

Advanced Information Technology Public Company Limited  
Review report and interim financial information  
For the three-month and nine-month periods ended  
30 September 2023

## **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 2023, 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 period (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*.

Khitsada Lerdwana

Certified Public Accountant (Thailand) No. 4958

EY Office Limited

Bangkok: 7 November 2023

**Advanced Information Technology Public Company Limited**

**Statement of financial position**

**As at 30 September 2023**

(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 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents		1,157,282	1,486,595	1,157,282	1,486,595
Trade and other receivables	3	2,475,443	1,890,678	2,475,443	1,890,678
Contract assets	4	980,780	1,130,658	980,780	1,130,658
Inventories		810,213	882,718	810,213	882,718
Other current financial assets		5,196	-	5,196	-
Other current assets		252,730	203,126	252,730	203,126
<b>Total current assets</b>		<u>5,681,644</u>	<u>5,593,775</u>	<u>5,681,644</u>	<u>5,593,775</u>
<b>Non-current assets</b>					
Other non-current financial assets	5	3,000	3,000	3,000	3,000
Investments in joint venture	6	-	-	4,000	4,000
Property, plant and equipment	7	219,071	96,231	219,071	96,231
Right-of-use assets		12,441	16,246	12,441	16,246
Equipment for lease		308,650	358,511	308,650	358,511
Intangible assets		43,236	41,699	43,236	41,699
Biological assets		9,947	-	9,947	-
Deferred tax assets		135,920	138,030	135,920	138,030
Other non-current assets		73,039	93,670	73,039	93,670
<b>Total non-current assets</b>		<u>805,304</u>	<u>747,387</u>	<u>809,304</u>	<u>751,387</u>
<b>Total assets</b>		<u><u>6,486,948</u></u>	<u><u>6,341,162</u></u>	<u><u>6,490,948</u></u>	<u><u>6,345,162</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 September 2023**

(Unit: Thousand Baht)

Note	Financial statements					
	in which equity method is applied		Separate financial statements			
	30 September 2023	31 December 2022	30 September 2023	31 December 2022		
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)		
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
	Trade and other payables	1,096,215	921,043	1,096,215	921,043	
	Unbilled payables	726,864	837,329	726,864	837,329	
	Current portion of liabilities under financial arrangement agreements	66,144	93,799	66,144	93,799	
	Current portion of lease liabilities	7,058	8,751	7,058	8,751	
	Income tax payable	5,340	53,319	5,340	53,319	
	Contract liabilities	4	281,616	272,939	281,616	272,939
	Provision for penalty on projects delay	85,546	81,585	85,546	81,585	
	Other current financial liabilities	-	11,717	-	11,717	
	Other current liabilities	112,626	66,748	112,626	66,748	
	<b>Total current liabilities</b>	<b>2,381,409</b>	<b>2,347,230</b>	<b>2,381,409</b>	<b>2,347,230</b>	
<b>Non-current liabilities</b>						
	Liabilities under financial arrangement agreements - net of current portion	72,939	124,579	72,939	124,579	
	Lease liabilities - net of current portion	5,759	5,210	5,759	5,210	
	Provision for long-term employee benefits	138,116	126,438	138,116	126,438	
	<b>Total non-current liabilities</b>	<b>216,814</b>	<b>256,227</b>	<b>216,814</b>	<b>256,227</b>	
	<b>Total liabilities</b>	<b>2,598,223</b>	<b>2,603,457</b>	<b>2,598,223</b>	<b>2,603,457</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 2023**

(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 2023</u>	<u>31 December 2022</u>	<u>30 September 2023</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	8			
1,431,373,734 ordinary shares of Baht 1 each (31 December 2022: 1,331,125,351 ordinary shares of Baht 1 each)	1,431,373	1,331,125	1,431,373	1,331,125
Share premium	703,206	602,958	703,206	602,958
Share subscriptions received in advance from				
exercise warrants	9	66,598	-	66,598
Retained earnings				
Appropriated - statutory reserve	10	154,741	150,003	154,741
Unappropriated		1,530,241	1,651,053	1,536,807
Other components of shareholders' equity		2,566	-	-
<b>Total shareholders' equity</b>		<b>3,888,725</b>	<b>3,737,705</b>	<b>3,892,725</b>
<b>Total liabilities and shareholders' equity</b>		<b>6,486,948</b>	<b>6,341,162</b>	<b>6,490,948</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 2023**

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

	<b>Financial statements</b>				
	<u>Note</u>	<u>in which equity method is applied</u>		<u>Separate financial statements</u>	
		<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Revenues</b>					
Sales and service income		1,598,520	1,794,767	1,598,520	1,794,767
Rental income from equipment for lease		80,883	69,743	80,883	69,743
Other income		25,483	21,953	25,483	21,953
<b>Total revenues</b>		<b>1,704,886</b>	<b>1,886,463</b>	<b>1,704,886</b>	<b>1,886,463</b>
<b>Expenses</b>					
Cost of sales and service		1,343,327	1,436,425	1,343,327	1,436,425
Cost of equipment for lease		35,279	39,358	35,279	39,358
Selling and distribution expenses		90,423	72,676	90,423	72,676
Administrative expenses		82,873	165,193	82,873	208,193
<b>Total expenses</b>		<b>1,551,902</b>	<b>1,713,652</b>	<b>1,551,902</b>	<b>1,756,652</b>
<b>Operating profit</b>		<b>152,984</b>	<b>172,811</b>	<b>152,984</b>	<b>129,811</b>
Finance income		940	226	940	226
Finance cost		(363)	(629)	(363)	(629)
<b>Profit before income tax expenses</b>		<b>153,561</b>	<b>172,408</b>	<b>153,561</b>	<b>129,408</b>
Income tax expenses	11	(31,412)	(29,669)	(31,412)	(29,669)
<b>Profit for the period</b>		<b>122,149</b>	<b>142,739</b>	<b>122,149</b>	<b>99,739</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>122,149</b>	<b>142,739</b>	<b>122,149</b>	<b>99,739</b>
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.09	0.14	0.09	0.10
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.08	0.10	0.08	0.07

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 2023**

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

	<b>Financial statements</b>				
	<b>Note</b>	<b>in which equity method is applied</b>		<b>Separate financial statements</b>	
		<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
<b>Revenues</b>					
Sales and service income		4,399,738	4,652,630	4,399,738	4,652,630
Rental income from equipment for lease		242,380	179,470	242,380	179,470
Gain from sales of investment		-	108,627	-	63,476
Other income		62,527	56,755	62,527	56,755
<b>Total revenues</b>		<b>4,704,645</b>	<b>4,997,482</b>	<b>4,704,645</b>	<b>4,952,331</b>
<b>Expenses</b>					
Cost of sales and service		3,645,424	3,817,813	3,645,424	3,817,813
Cost of equipment for lease		122,108	95,214	122,108	95,214
Selling and distribution expenses		253,432	202,342	253,432	202,342
Administrative expenses		260,316	355,114	260,316	398,114
<b>Total expenses</b>		<b>4,281,280</b>	<b>4,470,483</b>	<b>4,281,280</b>	<b>4,513,483</b>
<b>Operating profit</b>		<b>423,365</b>	<b>526,999</b>	<b>423,365</b>	<b>438,848</b>
Finance income		4,747	2,155	4,747	2,155
Finance cost		(1,323)	(2,244)	(1,323)	(2,244)
<b>Profit before income tax expenses</b>		<b>426,789</b>	<b>526,910</b>	<b>426,789</b>	<b>438,759</b>
Income tax expenses	11	(84,858)	(96,384)	(84,858)	(96,384)
<b>Profit for the period</b>		<b>341,931</b>	<b>430,526</b>	<b>341,931</b>	<b>342,375</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>341,931</b>	<b>430,526</b>	<b>341,931</b>	<b>342,375</b>
<b>Earnings per share</b>					
12					
Basic earnings per share					
Profit attributable to equity holders of the Company		0.24	0.42	0.24	0.33
Diluted earnings per share					
Profit attributable to equity holders of the Company		0.23	0.31	0.23	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 nine-month period ended 30 September 2023

(Unit: Thousand Baht)

## Financial statements in which equity method is applied

	Note	Shareholders' equity				Other components of equity		Total shareholders' equity
		Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Share of other comprehensive income from joint venture	
					Appropriated	Unappropriated		
<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		-	-	599,042	-	-	-	599,042
Dividend paid	13	-	-	-	-	(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>
<b>Balance as at 1 January 2023</b>		1,331,125	602,958	-	150,003	1,651,053	2,566	3,737,705
Profit for the period		-	-	-	-	341,931	-	341,931
Other comprehensive income for the period		-	-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	341,931	-	341,931
Increase in share capital from exercise warrants	8	100,248	100,248	-	-	-	-	200,496
Exercise warrants	9	-	-	66,598	-	-	-	66,598
Dividend paid	13	-	-	-	-	(458,005)	-	(458,005)
Transfer to legal reserve	10	-	-	-	4,738	(4,738)	-	-
<b>Balance as at 30 September 2023</b>		<u>1,431,373</u>	<u>703,206</u>	<u>66,598</u>	<u>154,741</u>	<u>1,530,241</u>	<u>2,566</u>	<u>3,888,725</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 2023

(Unit: Thousand Baht)

Separate financial statements							
	Note	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		Total shareholders' equity
					Appropriated	Unappropriated	
<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		-	-	599,042	-	-	599,042
Dividend paid	13	-	-	-	-	(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>
<b>Balance as at 1 January 2023</b>		1,331,125	602,958	-	150,003	1,657,619	3,741,705
Profit for the period		-	-	-	-	341,931	341,931
Other comprehensive income for the period		-	-	-	-	-	-
Total comprehensive income for the period		-	-	-	-	341,931	341,931
Increase in share capital from exercise warrants	8	100,248	100,248	-	-	-	200,496
Exercise warrants	9	-	-	66,598	-	-	66,598
Dividend paid	13	-	-	-	-	(458,005)	(458,005)
Transfer to legal reserve	10	-	-	-	4,738	(4,738)	-
<b>Balance as at 30 September 2023</b>		<u>1,431,373</u>	<u>703,206</u>	<u>66,598</u>	<u>154,741</u>	<u>1,536,807</u>	<u>3,892,725</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 2023**

(Unit: Thousand Baht)

	Financial statements		Separate financial statements	
	in which equity method is applied			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
<b>Cash flows from operating activities</b>				
Profit before tax	426,789	526,910	426,789	438,759
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	123,119	100,190	123,119	100,190
Impairment loss on financial assets (reversal)	(2,355)	64,096	(2,355)	64,096
Impairment loss on investments in joint venture	-	-	-	43,000
Gain on sales of investment	-	(108,627)	-	(63,476)
Provision for penalty on project delay	10,140	5,088	10,140	5,088
Loss on sales/write-off of building improvement and equipment	3	2	3	2
Provision for long-term employee benefits	11,678	13,053	11,678	13,053
Unrealised loss on exchange	632	1,527	632	1,527
Loss (gain) on fair value adjustments of financial instruments	(16,913)	32,875	(16,913)	32,875
Finance cost	1,323	2,243	1,323	2,243
Profit from operating activities before changes in operating assets and liabilities	554,416	637,357	554,416	637,357
Operating assets (increase) decrease				
Trade and other receivables	(584,465)	(188,000)	(584,465)	(188,000)
Contract assets	151,957	55,819	151,957	55,819
Inventories	72,505	(71,534)	72,505	(71,534)
Other current assets	(49,204)	25,949	(49,204)	25,949
Biological assets	(9,947)	-	(9,947)	-
Other non-current assets	20,631	(12,542)	20,631	(12,542)
Operating liabilities increase (decrease)				
Trade and other payables	166,320	171,115	166,320	171,115
Unbilled payables	(110,465)	(148,119)	(110,465)	(148,119)
Contract liabilities	8,677	(120,771)	8,677	(120,771)
Cash paid for penalty on project delay	(6,179)	(632)	(6,179)	(632)
Cash paid for long-term employee benefits	-	(946)	-	(946)
Other current liabilities	45,259	(26,484)	45,259	(26,484)
Cash from operating activities	259,505	321,212	259,505	321,212
Interest paid	(1,323)	(2,243)	(1,323)	(2,243)
Income tax paid	(131,127)	(126,390)	(131,127)	(126,390)
<b>Net cash from operating activities</b>	<b>127,055</b>	<b>192,579</b>	<b>127,055</b>	<b>192,579</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 2023**

(Unit: Thousand Baht)

	<b>Financial statements</b>		<b>Separate financial statements</b>	
	<b>in which equity method is applied</b>			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</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
Decrease in short-term loans to related party	-	13,000	-	13,000
Cash received from sales of equipment	6	-	6	-
Cash payment for purchase of property, plant and equipment	(137,593)	(15,294)	(137,593)	(15,294)
Cash payment for purchase of equipment for lease	(35,789)	(193,066)	(35,789)	(193,066)
Cash payment for purchase of computer software	(5,072)	(6,532)	(5,072)	(6,532)
<b>Net cash from (used in) investing activities</b>	<b>(178,448)</b>	<b>644,083</b>	<b>(178,448)</b>	<b>644,083</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in liabilities under finance arrangement agreements	(79,295)	21,498	(79,295)	21,498
Cash payment for lease liabilities	(8,333)	(9,303)	(8,333)	(9,303)
Cash received from share subscriptions from exercise of warrants	267,094	599,042	267,094	599,042
Dividend paid	(457,386)	(459,067)	(457,386)	(459,067)
<b>Net cash from (used in) financing activities</b>	<b>(277,920)</b>	<b>152,170</b>	<b>(277,920)</b>	<b>152,170</b>
<b>Net increase (decrease) in cash and cash equivalents</b>				
	(329,313)	988,832	(329,313)	988,832
Cash and cash equivalents at beginning of period	1,486,595	378,502	1,486,595	378,502
<b>Cash and cash equivalents at end of period</b>	<b>1,157,282</b>	<b>1,367,334</b>	<b>1,157,282</b>	<b>1,367,334</b>
	-	-	-	-
<b>Supplemental cash flows information</b>				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	6,431	1,758	6,431	1,758
Purchase of equipment lease for which no cash has been paid	-	21,883	-	21,883
Purchase of computer software for which no cash has been paid	1,765	-	1,765	-
Additions to right-of-use assets and lease liabilities	7,189	3,372	7,189	3,372
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 2023**

**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.

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 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Company's financial statements.

**1.3 New financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2024**

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 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users.

The management of the Company believes that adoption of these amendments will 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 parties.

(Unit: Million Baht)

	For the three-month		For the nine-month		Transfer pricing policy
	periods ended	periods ended	periods ended	periods ended	
	30 September	30 September	30 September	30 September	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	
<u>Transactions with the related parties</u>					
Sales of goods and services	-	1	1	5	Market price
Purchase of goods and service	36	-	89	-	Market price

The balance of the accounts between the Company and those related parties as at 30 September 2023 and 31 December 2022 are as follow.

(Unit: Million Baht)

	<u>30 September 2023</u>	<u>31 December 2022</u>
<u>Trade receivables - related party (Note 3)</u>		
Related company (common director)	-	2
Total trade receivables - related party	<u>-</u>	<u>2</u>
<u>Trade payables - related party</u>		
Related company (common director)	55	-
Total trade payables - related party	<u>55</u>	<u>-</u>

### Directors and management's remuneration

During the three-month and nine-month periods ended 30 September 2023 and 2022, 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	periods ended	periods ended
	30 September	30 September	30 September	30 September
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Short-term employee benefits	17.2	17.2	62.1	63.9
Post-employment benefits	0.6	0.6	1.9	1.9

(Unaudited but reviewed)

### 3. Trade and other receivables

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
<u>Trade receivables - related party</u> (Note 2)		
Aged on the basis of due dates		
Not yet due	46	2,407
Total trade receivables - related party	46	2,407
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	830,202	652,033
Past due		
Up to 3 months	1,127,633	811,127
Over 3 - 6 months	322,838	311,741
Over 6 - 12 months	126,210	87,023
Over 12 months	159,737	127,588
Total	2,566,620	1,989,512
Less: Allowance for expected credit losses	(109,290)	(109,566)
Total trade receivables - unrelated parties, net	2,457,330	1,879,946
Total trade receivable - net	2,457,376	1,882,353
<u>Other receivables</u>		
Other receivables	61,109	51,367
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	18,067	8,325
Total trade and other receivables - net	2,475,443	1,890,678

### 4. Contract assets / Contract liabilities

	(Unit: Thousand Baht)	
	30 September 2023	31 December 2022
<b>Contract assets</b>		
Unbilled receivables	1,107,734	1,262,467
Retention receivables	3,249	19,630
Total	1,110,983	1,282,097
Less: Allowance for expected credit losses	(130,203)	(151,439)
<b>Total contract assets - net</b>	980,780	1,130,658
<b>Contract liabilities</b>		
Advances received from hirers	6,506	25,539
Construction revenue received in advance	275,110	247,400
<b>Total contract liabilities</b>	281,616	272,939

(Unaudited but reviewed)

As at 30 September 2023, the balance of unbilled receivables of Baht 922 Million (31 December 2022: Baht 1,041 million) is expected to be billed within one year and Baht 186 million (31 December 2022: Baht 221 million) is expected to be billed after one year.

During the period, the Company write-off unbilled receivables and allowance for expected credit losses amounting to Baht 19 million.

## 5. Other non-current financial assets

	(Unit: Million Baht)	
	30 September 2023	31 December 2022
<b><u>Debt instrument at amortised cost</u></b>		
Convertible loan	10	10
Less: Allowance for impairment losses	(10)	(10)
Convertible loan - net	-	-
<b><u>Financial assets at FVTPL</u></b>		
Non-listed equity instruments		
Campana Group Pte. Ltd.	140	140
Fair value adjustments financial assets	(140)	(140)
	-	-
Blue Green Solution Co., Ltd.	3	3
Total financial assets at FVTPL	3	3
Total other non-current financial assets - net	3	3

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.

The fair value of non-listed equity instruments has been determined using a discounted future cash flow model that take into account the credit risk and liquidity of these instruments.

## 6. Investments in joint venture

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.

(Unaudited but reviewed)

## 7. Property, plant and equipment

	(Unit: Thousand Baht)
Net book value as at 1 January 2023	96,231
Acquisitions during the period - at cost	144,024
Disposals and write-off during the period - net book value as at disposal/write-off date	(9)
Depreciation for the period	<u>(21,175)</u>
Net book value as at 30 September 2023	<u>219,071</u>

On 24 January 2023, the Company entered into a land purchase agreement amounting to Baht 118.5 million for operating in the Economic Teak Plantation and Carbon Credit Trading. The Company made a full payment and obtained the ownership in January 2023.

## 8. Share capital

In March 2023, the existing shareholders subscribed for 100,248,383 units of new ordinary shares based on a warrant ratio of 1:1 at a price of Baht 2 per share, totaling Baht 200 million. As a result, the Company had additional issued and paid-up share capital of Baht 100 million, the increase from Baht 1,331 million to Baht 1,431 million and share premium of Baht 100 million, the increase from Baht 603 million to Baht 703 million. The Company registered such issued and paid-up share capital with the Ministry of Commerce on 5 April 2023.

## 9. 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:

	<u>AIT-W2 warrants</u> (Thousand units)
Balance as at 31 December 2022	216,267
Number of warrants exercised	<u>(133,548)</u>
Balance as at 30 September 2023	<u>82,719</u>



(Unaudited but reviewed)

During the period, the Company had cash received amounting to Baht 67 million from the exercise of rights to convert warrants to ordinary shares 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 4 October 2023.

#### 10. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

#### 11. 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 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)			
	For the three-month periods ended 30 September		For the nine-month periods ended 30 September	
	2023	2022	2023	2022
<b>Current income tax:</b>				
Interim corporate income tax charge	32,815	55,169	82,748	126,642
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	(1,403)	(25,500)	2,110	(30,258)
<b>Income tax expense reported in profit and loss</b>	<b>31,412</b>	<b>29,669</b>	<b>84,858</b>	<b>96,384</b>

#### 12. 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.

(Unaudited but reviewed)

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	
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
122,149	142,739	1,431,374	1,031,604	0.09	0.14
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 9)					
-	-	68,691	349,093		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>122,149</u>	<u>142,739</u>	<u>1,500,065</u>	<u>1,380,697</u>	0.08	0.10

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	
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
341,931	430,526	1,398,325	1,031,604	0.24	0.42
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 9)					
-	-	94,440	341,441		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>341,931</u>	<u>430,526</u>	<u>1,492,765</u>	<u>1,373,045</u>	0.23	0.31

(Unaudited but reviewed)

Separate financial statements					
For the three-month periods ended 30 September					
Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
122,149	99,73	1,431,374	1,031,604	0.09	0.10
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 9)					
-	-	68,691	349,093		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>122,149</u>	<u>99,739</u>	<u>1,500,065</u>	<u>1,380,697</u>	0.08	0.07

Separate financial statements					
For the nine-month periods ended 30 September					
Profit for the periods		Weighted average number of ordinary shares		Earnings per share	
2023	2022	2023	2022	2023	2022
(Thousand Baht)	(Thousand Baht)	(Thousand shares)	(Thousand shares)	(Baht)	(Baht)
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company					
341,931	342,375	1,398,325	1,031,604	0.24	0.33
<b>Effect of dilutive potential ordinary shares</b>					
AIT-W2 (Note 9)					
-	-	94,440	341,441		
<b>Diluted earnings per share</b>					
Profit attributable to ordinary shareholders assuming the conversion of warrants to ordinary shares					
<u>341,931</u>	<u>342,375</u>	<u>1,492,765</u>	<u>1,373,045</u>	0.23	0.25

(Unaudited but reviewed)

### 13. Dividend paid

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
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's shareholders held on 11 August 2022	154.7	0.15
		464.2	0.45
Final dividends of 2022	Annual General Meeting of the Company's shareholders held on 11 April 2023	243.3	0.17
Interim dividends of 2023	Board of Directors' Meeting of the Company's shareholders held on 10 August 2023	214.7	0.15
		458.0	0.32

### 14. 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 2023 and 2022, 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.

**15. Commitments and contingent liabilities****15.1 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 4,110 million (31 December 2022: Baht 5,605 million). The Company expects to satisfy the performance obligations within 5 years (31 December 2022: 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 2023</u>	<u>31 December 2022</u>
In up to 1 year	239	294
In over 1 year and up to 5 years	148	322

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

**15.2 Guarantees**

As at 30 September 2023, there were outstanding bank guarantees, guaranteed by the Company of Baht 1,561 million (31 December 2022: Baht 1,562 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 1,559 million (31 December 2022: Baht 1,560 million) to guarantee contractual performance and Baht 2 million (31 December 2022: Baht 2 million) to guarantee payments due to creditors.

**15.3 Litigation**

During the current period, there have been no significant changes with respect to the litigation as disclosed in Notes 32.3 to the financial statements for the year 2022.

**16. Financial instruments****16.1 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.

**16.2 Fair value hierarchy**

As at 30 September 2023, the Company had the assets that were measured at fair value using different levels of inputs as follows.

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

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.

**17. Approval of interim financial statements**

These interim financial statements were authorised for issue by the Company's Board of Directors on 7 November 2023.