**Samart Aviation Solutions Public Company Limited and its subsidiaries**

**Condensed notes to interim financial statements**

**For the three-month period ended 31 March 2025**

**1. General information**

**1.1 Corporate information**

Samart Aviation Solutions Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Samart U-Trans Company Limited, which was incorporated in Thailand. The parent company of the group is Samart Corporation Public Company Limited. The Company is principally engaged in the investment holdings in the other companies, with its main business activity being the provision of air traffic control services in Cambodia. The registered office of the Company is at 99/11, Software Park Building, 25th Floor, Moo 4, Chaengwattana Road, Klong Gluar, Pak-Kred, Nonthaburi.

**1.2 Basis for the preparation of interim financial statements**

These interim financial statements are prepared in accordance with Thai Accounting Standard 34 Interim Financial Reporting, with the Company presenting condensed interim financial statements. The Company has presented the statements of financial position, income, comprehensive income, changes in shareholders’ equity, and cash flows in the same format as that used for the annual financial statements and has presented notes to the interim financial statements on a condensed basis.

The interim financial statements are presented in Baht in accordance with the regulatory requirements in Thailand, which differs from the Company’s functional currency of the US Dollar. Assets and liabilities are translated into Baht at the rate of exchange prevailing at the reporting period end date. Revenues and expenses are translated into Baht at the average exchange rates during the period. Differences are recorded as “Exchange differences on translation of functional currency to financial statements presentation currency” in other comprehensive income, other components of shareholders’ equity.

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

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

**1.3 Basis of consolidation**

The interim consolidated financial statements include the financial statements of Samart Aviation Solutions Public Company Limited (“the Company”) and its subsidiary companies (“the subsidiaries”) (collectively as “the Group”) and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2024, with no change in shareholding structure of subsidiaries during the current period.

**1.4 Accounting policies**

The interim financial statements are prepared using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2024.

The revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025, do not have any significant impact on the Group’s financial statements.

**2. Related party transactions**

During the periods, the Group had significant business transactions with related parties, principally in respect of the services. Such transactions arose in the ordinary courses of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties. There were no significant changes in the transfer pricing policy of transactions with related parties during the current period.

Significant business transactions between the Group and its related parties were summarised below.

(Unit: Million Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the three-month periods ended 31 March | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Transactions with the parent company of the group** |  |  |  |  |
| Management and consulting fees | 4 | 4 | - | - |
| **Transactions with the subsidiary company** |  |  |  |  |
| (eliminated from the consolidated financial statements) |  |  |  |  |
| Commission from management service | - | - | 7 | 10 |
| Dividend income | - | - | 136 | 178 |

As at 31 March 2025 and 31 December 2024, the balances of the accounts between the Group and those related parties were as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | | | (Unit: Thousand Baht) | |
|  | Consolidated financial statements | | | Separate financial statements | |
|  | 31 March 2025 | | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| **Other current receivable - related party (Note 3)** |  | |  |  |  |
| Subsidiary company | - | | - | 20,989 | 18,476 |
| Total other current receivable - related party | - | | - | 20,989 | 18,476 |
|  |  | |  |  |  |
| **Other current payables - related parties (Note 7)** |  | |  |  |  |
| The parent company of the group | 3,202 | | 1,929 | 637 | 644 |
| Related companies (related by shareholder) | 2 | | 2 | 2 | 2 |
| Total other current payables - related parties | 3,204 | | 1,931 | 639 | 646 |
|  |  | |  |  |  |
| **Advance received for inventories - related party** | |  |  |  |  |
| Subsidiary company | - | | - | 1,321 | 187 |
| Total advance received for inventories - related party | - | | - | 1,321 | 187 |

**Directors and management’s benefits**

During the three-month periods ended 31 March 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| (Unit: Thousand Baht) | | | | |
|  | For the three-month periods ended 31 March | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Short-term employee benefits | 10,944 | 10,644 | 4,534 | 4,202 |
| Post-employment benefits | 139 | 119 | 129 | 108 |
| Total | 11,083 | 10,763 | 4,663 | 4,310 |

**Significant agreements with related party**

*Service agreements*

a) Cambodia Air Traffic Services Co., Ltd., a subsidiary company, entered into a management and consulting service agreement with Samart Corporation Public Co., Ltd., the parent company of the group. The agreement has a term of one year, terminated in December 2025, and requires the subsidiary to pay a monthly service fee of approximately USD 0.04 million (31 December 2024: USD 0.04 million).

b) The Company entered into smart managed security service agreement with Samart Corporation Public Co., Ltd., the parent company of the group. The agreement has a term of one year and terminated in December 2025. The Company has to pay a monthly service fees of approximately Baht 0.5 million (31 December 2024: Baht 0.5 million).

c)The Company entered into smart managed security service agreement and international communication system service with Cambodia Air Traffic Service Co., Ltd., the subsidiary company. The agreement has a term of one year and terminated in December 2025. The subsidiary must pay monthly service fees of approximately USD 0.09 million (31 December 2024: USD 0.1 million).

**3. Trade and other current receivables**

|  | (Unit: Thousand Baht) | | | |
| --- | --- | --- | --- | --- |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| **Trade receivables - unrelated parties** |  |  |  |  |
| Aged on the basis of due dates |  |  |  |  |
| Not yet due | 156,170 | 158,721 | - | - |
| Past due |  |  |  |  |
| Up to 3 months | 22,911 | 36,633 | - | - |
| 3 - 6 months | - | 9 | - | - |
| 6 - 9 months | - | 583 | - | - |
| 9 - 12 months | 582 | 1,763 | - | - |
| Over 12 months | 86,195 | 84,588 | - | - |
| Total | 265,858 | 282,297 | - | - |
| Less: Allowance for expected credit losses | (87,546) | (87,577) | - | - |
| Total trade receivables - unrelated parties, net | 178,312 | 194,720 | - | - |
| Total trade receivables - net | 178,312 | 194,720 | - | - |
| **Other current receivables** |  |  |  |  |
| Other current receivable - related party (Note 2) | - | - | 20,989 | 18,476 |
| Other current receivables - unrelated parties | 1,735 | 1,667 | - | - |
| Total other current receivables | 1,735 | 1,667 | 20,989 | 18,476 |
| Total trade and other current receivables - net | 180,047 | 196,387 | 20,989 | 18,476 |

**4. Other current assets**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated financial statements | | Separate financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| Refundable value added tax | 53,169 | 51,697 | 10,974 | 10,830 |
| Prepaid expenses | 12,432 | 14,029 | 1,333 | - |
| Advance payments | 1,300 | 1,354 | - | - |
| Advance for purchase of inventories | - | 96 | - | - |
| Others | 1,149 | 1,198 | 753 | 759 |
| Total | 68,050 | 68,374 | 13,060 | 11,589 |

**5. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements are as follows:

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | | | | | | | | |
| Company’s name | Paid-up capital | | Shareholding percentage | | | Cost | | | Dividend received during the three-month periods | | |
|  | 31 March | 31 December | | 31 March | 31 December | | 31 March | 31 December | | ended 31 March | | |
|  | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | | 2025 | 2024 | |
|  |  |  | | (Percent) | (Percent) | |  |  | |  |  | |
| Cambodia Air Traffic Services Co., Ltd. | USD 10 million | USD 10 million | | 100 | 100 | | 1,935,730 | 1,939,233 | | 135,860 | 178,246 | |
| Lao Samart Aviation Sole Co., Ltd. | LAK 225 million | LAK 225 million | | 100 | 100 | | 346 | 347 | | - | - | |
|  |  |  | |  |  | | 1,936,076 | 1,939,580 | | 135,860 | 178,246 | |

The change in cost of investments in subsidiaries is from the exchange differences on translation of financial statements from functional currency to presentation currency.

**6. Intangible assets**

Movements of the intangible assets account during the three-month period ended 31 March 2025 were summarised below.

|  |  |  |
| --- | --- | --- |
|  | (Unit: Thousand Baht) | |
|  | | Consolidated  financial statements |
| **Balance as at 1 January 2025** | | 1,050,820 |
| Increase during the period | | 117 |
| Amortisation for the period | | (22,325) |
| Translation adjustments | | (1,883) |
| **Balance as at 31 March 2025** | | 1,026,729 |

**7. Trade and other current payables**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | (Unit: Thousand Baht) | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
| Accrued revenue sharing under service  concession arrangement | 218,404 | 195,662 | - | - |
| Other current payables - related parties (Note 2) | 3,204 | 1,931 | 639 | 646 |
| Other current payables - unrelated parties | 4,948 | 3,652 | 2,162 | 398 |
| Accrued expenses - unrelated parties | 9,874 | 31,502 | 2,356 | 7,201 |
| Total | 236,430 | 232,747 | 5,157 | 8,245 |

Cambodia Air Traffic Services Co., Ltd., the subsidiary company, recognises the amount payable to the SSCA for their share of revenues pursuant to the BCT contract. The revenue sharing to the SSCA is 50% for landing and take-off and 30% for over-flight. However, if the over-flight revenues exceed the amount specified in the contract, the revenue sharing for the excess over-flight revenues will be 40%. The share of revenues due to the SSCA is stated after taking into account of the amount estimated to be uncollectable, shown as allowance for expected credit losses (Note 3).

**8. Non-current provision under service concession**

Movements in the non-current provision under service concession account during the three-month period ended 31 March 2025 was summarised below.

|  |  |
| --- | --- |
|  | (Unit: Thousand Baht) |
|  | Consolidated financial statements |
| **Balance as at 1 January 2025** | 180,451 |
| Increase during the period | 881 |
| Interest cost | 1,161 |
| Translation adjustments | (327) |
| **Balance as at 31 March 2025** | 182,166 |

**9. Revenue from contracts with customers**

(Unit: Thousand Baht)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | For the three-month periods ended 31 March | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| Service income | 499,188 | 408,197 | - | - |
| Total | 499,188 | 408,197 | - | - |

**10. Income tax**

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

Income tax expenses for the three-month periods ended 31 March 2025 and 2024 were made up as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  |  | | (Unit: Thousand Baht) | |
|  | For the three-month periods ended 31 March | | | |
|  | Consolidated  financial statements | | Separate  financial statements | |
|  | 2025 | 2024 | 2025 | 2024 |
| **Current tax:** |  |  |  |  |
| Interim corporate income tax charge | 41,270 | 29,957 | - | - |
| Adjustment in respect of income tax of previous year | 332 | 652 | - | - |
| **Deferred tax:** |  |  |  |  |
| Relating to origination and reversal of temporary differences | (2,360) | 179 | - | - |
| **Income tax expenses reported in profit or loss** | 39,242 | 30,788 | - | - |

**11. Segment information**

The Group is organised into business units based on its operation. During the current period, the Group has not changed the organisation of its reportable segments from the last annual financial statements.

The Group is principally engaged in the Utilities and Transportations. Its operations are provision of air traffic control services and the single geographical area of their operations is Cambodia. Segment performance is measured based on operating profit or loss and on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result,   
all of the revenues, operating profit and assets as reflected in these financial statements pertain exclusively to the aforementioned reportable operating segment and geographical area.

For the three-month period ended 31 March 2025, the Group has revenue from 3 major customers, totaling of Baht 120 million (for the three-month period ended 31 March 2024: revenue from 3 major customers, totaling of Baht 116 million).

**12. Commitments and contingent liabilities**

The Group has commitments and contingent liabilities other than those disclosed in other notes as follows:

**12.1 Other commitments**

a) On 19 January 2001, Samart Corporation Public Co., Ltd., the parent company of the group, has entered into the Contract to build, cooperate and transfer an air traffic control system (“BCT Contract”) with the Royal Government of Cambodia. Under this agreement, the parent company of the group has had to establish a limited liability company under the laws of Cambodia to be responsible for development and sole operation of the civil air traffic control and navigation system of Cambodia for a period of 15 years with an option to extend for another 7 years in consideration of The State Secretariat of Civil Aviation of Cambodia (“SSCA”) granting the air traffic license to the parent company of the group. On 18 May 2001, the parent company of the group entered into the assignment of “BCT Contract” with Cambodia Air Traffic Services Co., Ltd., a subsidiary company, to transfer of all the parent company of the group’s rights and obligations under the “BCT Contract” to that subsidiary company pursuant to Article 2.2 of “BCT Contract” without charge. On 27 September 2007 and 8 December 2017, the subsidiary requested extension to another 10 years and 7 years, respectively. Subsequently, on 18 August 2022, the subsidiary company signed an amendment to the concession agreement with the Royal Government of Cambodia to extend the concession period for another 10 years, from 2041 to 2051, whereby the subsidiary company has to additionally invest in project assets as condition stipulated in the extend agreement.

Under the agreement, the subsidiary company is to pay remuneration to the Royal Government of Cambodia in proportion to its annual income and is obliged to comply with conditions, including the condition that the ownership of the civil air traffic control and navigation system and all equipment, which currently are transferred to intangible assets (service concession) in accordance with TFRIC 12 Service Concession Arrangements, is to be transferred to the Royal Government of Cambodia at the end of concession period, without charge.

b) As at 31 March 2025, the Company had commitments with a subsidiary company relating to equipment procurement and the provision of services of approximately USD 0.01 million, Euro 0.13 million and Baht 1.42 million, or equivalent to total of Baht 7 million (31 December 2024: USD 0.07 million, Euro 0.1 million and Baht 2.84 million, or equivalent to total of Baht 10 million).

c) The Company entered into an international communication system service agreement with Aeronautical Radio of Thailand Limited. The agreement is for a term of two years and will terminate in December 2025. The Company is required to pay the monthly service fee in accordance with the terms and conditions stipulated in the agreement.

**12.2  Tax assessment of a subsidiary**

In 2020, a subsidiary underwent an assessment by the General Department of Taxation of Cambodia, resulting in an underpayment of withholding tax for 2019 of USD 0.2 million (approximately Baht 6.8 million). Subsequently, on 17 February 2023, the subsidiary submitted an objection letter against this assessment. The management of the subsidiary foresees the potential impact of this tax issue to be insignificant for the subsidiary. As a result, the subsidiary has not set aside any provisions in its accounts.

**13. Financial instrument**

**13.1 Foreign currency risk**

The Group has the following significant financial assets denominated in foreign currency (currencies other than USD).

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Baht | Consolidated  financial statements | | Separate  financial statements | | Exchange rate as at | |
|  | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 | 31 March 2025 | 31 December 2024 |
|  | (Million) | (Million) | (Million) | (Million) | (USD per 1 foreign currency unit) | |
| **Financial assets** |  |  |  |  |  |  |
| Cash and cash equivalents | 10 | 17 | 4 | 11 | 0.0295 | 0.0294 |

**13.2 Fair value of financial instrument**

Since the majority of the Group’s financial instruments are short-term in nature or bear floating interest rate, their fair value is not expected to be materially different from the amount presented in the statement of financial position.

**14. Functional currency financial statements**

The USD functional currency statements of financial position as at 31 March 2025 and 31 December 2024 and income statements for the three-month periods ended 31 March 2025 and 2024 were as follows:

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Samart Aviation Solutions Public Company Limited and its subsidiaries** | | | | | | | |
| **Statement of financial position** |  |  |  |  |  |  |  |
| **As at 31 March 2025** |  |  |  |  |  |  |  |
| (Unit: USD) | | | | | | | |
|  | Consolidated financial statements | | |  | Separate financial statements | | |
|  | 31 March 2025 |  | 31 December 2024 |  | 31 March 2025 |  | 31 December 2024 |
| **Assets** |  |  |  |  |  |  |  |
| **Current assets** |  |  |  |  |  |  |  |
| Cash and cash equivalents | 22,608 |  | 22,610 |  | 12,341 |  | 9,086 |
| Trade and other current receivables | 5,307 |  | 5,778 |  | 618 |  | 543 |
| Other current financial assets | 5,400 |  | 2,200 |  | - |  | - |
| Other current assets | 2,006 |  | 2,012 |  | 385 |  | 341 |
| **Total current assets** | 35,321 |  | 32,600 |  | 13,344 |  | 9,970 |
| **Non-current assets** |  |  |  |  |  |  |  |
| Investments in subsidiaries | - |  | - |  | 57,067 |  | 57,067 |
| Equipment | 516 |  | 548 |  | 3 |  | 4 |
| Right-of-use assets | 15 |  | 15 |  | 15 |  | 15 |
| Intangible assets | 30,263 |  | 30,918 |  | - |  | - |
| Other non-current assets | 3 |  | 3 |  | 3 |  | 3 |
| **Total non-current assets** | 30,797 |  | 31,484 |  | 57,088 |  | 57,089 |
| **Total assets** | 66,118 |  | 64,084 |  | 70,432 |  | 67,059 |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Samart Aviation Solutions Public Company Limited and its subsidiaries** | | | | | | | |
| **Statement of financial position (continued)** | |  |  |  |  |  |  |
| **As at 31 March 2025** |  |  |  |  |  |  |  |
| (Unit: USD) | | | | | | | |
|  | Consolidated financial statements | | |  | Separate financial statements | | |
|  | 31 March 2025 |  | 31 December 2024 |  | 31 March 2025 |  | 31 December 2024 |
| **Liabilities and shareholders’ equity** |  |  |  |  |  |  |  |
| **Current liabilities** |  |  |  |  |  |  |  |
| Trade and other current payables | 6,969 |  | 6,848 |  | 152 |  | 243 |
| Current portion of lease liabilities | 2 |  | 2 |  | 2 |  | 2 |
| Income tax payable | 1,117 |  | 3,232 |  | - |  | - |
| Other current financial liabilities | 399 |  | 399 |  | - |  | - |
| Other current liabilities | 223 |  | 368 |  | 51 |  | 225 |
| **Total current liabilities** | 8,710 |  | 10,849 |  | 205 |  | 470 |
| **Non-current liabilities** |  |  |  |  |  |  |  |
| Lease liabilities, net of current portion | 15 |  | 15 |  | 15 |  | 15 |
| Non-current provision under service concession | 5,369 |  | 5,310 |  | - |  | - |
| Deferred tax liabilities | 2,255 |  | 2,324 |  | - |  | - |
| Non-current provision for employee benefits | 716 |  | 705 |  | 357 |  | 352 |
| **Total non-current liabilities** | 8,355 |  | 8,354 |  | 372 |  | 367 |
| **Total liabilities** | 17,065 |  | 19,203 |  | 577 |  | 837 |
| **Shareholders’ equity** |  |  |  |  |  |  |  |
| Share capital |  |  |  |  |  |  |  |
| Registered | 9,678 |  | 9,678 |  | 9,678 |  | 9,678 |
| Issued and fully paid up | 9,678 |  | 9,678 |  | 9,678 |  | 9,678 |
| Share premium | 31,971 |  | 31,971 |  | 31,971 |  | 31,971 |
| Difference from business combinations under common control | (695) |  | (695) |  | - |  | - |
| Retained earnings |  |  |  |  |  |  |  |
| Appropriated - statutory reserve | 1,000 |  | 1,000 |  | 1,000 |  | 1,000 |
| Unappropriated | 7,099 |  | 2,927 |  | 27,206 |  | 23,573 |
| **Total shareholders’ equity** | 49,053 |  | 44,881 |  | 69,855 |  | 66,222 |
| **Total liabilities and shareholders’ equity** | 66,118 |  | 64,084 |  | 70,432 |  | 67,059 |

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Samart Aviation Solutions Public Company Limited and its subsidiaries** | | | | | | | | | | | | | | | | |
| **Income statement** | |  |  | |  | |  | |  | | |  | |  | |
| **For the three-month period ended 31 March 2025** | | | |  | |  | |  | |  | | |  | |  | |
| (Unit: Thousand USD, except earnings per share expressed in USD) | | | | | | | | | | | | | | | | |
|  | | Consolidated financial statements | | | | |  | | Separate financial statements | | | | | | |
|  | | 2025 |  | | 2024 | |  | | 2025 | |  | 2024 | | | |
| **Revenues** | |  |  | |  | |  | |  | |  |  | | | |
| Revenue from contracts with customers | | 14,697 |  | | 11,450 | |  | | - | |  | - | | | |
| Dividend income | | - |  | | - | |  | | 4,000 | |  | 5,000 | | | |
| Other income | | 15 |  | | 14 | |  | | 214 | |  | 292 | | | |
| **Total revenues** | | 14,712 |  | | 11,464 | |  | | 4,214 | |  | 5,292 | | | |
| **Expenses** | |  |  | |  | |  | |  | |  |  | | | |
| Cost of services | | 7,242 |  | | 5,584 | |  | | - | |  | - | | | |
| Servicing expenses | | 69 |  | | 72 | |  | | - | |  | - | | | |
| Administrative expenses | | 1,733 |  | | 1,648 | |  | | 208 | |  | 173 | | | |
| Loss on exchange | | 26 |  | | 76 | |  | | - | |  | 31 | | | |
| Other expenses | | 428 |  | | 534 | |  | | 426 | |  | 534 | | | |
| **Total expenses** | | 9,498 |  | | 7,914 | |  | | 634 | |  | 738 | | | |
| **Operating profit** | | 5,214 |  | | 3,550 | |  | | 3,580 | |  | 4,554 | | | |
| Finance income | | 157 |  | | 52 | |  | | 53 | |  | - | | | |
| Finance cost | | (42) |  | | (72) | |  | | - | |  | - | | | |
| Impairment loss on financial assets | | (2) |  | | (22) | |  | | - | |  | - | | | |
| **Profit before income tax expenses** | | 5,327 |  | | 3,508 | |  | | 3,633 | |  | 4,554 | | | |
| Income tax expenses | | (1,155) |  | | (864) | |  | | - | |  | - | | | |
| **Profit for the period** | | 4,172 |  | | 2,644 | |  | | 3,633 | |  | 4,554 | | | |
|  | |  |  | |  | |  | |  | |  |  | | | |
| **Profit attributable to:** | |  |  | |  | |  | |  | |  |  | | | |
| Equity holders of the Company | | 4,172 |  | | 2,644 | |  | | 3,633 | |  | 4,554 | | | |
|  | |  |  | |  | |  | |  | |  |  | | | |
| **Basic earnings per share (USD)** | |  |  | |  | |  | |  | |  |  | | | |
| Profit attributable to equity holders of the Company | | 0.0065 |  | | 0.0041 | |  | | 0.0057 | |  | 0.0071 | | | |

**15. Events after the reporting period**

1) On 23 April 2025, the Board of Directors' meeting of Cambodia Air Traffic Services Co., Ltd., a subsidiary, passed a resolution to approve the payment of interim dividend from retained earnings to the Company at the rate of USD 4 per share, totaling USD 4 million.

2) On 24 April 2025, the Annual General Meeting of the Company’s shareholders passed a resolution approving the dividend payment for the operating results of the year 2024 at the rate of Baht 0.80 per share, totaling Baht 512 million. The Company had already paid an interim dividend in December 2024 at the rate of Baht 0.30 per share, totaling Baht 192 million. The remaining dividend of Baht 0.50 per share, totaling Baht 320 million, will be paid to the Company’s shareholders on 16 May 2025. This dividend will be recognised in the second quarter of 2025.

3) On 24 April 2025, the meeting of the Company’s Board of Directors approved a share repurchase program for financial management purposes with a maximum budget not exceeding Baht 180 million and the number of shares to be repurchased not exceeding 12.8 million shares, representing not more than 2% of the Company’s total issued and paid-up shares. The shares will be repurchased though the Stock Exchange of Thailand at a price not exceeding 115% of the average closing price of the Company’s shares for the previous 5 trading days prior to the repurchase date. The share repurchase period shall not exceed 6 months, starting from 1 May 2025 to 31 October 2025.

**16. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company’s Board of Directors on 8 May 2025.