

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 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 September 2022, 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: 10 November 2022

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 30 September 2022**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,367,334	378,502	1,367,334	378,502
Other current financial assets - Unit trust		-	719,999	-	719,999
Trade and other receivables	3	2,247,458	2,070,826	2,247,458	2,070,826
Contract assets	4	803,501	913,455	803,501	913,455
Inventories		935,095	863,561	935,095	863,561
Other current assets		143,619	168,566	143,619	168,566
		<u>5,497,007</u>	<u>5,114,909</u>	<u>5,497,007</u>	<u>5,114,909</u>
Assets held for sale	5	-	37,849	-	83,000
<b>Total current assets</b>		<u>5,497,007</u>	<u>5,152,758</u>	<u>5,497,007</u>	<u>5,197,909</u>
<b>Non-current assets</b>					
Other non-current financial assets	6	48,249	82,249	48,249	82,249
Investments in joint venture	7	-	-	33,000	76,000
Property, plant and equipment		90,345	94,269	90,345	94,269
Right-of-use assets		18,770	23,373	18,770	23,373
Equipment for lease		346,409	197,495	346,409	197,495
Intangible assets		35,448	34,122	35,448	34,122
Deferred tax assets		133,546	103,288	133,546	103,288
Other non-current assets		77,101	64,559	77,101	64,559
<b>Total non-current assets</b>		<u>749,868</u>	<u>599,355</u>	<u>782,868</u>	<u>675,355</u>
<b>Total assets</b>		<u>6,246,875</u>	<u>5,752,113</u>	<u>6,279,875</u>	<u>5,873,264</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 September 2022**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<b>in which equity method is applied</b>		<b>Separate financial statements</b>		
	<u>Note</u>	<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Trade and other payables		985,643	790,767	985,643	790,767
Unbilled payables		747,988	896,107	747,988	896,107
Current portion of liabilities under financial arrangement agreements		96,573	96,177	96,573	96,177
Current portion of lease liabilities		9,837	11,312	9,837	11,312
Income tax payable		29,526	29,274	29,526	29,274
Contract liabilities	4	285,130	405,901	285,130	405,901
Provision for penalty on projects delay		81,556	77,100	81,556	77,100
Other current financial liabilities		-	123	-	123
Other current liabilities		104,505	133,336	104,505	133,336
<b>Total current liabilities</b>		<u>2,340,758</u>	<u>2,440,097</u>	<u>2,340,758</u>	<u>2,440,097</u>
<b>Non-current liabilities</b>					
Liabilities under financial arrangement agreements - net of current portion		139,083	117,981	139,083	117,981
Lease liabilities - net of current portion		7,061	11,517	7,061	11,517
Provision for long-term employee benefits		133,386	121,279	133,386	121,279
<b>Total non-current liabilities</b>		<u>279,530</u>	<u>250,777</u>	<u>279,530</u>	<u>250,777</u>
<b>Total liabilities</b>		<u>2,620,288</u>	<u>2,690,874</u>	<u>2,620,288</u>	<u>2,690,874</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 September 2022**

(Unit: Thousand Baht)

	<b>Financial statements</b>				
	<u>Note</u>	<u>in which equity method is applied</u>		<u>Separate financial statements</u>	
		<u>30 September 2022</u>	<u>31 December 2021</u>	<u>30 September 2022</u>	<u>31 December 2021</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Shareholders' equity</b>					
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	
Share subscriptions received in advance from					
exercise of warrants	8	599,042	-	599,042	-
Retained earnings					
Appropriated - statutory reserve	128,778	128,778	128,778	128,778	
Unappropriated	1,561,160	1,594,854	1,596,726	1,718,571	
Other components of shareholders' equity	2,566	2,566	-	-	
<b>Total shareholders' equity</b>	<b>3,626,587</b>	<b>3,061,239</b>	<b>3,659,587</b>	<b>3,182,390</b>	
<b>Total liabilities and shareholders' equity</b>	<b>6,246,875</b>	<b>5,752,113</b>	<b>6,279,875</b>	<b>5,873,264</b>	
	-	-	-	-	

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

Directors

**Advanced Information Technology Public Company Limited****Statement of comprehensive income****For the three-month period ended 30 September 2022**

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

	<b>Financial statements</b>				
	<u>Note</u>	<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Revenues</b>					
Sales and service income		1,794,767	1,417,324	1,794,767	1,417,324
Rental income from equipment for lease		69,743	58,074	69,743	58,074
Other income		21,953	33,683	21,953	33,683
<b>Total revenues</b>		<b>1,886,463</b>	<b>1,509,081</b>	<b>1,886,463</b>	<b>1,509,081</b>
<b>Expenses</b>					
Cost of sales and service		1,436,425	1,203,144	1,436,425	1,203,144
Cost of equipment for lease		39,358	31,478	39,358	31,478
Selling and distribution expenses		72,676	52,467	72,676	52,467
Administrative expenses		165,193	69,908	208,193	69,908
<b>Total expenses</b>		<b>1,713,652</b>	<b>1,356,997</b>	<b>1,756,652</b>	<b>1,356,997</b>
<b>Operating profit</b>		<b>172,811</b>	<b>152,084</b>	<b>129,811</b>	<b>152,084</b>
Share of loss from investments in joint venture		-	(1,447)	-	-
Finance income		226	258	226	258
Finance cost		(629)	(3,160)	(629)	(3,160)
<b>Profit before income tax expenses</b>		<b>172,408</b>	<b>147,735</b>	<b>129,408</b>	<b>149,182</b>
Income tax expenses	9	(29,669)	(30,579)	(29,669)	(30,579)
<b>Profit for the period</b>		<b>142,739</b>	<b>117,156</b>	<b>99,739</b>	<b>118,603</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>142,739</b>	<b>117,156</b>	<b>99,739</b>	<b>118,603</b>
<b>Earnings per share</b>					
10					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.14	0.11	0.10	0.11
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.10	0.11	0.07	0.11

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 2022**

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

		<b>Financial statements</b>			
		<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
<b>Note</b>	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>	
<b>Revenues</b>					
Sales and service income	4,652,630	5,223,294	4,652,630	5,223,294	
Rental income from equipment for lease	179,470	119,189	179,470	119,189	
Gain from sales of investment	5	108,627	-	63,476	
Other income	56,755	71,970	56,755	71,970	
<b>Total revenues</b>	<b>4,997,482</b>	<b>5,414,453</b>	<b>4,952,331</b>	<b>5,414,453</b>	
<b>Expenses</b>					
Cost of sales and service	3,817,813	4,432,516	3,817,813	4,432,516	
Cost of equipment for lease	95,214	64,143	95,214	64,143	
Selling and distribution expenses	202,342	195,221	202,342	195,221	
Administrative expenses	355,114	230,807	398,114	230,807	
<b>Total expenses</b>	<b>4,470,483</b>	<b>4,922,687</b>	<b>4,513,483</b>	<b>4,922,687</b>	
<b>Operating profit</b>	<b>526,999</b>	<b>491,766</b>	<b>438,848</b>	<b>491,766</b>	
Share of loss from investments in joint venture	-	(4,546)	-	-	
Finance income	2,155	580	2,155	580	
Finance cost	(2,244)	(9,195)	(2,244)	(9,195)	
<b>Profit before income tax expenses</b>	<b>526,910</b>	<b>478,605</b>	<b>438,759</b>	<b>483,151</b>	
Income tax expenses	9	(96,384)	(96,384)	(103,176)	
<b>Profit for the period</b>	<b>430,526</b>	<b>375,429</b>	<b>342,375</b>	<b>379,975</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>430,526</b>	<b>375,429</b>	<b>342,375</b>	<b>379,975</b>	
<b>Earnings per share</b>					
<b>10</b>					
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	0.42	0.36	0.33	0.37	
<b>Diluted earnings per share</b>					
Profit attributable to equity holders of the Company	0.31	0.36	0.25	0.37	

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 2022**

(Unit: Thousand Baht)

**Financial statements in which equity method is applied**

	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	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 11)	-	-	-	-	(402,317)	-	(402,317)
<b>Balance as at 30 September 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>-</u>	<u>103,161</u>	<u>1,457,566</u>	<u>2,566</u>	<u>2,898,334</u>
<b>Balance as at 1 January 2022</b>	1,031,604	303,437	-	128,778	1,594,854	2,566	3,061,239
Profit for the period	-	-	-	-	430,526	-	430,526
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	430,526	-	430,526
Exercise warrants (Note 8)	-	-	599,042	-	-	-	599,042
Dividend paid (Note 11)	-	-	-	-	(464,220)	-	(464,220)
<b>Balance as at 30 September 2022</b>	<u>1,031,604</u>	<u>303,437</u>	<u>599,042</u>	<u>128,778</u>	<u>1,561,160</u>	<u>2,566</u>	<u>3,626,587</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 2022**

(Unit: Thousand Baht)

**Separate financial statements**

	paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		shareholders' equity
				Appropriated	Unappropriated	
<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 11)	-	-	-	-	(402,317)	(402,317)
<b>Balance as at 30 September 2021</b>	<u>1,031,604</u>	<u>303,437</u>	<u>-</u>	<u>103,161</u>	<u>1,603,970</u>	<u>3,042,172</u>
<b>Balance as at 1 January 2022</b>	1,031,604	303,437	-	128,778	1,718,571	3,182,390
Profit for the period	-	-	-	-	342,375	342,375
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	342,375	342,375
Exercise warrants (Note 8)	-	-	599,042	-	-	599,042
Dividend paid (Note 11)	-	-	-	-	(464,220)	(464,220)
<b>Balance as at 30 September 2022</b>	<u>1,031,604</u>	<u>303,437</u>	<u>599,042</u>	<u>128,778</u>	<u>1,596,726</u>	<u>3,659,587</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 2022**

(Unit: Thousand Baht)

	<b>Financial statements</b>		<b>Separate financial statements</b>	
	<b>in which equity method is applied</b>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from operating activities</b>				
Profit before tax	526,910	478,605	438,759	483,151
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	100,190	74,609	100,190	74,609
Impairment loss on financial assets (reversal)	64,096	(11,219)	64,096	(11,219)
Impairment loss on investments in joint venture	-	-	43,000	-
Share of loss from investments in joint venture	-	4,546	-	-
Gain on sales of investment	(108,627)	-	(63,476)	-
Provision for penalty on project delay	5,088	779	5,088	779
Loss (gain) on sales/write-off of building improvement and equipment	2	(16)	2	(16)
Provision for long-term employee benefits	13,053	11,170	13,053	11,170
Unrealised loss on exchange	1,527	7,485	1,527	7,485
Loss (gain) on fair value adjustments of financial instruments	32,875	(7,678)	32,875	(7,678)
Finance cost	2,243	9,195	2,243	9,195
Profit from operating activities before changes in operating assets and liabilities	637,357	567,476	637,357	567,476
Operating assets (increase) decrease				
Trade and other receivables	(188,000)	(781,986)	(188,000)	(781,986)
Contract assets	55,819	176,507	55,819	176,507
Inventories	(71,534)	639,018	(71,534)	639,018
Other current assets	25,949	(33,913)	25,949	(33,913)
Other non-current assets	(12,542)	5,247	(12,542)	5,247
Operating liabilities increase (decrease)				
Trade and other payables	171,115	(587,890)	171,115	(587,890)
Unbilled payables	(148,119)	212,364	(148,119)	212,364
Contract liabilities	(120,771)	33,260	(120,771)	33,260
Cash paid for penalty on project delay	(632)	(1,182)	(632)	(1,182)
Cash paid for long-term employee benefits	(946)	(7,885)	(946)	(7,885)
Other current liabilities	(26,484)	8,109	(26,484)	8,109
Cash from operating activities	321,212	229,125	321,212	229,125
Interest paid	(2,243)	(9,261)	(2,243)	(9,261)
Income tax paid	(126,390)	(123,686)	(126,390)	(123,686)
<b>Net cash from operating activities</b>	<b>192,579</b>	<b>96,178</b>	<b>192,579</b>	<b>96,178</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 2022**

(Unit: Thousand Baht)

	<b>Financial statements</b>		<b>Separate financial statements</b>	
	<b>in which equity method is applied</b>			
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Cash flows from investing activities</b>				
Cash received from sales of unit trust in open-end mutual funds - debt instruments	719,999	-	719,999	-
Cash received from sales of investments in joint venture	125,976	-	125,976	-
Increase in other non-current financial assets	-	(10,664)	-	(10,664)
Decrease (increase) in short-term loans to related party	13,000	(8,000)	13,000	(8,000)
Cash received from sales of equipment	-	35	-	35
Cash payment for purchase of building improvement and equipment	(15,294)	(18,297)	(15,294)	(18,297)
Cash payment for purchase of equipment for lease	(193,066)	(168,564)	(193,066)	(168,564)
Cash payment for purchase of computer software	(6,532)	(3,868)	(6,532)	(3,868)
<b>Net cash from (used in) investing activities</b>	<b>644,083</b>	<b>(209,358)</b>	<b>644,083</b>	<b>(209,358)</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	-	650,000	-	650,000
Increase (decrease) in liabilities under finance arrangement agreements	21,498	(126,484)	21,498	(126,484)
Cash payment for lease liabilities	(9,303)	(9,958)	(9,303)	(9,958)
Cash received from share subscriptions from exercise of warrants	599,042	-	599,042	-
Dividend paid	(459,067)	(402,182)	(459,067)	(402,182)
<b>Net cash from financing activities</b>	<b>152,170</b>	<b>111,376</b>	<b>152,170</b>	<b>111,376</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>988,832</b>	<b>(1,804)</b>	<b>988,832</b>	<b>(1,804)</b>
Cash and cash equivalents at beginning of period	378,502	204,474	378,502	204,474
<b>Cash and cash equivalents at end of period</b>	<b>1,367,334</b>	<b>202,670</b>	<b>1,367,334</b>	<b>202,670</b>
	-		-	
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	1,758	6,634	1,758	6,634
Purchase of equipment lease for which no cash has been paid	21,883	515	21,883	515
Additions to right-of-use assets and lease liabilities	3,372	11,106	3,372	11,106
Transfer deposits to offset with cash received from sales of investments 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 nine-month periods ended 30 September 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 nine-month		Transfer pricing policy
	periods ended		periods ended		
	30 September		30 September		
	<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	1	5	1	Market price

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

During the three-month and nine-month periods ended 30 September 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 nine-month	
	periods ended		periods ended	
	30 September		30 September	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
Short-term employee benefits	17.2	16.6	63.9	62.7
Post-employment benefits	0.6	0.6	1.9	2.3

(Unaudited but reviewed)

### 3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	64	-
Total trade receivables - related party	64	-
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	963,313	838,472
Past due		
Up to 3 months	809,324	642,077
Over 3 - 6 months	383,990	200,728
Over 6 - 12 months	71,352	370,915
Over 12 months	120,649	113,453
Total	2,348,628	2,165,645
Less: Allowance for expected credit losses	(109,586)	(99,626)
Total trade receivables - unrelated parties, net	2,239,042	2,066,019
Total trade receivable - net	2,239,106	2,066,019
<u>Other receivables</u>		
Other receivables	51,394	47,849
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	8,352	4,807
Total trade and other receivables - net	2,247,458	2,070,826

### 4. Contract assets / Contract liabilities

	(Unit: Thousand Baht)	
	30 September 2022	31 December 2021
<b>Contract assets</b>		
Unbilled receivables	915,502	972,012
Retention receivables	17,413	16,721
Total	932,915	988,733
Less: Allowance for expected credit losses	(129,414)	(75,278)
<b>Total contract assets - net</b>	803,501	913,455
<b>Contract liabilities</b>		
Advances received from hirers	40,678	114,102
Construction revenue received in advance	244,452	291,799
<b>Total contract liabilities</b>	285,130	405,901

(Unaudited but reviewed)

As at 30 September 2022, the balance of unbilled receivables of Baht 684 million (31 December 2021: Baht 649 million) is expected to be billed within one year and Baht 232 million (31 December 2021: Baht 323 million) is expected to be billed after one year.

## 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 investments 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 nine-month period ended 30 September 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 investments in joint venture	(24,849)	(70,000)
Gain from disposal of investments in joint venture	108,627	63,476

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	(45,000)
Ending balance	-

(Unaudited but reviewed)

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

	(Unit: Million Baht)	
	30 September 2022	31 December 2021
<b><u>Debt instrument at amortised cost</u></b>		
Convertible loan	10	10
<b><u>Financial assets at FVTPL</u></b>		
Non-listed equity instruments		
Campana Group Pte. Ltd.	140	140
Fair value adjustments financial assets	(103)	(69)
	37	71
Blue Green Solution Co., Ltd.	1	1
Total financial assets at FVTPL	38	72
Total other non-current financial assets - net	48	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. Investments in joint venture**

(Unit: Million Baht)													
Joint venture	Nature of business	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Investments under cost method		Investments under equity method		
			30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	30 September 2022	31 December 2021	
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	(67)	(24)	33	76	-	-	

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.



**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.

Movements in number of warrants during the period are as follows:

	AIT-W2 warrants (Thousand units)
Issuance of warrants	515,788
Number of warrants exercised	(299,521)
Balance as at 30 September 2022	<u>216,267</u>

Cash received amounting to Baht 599 million from the exercise of rights to convert warrants to ordinary shares on 30 September 2022 was recorded as advance from share subscription. The Company registered the increase in its paid-up share capital as a result of this warrant exercise with the Ministry of Commerce on 6 October 2022.

**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 nine-month periods ended 30 September 2022 and 2021 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2022	2021	2022	2021
<b>Current income tax:</b>				
Interim corporate income tax charge	55,169	32,182	126,642	98,409
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(25,500)	(1,603)	(30,258)	4,767
<b>Income tax expense reported in profit and loss</b>	<u>29,669</u>	<u>30,579</u>	<u>96,834</u>	<u>103,176</u>

**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.

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 September					
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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
142,739	117,156	1,031,604	1,031,604	0.14	0.11
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 8)					
-	-	349,093	-		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
142,739	117,156	1,380,697	1,031,604	0.10	0.11

(Unaudited but reviewed)

Financial statements in which equity method is applied					
For the nine-month periods ended 30 September					
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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
430,526	375,429	1,031,604	1,031,604	0.42	0.36
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 8)					
-	-	341,441	-		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
430,526	375,429	1,373,045	1,031,604	0.31	0.36

Separate financial statements					
For the three-month periods ended 30 September					
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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
99,739	118,603	1,031,604	1,031,604	0.10	0.11
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 8)					
-	-	349,093	-		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
99,739	118,603	1,380,697	1,031,604	0.07	0.11

(Unaudited but reviewed)

Separate financial statements					
For the nine-month periods ended 30 September					
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)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
342,375	379,975	1,031,604	1,031,604	0.33	0.37
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 8)					
-	-	341,441	-		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
342,375	379,975	1,373,045	1,031,604	0.25	0.37

**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	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>
Final dividends of 2021	Annual General Meeting of the Company's shareholders held on 11 April 2022	309.5	0.30
Interim dividends of 2022	Board of Directors' meeting of the Company held on 11 August 2022	154.7	0.15
		<u>464.2</u>	<u>0.45</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.

(Unaudited but reviewed)

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 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 5,719 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)	
	<u>30 September 2022</u>	<u>31 December 2021</u>
In up to 1 year	231	158
In over 1 year and up to 5 years	380	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 September 2022, there were outstanding bank guarantees, guaranteed by the Company of Baht 1,660 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 1,658 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 September 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
	<u>          </u>	<u>          </u>	<u>          </u>
<b>Assets measured at fair value</b>			
Financial assets measured at FVTPL			
Foreign currency forward contracts	1	-	1
Equity investments	-	38	38

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. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 10 November 2022.