdom
- Bachelor of Business Administration, Mahidol University International College

Training Record:

- Thai Institute of Directors Association (IOD)
 - Director Certificate Program 277/2019
 - The Board's Role in Mergers and Acquisitions (BMA) No. 7/2024
- TLCA Executive Development Program (EDP15), Thai Listed Companies Association
- Sripatum University
 - Visionary Artificial Intelligence Partnership (V.A.I.P.3)
 - Academy of Business Creativity (ABC6)
- Executive Golf Academy No.5

Position in the Company:

- Nov 2024 – Present : Member of the Nomination and Remuneration Committee, Advanced Information Technology PCL
- Oct 2024 – Present : Acting Chairman of the Executive Board Committee and the President Advanced Information Technology PCL
- 2021 – Present : Senior Executive Vice President – Corporate Affairs Division, Advanced Information Technology PCL
- 2019 – Present : Director, Member of the Executive Board Committee Advanced Information Technology PCL

Positions in other listed companies

- Nov 2024 – Present : Director, Turnkey Communication Services PCL

Position in other companies/other entities

- May 2024 – Present : Director, Carbon Lead Co., Ltd
- 2021 – Present : Director, Tenderly Corporation Co., Ltd.
- 2021 – Present : Director, Tenderly Scent Co., Ltd
- 2016 – 2022 : Director, Genesis Data Center Co., Ltd.



Mr. Apichai Nimgirawath

(Age 47 Years)

- Director
- Member of the Executive Board Committee
(Authorized Signature)

Date of Appointment
as a Director:

April 11, 2023

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Bachelor of Computer Engineering, King Mongkut's University of Technology Thonburi

Training Record:

- Director Certificate Program 262/2018 by Thai Institute of Directors Association (IOD)
- Top Executive Course #31 by Capital Market Academy
- Politics and Governance Course in a Democratic System for Senior Executives, Higher Diploma, No. 27 by College of Politics and Governance King Prajadhipok's Institute
- Regular courses Army College #70, Research and Development and Management Division by Royal Thaiarmy War College

Position in the Company:

- | | |
|----------------|---|
| 2023 – Present | : Director, Member of the Executive Board Committee, Advanced Information Technology PCL |
| 2019 – Present | : Senior Executive Vice President – Marketing and Sales Division, Advanced Information Technology PCL |
| 2017 – 2019 | : Executive Vice President – Sales 2 Department Advanced Information Technology PCL |

Positions in other listed companies

- | | |
|--------------------|---|
| Nov 2024 – Present | : Director, Independent Director, Member of the Audit Committee Srivichai Vejvivat PCL. |
| Mar 2024 – Present | : Director, Intelligist PCL. |

Position in other companies/other entities

- | | |
|-------------|---|
| 2016 – 2022 | : Director, Genesis Data Center Co., Ltd. |
|-------------|---|



Mr. Nutdanai Raktaprachit

(Age 35 Years)

- Director
(Authorized Signature)

Date of Appointment
as a Director:
April 11, 2023

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management:

Son of Mr. Suraporn Raktaprachit
Illegal Record in the Past: - None -

Educational Background:

- Bachelor of Engineering (Aerospace) Second Class Honors
Kasetsart University, International Double Degree Program
- Bachelor of Engineering (Aerospace) First Class Honors Royal
Melbourne Institute of Technology (RMIT), VIC Australia,
- Master of Science in Financial Investment and Risk Management
National Institute of Development Administration (NIDA)

Training Record:

- Thai Institute of Directors Association (IOD)
 - Subsidiary Governance Program (SGP 7/2024)
 - The Board's Role in Mergers and Acquisitions (BMA 7/2024)
 - Director Certification Program 343/2566
- Stock Exchange of Thailand (SET)
 - Set New S-Curve to Capital Market #1
 - IPO Roadmap #8
- Training on "Financial Derivative" by Kelley School of Business,
Indiana University, United States
- Training on "ASEAN and World Economic" by Fiscal Policy Office
- Training on "Practical Project Management in the Global Market"
by The Asian Institute of Management, International Federation
of Consulting Engineers (FIDIC), Japan International Cooperation
Agency (JICA)

Position in the Company:

2023 – Present : Director, Advanced Information Technology PCL

Positions in other listed companies

: - None -

Position in other companies/other entities

Jan 2024 – Present : Director, Click Insurance Broker Co., Ltd.

2017 – Present : Co-Founder, Bubblely Co., Ltd.

2017 – 2020 : Deputy Managing Director, Rak Baan Rao Co., Ltd.



Ms. Radakarn Meetam

(Age 52 Years)

- Director
(Authorized Signature)

Date of Appointment
as a Director:
November 8, 2023

% of Shareholding:

24.90%

of paid up capital

(Representative of major
shareholders from Turnkey
Communication Service PCL.)
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master of Finance and Banking Ramkhamhaeng University
- Bachelor of Accounting, Burapha University

Training Record:

- Director Accreditation Program (DAP) 144/2018
by Thai Institute of Directors Association (IOD)
- Orientation Course, CFO Focus on Financial Reporting 3/2017
- Annual report preparation course according to Integrated
Reporting principles 1/2020

Position in the Company:

2023 – Present : Director, Advance Information Technology PCL

Positions in other listed companies

2018 – Present : Director, Turnkey Communication Service PCL.

Position in other companies/other entities

2023 – Present : Director, GTF TKC Co., Ltd.

2022 – Present : Director, Paradigm Technology Service Co., Ltd.

2016 – 2023 : Director, IBS Corporation Co., Ltd.


Mr. Sithidej Mayalarp

(Age 47 Years)

- Director

Date of Appointment
as a Director:

November 8, 2023

% of Shareholding:

24.90%

of paid up capital

(Representative of major
shareholders from Turnkey
Communication Service PCL)
(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Master of Business Administration Business in Innovation, Thammasat University
- Bachelor of Civil Engineering, Ohio State University, USA

Training Record:

- Thai Institute of Directors Association (IOD)
 - Director Certification Program (DCP) 237/2017
 - Director's Guide to Legal Obligations and Duties (DLD), Year 2024
- Mini MBA Program 2008, Chulalongkorn University

Position in the Company:

2023 – Present : Director, Advance Information Technology PCL

Positions in other listed companies

2018 – Present : Director, Turnkey Communication Service PCL.

2017 – Present : Director, Sky ICT PCL.

Position in other companies/other entities

2024 – Present : Director, One to One Professional Co., Ltd.

2023 – Present : Director, Siam Administrative Management Security Quards Co., Ltd.

2023 – Present : Director, Siam Deep Tech Co., Ltd.

2020 – Present : Director, Aero Servies Co., Ltd.

2018 – Present : Director, Astro Solutions Co., Ltd.

2017 – 2024 : Director, Metthier Co., Ltd.



Ms. Kulnada Oranraktham

(Age 56 Years)

- Director

Date of Appointment

as a Director:

November 8, 2023

% of Shareholding:

24.90%

of paid up capital

(Representative of major

shareholders from Turnkey

Communication Service PCL)

(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Master of Business Administration, Kasetsart University
- Bachelor of Commerce and Accountancy, Thammasat University

Training Record:

- Thai Institute of Directors Association (IOD)
 - Director's Guide to Legal Obligations and Duties (DLD), 2024
 - Director Accreditation Program (DAP) 131/2016
 - Director Certificate Program (DCP) 237/2017

Position in the Company:

2023 - Present : Director, Advance Information Technology PCL

Positions in other listed companies

2018 – Present : Director, Turnkey Communication Service PCL.

2017 – Present : Director, Sky ICT PCL.

Position in other companies/other entities

2024 – Present : Director, One to One Professional Co., Ltd.

2023 – Present : Director, SAL Group (Thailand) Co., Ltd.

2023 – Present : Director, Aeroflightservice Co., Ltd.

2023 – Present : Director, AOT Ground Aviation Services

2023– Present : Director, Siam Administrative Management Security Quards Co., Ltd.

2023 – Present : Director, Siam Deep Tech Co., Ltd.

2020 – Present : Director, Aero Servies Co., Ltd.

2018 – Present : Director, Astro Solutions Co., Ltd

2017 – 2024 : Director, Metthier Co., Ltd.

**Mr. Asawin Kangvolkij**

(Age 63 Years)

- Member of the Corporate Governance and Sustainable Development

Date of Appointment
as a Director: -

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master Degree in Economics, Western Michigan University, USA

Position in the Company:

2023 – Present : Member of the Corporate Governance and Sustainable Development, Advanced Information Technology PCL.

2017 – 2022 : Senior Executive Vice President- Finance Division,

Positions in other listed companies

: - None -

Position in other companies/other entities

2012 – Present : Director, Loxley and AIT Holding Co.,Ltd.



Ms. Sureerat Prachayanukul

(Age 52 Years)

- Member of the Executive Board Committee,
- Senior Executive Vice President- Finance Division

Date of Appointment
as a Director: -

% of Shareholding:

0.09%

of paid up capital
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master Degree of Accountancy, Thammasat University
- Bachelor Degree of Accountancy, Thammasat University

Training Record:

- The Stock Exchange of Thailand
 - Insight in SET No.1/2024
 - Strategic CFO in Capital Markets Program No.5
- Thai Institute of Directors Association (IOD)
 - The Board's Role in Merger 2 Acquisitions (BMA) No. 7/2024
 - Director Certificate Program (DCP 365/2024)
 - Director's Guide to Legal Obligations and Duties for Directors 2024
- Thai Listed Company Association (TLCA)
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No.2/2567 "Economic Update for CFO"
 - TLCA CFO Professional Development Program (TLCA CFO CPD) No.3/2567 "Tax Governance "
 - TLCA CFO CPD No.6/2567 "Cybersecurity & Risk Management for CFOs"
 - TLCA CFO CPD No.7/2567 "Economic Update for CFO "
- CFO Certificate No.1 by Federation of Accounting Professions

Position in the Company:

- | | |
|----------------|--|
| 2023 – Present | : Member of the Executive Board Committee /
Senior Executive Vice President- Finance
Division, Advanced Information Technology PCL |
| 2003 – 2022 | : Executive Vice President- Finance Division,
Advanced Information Technology PCL |

Positions in other listed companies

- Apr 2024 – Present : Director, Turnkey Communication Services PCL

Position in other companies/other entities

- Nov 2024 – Present : Director, Loxley and AIT Holding Co.,Ltd.
Aug 2024 – Present : Director, Zero CO2 PCL.
May 2024 – Present : Director, Carbon Lead Co.,Ltd.



Mr. Suraporn Raktaprachit

(Age 69 Years)

- Senior Executive
Vice President –
Services Division

Date of Appointment
as a Director: -

% of Shareholding:

2.66%

of paid up capital

(as of 31 December 2024)

Personal Relationship with
the Management:

Father of Mr. Nutdanai Raktaprachit

Illegal Record in the Past: - None -

Educational Background:

- Master Degree in Economics, Syracuse University
New York, USA
- Bachelor of Economics, The American University
Washington D.C., USA

Training Record:

- Director Certificate Program 35/2003
by Thai Institute of Directors Association (IOD)

Position in the Company:

2003 – Present : Senior Executive Vice President – Services Division
Advanced Information Technology PCL.

2003 – 2023 : Director/ Member of Nomination and Remuneration
Committee/Executive Board Committee, Advanced
Information Technology PCL.

Positions in other listed companies

: - None -

Position in other companies/other entities

2012 – Present : Director, Campana Group Pte.Ltd

2013 – 2020 : Director, Asia Insurance PCL.



Mr. Promporn Kedutat

(Age 63 Years)

- Senior Executive Vice President – Support Division

Date of Appointment as a Director: -

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- MS. in Computer Science Lamar University, Beaumont, Texas USA.
- BBA – Accounting Major Electronic Data Processing (EDP), Thammasat University

Position in the Company:

- 2021 – Present : Senior Executive Vice President – Support Division, Advanced Information Technology PCL
- 2020 – 2021 : Senior Executive Vice President – Digital Transformation Division, Advanced Information Technology PCL

Positions in other listed companies

: - None -

Position in other companies/other entities

- Aug 2024 – Present : Director, Zero CO2 PCL.
- 2021 – 2019 : Operation Director, Service Provider Thailand and Myanmar Cisco Systems (Thailand) Ltd.

Present who has been assigned to take direct responsibility for accounting controls



Mr. Boonlert Panja

(Age 51 Years)

- Senior Vice President – Accounting Section

Date of Appointment
as a Director: -

% of Shareholding:

less than **0.01%**

of paid up capital

(as of 31 December 2024)

Personal Relationship with

the Management: - None -

Illegal Record in the Past: - None -

Educational Background:

- Master Degree of Accountancy, Chulalongkorn University

Training Record in 2024

- To Prepare Consolidated Financial Statement – Workshop by Thailand federation of accounting professions (TFAC)
- To Prepare Audit Working Paper by CPD Academy / e-learning
- Audit Evidence and Audit Technique by CPD Academy / e-learning
- Ethics of Professional Accountants and Case Study by CPD Academy / e-learning
- TAS 12 Income Tax and Substantive Audit by Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd
- Accounting Estimates Audit and Inventories' Observation by Baker Tilly Audit and Advisory Services (Thailand) Co., Ltd

Position in the Company:

2021 – Present : Senior Vice President – Accounting Section,
Advanced Information Technology PCL

2003 – 2021 : Vice President – Accounting Section
Advanced Information Technology PCL

Positions in other listed companies

: - None -

Position in other companies/other entities

: - None -

Company Secretary



Ms. Sarin Chandranipapongse

(Age 43 Years)

- Vice President – Company Secretary Department

Date of Appointment
as a Director: -

% of Shareholding: - None -
(as of 31 December 2024)

Personal Relationship with
the Management: - None -
Illegal Record in the Past: - None -

Educational Background:

- Master Degree in International Business & Entrepreneurship
Marladsalen University, Sweden
- Bachelor of Law, Chulalongkorn University

Training Record:

- Thai Institute of Directors Association
 - Company Secretary Program 81/2017
 - ESG in the Boardroom : A Practical Guide for Board (ESG)
ESG 1/2024
 - Director's Guide Legal Obligations and Duties for Directors 2024
- Advances for Corporate Secretaries 2019,
Thai Listed Companies Association

Position in the Company:

2017 – Present : Vice President - Company Secretary Department,
Advanced Information Technology PCL

2010 – 2017 : Assistant Vice President - Company Secretary
Department,
Advanced Information Technology PCL

Positions in other listed companies

: - None -

Position in other companies/other entities

: - None -

Attachment 2

Information of Subsidiary's Directors

	Mr.Siripong Oontornpan ¹	Mrs.Sasinet Baholyodhin	Mr.Apichai Nimgirawath	Ms.Sureerat Prachayanukul ²	Mr.Suraporn Raktaprachit	Mr.Prompt Keductat
The Company						
Advanced Information Technology PCL	/ //	/ //	/ //	//	-	-
Subsidiary						
Carbon Lead Co.,Ltd	-	/	-	/	-	-
Associated Company						
Zero CO2 PCL.	-	-	-	/	-	/
Joint Venture						
Loxley and AIT Holding Co., Ltd. (LAH)	/	-	-	/	-	-
Non-listed equity instruments						
Campana Group Pte. Ltd. (CAMPANA)	-	-	-	-	/	-
Blue Green Solution Co.,Ltd	-	-	-	-	-	-
Joint operation						
AWD Joint Venture	-	-	-	-	-	-
SA Joint Venture	-	-	-	-	-	-
AA Joint Venture	-	-	-	-	-	-

/ = Director // = Executive Board Director X = Chairman

Remark

1 Mr.Siripong Oontornpan passed away on October 13, 2024

2 Ms.Sureerat Prachayanukul was approved to be appointed as a directors at Loxley and AIT Holding replace to Mr.Siripong Oontornpan from the Board of Directors' Meeting No. 5/2024 on November 7, 2024

Attachment 3

Details of Head of the Internal Audit and the Compliance

DIA Audit co., Ltd. performs an internal audit with a chain of command reporting directly to the Audit Committee.

Position	Head of Internal Audit, DIA Audit Co., Ltd.
Name	Mr. Apinan Sripramoj
Education	Bachelor's Degree in Business Administration, Accounting
Training History	MINI MBA Thammasat University
Relevant work experience from the past 5 years	Certified Public Accountant (No. 5092), 20 years of work experience

Position	Head of the Company's Compliance
----------	----------------------------------

The Company assigns the Company Secretary to act as the supervisor of the Company's operations by taking care of the company, directors, and executives to comply with the rules and regulations of the Stock Exchange of Thailand. Securities and Exchange Commission Public Company Act, including other related laws

Details of education and work history of the company secretary can be found in "Attachment 1", and details of directors, executives, persons with authority to control, persons assigned the highest responsibility in the accounting and finance department, who have been assigned to be directly responsible for supervising accounting and the Company Secretary.

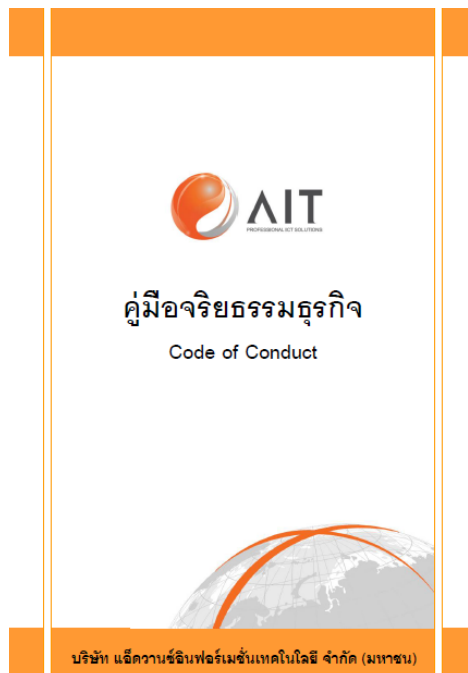
Attachment 4

Assets used in the business and details of Fair Market Value

– None –

Attachment 5

Code of Conduct



<https://www.ait.co.th/en/policy-and-corporate-documents>



AIT
PROFESSIONAL ICT SOLUTIONS

บริษัท แอ็ดวานซ์อินฟอร์เมชันเทคโนโลยี จำกัด (มหาชน)

ADVANCED INFORMATION TECHNOLOGY PUBLIC COMPANY LIMITED

37/2 Suthisarnvinijchai Rd., Samseannok,
Huaykwang Bangkok 10310
Telephone: (66) 2275 9400
Website: www.ait.co.th