

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2021

## **Independent Auditor's Report on Review of Interim Financial Information**

To the Shareholders of Advanced Information Technology Public Company Limited

I have reviewed the accompanying statement of financial position in which equity method is applied of Advanced Information Technology Public Company Limited as at 30 September 2021, the related statements of comprehensive income for the three-month and nine-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the nine-month period then ended, as well as the condensed notes to the interim financial statements. I have also reviewed the separate financial information of Advanced Information Technology Public Company Limited for the same periods (collectively "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with Thai Accounting Standard 34 *Interim Financial Reporting*. My responsibility is to express a conclusion on this interim financial information based on my review.

### **Scope of Review**

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

### **Conclusion**

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

Manee Rattanabunnakit

Certified Public Accountant (Thailand) No. 5313

EY Office Limited

Bangkok: 9 November 2021

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 30 September 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
		<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>Note</b>	<b>method is applied</b>	<b>financial statements</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
	<b>30 September 2021</b>	<b>31 December 2020</b>	<b>30 September 2021</b>	<b>31 December 2020</b>	
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		202,670	204,474	202,670	204,474
Trade and other receivables	3	3,402,878	2,633,925	3,402,878	2,633,925
Contract assets	4	1,147,905	1,303,894	1,147,905	1,303,894
Short-term loans to related party	2	11,000	3,000	11,000	3,000
Inventories		936,910	1,575,928	936,910	1,575,928
Other current financial assets		4,561	-	4,561	-
Other current assets		164,501	130,588	164,501	130,588
<b>Total current assets</b>		<b>5,870,425</b>	<b>5,851,809</b>	<b>5,870,425</b>	<b>5,851,809</b>
<b>Non-current assets</b>					
Other non-current financial assets	5	150,249	139,585	150,249	139,585
Investments in joint ventures	6	26,162	30,708	170,000	170,000
Property, plant and equipment	7	97,991	93,036	97,991	93,036
Right-of-use assets		26,420	24,696	26,420	24,696
Equipment for lease	8	217,442	88,675	217,442	88,675
Intangible assets		33,844	34,934	33,844	34,934
Deferred tax assets		83,037	87,804	83,037	87,804
Other non-current assets		72,690	77,937	72,690	77,937
<b>Total non-current assets</b>		<b>707,835</b>	<b>577,375</b>	<b>851,673</b>	<b>716,667</b>
<b>Total assets</b>		<b>6,578,260</b>	<b>6,429,184</b>	<b>6,722,098</b>	<b>6,568,476</b>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 30 September 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>Note</b>	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
		<b>method is applied</b>	<b>financial statements</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
			<b>30 September 2021</b>	<b>31 December 2020</b>	
			<b>(Unaudited</b>	<b>(Unaudited</b>	
			<b>but reviewed)</b>	<b>(Audited)</b>	
				<b>(Audited)</b>	
			<b>but reviewed)</b>		
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	9	900,000	250,000	900,000	250,000
Trade and other payables	10	763,950	1,341,006	763,950	1,341,006
Unbilled payables		1,042,717	830,353	1,042,717	830,353
Current portion of liabilities under financial arrangement agreements	11	87,124	143,218	87,124	143,218
Current portion of lease liabilities		12,010	10,532	12,010	10,532
Income tax payable		12,185	37,462	12,185	37,462
Contract liabilities	4	384,326	351,066	384,326	351,066
Provision for penalty on projects delay		77,100	77,503	77,100	77,503
Other current financial liabilities		-	3,117	-	3,117
Other current liabilities		141,971	133,727	141,971	133,727
<b>Total current liabilities</b>		<b>3,421,383</b>	<b>3,177,984</b>	<b>3,421,383</b>	<b>3,177,984</b>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements - net of current portion	11	101,525	171,915	101,525	171,915
Lease liabilities - net of current portion		14,162	14,492	14,162	14,492
Provision for long-term employee benefits		142,856	139,571	142,856	139,571
<b>Total non-current liabilities</b>		<b>258,543</b>	<b>325,978</b>	<b>258,543</b>	<b>325,978</b>
<b>Total liabilities</b>		<b>3,679,926</b>	<b>3,503,962</b>	<b>3,679,926</b>	<b>3,503,962</b>

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

**Advanced Information Technology Public Company Limited**

**Statement of financial position (continued)**

**As at 30 September 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>30 September 2021</b>	<b>31 December 2020</b>
	<u>30 September 2021</u>	<u>31 December 2020</u>	<u>30 September 2021</u>	<u>31 December 2020</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
<b>Shareholders' equity</b>				
Share capital				
Registered				
206,320,897 ordinary shares of Baht 5 each	1,031,604	1,031,604	1,031,604	1,031,604
Issued and fully paid-up				
206,320,897 ordinary shares of Baht 5 each	1,031,604	1,031,604	1,031,604	1,031,604
Share premium	303,437	303,437	303,437	303,437
Retained earnings				
Appropriated - statutory reserve	103,161	103,161	103,161	103,161
Unappropriated	1,457,566	1,484,454	1,603,970	1,626,312
Other components of shareholders' equity	2,566	2,566	-	-
<b>Total shareholders' equity</b>	<b>2,898,334</b>	<b>2,925,222</b>	<b>3,042,172</b>	<b>3,064,514</b>
<b>Total liabilities and shareholders' equity</b>	<b>6,578,260</b>	<b>6,429,184</b>	<b>6,722,098</b>	<b>6,568,476</b>
	-	-	-	-

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

Directors

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited****Statement of comprehensive income****For the three-month period ended 30 September 2021**

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

		<b>Financial statements</b>			
		<b>in which equity method is applied</b>	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>	
<b>Note</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>	
<b>Revenues</b>					
	1,417,324	2,179,934	1,417,324	2,179,934	
Sales and service income					
Rental income from equipment for lease	58,074	34,037	58,074	34,037	
Other income	33,683	27,137	33,683	27,137	
<b>Total revenues</b>	<b>1,509,081</b>	<b>2,241,108</b>	<b>1,509,081</b>	<b>2,241,108</b>	
<b>Expenses</b>					
	1,203,144	1,820,024	1,203,144	1,820,024	
Cost of sales and service					
Cost of equipment for lease	31,478	19,791	31,478	19,791	
Selling and distribution expenses	52,467	77,179	52,467	77,179	
Administrative expenses	69,908	139,067	69,908	139,067	
<b>Total expenses</b>	<b>1,356,997</b>	<b>2,056,061</b>	<b>1,356,997</b>	<b>2,056,061</b>	
<b>Operating profit</b>	<b>152,084</b>	<b>185,047</b>	<b>152,084</b>	<b>185,047</b>	
Share of loss from investments in joint ventures	6	(1,447)	(1,309)	-	
Finance income	258	111	258	111	
Finance cost	(3,160)	(6,527)	(3,160)	(6,527)	
<b>Profit before income tax expenses</b>	<b>147,735</b>	<b>177,322</b>	<b>149,182</b>	<b>178,631</b>	
Income tax expenses	12	(30,579)	(30,579)	(40,125)	
<b>Profit for the period</b>	<b>117,156</b>	<b>137,197</b>	<b>118,603</b>	<b>138,506</b>	
<b>Other comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
<b>Total comprehensive income for the period</b>	<b>117,156</b>	<b>137,197</b>	<b>118,603</b>	<b>138,506</b>	
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	13	0.57	0.66	0.57	
				0.67	

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited****Statement of comprehensive income****For the nine-month period ended 30 September 2021**

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

		<b>Financial statements</b>			
		<b>in which equity</b>	<b>Consolidated</b>		
		<b>method is applied</b>	<b>financial statements</b>	<b>Separate financial statements</b>	
<u>Note</u>		<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Revenues</b>					
	Sales and service income	5,223,294	4,504,377	5,223,294	4,504,377
	Rental income from equipment for lease	119,189	97,245	119,189	97,245
	Other income	71,970	58,616	71,970	58,616
	<b>Total revenues</b>	<b>5,414,453</b>	<b>4,660,238</b>	<b>5,414,453</b>	<b>4,660,238</b>
<b>Expenses</b>					
	Cost of sales and service	4,432,516	3,728,138	4,432,516	3,728,138
	Cost of equipment for lease	64,143	58,311	64,143	58,311
	Selling and distribution expenses	195,221	186,044	195,221	186,044
	Administrative expenses	230,807	344,345	230,807	344,345
	<b>Total expenses</b>	<b>4,922,687</b>	<b>4,316,838</b>	<b>4,922,687</b>	<b>4,316,838</b>
	<b>Operating profit</b>	<b>491,766</b>	<b>343,400</b>	<b>491,766</b>	<b>343,400</b>
	Share of loss from investments in joint ventures	6 (4,546)	(5,508)	-	-
	Finance income	580	499	580	499
	Finance cost	(9,195)	(16,260)	(9,195)	(16,260)
	<b>Profit before income tax expenses</b>	<b>478,605</b>	<b>322,131</b>	<b>483,151</b>	<b>327,639</b>
	Income tax expenses	12 (103,176)	(74,796)	(103,176)	(74,796)
	<b>Profit for the period</b>	<b>375,429</b>	<b>247,335</b>	<b>379,975</b>	<b>252,843</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>					
	Actuarial loss - net of income tax	-	(14,497)	-	(14,497)
	<b>Other comprehensive income for the period</b>	<b>-</b>	<b>(14,497)</b>	<b>-</b>	<b>(14,497)</b>
	<b>Total comprehensive income for the period</b>	<b>375,429</b>	<b>232,838</b>	<b>379,975</b>	<b>238,346</b>
<b>Basic earnings per share</b>					
	Profit attributable to equity holders of the Company	13 1.82	1.20	1.84	1.23

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

(Unaudited but reviewed)

Advanced Information Technology Public Company Limited

Statement of changes in shareholders' equity

For the nine-month period ended 30 September 2021

(Unit: Thousand Baht)

Consolidated financial statements

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Share of other comprehensive income from joint venture	
<b>Balance as at 1 January 2020</b>	1,031,604	303,437	103,161	1,445,110	2,566	2,885,878
Profit for the period	-	-	-	247,335	-	247,335
Other comprehensive income for the period	-	-	-	(14,497)	-	(14,497)
Total comprehensive income for the period	-	-	-	232,838	-	232,838
Dividend paid (Note 14)	-	-	-	(340,429)	-	(340,429)
<b>Balance as at 30 September 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,337,519</u>	<u>2,566</u>	<u>2,778,287</u>

Financial statements in which equity method is applied

	Issued and paid-up share capital	Share premium	Retained earnings		Other components of equity	Total shareholders' equity
			Appropriated	Unappropriated	Share of other comprehensive income from joint venture	
<b>Balance as at 1 January 2021</b>	1,031,604	303,437	103,161	1,484,454	2,566	2,925,222
Profit for the period	-	-	-	375,429	-	375,429
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	375,429	-	375,429
Dividend paid (Note 14)	-	-	-	(402,317)	-	(402,317)
<b>Balance as at 30 September 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,457,566</u>	<u>2,566</u>	<u>2,898,334</u>

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



(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Statement of changes in shareholders' equity (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

**Separate financial statements**

	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2020</b>	1,031,604	303,437	103,161	1,579,650	3,017,852
Profit for the period	-	-	-	252,843	252,843
Other comprehensive income for the period	-	-	-	(14,497)	(14,497)
Total comprehensive income for the period	-	-	-	238,346	238,346
Dividend paid (Note 14)	-	-	-	(340,429)	(340,429)
<b>Balance as at 30 September 2020</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,477,567</u>	<u>2,915,769</u>
<b>Balance as at 1 January 2021</b>	1,031,604	303,437	103,161	1,626,312	3,064,514
Profit for the period	-	-	-	379,975	379,975
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	379,975	379,975
Dividend paid (Note 14)	-	-	-	(402,317)	(402,317)
<b>Balance as at 30 September 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,603,970</u>	<u>3,042,172</u>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited****Cash flow statement****For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>2021</b>	<b>2020</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before tax	478,605	322,131	483,151	327,639
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	74,609	67,131	74,609	67,131
Impairment loss on financial assets (reversal)	(11,219)	92,025	(11,219)	92,025
Share of loss from investments in joint ventures	4,546	5,508	-	-
Provision for penalty on project delay	779	1,680	779	1,680
Loss on write-offs withholding tax deducted at source	-	2,042	-	2,042
Gain on sales/write-off of building improvement and equipment	(16)	(135)	(16)	(135)
Gain on sales/write-off of equipment for lease	-	(173)	-	(173)
Provision for long-term employee benefits	11,170	23,072	11,170	23,072
Unrealised loss (gain) on exchange	7,485	(9,934)	7,485	(9,934)
Gain on fair value adjustments of financial instruments	(7,678)	-	(7,678)	-
Finance cost	9,195	16,260	9,195	16,260
Profit from operating activities before changes in operating assets and liabilities	567,476	519,607	567,476	519,607
Operating assets (increase) decrease				
Trade and other receivables	(781,986)	(862,915)	(781,986)	(862,915)
Contract assets	176,507	78,040	176,507	78,040
Inventories	639,018	(1,108,879)	639,018	(1,108,879)
Other current assets	(33,913)	76,420	(33,913)	76,420
Other non-current assets	5,247	(41,448)	5,247	(41,448)
Operating liabilities increase (decrease)				
Trade and other payables	(587,890)	778,366	(587,890)	778,366
Unbilled payables	212,364	96,224	212,364	96,224
Contract liabilities	33,260	(78,675)	33,260	(78,675)
Cash paid for penalty on project delay	(1,182)	(38,449)	(1,182)	(38,449)
Cash paid for long-term employee benefits	(7,885)	-	(7,885)	-
Other current liabilities	8,109	(7,525)	8,109	(7,525)
Cash from (used in) operating activities	229,125	(589,234)	229,125	(589,234)
Interest paid	(9,261)	(16,649)	(9,261)	(16,649)
Income tax paid	(123,686)	(88,670)	(123,686)	(88,670)
<b>Net cash from (used in) operating activities</b>	<b>96,178</b>	<b>(694,553)</b>	<b>96,178</b>	<b>(694,553)</b>

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

(Unaudited but reviewed)

**Advanced Information Technology Public Company Limited**

**Cash flow statement (continued)**

**For the nine-month period ended 30 September 2021**

(Unit: Thousand Baht)

	<b>Financial statements</b>			
	<b>in which equity</b>	<b>Consolidated</b>	<b>Separate financial statements</b>	
	<b>method is applied</b>	<b>financial statements</b>	<b>2021</b>	<b>2020</b>
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Increase in other non-current financial assets	(10,664)	-	(10,664)	-
Increase in short-term loans to related party	(8,000)	(1,000)	(8,000)	(1,000)
Cash received from sales of equipment	35	143	35	143
Cash received from sales of equipment for lease	-	174	-	174
Cash payment for purchase of building improvement and equipment	(18,297)	(12,170)	(18,297)	(12,170)
Cash payment for purchase of equipment for lease	(168,564)	(22,063)	(168,564)	(22,063)
Cash payment for purchase of computer software	(3,868)	(2,161)	(3,868)	(2,161)
<b>Net cash used in investing activities</b>	<b>(209,358)</b>	<b>(37,077)</b>	<b>(209,358)</b>	<b>(37,077)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	650,000	930,810	650,000	930,810
Increase (decrease) in liabilities under finance arrangement agreements	(126,484)	160,514	(126,484)	160,514
Cash payment for lease liabilities	(9,958)	(6,853)	(9,958)	(6,853)
Dividend paid	(402,182)	(340,286)	(402,182)	(340,286)
<b>Net cash from financing activities</b>	<b>111,376</b>	<b>744,185</b>	<b>111,376</b>	<b>744,185</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(1,804)</b>	<b>12,555</b>	<b>(1,804)</b>	<b>12,555</b>
Cash and cash equivalents at beginning of period	204,474	190,182	204,474	190,182
<b>Cash and cash equivalents at end of period</b>	<b>202,670</b>	<b>202,737</b>	<b>202,670</b>	<b>202,737</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	6,634	2,114	6,634	2,114
Purchase of equipment lease for which no cash has been paid	515	955	515	955
Purchase of computer software for which no cash has been paid	-	628	-	628
Increase in right-of-use assets and lease liabilities from lease agreements	11,106	6,170	11,106	6,170

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

**Advanced Information Technology Public Company Limited**

**Notes to interim financial statements**

**For the three-month and nine-month periods ended 30 September 2021**

**1. General information**

**1.1 General information of the Company**

Advanced Information Technology Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the sale, design, installation, service, ongoing repair and maintenance, training and lump sum turnkey for information and communication technology network systems and the renting of computers and electronic equipment. The registered office of the Company is at 37/2 Suthisarnvinijchai Road, Samsaennok, Huaykwang, Bangkok.

**1.2 Coronavirus disease 2019 Pandemic**

The Coronavirus disease 2019 pandemic is continuing to evolve, resulting in an economic slowdown and adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the Company operates. The Company’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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

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

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.

In September 2021, SA Joint Venture entered into an agreement on a construction project of land information center building with Department of Lands. SA Joint Venture is a joint arrangement which is treated as a joint operation among the Company and another company, with the Company having an interest of 45% under the joint venture agreement.

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

#### **1.4 New financial reporting standards**

##### **a) Financial reporting standards that became effective in the current period**

During the period, the Company has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

##### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

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 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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

#### **1.5 Significant 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 2020.

#### **2. Related party transactions**

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

(Unaudited but reviewed)

(Unit: Million Baht)

	For the three-month periods		For the nine-month periods		Transfer pricing policy
	ended 30 September		ended 30 September		
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with the related party</u>					
Sales of goods and services	1	2	1	4	Market price

### **Short-term loans to related party**

As at 30 September 2021 and 31 December 2020, the balances of loans between the Company and the related company and the movement in loans are as follows:

					(Unit: Thousand Baht)
Loans to related party	Related by	Balance as at	Increase	Balance as at	
		31 December 2020	during the year	30 September 2021	
Genesis Data Center Co., Ltd.	Joint venture	<u>3,000</u>	<u>8,000</u>	<u>11,000</u>	

As at 30 September 2021, the Company has short-term loans to a joint venture amounted to Baht 11 million (31 December 2020: Baht 3 million), which are due at call. The interest rate is 4.55% per annum.

### **Directors and management's remuneration**

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company has employee benefit expenses payable to its directors and management as below.

	(Unit: Million Baht)			
	For the three-month periods		For the nine-month periods	
	ended 30 September		ended 30 September	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	16.6	12.4	62.7	58.3
Post-employment benefits	0.6	1.9	2.3	5.5

### **Guarantee obligations with related party**

The Company and other companies have provided a written undertaking to a bank to guarantee a long-term loan of Genesis Data Center Co., Ltd., which is a joint venture of the Company. The Company's guarantee is limited to Baht 87 million.

(Unaudited but reviewed)

### 3. Trade and other receivables

(Unit: Thousand Baht)

	<u>30 September 2021</u>	<u>31 December 2020</u>
<u>Trade receivables</u>		
Aged on the basis of due dates		
Not yet due	607,175	754,518
Past due		
Up to 3 months	566,000	1,141,303
Over 3 - 6 months	1,943,744	359,618
Over 6 - 12 months	255,150	383,831
Over 12 months	117,527	91,385
Total	<u>3,489,596</u>	<u>2,730,655</u>
Less: Allowance for expected credit losses	<u>(101,046)</u>	<u>(96,730)</u>
Total trade receivables - net	<u>3,388,550</u>	<u>2,633,925</u>
<u>Other receivables</u>		
Other receivables	58,026	38,715
Less: Allowance for expected credit losses	<u>(43,698)</u>	<u>(38,715)</u>
Total other receivables - net	<u>14,328</u>	<u>-</u>
Total trade and other receivables - net	<u><u>3,402,878</u></u>	<u><u>2,633,925</u></u>

### 4. Contract assets / Contract liabilities

(Unit: Thousand Baht)

	<u>30 September 2021</u>	<u>31 December 2020</u>
<b>Contract assets</b>		
Unbilled receivables	1,192,514	1,361,850
Retention receivables	2,707	9,878
Total	<u>1,195,221</u>	<u>1,371,728</u>
Less: Allowance for expected credit losses	<u>(47,316)</u>	<u>(67,834)</u>
<b>Total contract assets - net</b>	<u><u>1,147,905</u></u>	<u><u>1,303,894</u></u>
<b>Contract liabilities</b>		
Advances received from hirers	108,250	191,043
Construction revenue received in advance	276,076	160,023
<b>Total contract liabilities</b>	<u><u>384,326</u></u>	<u><u>351,066</u></u>

As at 30 September 2021, the balance of unbilled receivables of Baht 965 million (31 December 2020: Baht 1,012 million) is expected to be billed within one year and Baht 228 million (31 December 2020: Baht 350 million) is expected to be billed after one year.

(Unaudited but reviewed)

**5. Other non-current financial assets**

	(Unit: Million Baht)	
	30 September 2021	31 December 2020
<b><u>Debt instruments at amortised cost</u></b>		
Convertible bond	10	-
<b><u>Financial assets at FVTPL</u></b>		
Investment in non-listed equity instrument	140	140
Total	<u>150</u>	<u>150</u>

Debt instruments at amortised cost is convertible bond issued by Campana Group Pte. Ltd. which is related party (related by common director).

Investments in non-listed equity instrument designated at FVTPL is investment in Campana Group Pte. Ltd.

**6. Investments in joint ventures**

		(Unit: Million Baht)							
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Investments under cost method		Investments under equity method		
			30 September 2021	31 December 2020	30 September 2021	31 December 2020	30 September 2021	31 December 2020	
			(%)	(%)					
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	50.00	50.00	100	100	-	-	
Genesis Data Center Co., Ltd.	Data center service	Thailand	33.33	33.33	70	70	26	31	
					<u>170</u>	<u>170</u>	<u>26</u>	<u>31</u>	



(Unaudited but reviewed)

During the three-month and nine-month periods ended 30 September 2021 and 2020, the Company has recognised its share of loss from investments in joint ventures as follows:

(Unit: Million Baht)

Joint ventures	Share of loss from investments in joint ventures			
	during the periods			
	For the three-month		For the nine-month	
	periods ended 30 September		periods ended 30 September	
	2021	2020	2021	2020
Genesis Data Center Co., Ltd.	(1.4)	(1.3)	(4.5)	(5.5)

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

Share of loss from investments in joint ventures were determined based on the financial statements that were prepared by the managements of joint ventures and had not been reviewed by their auditors. However, the Company's management believes that there would have been no material differences if the financial statements had been reviewed by the auditors.

## 7. Property, plant and equipment

(Unit: Thousand Baht)

Net book value as at 1 January 2021	93,036
Acquisitions during the period - at cost	24,931
Disposal	(19)
Depreciation for the period	(19,957)
Net book value as at 30 September 2021	<u>97,991</u>

## 8. Equipment for lease

(Unit: Thousand Baht)

Net book value as at 1 January 2021	88,675
Acquisitions during the period - at cost	169,079
Depreciation for the period	(40,312)
Net book value as at 30 September 2021	<u>217,442</u>

(Unaudited but reviewed)

## 9. Short-term loans from financial institutions

As at 30 September 2021, short-term loans from financial institutions amounted to Baht 900 million (31 December 2020: Baht 250 million). The interest rates are 1.15% - 1.20% per annum (31 December 2020: 1.25% - 1.35% per annum).

## 10. Trade and other payables

(Unit: Thousand Baht)

	30 September 2021	31 December 2020
Trade payables	528,204	1,209,324
Other payables	18,084	12,494
Accrued expenses	217,662	119,188
Total trade and other payables	<u>763,950</u>	<u>1,341,006</u>

## 11. Liabilities under financial arrangement agreements

(Unit: Million Baht)

	30 September 2021	31 December 2020
Liabilities under financial arrangement agreements	190.9	319.4
Less: Deferred interest	(2.3)	(4.3)
Total	188.6	315.1
Less: Portion due within one year	(87.1)	(143.2)
Portion due more than one year	<u>101.5</u>	<u>171.9</u>

As at 30 September 2021, the Company has future minimum payments required under the financial arrangement agreements as follows:

(Unit: Million Baht)

	Less than		
	1 year	1 - 5 years	Total
Future minimum payments	88.6	102.3	190.9
Deferred interest expenses	(1.5)	(0.8)	(2.3)
Present value of future minimum payments	<u>87.1</u>	<u>101.5</u>	<u>188.6</u>

**12. Income Tax**

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

Income tax expenses for the three-month and nine-month periods ended 30 September 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2021	2020	2021	2020
<b>Current income tax:</b>				
Interim corporate income tax charge	32,182	47,167	98,409	87,039
Adjustment in respect of income tax of previous year	-	2,345	-	2,345
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,603)	(9,387)	4,767	(14,588)
<b>Income tax expense reported in profit and loss</b>	<u>30,579</u>	<u>40,125</u>	<u>103,176</u>	<u>74,796</u>

**13. Basic earnings per share**

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

**14. Dividend paid**

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2019	Board of Directors' meeting of the Company held on 27 March 2020	288.8	1.40
Interim dividends of 2020	Board of Directors' meeting of the Company held on 10 August 2020	51.6	0.20
		<u>340.4</u>	<u>1.60</u>
Final dividends of 2020	Annual General Meeting of the Company's shareholders held on 8 April 2021	257.9	1.25
Interim dividends of 2021	Board of Directors' meeting of the Company held on 10 August 2021	144.4	0.70
		<u>402.3</u>	<u>1.95</u>

**15. 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 allocation of resources to the segment and assess its performance. The chief operating decision maker has been identified as the Company's Board of Directors.

The Company's business operations involve 2 principal segments: (1) sales and service and (2) rental of equipment. These operations are mainly carried on in geographical area of Thailand. The Company measured segment performance based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. During the three-month and nine-month periods ended 30 September 2021 and 2020, there were no material activities pertaining to rental segment. For this reason, financial information has not been presented by either industry segment or geographical area.

**16. Commitments and contingent liabilities****16.1 Obligations to sales and services in accordance with contracts**

1. The Company has engaged in undelivered and unrendered contracts of selling goods and rendering services to its customers of Baht 6,494 million (31 December 2020: Baht 7,121 million). The Company expects to satisfy the performance obligations within 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)	
	<u>30 September 2021</u>	<u>31 December 2020</u>
In up to 1 year	159	74
In over 1 year and up to 5 years	273	43

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

**16.2 Guarantees**

As at 30 September 2021, there were outstanding bank guarantees, guaranteed by the Company of Baht 2,265 million (31 December 2020: Baht 2,307 million) 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 2,263 million (31 December 2020: Baht 2,305 million) to guarantee contractual performance and Baht 2 million (31 December 2020: Baht 2 million) to guarantee payments due to creditors.

## 17. Financial instruments

### 17.1 Financial instruments measured at fair value

Most of the Company's financial instruments are classified as short-term or have interest rates that are close to market rate. Therefore, the carrying amounts of these financial instruments is estimated to approximate their fair value.

Foreign exchange contracts outstanding are summarised below.

Foreign currency	As at 30 September 2021			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	3.9	-	31.21 - 33.56	-

Foreign currency	As at 31 December 2020			
	Bought amount	Sold amount	Contractual exchange rate	
			Bought	Sold
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
US dollar	4.6	-	30.15 - 31.29	-

As at 30 September 2021, the Company has outstanding balance of trade receivables and trade payables denominated in foreign currency of USD 1.0 million and USD 1.4 million, respectively (31 December 2020: USD 1.0 million and USD 3.7 million, respectively).

### 17.2 Fair value hierarchy

As at 30 September 2021, the Company had the assets that were measured at fair value using different levels of inputs as follows.

	(Unit: Million Baht)		
	Level 2	Level 3	Total
<b>Assets measured at fair value</b>			
<b>Derivatives</b>			
Foreign currency forward contracts	5	-	5
<b>Financial assets measured at FVTPL</b>			
Equity investments	-	140	140

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

## **18. Subsequent event**

On 9 November 2021, a meeting of the Company's Board of Directors passed the following resolutions:

- a) Passed the resolution to change of par value from Baht 5 per share to Baht 1 per share.
- b) Passed the resolution of the issuance of warrants to purchase the Company's ordinary shares No.2 ("AIT-W2") issued to the existing shareholders in proportion of their shareholdings without charge, 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. The exercise ratio is 1 warrant per 1 ordinary share.
- c) Passed the resolution to increase the Company's registered share capital to support the exercise of warrants ("AIT-W2").
  - In case the shareholders approve a resolution of the change of par value, the Company will increase of the Company's registered share capital not exceed Baht 516 million (515,802,242 shares at a par value of Baht 1 each) from amounting to Baht 1,032 million (1,031,604,485 shares at a par value of Baht 1 each) to new registered share capital of Baht 1,547 million (1,547,406,727 shares at a par value of Baht 1 each)
  - In case the shareholders do not approve a resolution of the change of par value, the Company will increase of the Company's registered share capital not exceed Baht 516 million (103,160,448 shares at a par value of Baht 5 each) from amounting to Baht 1,032 million (206,320,897 shares at a par value of Baht 5 each) to new registered share capital of Baht 1,547 million (309,481,345 shares at a par value of Baht 5 each).

These resolutions will be proposed for approval by the Extraordinary General Meeting of shareholders of the Company.

## **19. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 9 November 2021.