

Advanced Information Technology Public Company Limited
Review report and interim financial information
For the three-month period ended 31 March 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 31 March 2023, the related statements of comprehensive income, changes in shareholders' equity and cash flows for the three-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: 8 May 2023

Advanced Information Technology Public Company Limited**Statement of financial position****As at 31 March 2023**

(Unit: Thousand Baht)

	Financial statements				
	in which equity method is applied		Separate financial statements		
	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Assets					
Current assets					
Cash and cash equivalents		1,590,747	1,486,595	1,590,747	1,486,595
Trade and other receivables	3	1,850,248	1,890,678	1,850,248	1,890,678
Contract assets	4	1,147,302	1,130,658	1,147,302	1,130,658
Inventories		938,241	882,718	938,241	882,718
Other current assets		273,932	203,126	273,932	203,126
Total current assets		5,800,470	5,593,775	5,800,470	5,593,775
Non-current assets					
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	218,163	96,231	218,163	96,231
Right-of-use assets		15,937	16,246	15,937	16,246
Equipment for lease		364,750	358,511	364,750	358,511
Intangible assets		42,682	41,699	42,682	41,699
Deferred tax assets		138,303	138,030	138,303	138,030
Other non-current assets		95,864	93,670	95,864	93,670
Total non-current assets		878,699	747,387	882,699	751,387
Total assets		6,679,169	6,341,162	6,683,169	6,345,162

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

Advanced Information Technology Public Company Limited

Statement of financial position (continued)

As at 31 March 2023

(Unit: Thousand Baht)

	Financial statements				
	in which equity method is applied		Separate financial statements		
	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</u>	<u>31 December 2022</u>
	(Unaudited but reviewed)	(Audited)	(Unaudited but reviewed)	(Audited)	
Liabilities and shareholders' equity					
Current liabilities					
Trade and other payables		1,153,392	921,043	1,153,392	921,043
Unbilled payables		662,337	837,329	662,337	837,329
Current portion of liabilities under financial arrangement agreements		90,139	93,799	90,139	93,799
Current portion of lease liabilities		9,457	8,751	9,457	8,751
Income tax payable		60,169	53,319	60,169	53,319
Contract liabilities	4	291,865	272,939	291,865	272,939
Provision for penalty on projects delay		88,639	81,585	88,639	81,585
Other current financial liabilities		4,693	11,717	4,693	11,717
Other current liabilities		50,186	66,748	50,186	66,748
Total current liabilities		<u>2,410,877</u>	<u>2,347,230</u>	<u>2,410,877</u>	<u>2,347,230</u>
Non-current liabilities					
Liabilities under financial arrangement agreements - net of current portion		96,089	124,579	96,089	124,579
Lease liabilities - net of current portion		6,883	5,210	6,883	5,210
Provision for long-term employee benefits		130,331	126,438	130,331	126,438
Total non-current liabilities		<u>233,303</u>	<u>256,227</u>	<u>233,303</u>	<u>256,227</u>
Total liabilities		<u>2,644,180</u>	<u>2,603,457</u>	<u>2,644,180</u>	<u>2,603,457</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 31 March 2023

(Unit: Thousand Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>Note</u>	<u>31 March 2023</u>	<u>31 December 2022</u>	<u>31 March 2023</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				
1,331,125,351 ordinary shares of Baht 1 each	1,331,125	1,331,125	1,331,125	1,331,125
Share premium	602,958	602,958	602,958	602,958
Share subscriptions received in advance from				
exercise of warrants	8	200,497	-	200,497
Retained earnings				
Appropriated - statutory reserve	9	154,741	150,003	154,741
Unappropriated		1,743,102	1,651,053	1,749,668
Other components of shareholders' equity		2,566	2,566	-
Total shareholders' equity		4,034,989	3,737,705	4,038,989
Total liabilities and shareholders' equity		6,679,169	6,341,162	6,683,169
		-	-	-

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 31 March 2023

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

Financial statements				
	in which equity method is applied		Separate financial statements	
Note	2023	2022	2023	2022
Revenues				
Sales and service income	1,190,012	1,216,836	1,190,012	1,216,836
Rental income from equipment for lease	80,588	54,507	80,588	54,507
Gain from sales of investment	-	108,627	-	63,476
Other income	26,114	19,247	26,114	19,247
Total revenues	1,296,714	1,399,217	1,296,714	1,354,066
Expenses				
Cost of sales and service	953,854	1,015,365	953,854	1,015,365
Cost of equipment for lease	42,616	24,538	42,616	24,538
Selling and distribution expenses	81,746	65,254	81,746	65,254
Administrative expenses	96,629	94,035	96,629	94,035
Total expenses	1,174,845	1,199,192	1,174,845	1,199,192
Operating profit	121,869	200,025	121,869	154,874
Finance income	1,610	399	1,610	399
Finance cost	(506)	(853)	(506)	(853)
Profit before income tax expenses	122,973	199,571	122,973	154,420
Income tax expenses	10 (26,186)	(33,394)	(26,186)	(33,394)
Profit for the period	96,787	166,177	96,787	121,026
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	96,787	166,177	96,787	121,026
Earnings per share				
	11			
Basic earnings per share				
Profit attributable to equity holders of the Company	0.073	0.161	0.073	0.117
Diluted earnings per share				
Profit attributable to equity holders of the Company	0.065	0.124	0.065	0.090

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 three-month period ended 31 March 2023

(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	
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	-	-	-	-	166,177	-	166,177
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	166,177	-	166,177
Balance as at 31 March 2022	1,031,604	303,437	-	128,778	1,761,031	2,566	3,227,416
Balance as at 1 January 2023	1,331,125	602,958	-	150,003	1,651,053	2,566	3,737,705
Profit for the period	-	-	-	-	96,787	-	96,787
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	96,787	-	96,787
Exercise warrants (Note 8)	-	-	200,497	-	-	-	200,497
Transfer to legal reserve (Note 9)	-	-	-	4,738	(4,738)	-	-
Balance as at 31 March 2023	1,331,125	602,958	200,497	154,741	1,743,102	2,566	4,034,989

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 three-month period ended 31 March 2023

(Unit: Thousand Baht)

	Separate financial statements					Total shareholders' equity
	Issued and paid-up share capital	Share premium	Share subscriptions received in advance from exercise of warrants	Retained earnings		
				Appropriated	Unappropriated	
Balance as at 1 January 2022	1,031,604	303,437	-	128,778	1,718,571	3,182,390
Profit for the period	-	-	-	-	121,026	121,026
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	121,026	121,026
Balance as at 31 March 2022	<u>1,031,604</u>	<u>303,437</u>	<u>-</u>	<u>128,778</u>	<u>1,839,597</u>	<u>3,303,416</u>
Balance as at 1 January 2023	1,331,125	602,958	-	150,003	1,657,619	3,741,705
Profit for the period	-	-	-	-	96,787	96,787
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	96,787	96,787
Exercise warrants (Note 8)	-	-	200,497	-	-	200,497
Transfer to legal reserve (Note 9)	-	-	-	4,738	(4,738)	-
Balance as at 31 March 2023	<u>1,331,125</u>	<u>602,958</u>	<u>200,497</u>	<u>154,741</u>	<u>1,749,668</u>	<u>4,038,989</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 three-month period ended 31 March 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>
Cash flows from operating activities				
Profit before tax	122,973	199,571	122,973	154,420
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities				
Depreciation and amortisation	42,317	31,504	42,317	31,504
Reversal of impairment loss on financial assets	(1,775)	-	(1,775)	-
Gain on sales of investment	-	(108,627)	-	(63,476)
Provision for penalty on project delay	5,837	443	5,837	443
Provision for long-term employee benefits	3,893	4,981	3,893	4,981
Unrealised loss (gain) on exchange	4,000	(279)	4,000	(279)
Gain on fair value adjustments of financial instruments	(7,024)	(1,164)	(7,024)	(1,164)
Finance cost	506	853	506	853
Profit from operating activities before changes in operating assets and liabilities	170,727	127,282	170,727	127,282
Operating assets (increase) decrease				
Trade and other receivables	40,484	494,798	40,484	490,798
Contract assets	(14,909)	(120,517)	(14,909)	(116,517)
Inventories	(55,523)	(13,187)	(55,523)	(13,187)
Other current assets	(70,806)	(8,310)	(70,806)	(8,310)
Other non-current assets	(2,194)	(9,204)	(2,194)	(9,204)
Operating liabilities increase (decrease)				
Trade and other payables	191,818	12,424	191,818	12,424
Unbilled payables	(174,992)	20,283	(174,992)	20,283
Contract liabilities	18,926	(44,700)	18,926	(44,700)
Cash paid for penalty on project delay	1,217	(443)	1,217	(443)
Cash paid for long-term employee benefits	-	(945)	-	(945)
Other current liabilities	(16,383)	(78,683)	(16,383)	(78,683)
Cash from operating activities	88,365	378,798	88,365	378,798
Interest paid	(506)	(853)	(506)	(853)
Income tax paid	(19,609)	(19,236)	(19,609)	(19,236)
Net cash from operating activities	68,250	358,709	68,250	358,709

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 three-month period ended 31 March 2023**

(Unit: Thousand Baht)

	Financial statements			
	in which equity method is applied		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Cash flows from investing activities				
Cash received from sales of unit trust in open-end mutual funds - debt instruments	-	319,703	-	319,703
Cash received from sales of investment in joint venture	-	125,976	-	125,976
Decrease in short-term loans to related party	-	13,000	-	13,000
Cash payment for purchase of building improvement and equipment	(124,404)	(2,963)	(124,404)	(2,963)
Cash payment for purchase of equipment for lease	(2,339)	-	(2,339)	-
Cash payment for purchase of computer software	(2,630)	(1,733)	(2,630)	(1,733)
Net cash from (used in) investing activities	<u>(129,373)</u>	<u>453,983</u>	<u>(129,373)</u>	<u>453,983</u>
Cash flows from financing activities				
Increase (decrease) in liabilities under finance arrangement agreements	(32,150)	57,576	(32,150)	57,576
Cash payment for lease liabilities	(2,893)	(3,378)	(2,893)	(3,378)
Cash received from share subscriptions from exercise of warrants	200,497	-	200,497	-
Dividend paid	(179)	(12)	(179)	(12)
Net cash from financing activities	<u>165,275</u>	<u>54,186</u>	<u>165,275</u>	<u>54,186</u>
Net increase in cash and cash equivalents	<u>104,152</u>	<u>866,878</u>	<u>104,152</u>	<u>866,878</u>
Cash and cash equivalents at beginning of period	<u>1,486,595</u>	<u>378,502</u>	<u>1,486,595</u>	<u>378,502</u>
Cash and cash equivalents at end of period	<u><u>1,590,747</u></u>	<u><u>1,245,380</u></u>	<u><u>1,590,747</u></u>	<u><u>1,245,380</u></u>
	-		-	
Supplemental cash flows information				
Non-cash transactions				
Purchase of building improvement and equipment for which no cash has been paid	4,503	1,647	4,503	1,647
Purchase of equipment for lease for which no cash has been paid	31,984	-	31,984	-
Purchase of computer software for which no cash has been paid	30	1,161	30	1,161
Additions to right-of-use assets and lease liabilities	5,272	748	5,272	748
Transfer deposits to offset assets held for sale	-	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 period ended 31 March 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.

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.

	For the three-month periods ended 31 March		(Unit: Million Baht) Transfer pricing policy
	<u>2023</u>	<u>2022</u>	
<u>Transactions with the related party</u>			
Sales of goods and services	1	3	Market price

(Unaudited but reviewed)

Directors and management's remuneration

During the three-month periods ended 31 March 2023 and 2022, the Company has employee benefit expenses payable to its directors and management as below.

(Unit: Million Baht)

	For the three-month periods ended 31 March	
	<u>2023</u>	<u>2022</u>
Short-term employee benefits	26.6	30.3
Post-employment benefits	1.8	3.4

3. Trade and other receivables

(Unit: Thousand Baht)

	<u>31 March 2023</u>	<u>31 December 2022</u>
<u>Trade receivables - related party</u>		
Aged on the basis of due dates		
Not yet due	-	2,407
Total trade receivables - related party	-	2,407
<u>Trade receivables - unrelated parties</u>		
Aged on the basis of due dates		
Not yet due	617,420	652,033
Past due		
Up to 3 months	783,378	811,127
Over 3 - 6 months	272,878	311,741
Over 6 - 12 months	152,742	87,023
Over 12 months	111,791	127,588
Total	1,932,209	1,989,512
Less: Allowance for expected credit losses	(109,526)	(109,566)
Total trade receivables - unrelated parties, net	1,828,683	1,879,946
Total trade receivable - net	1,828,683	1,882,353
<u>Other receivables</u>		
Other receivables	64,607	51,367
Less: Allowance for expected credit losses	(43,042)	(43,042)
Total other receivables - net	21,565	8,325
Total trade and other receivables - net	1,850,248	1,890,678

(Unaudited but reviewed)

4. Contract assets / Contract liabilities

	(Unit: Thousand Baht)	
	31 March 2023	31 December 2022
Contract assets		
Unbilled receivables	1,276,418	1,262,467
Retention receivables	20,588	19,630
Total	1,297,006	1,282,097
Less: Allowance for expected credit losses	(149,704)	(151,439)
Total contract assets - net	1,147,302	1,130,658
Contract liabilities		
Advances received from hirers	52,723	25,539
Construction revenue received in advance	239,142	247,400
Total contract liabilities	291,865	272,939

As at 31 March 2023, the balance of unbilled receivables of Baht 1,076 Million (31 December 2022: Baht 1,041 million) is expected to be billed within one year and Baht 200 million (31 December 2022: Baht 221 million) is expected to be billed after one year.

5. Other non-current financial assets

	(Unit: Million Baht)	
	31 March 2023	31 December 2022
<u>Debt instrument at amortised cost</u>		
Convertible loan	10	10
Less: Allowance for impairment losses	(10)	(10)
Convertible loan - net	-	-
<u>Financial assets at FVTPL</u>		
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.

7. Property, plant and equipment

(Unit: Thousand Baht)

Net book value as at 1 January 2023	96,231
Acquisitions during the period - at cost	128,907
Depreciation for the period	<u>(6,975)</u>
Net book value as at 30 March 2023	<u><u>218,163</u></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. 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.

(Unaudited but reviewed)

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

	AIT-W2 warrants
	(Thousand units)
Balance as at 31 December 2022	216,267
Number of warrants exercised	(100,248)
Balance as at 31 March 2023	<u>116,019</u>

Cash received amounting to Baht 200 million from the exercise of rights to convert warrants to ordinary shares on 31 March 2023 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 5 April 2023.

9. 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.

10. Income Tax

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

Income tax expenses for the three-month periods ended 31 March 2023 and 2022 are made up as follows:

	(Unit: Thousand Baht)	
	For the three-month	
	periods ended 31 March	
	2023	2022
Current income tax:		
Interim corporate income tax charge	26,459	33,988
Deferred tax:		
Relating to origination and reversal of temporary differences	(273)	(594)
Income tax expense reported in profit and loss	<u>26,186</u>	<u>33,394</u>

11. 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 31 March					
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)
Basic earnings per share					
Profit attributable to equity holders of					
the Company					
96,787	166,177	1,331,125	1,031,604	0.073	0.161
Effect of dilutive potential ordinary shares					
AIT-W2 (Note 8)					
-	-	147,425	312,373		
Diluted earnings per share					
Profit attributable to ordinary shareholders					
assuming the conversion of warrants to					
ordinary shares					
<u>96,787</u>	<u>166,177</u>	<u>1,478,550</u>	<u>1,343,977</u>	0.065	0.124

(Unaudited but reviewed)

		Separate financial statements					
		For the three-month periods ended 31 March					
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)		
Basic earnings per share							
Profit attributable to equity holders of							
the Company							
96,787	121,026	1,331,125	1,031,604	0.073	0.117		
Effect of dilutive potential ordinary shares							
AIT-W2 (Note 8)							
-	-	147,425	312,373				
Diluted earnings per share							
Profit attributable to ordinary shareholders							
assuming the conversion of warrants to							
ordinary shares							
96,787	121,026	1,478,550	1,343,977	0.065	0.090		

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 access 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 periods ended 31 March 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.

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 5,995 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)	
	31 March 2023	31 December 2022
In up to 1 year	273	294
In over 1 year and up to 5 years	266	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.

13.2 Guarantees

As at 31 March 2023, there were outstanding bank guarantees, guaranteed by the Company of Baht 1,894 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 1,892 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.

13.3 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.

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 31 March 2023, 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	-	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.

15. Event after the reporting period

On 11 April 2023, the 2023 Annual General Meeting of the Company's shareholders passed a resolution to pay a dividend in respect of the 2022 operating results of Baht 0.17 per share, which is an addition of an interim dividend payment of Baht 0.15 per share, totaling Baht 0.32 per share. Such dividend will be paid in May 2023.

16. Approval of interim financial statements

These interim financial statements were authorised for issue by the Company's Board of Directors on 8 May 2023.