

Advanced Information Technology Public Company Limited
Review report and interim financial information
For the three-month and six-month periods ended
30 June 2022

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 June 2022, the related statements of comprehensive income for the three-month and six-month periods then ended, and the related statements of changes in shareholders' equity and cash flows for the six-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: 11 August 2022

Advanced Information Technology Public Company Limited

Statement of financial position

As at 30 June 2022

(Unit: Thousand Baht)

	Financial statements				
	Note	in which equity method is applied		Separate financial statements	
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Assets					
Current assets					
Cash and cash equivalents		727,776	378,502	727,776	378,502
Other current financial assets - Unit trust		-	719,999	-	719,999
Trade and other receivables	3	1,996,572	2,070,826	1,996,572	2,070,826
Contract assets	4	1,303,452	913,455	1,303,452	913,455
Inventories		1,310,006	863,561	1,310,006	863,561
Other current assets		227,653	168,566	227,653	168,566
		<u>5,565,459</u>	<u>5,114,909</u>	<u>5,565,459</u>	<u>5,114,909</u>
Assets held for sale	5	-	37,849	-	83,000
Total current assets		<u>5,565,459</u>	<u>5,152,758</u>	<u>5,565,459</u>	<u>5,197,909</u>
Non-current assets					
Other non-current financial assets	6	62,249	82,249	62,249	82,249
Investments in joint venture		-	-	76,000	76,000
Property, plant and equipment		90,780	94,269	90,780	94,269
Right-of-use assets		19,999	23,373	19,999	23,373
Equipment for lease		336,810	197,495	336,810	197,495
Intangible assets		35,048	34,122	35,048	34,122
Deferred tax assets		108,046	103,288	108,046	103,288
Other non-current assets		63,949	64,559	63,949	64,559
Total non-current assets		<u>716,881</u>	<u>599,355</u>	<u>792,881</u>	<u>675,355</u>
Total assets		<u><u>6,282,340</u></u>	<u><u>5,752,113</u></u>	<u><u>6,358,340</u></u>	<u><u>5,873,264</u></u>

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 June 2022

(Unit: Thousand Baht)

	Financial statements				
	Note	in which equity method is applied		Separate financial statements	
		30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)	30 June 2022 (Unaudited but reviewed)	31 December 2021 (Audited)
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		1,351,786	790,767	1,351,786	790,767
Unbilled payables		996,584	896,107	996,584	896,107
Current portion of liabilities under financial arrangement agreements	7	94,715	96,177	94,715	96,177
Current portion of lease liabilities		10,251	11,312	10,251	11,312
Income tax payable		36,334	29,274	36,334	29,274
Contract liabilities	4	349,512	405,901	349,512	405,901
Provision for penalty on projects delay		82,549	77,100	82,549	77,100
Other current financial liabilities		-	123	-	123
Other current liabilities		51,871	133,336	51,871	133,336
Total current liabilities		2,973,602	2,440,097	2,973,602	2,440,097
Non-current liabilities					
Liabilities under financial arrangement agreements - net of current portion	7	131,575	117,981	131,575	117,981
Lease liabilities - net of current portion		8,267	11,517	8,267	11,517
Provision for long-term employee benefits		129,350	121,279	129,350	121,279
Total non-current liabilities		269,192	250,777	269,192	250,777
Total liabilities		3,242,794	2,690,874	3,242,794	2,690,874

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 June 2022

(Unit: Thousand Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>30 June 2022</u>	<u>31 December 2021</u>	<u>30 June 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)
Shareholders' equity				
Share capital				
Registered				
1,547,406,727 ordinary shares of Baht 1 each	1,547,407	1,547,407	1,547,407	1,547,407
Issued and fully paid-up				
1,031,604,485 ordinary shares of Baht 1 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	128,778	128,778	128,778	128,778
Unappropriated	1,573,161	1,594,854	1,651,727	1,718,571
Other components of shareholders' equity	2,566	2,566	-	-
Total shareholders' equity	3,039,546	3,061,239	3,115,546	3,182,390
Total liabilities and shareholders' equity	6,282,340	5,752,113	6,358,340	5,873,264
	-	-	-	-

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

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Directors
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(Unaudited but reviewed)

Advanced Information Technology Public Company Limited

Statement of comprehensive income

For the three-month period ended 30 June 2022

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

Financial statements				
	in which equity method is applied		Separate financial statements	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Revenues				
Sales and service income	1,641,027	2,017,480	1,641,027	2,017,480
Rental income from equipment for lease	55,220	34,304	55,220	34,304
Other income	15,555	29,436	15,555	29,436
Total revenues	1,711,802	2,081,220	1,711,802	2,081,220
Expenses				
Cost of sales and service	1,366,023	1,729,919	1,366,023	1,729,919
Cost of equipment for lease	31,318	20,812	31,318	20,812
Selling and distribution expenses	64,412	69,022	64,412	69,022
Administrative expenses	95,886	81,424	95,886	81,424
Total expenses	1,557,639	1,901,177	1,557,639	1,901,177
Operating profit	154,163	180,043	154,163	180,043
Share of loss from investments in joint venture	-	(1,388)	-	-
Finance income	1,530	218	1,530	218
Finance cost	(762)	(3,440)	(762)	(3,440)
Profit before income tax expenses	154,931	175,433	154,931	176,821
Income tax expenses	9 (33,321)	(38,485)	(33,321)	(38,485)
Profit for the period	121,610	136,948	121,610	138,336
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	121,610	136,948	121,610	138,336
Earnings per share				
10				
Basic earnings per share				
Profit attributable to equity holders of the Company	0.12	0.13	0.12	0.13
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.09	0.13	0.09	0.13

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 six-month period ended 30 June 2022**

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

		Financial statements			
		in which equity method is applied		Separate financial statements	
<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
Revenues					
Sales and service income	2,857,863	3,805,970	2,857,863	3,805,970	
Rental income from equipment for lease	109,727	61,115	109,727	61,115	
Gain from sales of investment	5 108,627	-	63,476	-	
Other income	34,802	38,287	34,802	38,287	
Total revenues	3,111,019	3,905,372	3,065,868	3,905,372	
Expenses					
Cost of sales and service	2,381,388	3,229,372	2,381,388	3,229,372	
Cost of equipment for lease	55,856	32,665	55,856	32,665	
Selling and distribution expenses	129,666	142,754	129,666	142,754	
Administrative expenses	189,921	160,899	189,921	160,899	
Total expenses	2,756,831	3,565,690	2,756,831	3,565,690	
Operating profit	354,188	339,682	309,037	339,682	
Share of loss from investments in joint venture	-	(3,099)	-	-	
Finance income	1,929	322	1,929	322	
Finance cost	(1,615)	(6,035)	(1,615)	(6,035)	
Profit before income tax expenses	354,502	330,870	309,351	333,969	
Income tax expenses	9 (66,715)	(72,597)	(66,715)	(72,597)	
Profit for the period	287,787	258,273	242,636	261,372	
Other comprehensive income for the period	-	-	-	-	
Total comprehensive income for the period	287,787	258,273	242,636	261,372	
Earnings per share					
		10			
Basic earnings per share					
Profit attributable to equity holders of the Company	0.28	0.25	0.24	0.25	
Diluted earnings per share					
Profit attributable to equity holders of the Company	0.21	0.25	0.18	0.25	

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

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	
Balance as at 1 January 2021	1,031,604	303,437	103,161	1,484,454	2,566	2,925,222
Profit for the period	-	-	-	258,273	-	258,273
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	258,273	-	258,273
Dividend paid (Note 11)	-	-	-	(257,890)	-	(257,890)
Balance as at 30 June 2021	1,031,604	303,437	103,161	1,484,837	2,566	2,925,605
Balance as at 1 January 2022	1,031,604	303,437	128,778	1,594,854	2,566	3,061,239
Profit for the period	-	-	-	287,787	-	287,787
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	287,787	-	287,787
Dividend paid (Note 11)	-	-	-	(309,480)	-	(309,480)
Balance as at 30 June 2022	1,031,604	303,437	128,778	1,573,161	2,566	3,039,546

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

Separate financial statements

	Issued and	Share	Retained earnings		Total
	paid-up		premium	Appropriated	
	share capital				shareholders'
					equity
Balance as at 1 January 2021	1,031,604	303,437	103,161	1,626,312	3,064,514
Profit for the period	-	-	-	261,372	261,372
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	261,372	261,372
Dividend paid (Note 11)	-	-	-	(257,890)	(257,890)
Balance as at 30 June 2021	<u>1,031,604</u>	<u>303,437</u>	<u>103,161</u>	<u>1,629,794</u>	<u>3,067,996</u>
Balance as at 1 January 2022	1,031,604	303,437	128,778	1,718,571	3,182,390
Profit for the period	-	-	-	242,636	242,636
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	242,636	242,636
Dividend paid (Note 11)	-	-	-	(309,480)	(309,480)
Balance as at 30 June 2022	<u>1,031,604</u>	<u>303,437</u>	<u>128,778</u>	<u>1,651,727</u>	<u>3,115,546</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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from operating activities				
Profit before tax	354,502	330,870	309,351	333,969
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	62,645	42,114	62,645	42,114
Reversal of impairment loss on financial assets	(4,333)	(12,735)	(4,333)	(12,735)
Share of loss from investments in joint venture	-	3,099	-	-
Gain on sales of investment	(108,627)	-	(63,476)	-
Provision for penalty on project delay	5,892	-	5,892	-
Gain on sales/write-off of building improvement and equipment	-	(16)	-	(16)
Provision for long-term employee benefits	9,018	7,462	9,018	7,462
Unrealised loss on exchange	2,845	9,910	2,845	9,910
Loss (gain) on fair value adjustments of financial instruments	14,850	(11,329)	14,850	(11,329)
Finance cost	1,615	6,035	1,615	6,035
Profit from operating activities before changes in operating assets and liabilities	338,407	375,410	338,407	375,410
Operating assets (increase) decrease				
Trade and other receivables	70,805	(1,104,613)	70,805	(1,104,613)
Contract assets	(385,342)	580,880	(385,342)	580,880
Inventories	(446,445)	405,608	(446,445)	405,608
Other current assets	(54,060)	(55,722)	(54,060)	(55,722)
Other non-current assets	610	14,677	610	14,677
Operating liabilities increase (decrease)				
Trade and other payables	460,602	(420,240)	460,602	(420,240)
Unbilled payables	100,477	321,635	100,477	321,635
Contract liabilities	(56,389)	(28,477)	(56,389)	(28,477)
Cash paid for penalty on project delay	(443)	(403)	(443)	(403)
Cash paid for long-term employee benefits	(947)	(7,886)	(947)	(7,886)
Other current liabilities	(74,353)	(16,548)	(74,353)	(16,548)
Cash from (used in) operating activities	(47,078)	64,321	(47,078)	64,321
Interest paid	(1,615)	(6,078)	(1,615)	(6,078)
Income tax paid	(64,413)	(87,154)	(64,413)	(87,154)
Net cash used in operating activities	(113,106)	(28,911)	(113,106)	(28,911)

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 six-month period ended 30 June 2022

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Cash flows from investing activities				
Cash received from sales of unit trust in open-end mutual funds - debt instruments	719,999	-	719,999	-
Cash received from sales of investment in joint venture	125,976	-	125,976	-
Decrease (increase) in short-term loans to related party	13,000	(5,000)	13,000	(5,000)
Cash received from sales of equipment	-	35	-	35
Cash payment for purchase of building improvement and equipment	(9,312)	(8,583)	(9,312)	(8,583)
Cash payment for purchase of equipment for lease	(79,955)	(117,592)	(79,955)	(117,592)
Cash payment for purchase of computer software	(3,994)	(2,453)	(3,994)	(2,453)
Net cash from (used in) investing activities	765,714	(133,593)	765,714	(133,593)
Cash flows from financing activities				
Increase in short-term loans from financial institutions	-	494,568	-	494,568
Increase (decrease) in liabilities under finance arrangement agreements	12,132	(105,962)	12,132	(105,962)
Cash payment for lease liabilities	(6,374)	(6,516)	(6,374)	(6,516)
Dividend paid	(309,092)	(257,864)	(309,092)	(257,864)
Net cash from (used in) financing activities	(303,334)	124,226	(303,334)	124,226
Net increase (decrease) in cash and cash equivalents	349,274	(38,278)	349,274	(38,278)
Cash and cash equivalents at beginning of period	378,502	204,474	378,502	204,474
Cash and cash equivalents at end of period	727,776	166,196	727,776	166,196
	-	-	-	-
Supplemental cash flows information				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	1,310	5,091	1,310	5,091
Purchase of equipment lease for which no cash has been paid	98,889	46,974	98,889	46,974
Purchase of computer software for which no cash has been paid	500	15	500	15
Additions to right-of-use assets and lease liabilities	2,063	11,106	2,063	11,106
Transfer deposits to offset with cash received from sales of investment in joint venture	7,500	-	7,500	-

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 six-month periods ended 30 June 2022

1. General information

1.1 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.

In April 2022, AA Joint Venture entered into an agreement on train tracking and freight management system with State Railway of Thailand. AA 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 51% 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.

1.2 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 2021.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2022, do not have any significant impact on the Company's financial statements.

(Unaudited but reviewed)

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.

(Unit: Million Baht)

	For the three-month		For the six-month		Transfer pricing policy
	periods ended 30 June		periods ended 30 June		
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	
<u>Transactions with the related party</u>					
Sales of goods and services	1	-	4	-	Market price

As at 30 June 2022 and 31 December 2021, the balances of the accounts between the Company and related party are as follows:

(Unit: Million Baht)

	<u>30 June 2022</u>	<u>31 December 2021</u>
Trade receivables - related party (Note 3)		
Related company (related by a common director)	1	-
Total trade receivables - related party	<u>1</u>	<u>-</u>

Directors and management's remuneration

During the three-month and six-month periods ended 30 June 2022 and 2021, the Company has employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month		For the six-month	
	periods ended 30 June		periods ended 30 June	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	16.4	29.6	46.7	46.1
Post-employment benefits	0.7	0.6	1.3	1.7

3. Trade and other receivables

(Unit: Thousand Baht)

	<u>30 June 2022</u>	<u>31 December 2021</u>
<u>Trade receivables - related party (Note 2)</u>		
Aged on the basis of due dates		
Not yet due	1,443	-
Total trade receivables - related party	<u>1,443</u>	<u>-</u>

(Unaudited but reviewed)

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	835,769	838,472
Past due		
Up to 3 months	722,819	642,077
Over 3 - 6 months	341,670	200,728
Over 6 - 12 months	75,924	370,915
Over 12 months	117,900	113,453
Total	2,094,082	2,165,645
Less: Allowance for expected credit losses	(99,948)	(99,626)
Total trade receivables - unrelated parties, net	1,994,134	2,066,019
Total trade receivable - net	1,995,577	2,066,019
<u>Other receivables</u>		
Other receivables	44,037	47,849
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	995	4,807
Total trade and other receivables - net	1,996,572	2,070,826

4. **Contract assets / Contract liabilities**

(Unit: Thousand Baht)

	30 June 2022	31 December 2021
Contract assets		
Unbilled receivables	1,351,950	972,012
Retention receivables	22,125	16,721
Total	1,374,075	988,733
Less: Allowance for expected credit losses	(70,623)	(75,278)
Total contract assets - net	1,303,452	913,455
Contract liabilities		
Advances received from hirers	87,750	114,102
Construction revenue received in advance	261,762	291,799
Total contract liabilities	349,512	405,901

As at 30 June 2022, the balance of unbilled receivables of Baht 1,105 million (31 December 2021: Baht 649 million) is expected to be billed within one year and Baht 247 million (31 December 2021: Baht 323 million) is expected to be billed after one year.

(Unaudited but reviewed)

5. Assets held for sale

On 7 December 2021, the Company entered into a share purchase agreement to divest of all its investments in Genesis Data Center Co., Ltd., (joint venture) to an unrelated company incorporated in France and completed such divestment in January 2022. As at 31 December 2021, the Company therefore classified the investment in joint venture and loan to this company as assets held for sale.

Details of the disposal of such investments are as below.

(Unit: Thousand Baht)

For the six-month
period ended 30 June 2022

	Financial statements in which equity method is applied	Separate financial statements
Total cash received from disposal of investments	178,476	178,476
Less: Cash received from loans to joint venture	(45,000)	(45,000)
Net cash received from disposal of investments in joint venture	133,476	133,476
Less: Cost of investment in joint venture	(24,849)	(70,000)
Gain from disposal of investments in joint venture	<u>108,627</u>	<u>63,476</u>

The movement in loans between the Company and joint venture are as follows:

(Unit: Thousand Baht)

<u>Loans to Genesis Data Center Co., Ltd. (Joint venture)</u>	
Beginning balance	13,000
Increase during the period	32,000
Cash received	<u>(45,000)</u>
Ending balance	<u>-</u>

(Unaudited but reviewed)

6. Other non-current financial assets

	(Unit: Million Baht)	
	30 June 2022	31 December 2021
<u>Debt instrument at amortised cost</u>		
Convertible loan	10	10
<u>Financial assets at FVTPL</u>		
Non-listed equity instruments		
Campana Group Pte. Ltd.	140	140
Fair value adjustments financial assets	(89)	(69)
	51	71
Blue Green Solution Co., Ltd.	1	1
Total financial assets at FVTPL	52	72
Total other non-current financial assets - net	62	82

Convertible loan is loan to Campana Group Pte. Ltd. which is a related party (related by common director) and designated at amortised cost. It represents a US dollar loan of USD 318,058. The loan is unsecured and carries interest at the rate of 9.125% per annum. It is repayable in September 2025 or convertible into share capital of such company at a price of USD 50 per share.

7. Liabilities under financial arrangement agreements

	(Unit: Million Baht)	
	30 June 2022	31 December 2021
Liabilities under financial arrangement agreements	228.7	217.8
Less: Deferred interest	(2.4)	(3.6)
Total	226.3	214.2
Less: Portion due within one year	(94.7)	(96.2)
Portion due more than one year	131.6	118.0

As at 30 June 2022, 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	96.2	132.5	228.7
Deferred interest expenses	(1.5)	(0.9)	(2.4)
Present value of future minimum payments	94.7	131.6	226.3

8. 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.

As at 30 June 2022, the Company has 515,787,676 units of outstanding warrants.

9. 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 six-month periods ended 30 June 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 June		For the six-month periods ended 30 June	
	2022	2021	2022	2021
Current income tax:				
Interim corporate income tax charge	37,485	35,706	71,473	66,227
Deferred tax:				
Relating to origination and reversal of temporary differences	(4,164)	2,779	(4,758)	6,370
Income tax expense reported in profit and loss	33,321	38,485	66,715	72,597

10. 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.

(Unaudited but reviewed)

Diluted earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the period, and the weighted average number of ordinary shares which would need to be issued to convert all dilutive potential ordinary shares into ordinary shares. The calculation assumes that the conversion took place either at the beginning of the year or on the date the potential ordinary shares were issued.

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

Financial statements in which equity method is applied						
For the three-month periods ended 30 June						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
121,610	136,948	1,031,604	1,031,604	0.12	0.13	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 8)						
-	-	362,068	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>121,610</u>	<u>136,948</u>	<u>1,393,672</u>	<u>1,031,604</u>	0.09	0.13	

Financial statements in which equity method is applied						
For the six-month periods ended 30 June						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
287,787	258,273	1,031,604	1,031,604	0.28	0.25	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 8)						
-	-	337,317	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>287,787</u>	<u>258,273</u>	<u>1,368,921</u>	<u>1,031,604</u>	0.21	0.25	

(Unaudited but reviewed)

Separate financial statements						
For the three-month periods ended 30 June						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
121,610	138,336	1,031,604	1,031,604	0.12	0.13	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 8)						
-	-	362,068	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>121,610</u>	<u>138,336</u>	<u>1,393,672</u>	<u>1,031,604</u>	0.09	0.13	

Separate financial statements						
For the six-month periods ended 30 June						
Profit for the periods		Weighted average number of ordinary shares		Earnings per share		
2022	2021	2022	2021	2022	2021	
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)	
Basic earnings per share						
Profit attributable to equity holders of the Company						
242,636	261,372	1,031,604	1,031,604	0.24	0.25	
Effect of dilutive potential ordinary shares						
AIT-W2 (Note 8)						
-	-	337,317	-			
Diluted earnings per share						
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares						
<u>242,636</u>	<u>261,372</u>	<u>1,368,921</u>	<u>1,031,604</u>	0.18	0.25	

11. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Final dividends of 2020	Annual General Meeting of the Company's shareholders held on 8 April 2021	<u>257.9</u>	<u>1.25</u>
Final dividends of 2021	Annual General Meeting of the Company's shareholders held on 11 April 2022	<u>309.5</u>	<u>0.30</u>

12. 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 six-month periods ended 30 June 2022 and 2021, 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.

13. Commitments and contingent liabilities**13.1 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 6,292 million (31 December 2021: Baht 5,138 million). The Company expects to satisfy the performance obligations within 5 years (31 December 2021: 4 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)	
	30 June 2022	31 December 2021
In up to 1 year	238	158
In over 1 year and up to 5 years	429	233

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

13.2 Guarantees

As at 30 June 2022, there were outstanding bank guarantees, guaranteed by the Company of Baht 1,628 million (31 December 2021: Baht 2,007 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 1,626 million (31 December 2021: Baht 2,005 million) to guarantee contractual performance and Baht 2 million (31 December 2021: Baht 2 million) to guarantee payments due to creditors.

13.3 Litigation

During the current period, there have been no significant changes with respect to the litigation as disclosed in Notes 35.5 to the financial statements for the year 2021.

14. Financial instruments**14.1 Fair value of financial instruments**

Since the majority of the Company'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.

14.2 Fair value hierarchy

As at 30 June 2022, 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
Assets measured at fair value			
Financial assets measured at FVTPL			
Foreign currency forward contracts	5	-	5
Equity investments	-	52	52

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.

15. Event after the reporting period

On 11 August 2022, the Company's Board of Directors' meeting approved an interim dividend of Baht 0.15 per share is to be paid to the shareholders in respect of the profit for six-month period ended 30 June 2022. Such dividend will be paid and record in the third quarter of the year 2022.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 11 August 2022.