

**ASIA PRECISION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
INTERIM FINANCIAL INFORMATION  
MARCH 31, 2021  
AND INDEPENDENT AUDITOR'S REPORT ON REVIEW  
OF INTERIM FINANCIAL INFORMATION**

## **Independent auditor's report on review of interim financial information**

To the Board of Directors of Asia Precision Public Company Limited and Subsidiaries

I have reviewed the accompanying consolidated and separate statements of financial position as at March 31, 2021, the related consolidated and separate statements of comprehensive income for three-month period ended March 31, 2021, the consolidated and separate statements of changes in shareholders' equity, and the consolidated and separate statements of cash flows for three-month period ended March 31, 2021 and the condensed notes to interim financial statements of Asia Precision Public Company Limited and its subsidiaries and Asia Precision Public Company Limited, respectively. 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 reviews in accordance with the 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 on the reviewed interim financial information.

### **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".

(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

May 14, 2021

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2021

					Unit: Baht				
					Consolidated financial statements		Separate financial statements		
					March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020	
					"Unaudited"			"Unaudited"	
					"Reviewed"	"Audited"	"Reviewed"	"Audited"	
Assets	Notes								
<b>Current assets</b>									
Cash and cash equivalents		516,636,259.97	537,956,491.33	110,587,419.14	94,541,629.53				
Trade and other current receivables	4	1,716,548,094.58	1,562,361,994.13	878,896.41	722,475.13				
Short – term loans	3	-	-	297,300,000.00	312,320,081.97				
Inventories	5	78,708,504.09	74,405,155.95	-	-				
Total current assets		2,311,892,858.64	2,174,723,641.41	408,766,315.55	407,584,186.63				
<b>Non – current assets</b>									
Investments in subsidiaries	6	-	-	1,149,999,940.00	1,149,999,940.00				
Investment property	7	2,478,196.16	2,478,196.16	-	-				
Property, plant and equipment	8	715,628,159.15	729,489,250.94	5,527,385.81	5,541,363.42				
Right – of – use assets	9	31,299,326.20	33,237,668.94	-	-				
Right under the raw water distribution contract	10	135,494,846.99	136,911,169.43	-	-				
Other intangible assets	11	3,761,789.22	4,085,301.72	-	1.00				
Deferred tax assets		2,436,759.68	1,907,642.24	-	-				
Other non – current assets	12	87,806,446.34	84,117,068.63	11,423,491.70	11,972,057.16				
Total non – current assets		978,905,523.74	992,226,298.06	1,166,950,817.51	1,167,513,361.58				
<b>Total assets</b>		<b>3,290,798,382.38</b>	<b>3,166,949,939.47</b>	<b>1,575,717,133.06</b>	<b>1,575,097,548.21</b>				

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION (CONTINUED)  
AS AT MARCH 31, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
	Bank overdrafts and short – term borrowings from financial institutions	13	148,198,134.24	145,176,024.12	-
	Trade and other current payables	14	855,552,433.33	805,093,742.00	842,573.14
	Current portion of long – term liabilities	15	13,500,000.00	13,517,663.52	-
	Current portion of lease liabilities	16	87,441,518.68	62,697,180.25	-
	Short – term borrowings	3	77,514,840.07	76,779,950.07	-
	Corporate income tax payable		20,754,595.33	12,804,222.45	1,671.84
	<b>Total current liabilities</b>		<b>1,202,961,521.65</b>	<b>1,116,068,782.41</b>	<b>844,244.98</b>
Non – current liabilities					
	Long – term borrowings	15	43,401,768.25	47,901,768.28	-
	Lease liabilities	16	98,084,686.92	125,039,237.99	-
	Deferred tax liabilities		34,392,338.38	34,687,455.23	-
	Non – current provisions for employee benefit		26,109,834.31	24,970,853.87	5,307,996.97
	Other non – current liabilities		9,008,561.53	27,777,409.39	-
	<b>Total non – current liabilities</b>		<b>210,997,189.39</b>	<b>260,376,724.76</b>	<b>5,307,996.97</b>
	<b>Total liabilities</b>		<b>1,413,958,711.04</b>	<b>1,376,445,507.17</b>	<b>6,152,241.95</b>
Shareholders' equity					
Share capital					
Authorized share capital					
	Ordinary shares Baht 1.00 par value 659,999,962 shares		659,999,962.00	659,999,962.00	659,999,962.00
Issued and paid share capital					
	Ordinary shares Baht 1.00 par value 659,999,862 shares		659,999,862.00	659,999,862.00	659,999,862.00
Share premium					
	Share premium on ordinary shares		369,183,857.00	369,183,857.00	369,183,857.00
Retained earnings					
Appropriated					
	Legal reserve		66,000,000.00	66,000,000.00	66,000,000.00
	Unappropriated		668,386,861.18	588,112,965.38	474,381,172.11
	Other components of shareholders' equity		106,646,734.44	100,780,115.74	-
	<b>Total shareholders' equity of the parent company</b>		<b>1,870,217,314.62</b>	<b>1,784,076,800.12</b>	<b>1,569,564,891.11</b>
	Non – controlling interests		6,622,356.72	6,427,632.18	-
	<b>Total shareholders' equity</b>		<b>1,876,839,671.34</b>	<b>1,790,504,432.30</b>	<b>1,569,564,891.11</b>
	<b>Total liabilities and shareholders' equity</b>		<b>3,290,798,382.38</b>	<b>3,166,949,939.47</b>	<b>1,575,717,133.06</b>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2021	2020	2021	2020	
Revenues from sales and services	3, 21	270,651,510.31	327,480,741.78	-	7,934,325.83
Contract revenues	21	186,420,353.08	94,952,926.99	-	-
Costs of sales and costs of services	3, 21	(184,229,666.76)	(278,559,831.80)	-	(6,503,720.90)
Contract costs	21	(131,132,209.41)	(100,131,879.12)	-	-
<b>Gross profit</b>		141,709,987.22	43,741,957.85	-	1,430,604.93
Other income		10,666,442.97	229,959.32	5,421,690.25	113,634,653.88
Distribution costs		(1,732,738.84)	(1,530,941.60)	-	-
Administrative expenses		(44,783,624.77)	(81,666,063.50)	(5,284,401.30)	(9,992,588.87)
Other expenses		(37,999.13)	(13,917,232.93)	-	-
Finance costs		(4,249,496.18)	(3,803,854.79)	-	(1,366.12)
Profit (loss) before income tax expense		101,572,571.27	(56,946,175.65)	137,288.95	105,071,303.82
Tax (expense) income		(21,103,950.93)	(7,936,072.44)	(46,873.79)	(21,595,026.50)
<b>Profit (loss) for the period</b>		80,468,620.34	(64,882,248.09)	90,415.16	83,476,277.32
<b>Other comprehensive income (expense)</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent period:</i>					
Exchange differences on translating of financial statement					
in foreign currency		5,866,618.70	-	-	-
<b>Total comprehensive income (expense) for the period</b>		86,335,239.04	(64,882,248.09)	90,415.16	83,476,277.32
<b>Profit (loss) attributable to</b>					
Owners of parent		80,273,895.80	(62,395,583.47)	90,415.16	83,476,277.32
Non – controlling interests		194,724.54	(2,486,664.62)	-	-
		80,468,620.34	(64,882,248.09)	90,415.16	83,476,277.32
<b>Total comprehensive income (expense) attributable to</b>					
Owners of parent		86,140,514.50	(62,395,583.47)	90,415.16	83,476,277.32
Non – controlling interests		194,724.54	(2,486,664.62)	-	-
		86,335,239.04	(64,882,248.09)	90,415.16	83,476,277.32
<b>Basic earnings (loss) per share</b>	20	0.1216	(0.0945)	0.0001	0.1265

## ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

## FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021

Unit: Baht

Consolidated financial statements										
Shareholders' equity of the parent company										
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Other components of shareholders' equity			Total equity of the parent company	Non – controlling interests	Total shareholders' equity
			Appropriated for Legal reserve	Unappropriated	Other comprehensive income (expense)	Exchange differences	Change in the interest of the parent in subsidiary			
					on translating of financial statement in foreign currency					
Balance as at January 1, 2021	659,999,862.00	369,183,857.00	66,000,000.00	588,112,965.38	(366,362.36)	101,146,478.10	100,780,115.74	1,784,076,800.12	6,427,632.18	1,790,504,432.30
Changes in shareholders' equity for the period:										
Total comprehensive income (expense) for the period	-	-	-	80,273,895.80	5,866,618.70	-	5,866,618.70	86,140,514.50	194,724.54	86,335,239.04
Balance as at March 31, 2021	659,999,862.00	369,183,857.00	66,000,000.00	668,386,861.18	5,500,256.34	101,146,478.10	106,646,734.44	1,870,217,314.62	6,622,356.72	1,876,839,671.34
Balance as at January 1, 2020	659,999,862.00	369,183,857.00	66,000,000.00	613,752,270.84	-	-	-	1,708,935,989.84	166,560,351.15	1,875,496,340.99
Changes in shareholders' equity for the period:										
Total comprehensive income (expense) for the period	-	-	-	(62,395,583.47)	-	-	-	(62,395,583.47)	(2,486,664.62)	(64,882,248.09)
Balance as at March 31, 2020	659,999,862.00	369,183,857.00	66,000,000.00	551,356,687.37	-	-	-	1,646,540,406.37	164,073,686.53	1,810,614,092.90

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021

	Unit: Baht				Total shareholders' equity
	Separate financial statements				
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		
Appropriated for Legal reserve			Unappropriated		
Balance as at January 1, 2021	659,999,862.00	369,183,857.00	66,000,000.00	474,290,756.95	1,569,474,475.95
Changes in shareholders' equity for the period:					
Total comprehensive income (expense) for the period	-	-	-	90,415.16	90,415.16
Balance as at March 31, 2021	659,999,862.00	369,183,857.00	66,000,000.00	474,381,172.11	1,569,564,891.11
Balance as at January 1, 2020	659,999,862.00	369,183,857.00	66,000,000.00	338,403,492.90	1,433,587,211.90
Changes in shareholders' equity for the period:					
Total comprehensive income (expense) for the period	-	-	-	83,476,277.32	83,476,277.32
Balance as at March 31, 2020	659,999,862.00	369,183,857.00	66,000,000.00	421,879,770.22	1,517,063,489.22

The accompanying notes form an integral part of these interim financial statements.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021**

"Unaudited"  
"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Profit (loss) before income tax expense	101,572,571.27	(56,946,175.65)	137,288.95	105,071,303.82
<b>Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid)</b>				
Adjusted financial costs	4,251,283.82	3,856,587.03	-	1,366.12
Adjusted interest received	(1,501.09)	(57,726.26)	(4,500,146.64)	(2,579,474.05)
Adjusted trade and other receivables (increase) decrease	(158,186,734.45)	(75,996,489.96)	(177,556.04)	129,489,182.79
Adjusted inventories (increase) decrease	(3,899,608.76)	(4,856,448.12)	-	4,547,814.77
Adjusted other assets (increase) decrease	14,714,380.88	(12,709,195.27)	-	112,000.00
Adjusted trade and other payable increase (decrease)	31,627,113.57	(67,635,505.01)	430,417.85	(191,102,934.58)
Depreciation and amortization	23,441,014.12	25,720,210.85	583,677.83	455,827.12
Adjusted loss on value of goods (reversed)	(403,739.38)	1,397,943.61	-	(132,403.40)
Adjusted other provisions for employee benefits	1,138,980.44	1,161,297.75	97,080.00	135,341.67
Adjusted unrealized loss (gain) on foreign exchange	(7,617,563.76)	25,341,226.33	-	(986,132.70)
Adjusted loss (gain) from assets disposals	39,271.32	-	-	(98,636,726.24)
Adjustment by the expenses of business transformation	-	29,022,005.25	-	-
Adjustments by loss (profit) from disposal of non – current assets	1.00	-	1.00	-
Total adjust from reconciliation of gain (loss)	(94,897,102.29)	(74,756,093.80)	(3,566,526.00)	(158,696,138.50)
<b>Net Cash Provided by (Used in) Operating</b>	<b>6,675,468.98</b>	<b>(131,702,269.45)</b>	<b>(3,429,237.05)</b>	<b>(53,624,834.68)</b>
Interest expense	(3,425,325.49)	(1,466,145.60)	-	(8,694.89)
Interest received	1,501.09	57,726.26	4,520,228.61	2,526,741.81
Income tax refund (pay out)	(13,682,695.49)	(6,626,366.38)	(45,201.95)	(4,121,833.85)
Cash received (paid) for employee benefit	-	(430,670.00)	-	(430,670.00)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>(10,431,050.91)</b>	<b>(140,167,725.17)</b>	<b>1,045,789.61</b>	<b>(55,659,291.61)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Restricted short – term deposit with financial institution (increase) decrease	(4,717,070.48)	(24,770.00)	-	-
Cash received from sale property, plant and equipment	70,616.00	-	-	443,495,308.23
Cash paid to purchase property, plant and equipment	(4,150,518.75)	(5,535,177.13)	-	-
Cash paid to purchase intangible assets	-	(3,715,519.61)	-	-
Cash received from loans to related parties	-	-	15,000,000.00	-
Cash paid for loans to related parties	-	-	-	(75,000,000.00)
Cash paid for expenses of business transformation	-	(9,294,660.00)	-	-
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(8,796,973.23)</b>	<b>(18,570,126.74)</b>	<b>15,000,000.00</b>	<b>368,495,308.23</b>



ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF CASH FLOWS (CONTINUED)  
 FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2021

"Unaudited"  
 "Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Bank overdrafts increase (decrease)	(2,021,485.82)	21,688,260.74	-	-
Cash received from borrowings from the financial institutions	107,720,071.75	65,056,000.00	-	-
Cash received from sale and lease back	-	255,000,000.00	-	-
Cash paid to pay the financial institutions borrowings	(109,761,249.31)	(49,024,045.03)	-	-
Cash paid to pay the person and related parties borrowings	-	(185,400.00)	-	(100,000,000.00)
Cash paid for deposit for sale and lease back	-	(55,000,000.00)	-	-
Cash paid to pay lease liabilities	(3,778,642.47)	(28,008,427.07)	-	-
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(7,841,305.85)</b>	<b>209,526,388.64</b>	<b>-</b>	<b>(100,000,000.00)</b>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
BEFORE EFFECTS OF EXCHANGE RATES	(27,069,329.99)	50,788,536.73	16,045,789.61	212,836,016.62
EFFECTS OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	5,749,098.63	-	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(21,320,231.36)</b>	<b>50,788,536.73</b>	<b>16,045,789.61</b>	<b>212,836,016.62</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>537,956,491.33</b>	<b>606,286,449.77</b>	<b>94,541,629.53</b>	<b>201,317,982.47</b>
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>516,636,259.97</b>	<b>657,074,986.50</b>	<b>110,587,419.14</b>	<b>414,153,999.09</b>

**ADDITIONAL CASH FLOW DISCLOSURES:**

Non – cash are significant in the consolidated and separate financial statements are as follows:

Assets purchased by lease liabilities	-	1,650,000.00	-	-
Right – of – use assets increased by lease liabilities	1,568,429.84	25,228,193.68	-	-

## 1. NATURE OF OPERATIONS

Asia Precision Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 700/331, Moo 6, Donhualor, Muang Chonburi, Chonburi.

As at March 31, 2021, the Company has the largest shareholder is Advance Web Studio Co., Ltd. held 22.12% (As at December 31, 2020 held 22.12%)

The Company, subsidiaries and joint venture (“the Group”) is principally engaged in engineering and construction businesses both domestically and internationally. Including parts manufacturing and water distribution business

## 2. BASIS FOR THE PREPARATION OF FINANCIAL STATEMENTS

These interim financial statements are prepared in accordance with Accounting Standards Pronouncement No. 34: “Interim financial reporting”, whereby the Company chooses to present condensed interim financial statements. However, additional line items are presented in the financial statements to bring them into the full format similar to the annual financial statements.

The interim financial statements are prepared to provide information in addition to those included in the latest annual financial statements. Accordingly, they focus on new activities, events and circumstances to avoid repetition of information previously reported. These interim financial statements should, therefore, be read in conjunction with the financial statements for the year ended 31 December 2020.

### 2.1 Significant accounting policies.

The interim financial information is prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2020.

### 2.2 New financial reporting standards

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

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

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

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

The Federation of Accounting Professions issued amendments to Thai Financial Reporting Standard 16 Leases that provide temporary exemptions from the impact of interest rate benchmark reform for a lessee, provided that all specified conditions are to be met.

The adoption of these temporary exemptions does not have any significant impact on the Group's financial statements.

**2.3 Estimation**

When preparing the interim financial statements, management undertake judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgments, estimates and assumptions made by management.

The judgments, estimates and assumptions applied in the interim financial statements, including the key sources of estimation were the same as those applied in the preparation of annual financial statements for the year ended December 31, 2020.

**2.4 BASIS FOR PREPARATION OF THE CONSOLIDATION FINANCIAL STATEMENT**

2.4.1 The consolidated financial statements include the financial statements of Asia Precision Public Company Limited and its subsidiaries which are under its control with more than 50 percent voting rights as follows:

<u>Subsidiary Company Direct and Indirect</u>	<u>Nature of business</u>	<u>Country of incorporation</u>	<u>Percentage of holding (%)</u>	
			<u>March 31, 2021</u>	<u>December 31, 2020</u>
<u>Subsidiary Company Direct</u>				
A2 Technologies Co., Ltd.	Provide engineering service and automation solution and provides construction and maintenance services of renewable energy power plants.	Thailand	100.00	100.00
Asia Precision A.T. Co., Ltd.	Manufacture and sale of metal parts.	Thailand	100.00	100.00
<u>Subsidiary Company Indirect (Held by Asia Precision A.T. Co., Ltd.)</u>				
Asia Precision Tech Co., Ltd.	Manufacture and sale of metal parts.	Thailand	100.00	100.00
<u>Subsidiary Company Indirect (Held by A2 Technologies Co., Ltd.)</u>				
Cholkij Sakol Co., Ltd.	Production and distribution of raw water.	Thailand	98.12	98.12

**ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**NOTES TO FINANCIAL STATEMENTS**  
**MARCH 31, 2021**

**"UNAUDITED"**  
**"REVIEWED"**

Subsidiary Company Direct and Indirect	Nature of business	Country of incorporation	Percentage of holding (%)	
			March 31, 2021	December 31, 2020
APCS Technologies Co., Ltd.	The distribution of materials and spare parts for the construction of various structures. Of the power plant business All types of energy businesses, water businesses, include steam plants, purified water and chemical mixtures. For sale in the petrochemical industry. Or for distribution to the community. And environmental related businesses and engineering design consulting services. Project Construction Services and maintenance services.	Thailand	100.00	100.00
A2teeravat joint venture Co., Ltd. *	Construction project to increase water pumping capability.	Thailand	49.00	49.00
A2 Technologies Vietnam Co., Ltd.	Construction consultation and project construction.	Vietnam	100.00	100.00

\* A2teeravat joint venture Co., Ltd. is an entity fully controlled by the Company, given that the Company controls both directly or indirectly, including financial and operating policies of this entity so as to obtain utmost benefits for A2teeravat joint venture Co., Ltd.

Significant transactions with subsidiary have been eliminated in the consolidated financial statements.

The consolidated financial statements have been prepared with the same accounting policies for the separate financial statements for the same accounting transactions or accounting events.

2.4.2 A2 Technologies Co., Ltd. (A2) has joint arrangements which assessed as joint operations between A2 and other joint operators. A2 recognises its shares of assets, liabilities, revenue and expenses of the joint operation, in proportion to its interest, to A2 financial statements, the details as follows:

Name of entity	Nature of Business	Country of incorporation	Interest in joint operations (%)	
			March 31, 2021	December 31, 2020
Consortium of A2 Technologies Vietnam Co., Ltd. and A2 Technologies Co., Ltd. (Thailand)	Construction	Vietnam	100.00 *	100.00 *

\* The Company recognizes a 100 percent of interest in the joint operation.

### 3. TRANSACTIONS WITH RELATED PARTIES

The Company has significant transactions with its related parties stated below. Those transactions are executed based on agreed upon bases which might be different from the bases used for transactions with unrelated parties.

Name	Type of Business	Type of Relationship
Asia Precision A.T. Co., Ltd.	Manufacture and sale of metal parts.	Subsidiary by direct shareholding and common management team.
Asia Precision Tech Co., Ltd.	Manufacture and sale of metal parts.	Indirect shareholder via subsidiary.
A2 Technologies Co., Ltd.	Provide engineering service and automation solution and provides construction and maintenance services of renewable energy power plants.	Subsidiary by direct shareholding and common management team.
APCS Technologies Co., Ltd.	The distribution of materials and spare parts for the construction of various structures. Of the power plant business All types of energy businesses, water businesses, including steam plants, purified water and chemical mixtures. For sale in the petrochemical industry. Or for distribution to the community. And environmental related businesses and engineering design consulting services. Project Construction Services and maintenance services.	Indirect shareholder via subsidiary.
A2teeravat joint venture Co., Ltd.	Construction project to increase water pumping capability.	Indirect shareholder via subsidiary.
A2 Technologies Vietnam Co., Ltd.	Construction consultation and project construction.	Indirect shareholder via subsidiary.
Cholkij Sakol Co., Ltd.	Production and distribution of raw water.	Indirect shareholder via subsidiary.
Advance Web Studio Co., Ltd.	Other Specialized Designs Not classified elsewhere.	Major Shareholders/ Joint common management team.
At Peak Co., Ltd.*	Advertising Companies.	Shareholder of Cholkij Sakol Co., Ltd is a director.
Aws asset management company limited	Other activities that complement financial service activities Which is not elsewhere classified	Administrator in a subsidiary

\* Ended as a shareholder of the Cholkij Sakol Co., Ltd. on July 20, 2020.

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3.1 The significant balances with related company as at March 31, 2021 and December 31, 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<b>Short – term loans</b>				
<u>A2 Technologies Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	297,300,000.00	150,000,000.00
Increase during the period/ year	-	-	-	147,300,000.00
Decrease during the period/ year	-	-	(15,000,000.00)	-
Ending balance period/ year	-	-	282,300,000.00	297,300,000.00
Accrued interest income				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	4,273,571.92	13,407,042.02
Decrease during the period/ year	-	-	(4,273,571.92)	(13,407,042.02)
Ending balance period/ year	-	-	-	-
			282,300,000.00	297,300,000.00
<u>Asia Precision A.T. Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	-	169,000,000.00
Decrease during the period/ year	-	-	-	(169,000,000.00)
Ending balance period/ year	-	-	-	-
Accrued interest income				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	-	508,019.13
Decrease during the period/ year	-	-	-	(508,019.13)
Ending balance period/ year	-	-	-	-
<u>APCS Technologies Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	15,000,000.00	-
Increase during the period/ year	-	-	-	15,000,000.00
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	-	-	15,000,000.00	15,000,000.00

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	(Unit: Baht)			
	Consolidated		Separate	
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
Accrued interest income				
Beginning balance period/ year	-	-	20,081.97	-
Increase during the period/ year	-	-	226,541.10	20,081.97
Decrease during the period/ year	-	-	(246,623.07)	-
Ending balance period/ year	-	-	-	20,081.97
	-	-	15,000,000.00	15,020,081.97
Grand total	-	-	297,300,000.00	312,320,081.97

As March 31, 2021 and December 31, 2020, the short – term loans by promissory note due at call with interest rate refer to interest rate of commercial bank request from top – class customer (MLR).

	(Unit: Baht)			
	Consolidated		Separate	
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
<b>Short – term borrowings</b>				
<u>Asia Precision A.T. Co., Ltd.</u> <sup>(1)</sup>				
Principle				
Beginning balance period/ year	-	-	-	100,000,000.00
Increase during the period/ year	-	-	-	-
Decrease during the period/ year	-	-	-	(100,000,000.00)
Ending balance period/ year	-	-	-	-
Accrued interest				
Beginning balance period/ year	-	-	-	7,328.77
Increase during the period/ year	-	-	-	1,366.12
Decrease during the period/ year	-	-	-	(8,694.89)
Ending balance period/ year	-	-	-	-
	-	-	-	-

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(Unit: Baht)

	Consolidated		Separate	
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
<u>Loan from shareholder in subsidiary</u> <sup>(2)*</sup>				
Principle				
Beginning balance period/ year	44,933,076.75	44,933,076.75	-	-
Increase during the period/ year	-	-	-	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	44,933,076.75	44,933,076.75	-	-
Accrued interest				
Beginning balance period/ year	27,173,531.51	24,402,394.24	-	-
Increase during the period/ year	683,294.11	2,771,137.27	-	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	27,856,825.62	27,173,531.51	-	-
	72,789,902.37	72,106,608.26	-	-
<u>Loan from At Peak Co., Ltd.</u> <sup>(2)*</sup>				
Principle				
Beginning balance period/ year	3,100,000.00	3,100,000.00	-	-
Increase during the period/ year	-	-	-	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	3,100,000.00	3,100,000.00	-	-
Accrued interest				
Beginning balance period/ year	1,573,341.81	1,363,518.53	-	-
Increase during the period/ year	51,595.89	209,823.28	-	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	1,624,937.70	1,573,341.81	-	-
	4,724,937.70	4,673,341.81	-	-



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(Unit: Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
<u>Loan from At Advance Web Studio Co., Ltd.</u> <sup>(3)</sup>				
Principle				
Beginning balance period/ year	-	185,400.00	-	-
Increase during the period/ year	-	-	-	-
Decrease during the period/ year	-	(185,400.00)	-	-
Ending balance period/ year	-	-	-	-
Accrued interest				
Beginning balance period/ year	-	726.36	-	-
Increase during the period/ year	-	1,420.89	-	-
Decrease during the period/ year	-	(2,147.25)	-	-
Ending balance period/ year	-	-	-	-
	-	-	-	-
<b>Grand Total</b>	<b>77,514,840.07</b>	<b>76,779,950.07</b>	<b>-</b>	<b>-</b>

<sup>(1)</sup> As at March 31, 2021 and December 31, 2020, short – term loans in the form of promissory notes Due to pay back on demand. The interest rate is based on the deposit interest rate of commercial banks.

<sup>(2)</sup> As at March 31, 2021 and December 31, 2020, Cholkij Sakol Co., Ltd. has entered into a short-term loan agreement in the form of promissory note. Due to be repaid on demand Interest rate 5.50 – 7.75 percent per year.

<sup>(3)</sup> As at As at March 31, 2021 and December 31, 2020, loan in the form of promissory note Due to be repaid on demand Interest rate 5.50 % per year

\* Ended as a shareholder of the Cholkij Sakol Co., Ltd. on July 20, 2020, the Company has a litigation as mentioned in Note 23.

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3.2 The significant transactions with related parties for the years ended December 31, 2020 and 2019 are as follows:

Revenues and expenses with related parties.

		(Unit: Thousand Baht)			
		For the three – month period ended March 31			
		Consolidated		Separate	
Pricing Policy		2021	2020	2021	2020
<b>Revenues from sales assets</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	209,790
<b>Revenues from sales</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	66
<b>Interest Income</b>					
A2 Technologies Co., Ltd.	Agreement contract	-	-	4,273	2,527
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	53
APCS Technologies Co., Ltd.	Agreement contract	-	-	227	-
		-	-	4,500	2,580
<b>Cost of service</b>					
Asia Precision A.T. Co., Ltd.	Same price and trade conditions with outsider, nearby market price	-	-	-	1,818
<b>Rental Expense</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	6	6
<b>Interest Expense</b>					
Shareholder in subsidiary *	Agreement contract	683	689	-	-
At Peak Co., Ltd. *	Agreement contract	52	52	-	-
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	1
At Advance Web Studio Co., Ltd.	Agreement contract	-	1	-	-
		735	742	-	1

\* Ended as a shareholder of the Cholkij Sakol Co., Ltd. on July 20, 2020.

Management remuneration.

	(Unit: Baht)			
	For the three – month period ended March 31			
	Consolidated		Separate	
	2021	2020	2021	2020
Short – term benefits	7,817,294.00	8,809,328.00	2,777,670.00	3,256,380.00
Post – employment benefits	277,330.97	271,704.42	62,481.73	74,176.11
Long – term benefits	1,860.92	494.16	-	270.81
Total	8,096,485.89	9,081,526.58	2,840,151.73	3,330,826.92

3.3 Guarantee and others

The Group have guarantees of liabilities in accordance with Note 24.3

3.4 Business transfer of high precision parts manufacturing division to Asia Precision A.T. Company Limited

On April 20, 2019, during the Annual General Meeting No.1/2019 of Asia Precision Public Company Limited (APCS), the shareholders approved the group business restructuring which will transfer high precision parts manufacturing division to Asia Precision A.T. Company Limited (APAT). Details are as follows:

- 1) On December 29, 2019, APCS and APAT entered into a purchase agreement to transfer business from APCS to APAT, with a total value of Baht 274.90 million. This includes, land, buildings, vehicles, licenses, employee, intellectual property, but not limited to, trademarks, inventories, office furniture, electrical equipment, office supplies, equipment used in manufacturing and sale of high precision parts, assets, rights, and all other assets from APCS related to operation of manufacturing business including benefits from the aforementioned assets without any obligations. APAT paid deposit to APCS in the amounts of Baht 100 million, with the remaining balance to be paid on May 31, 2020.

The details of transaction are as follows:

Part 1 – Initial part of transaction was completed on December 31, 2019, which consisted of:

1. Inventory – total value of Baht 65.09 million.
2. Employee – 633 employees. APCS also transferred employee benefits to APAT, amounting to Baht 12.06 million.

These transactions were completed on December 31, 2019.

Remain part – The remaining transactions will be completed within March 31, 2020, which will consist of:

1. Land and building – total value of Baht 187.34 million.
2. Vehicles – total value of Baht 2.78 million.
3. Other assets – total value of Baht 19.67 million.

These transactions were completed on January 3, 2020.

Nevertheless, APCS has the obligation to complete maintenance of electrical system, water drainage system, ventilation system, and building structure within March 31, 2020. APCS will be responsible for all costs related to the aforementioned maintenance project, but not exceed Baht 12 million.

With the virus infection, the maintenance of electrical system, drainage system ventilation system, and building structure improvement. On March 31, 2020 the structure could not be repaired in time. if the 2019 Corona virus outbreak is improved. Such repairs will also be able to proceed until complete. However, On June 30, 2020 such repairs already completed.

- 2) On January 2, 2020, APCS sold machines and equipment to a factoring company. Later on, APAT entered into a leasing agreement with the same factoring with total amount of Baht 255 million, with a lease term of 2 years and a pledge of Baht 55 million.

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## 4. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables	936,468,396.09	914,433,281.79	-	-
<u>Less</u> expected credit loss	-	-	-	-
Total trade receivables	936,468,396.09	914,433,281.79	-	-
Unbilled construction revenues	448,474,692.73	341,157,923.98	-	-
Other current receivables				
– Other receivables	363,056.43	729,833.11	359,520.00	359,520.00
– Accrued income	82,641,216.36	57,655,330.95	-	-
– Prepaid expenses	4,585,250.99	4,487,787.75	253,131.06	97,297.71
– Prepaid for contractor	185,225,577.48	153,306,859.04	-	-
– Advances	29,836,480.14	25,683,911.52	-	-
– Withholding tax	2.65	14,256,388.33	-	21,134.76
– Revenue Department – Receivable	20,246,946.07	16,698,788.62	265,509.82	243,772.01
– Input Tax Suspense	7,539,208.16	32,732,858.11	735.53	750.65
– Deposit	445,465.55	722,283.75	-	-
– Others	721,801.93	496,747.18	-	-
	780,079,698.49	647,928,712.34	878,896.41	722,475.13
Total trade and other current receivables	1,716,548,094.58	1,562,361,994.13	878,896.41	722,475.13

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Outstanding balances of receivable classified by ages are as follows:

(Unit: Baht)

	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Trade receivables				
Not yet due receivables	161,476,717.74	135,942,706.49	-	-
Overdue:				
Over 1 day to 30 days	129,992,963.14	78,012,265.80	-	-
Over 31 days to 90 days	25,656,502.00	203,120,802.05	-	-
Over 91 days to 180 days	206,985,602.62	140,852,480.96	-	-
Over 181 days to 365 days	141,168,496.86	108,550,693.65	-	-
Over 365 days	8,775,489.18	-	-	-
Total	674,055,771.54	666,478,948.95	-	-
Retention receivables to agreement*	262,412,624.55	247,954,332.84	-	-
Total	936,468,396.09	914,433,281.79	-	-
<u>Less</u> expected credit loss	-	-	-	-
Net	936,468,396.09	914,433,281.79	-	-

\*Warranty contractual is not over 1 year.

The Company grants credit terms to its general customers for 30 – 90 days.

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5. INVENTORIES

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2021	December 31, 2020	March 31, 2021	December 31, 2020
Raw materials and supplies	24,968,936.53	27,573,483.51	-	-
Goods in transit	1,734,550.66	834,845.17	-	-
Work in process	37,433,039.87	26,789,295.68	-	-
Finished goods	18,335,042.99	23,374,336.93	-	-
Total	82,471,570.05	78,571,961.29	-	-
Less Allowance for decline values	(3,763,065.96)	(4,166,805.34)	-	-
	<u>78,708,504.09</u>	<u>74,405,155.95</u>	<u>-</u>	<u>-</u>

For the three – month period ended March 31, 2021 and 2020 the movements of allowances for obsolete of inventories are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2021	2020	2021	2020
Beginning balance as at January 1	4,166,805.34	1,061,577.42	-	159,427.32
Increase	60,732.33	1,557,370.93	-	27,023.92
Reversal/ Disposal during the period	(464,471.71)	(159,427.32)	-	(159,427.32)
Ending balance as at March 31	<u>3,763,065.96</u>	<u>2,459,521.03</u>	<u>-</u>	<u>27,023.92</u>

Allowances for obsolete of inventories was shown in cost of sale in statements of income.

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6. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at March 31, 2021 and December 31, 2020 which are stated at cost are as follow:

(Unit: Thousand)

	Currency	Share capital		Paid share capital		Percentage of shareholding		Cost		Dividend income	
		Mar. 31,	Dec. 31,	Mar. 31,	Dec. 31,	Mar. 31,	Dec. 31,	Mar. 31,	Dec. 31,	Mar. 31,	Dec. 31,
		2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Subsidiaries directly held by the Company</b>											
A2 Technologies Co., Ltd.	Baht	600,000	600,000	600,000	600,000	100	100	599,999	599,999	-	99,999
Asia Precision A.T. Co., Ltd.	Baht	550,000	550,000	550,000	550,000	100	100	549,999	549,999	-	-
<b>Subsidiaries held through A2 Technologies Company Limited</b>											
Cholkij Sakol Co., Ltd.	Baht	120,000	120,000	120,000	120,000	98.12	98.12	-	-	-	-
APCS Technologies Co., Ltd.	Baht	10,000	10,000	10,000	10,000	100	100	-	-	-	-
A2teeravat joint venture Co., Ltd.	Baht	75,000	75,000	18,750	18,750	49	49	-	-	-	-
A2 Technologies Vietnam Co., Ltd.	Vietnam Dong	750,000	750,000	750,000	750,000	100	100	-	-	-	-
<b>Subsidiaries held through Asia Precision A.T. Company Limited</b>											
Asia Precision Tech Co., Ltd.	Baht	1,000	1,000	1,000	1,000	100	100	-	-	-	-
Investments in subsidiaries – net								1,149,998	1,149,998	-	99,999



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**6.1 Investments in Asia Precision A.T. Co., Ltd.**2020

The board of directors meeting of Asia Precision Public Company no. 3/2020 on August 14, 2020. Has resolutions approval of capital increase of Asia Precision A.T. Co., Ltd., which is a subsidiary of the Company (the Company holds 100% of shares).

Asia Precision A.T. Co., Ltd.	Amount (Thousand Shares)	Par value (Baht: Share)	Share capital (Thousand Baht)	Paid share (Baht: Share)	Paid share capital (Thousand Baht)
Share capital	30,000	10.00	300,000	10.00	300,000
Add share capital	25,000	10.00	250,000	10.00	250,000
Total share capital	55,000		550,000		550,000

The Company has paid the increasing in share capital of Asia Precision A.T. Co., Ltd., at the full amount.

Asia Precision A.T. Co., Ltd., has registered the change in its registered capital with the Ministry of Commerce on September 9, 2020.

**6.2 Investments in A2 Technologies Co., Ltd.**

6.2.1 On August 14, 2020, the board of directors meeting of Asia Precision Public Company no. 3/2020. Has resolutions approval of capital increase of A2 Technologies Co., Ltd., which is a subsidiary of the Company (the Company holds 100% of shares). Important investment of A2 Technologies Co., Ltd.

A2 Technologies Co., Ltd.	Amount (Thousand Shares)	Par value (Baht: Share)	Share capital (Thousand Baht)	Paid share (Baht: Share)	Paid share capital (Thousand Baht)
Share capital	50,000	10.00	500,000	10.00	500,000
Add share capital	10,000	10.00	100,000	10.00	100,000
Total share capital	60,000		600,000		600,000

The Company has paid the increasing in share capital of A2 Technologies Co., Ltd., at the full amount.

A2 Technologies Co., Ltd., has registered the change in its registered capital with the Ministry of Commerce on September 2, 2020.

In accordance with the resolution of the Board of Directors' Meeting of A2 Technologies Co., Ltd. on August 14, 2020 resolved to approve the payment of interim dividends from retained earnings. At the rate of Baht 2 per share, totaling baht 100,000,000 to shareholders. The list of shareholders who are entitled to receive dividends (Record Date) will be on August 14, 2020 and pay dividends on September 8, 2020.

Asia Precision Public Company has received a dividend of Baht 99,999,994 as of September 8, 2020.

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**7. INVESTMENT PROPERTY**

On April 1, 2020, The Subsidiary rented 1 plot of land from private company. It has a total area of 4 Rai with a rental period of 3 years from April 1, 2020 to March 31, 2023. The Subsidiary reclassified such land under the investment property. The Subsidiary pledged land at cost of Baht 2 million to secure credit with a commercial bank.

**8. PROPERTY, PLANT AND EQUIPMENT**

The condensed movements in these items for the three – month period ended March 31, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	729,489,250.94	5,541,363.42
Acquisitions during the period	4,150,518.75	-
Disposals during the period	(141,232.00)	-
Depreciation for the period	(17,919,824.20)	(13,977.61)
Accumulated depreciation of assets disposals during the period	31,344.68	-
Exchange differences on translating of financial statement	18,100.98	-
Net book value as at March 31, 2021	<u>715,628,159.15</u>	<u>5,527,385.81</u>

The Group had land with structures at net book value as at March 31, 2021 and December 31, 2020, in amount of Baht 318 million and Baht 274.30 million respectively, guarantee with the commercial bank.

As at March 31, 2021 and December 31, 2020, certain plant and equipment items have been fully depreciated but are still in use. The historical cost of those assets in the consolidate financial statements are Baht 68.39 million and Baht 63.35 million, respectively and in the separate financial statements are Baht 6.76 million and Baht 6.76 million, respectively.

**9. RIGHT – OF – USE ASSETS**

The condensed movements in these items for the three – month period ended March 31, 2021 are as follow:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	33,237,668.94	-
Addition	1,568,429.84	-
Depreciation for the period	(3,506,772.58)	-
Net book value as at March 31, 2021	<u>31,299,326.20</u>	<u>-</u>

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**10. RIGHT UNDER THE RAW WATER DISTRIBUTION CONTRACT**

As at March 31, 2021 and December 31, 2020 are as follow:

	(Unit: Baht)
	Consolidated
Balance as at January 1, 2020	142,576,459.17
Amortized during the year	(5,665,289.74)
Balance as at December 31, 2020	136,911,169.43
Amortized during the period	(1,416,322.44)
Balance as at March 31, 2021	135,494,846.99

The value of the right under the raw water distribution contract is based on the report of an independent appraiser dated June 23, 2016, using the income approach (based on the minimum volume of water to be supplied throughout the remaining term of the contract of 29 years) less the fair value of the property, plant and equipment.

The Management estimates the estimated duration of the benefit from the right under the raw water distribution contract starting from the date the Company exercises control over the subsidiary throughout the term of the contract of 350 months. The amortization is charged to profit and loss on a straight – line basis.

**11. OTHER INTANGIBLE ASSETS**

The movements for the three – month period ended March 31, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	4,085,301.72	1.00
Acquisition during the period	-	-
Amortization for the period	(323,512.50)	(1.00)
Net book value as at March 31, 2021	3,761,789.22	-

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## 12. OTHER NON – CURRENT ASSETS

(Unit: Baht)

		Consolidated		Separate	
		March	December	March	December
		31, 2021	31, 2020	31, 2021	31, 2020
Deposits at financial institution with commitment					
Type	Guarantee				
– Saving accounts	Loan limited	5,244,648.90	19,464,450.62	-	-
– Fixed deposits	Credit line and letter of guarantee	529,659.47	529,395.27	-	-
	Raw Water Buy and Sell Contract	7,570,784.65	2,970,784.65	-	-
	Fleet Card	662,954.28	662,376.73	-	-
		<u>14,008,047.30</u>	<u>23,627,007.27</u>	<u>-</u>	<u>-</u>
Other non – current assets		20,145,493.60	20,523,844.03	2,000.00	2,000.00
Withholding tax over 1 year		42,252,548.50	27,996,160.17	21,134.76	-
Unused machinery and equipment *		<u>11,400,356.94</u>	<u>11,970,057.16</u>	<u>11,400,356.94</u>	<u>11,970,057.16</u>
		<u>87,806,446.34</u>	<u>84,117,068.63</u>	<u>11,423,491.70</u>	<u>11,972,057.16</u>

\*Unused machinery and equipment

(Unit: Baht)

	Consolidated	Separate
Net book value as at January 1, 2021	11,970,057.16	11,970,057.16
Disposals	-	-
Depreciation for the period	(569,700.22)	(569,700.22)
Net book value as at March 31, 2021	<u>11,400,356.94</u>	<u>11,400,356.94</u>

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**13. BANK OVERDRAFTS AND SHORT – TERM LOANS FROM FINANCIAL INSTITUTION**

As at March 31, 2021 and December 31, 2020 as follow :

(Unit: Baht)

	Interest rate (% p.a.)		Consolidated		Separate	
	March	December	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020	31, 2021	31, 2020
Bank overdrafts	MOR	MOR	4,806,757.27	6,828,243.09	-	-
Promissory note from financial	2.00 – 3.40	2.00 – 3.40	79,681,762.11	77,276,665.67	-	-
Trust receipts and letter of credit	-	-	63,709,614.86	61,071,115.36	-	-
<b>Total</b>			<b>148,198,134.24</b>	<b>145,176,024.12</b>	<b>-</b>	<b>-</b>

Changes in short – term loan from financial institutions for the three – month period ended March 31, 2021 are detailed as follows.

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	77,276,665.67	-
<u>Add</u> lend	107,720,071.75	-
<u>Less</u> repay	(105,314,975.31)	-
Net book value as at March 31, 2021	<b>79,681,762.11</b>	<b>-</b>

As at March 31, 2021 and December 31, 2020, the Group has overdrafts from financial institutions amounting to Baht 4.81 million and Baht 6.83 million, respectively, with interest rates MOR per annum. The Group credit limit discussed in Note 24.1

As at March 31, 2021, the Subsidiary obtained a short – term loan from a financial institution in the form of promissory note. The interest is rate of 2.00% - 3.40% due to repayments between April 16, 2021 – September 10, 2021.

Trust receipts and letters of credit, short – term loans from financial institutions guaranteed by the Company and Advance Web Studio Company Limited and APCS Technology Company Limited as discussed in Note 24.1

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## 14. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated		Separate	
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
Trade payable – other parties	511,849,818.73	482,393,490.46	-	-
Retention payables	123,322,288.90	122,438,338.90	-	-
Prepaid cheque	37,948,827.86	27,267,395.18	-	-
Unearned revenue from construction	1,043,626.98	40,543.87	-	-
Unearned revenue from services	314,018.69	-	-	-
Cash advance received of contract	124,581,372.00	95,446,812.23	-	-
Advance received from goods	1,396,219.00	-	-	-
Advance revenue from on land – other	-	78,504.71	-	-
Advance received from consulting fee	1,000,000.00	600,000.00	-	-
Other current payable				
– Other payable – other parties	6,502,501.57	6,476,873.76	13,454.03	32,554.15
– Revenue department payables	36,106,390.43	62,689,832.21	162,208.57	76,637.60
– Accrued expenses	11,358,310.56	7,341,068.18	666,910.54	302,963.54
– Other	129,058.61	320,882.50	-	-
Total trade and other current payables	<u>855,552,433.33</u>	<u>805,093,742.00</u>	<u>842,573.14</u>	<u>412,155.29</u>

## 15. LONG – TERM BORROWINGS

(Unit: Baht)

	Consolidated		Separate	
	March	December	March	December
	31, 2021	31, 2020	31, 2021	31, 2020
Long – term borrowings from financial institutions	56,901,768.25	61,419,431.80	-	-
Current portion of long – term liabilities	(13,500,000.00)	(13,517,663.52)	-	-
	<u>43,401,768.25</u>	<u>47,901,768.28</u>	<u>-</u>	<u>-</u>

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The condensed movements for the three – month period ended March 31, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
<u>Principle</u>		
Net book value as at January 1, 2021	61,401,768.28	-
<u>Add</u> Additional loan	-	-
<u>Less</u> Decrease during the period	(4,500,000.03)	-
Net book value as at March 31, 2021	56,901,768.25	-

The long – term borrowings of Baht 210 million represent loans of a subsidiary which have the following securities:

1. Mortgage of its land subsidiaries. (Note 8)
2. Pledge of its deposit subsidiaries. (Note 12)
3. Guarantee by the director of the subsidiary.
4. Assign the right of receipt from Eastern Water Resources Development and Management PLC. (EASTW)

The borrowings agreement contains certain covenants regarding the dividend payment, maintaining the financial ratio, the lending to the related parties, additional borrowing and maintaining the shareholders structures.

On September 28, 2017, a subsidiary has entered into a debt restructuring agreement with a financial institution. The subsidiary shall monthly repay from January 2018 to December 2024 with the interest at the rate of MLR. The loan is guaranteed by A2 Technologies Co., Ltd., not charged the fee between related.

Under the term of the agreement, the subsidiary shall comply to the conditions as follow:

1. No decreasing in share capital or merge with other company or established new company to run its operation without acceptance by bank.
2. No dividends, neither interim nor annual or distribute to the benefit or any return to any shareholder, one or all. And no matter which way or how to pay. Unless a prior consent is obtained from the bank.

As of December 31, 2020, the Subsidiary is taking an action that requires consent from the financial institution, the lender under the loan agreement before taking action. Current, the Subsidiary is in the process of requesting relief from the financial institution in order to prevent the financial institution from considering the default on the loan agreement.

However, the lender bank has not yet sent a letter to notify the subsidiary of the case of default. In violation of the aforementioned conditions, and the subsidiary company has continually paid principal and interest as borrowed by the bank.

## MARCH 31, 2021

The subsidiary's management considers that from the lending bank has not yet sent a default notification to the subsidiary and the subsidiary has continued to make payment under the agreement, therefore, the Company is not considered a default with the lender bank.

**16. LEASE LIABILITIES**

The carrying amount of leases liabilities and movements for the three – month period ended March 31,2021 is as follows:

	(Unit: Baht)	
	Consolidated	Separate
As at January 1, 2021	187,736,418.24	-
<u>Add</u> lease liabilities	1,720,700.98	-
<u>Add</u> Interest	(152,271.14)	-
Payment	(3,778,642.48)	-
As at March 31, 2021	185,526,205.60	-
Less: Current portion of lease liabilities	(87,441,518.68)	-
Lease liabilities – net of current portion	98,084,686.92	-

The following are the amounts for the three – month period ended March 31, 2021 and 2020, recognized in profit or loss:

	(Unit: Baht)			
	for the three – month period ended March 31			
	Consolidated		Separate	
	2021	2020	2021	2020
Depreciation of right – of – use assets	3,506,772.58	2,887,800.92	-	-
Interest expense on lease liabilities	2,130,852.07	264,185.73	-	-
Expenses related to short – term lease agreements	1,058,700.00	1,470,569.37	-	-
Expenses related to leases with low underlying assets	95,100.00	41,100.00	-	-
Total	6,791,424.65	4,663,656.02	-	-

**17. LEGAL RESERVE**

Under the provisions of the Public Company Limited Act B.E. 2535, the Company is required to set aside as legal reserve at least 5% of its net income at each dividend declaration until the reserve reaches an amount not less than 10% of the authorized common share capital. The legal reserve is not available for dividend distribution.



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**18. DIVIDEND**

On April 25, 2020 according to the minute of Annual General of Shareholders' Meeting 2020 has approved dividend in the rate of Baht 0.06 per share amounting to Baht 39.60 million. The payment made on May 22, 2020.

**19. DEBENTURES HAVE NOT BEEN ISSUED**

According to the minute of Annual General of Shareholders' Meeting 2020 on April 25, 2020. Approved the issuance and offering of debentures in the amount not exceeding of Baht 1,500 million. At present, the company has not issued such debentures.

**20. BASIC EARNINGS (LOSS) PER SHARE**

Basic earnings (loss) per share is calculated by dividing earnings (loss) for the three – month period ended March 31, 2021 and 2020, attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid – up ordinary shares during the period.

	For the three – month period ended March 31			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit (loss) of parent Company for the years (Unit: Baht)	80,273,895.80	(62,395,583.47)	90,415.16	83,476,277.32
The number of ordinary shares by the weighted average method (Unit: Shares)	659,999,862	659,999,862	659,999,862	659,999,862
Basic earnings (loss) per share (Baht/ share)	0.1216	(0.0945)	0.0001	0.1265

**21. SEGMENT INFORMATION**

The Group presents financial information by business segments. Based on the management system. The Group's management and internal reporting structure is a component of segment reporting.

Performance by segment and segment assets Include items directly related to the division. Or that can be rationalized to the segment. Most unallocated items consist of assets, other income, selling expenses, administrative expenses and financial costs.

The Group operates in two geographic segments are Thailand and Vietnam.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

NOTES TO FINANCIAL STATEMENTS

"REVIEWED"

MARCH 31, 2021

Details of information classified by operating segments of the Company and its subsidiaries. For the three – month period ended March 31, 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the three – month period ended March 31									
	High Precision Part and Components		Engineering and Construction (EPC)		Sales of building materials and administration		Water resource management		Total	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
Revenues from sales and services	210	191	103	95	126	-	18	5	457	423
Costs of sales/ Cost of services	(152)	(147)	(40)	(100)	(119)	-	(4)	(6)	(315)	(379)
Gross profit (loss)	58	44	63	(5)	7	-	14	(1)	142	44
<b>Unallocated income and expenses:</b>										
Other income									11	-
Distribution costs									(2)	(2)
Administrative expense									(45)	(82)
Other expenses									-	(13)
Finance costs									(4)	(4)
Profit (loss) before income tax expense									102	(57)
Tax (expense) income									(21)	(8)
Profit (loss) for the year									81	(65)
Assets classified by business segments of the Company and its subsidiaries as at March 31, 2021 and December 31, 2020 are as follows:									Mar 31, 2021	Dec 31, 2020
Property, plant and equipment									716	729
Other assets									2,575	2,438
Total assets									3,291	3,167

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**Geographical segments information**

Revenue of the Group's Geographical segments information for the three – month period ended March 31, 2021 and 2020 were as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	For the three – month period ended March 31			
	2021	2020	2021	2020
Segment revenue				
Thailand	297.50	422.43	-	7.93
Vietnam	159.57	-	-	-
	<u>457.07</u>	<u>422.43</u>	<u>-</u>	<u>7.93</u>

**Gross profit for each segment**

Geography is based on sales minus cost of sales. This is calculated based on the gross profit of the Company and its subsidiaries. Other assets Most of them consist of cash and cash equivalents, trade receivable, inventories and others.

**Major customer**Separate financial statement

For the three – month period ended March 31, 2021. No major customers.

For the three – month period ended March 31, 2020. The Company has 4 major customers from domestic sales and the revenue is from products for the automotive industry and air condition industry in amount of Baht 5.12 million and 2.12 million, respectively.

Subsidiary

For the three – month period ended March 31, 2021. The Subsidiary has 3 major customers from construction services of waste power plants amount of Baht 47 million, construction services of solar power plants amount of Baht 89 million and consultancy fees and management fees amount of Baht 27 million.

For the three – month period ended March 31, 2020. The Company has 2 major customers from construction contract amount to Baht 161.18 million.

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**22. DISCLOSURE OF IMPORTANT INFORMATION ABOUT THE CONTRACT*****Raw Water Contract No. 1***

On January 29, 2014, Cholkij Sakol Company Limited (a subsidiary) has entered into a raw water purchase agreement with a private company. In accordance to the conditions stipulated in the agreement, the subsidiary agreed to sell raw water to the said company and comply with the conditions stipulated in the agreement. The agreement is effective for a period of 10 years and can be renewed for the contract 10 years, less up to 2 times (including 30 years contract), starting from November 1, 2017.

The subsidiary agrees to sell the raw water to such company. The minimum volume is not less than 8 – 12 million cubic meters per year.

***Special Reciprocal Lease Agreement***

On August 9, 2017, a subsidiary company entered into special reciprocal land lease agreement with a private company. Under the conditions of the agreement, the said company agreed to lease parts of the subsidiary company's land and to comply with the conditions stipulated in the agreement. The agreement is effective from August 9, 2017, and is valid for 30 years from the commencement date.

***Raw Water Contract No. 2***

On July 25, 2017, Cholkij Sakol Company Limited (a subsidiary) entered into raw water sales agreement with a private company. Under the terms of the agreement. The subsidiary agree to sell the raw water to the company. Minimum volume of not less than 5 – 8 million cubic meters per year for a of 30 years, starting from January 1, 2018 to December 31, 2047, and in accordance with the conditions specified in the agreement.

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**23. LAWSUIT**

Cholkij Sakol Co., Ltd. has issued 31 promissory notes as evidence of loans to a lender who is an existing shareholder for the total amount of Baht 44,933,076.75, interest rate 5.50 – 7.75 per year, maturity on call (Note 3). Outstanding interest Baht 25,924,248.32, total Baht 70,857,325.07.

On July 20, 2020, the lender agrees to remove all outstanding interest payments amount of Baht 25,924,248.32 with a condition for Cholkij Sakol Co., Ltd. to pay all within 17 November 2020.

On November 10, 2020, Cholkij Sakol Co., Ltd. requested an extension of the principal repayment period on March 16, 2021, with a condition requiring Cholkij Sakol Co., Ltd. to pay a pre – dated check to the lender in the amount of baht 44,933,076.75 and asked the lender to agree to release the interest to Cholkij Sakol Co., Ltd. in the amount of baht 25,924,248.32. However, Cholkij Sakol Co., Ltd. must notify a creditor of a lending bank to acknowledge and give consent according to the conditions of the loan agreement and debt restructuring before payment can be made.

On November 13, 2020, the lender agrees to receive a pre – dated check from Cholkij Sakol Co., Ltd. And agree to extend the payment period for another 120 days.

On November 30, 2020, the lender sent a follow – up letter requesting Cholkij Sakol Co., Ltd. to deliver the check dated March 16, 2021 within 3 days of receiving the letter.

On December 18, 2020, the lender filed a lawsuit with the Civil Court for Cholkij Sakol Co., Ltd. to pay the promissory note with interest in the total amount of Baht 71,970,957.24. The court arranged for a mediation on February 16, 2021, but due to the COVID – 19 epidemic, the civil court ordered to postpone appointment to June 22, 2021

On March 12, 2021, Cholkij Sakol Co., Ltd. has defended the case that the said debt is not yet due and has no right to sue for payment, requesting the court to dismiss the case.

Subsequently, the Civil Court issued an injunction in June 22, 2021, and a new day, April 26, 2021, for mediation negotiations. But due to the COVID – 19 epidemic, mediation negotiations were held online on April 26, 2021, and mediation negotiations were postponed on May 27, 2021.

Cholkij Sakol Co., Ltd. has recorded the accounts payable of promissory notes and accrued interest payable amount of Baht 72,106,608.26, which the management of Cholkij Sakol Co., Ltd. believes that the said amount is sufficient for the current situation.

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## 24. LIABILITIES AND COMMITMENTS

## 24.1 Obligation and credit lines for borrowing from financial institutions

	Currency (Unit)	Consolidated					
		March 31, 2021			December 31, 2020		
		Credit lines	Credit Used	Credit remain	Credit lines	Credit Used	Credit remain
Bank overdrafts	Million Baht	47.00	4.81	42.19	47.00	6.82	40.18
Trust receipts and letters of credit **	Million Baht	69.25	9.25	60.00	190.00	76.92	113.08
Short – term borrowings	Million Baht	190.00	75.22	114.78	129.25	9.25	120.00
Long – term borrowings and letter of guarantee **	Million Baht	697.54	126.65	570.89	688.00	-	688.00
Forward contract (USD)	Million USD	6.00	-	6.00	7.92	-	7.92

  

	Currency (Unit)	Separate					
		March 31, 2021			December 31, 2020		
		Credit lines	Credit Used	Credit remain	Credit lines	Credit Used	Credit remain
Bank overdrafts	Million Baht	2.00	-	2.00	2.00	-	2.00
Trust receipts and letters of credit	Million Baht	-	-	-	30.00	-	30.00
Short – term borrowings	Million Baht	30.00	-	30.00	30.00	-	30.00
Letter of guarantee	Million Baht	-	-	-	4.50	-	4.50
Forward contract (USD)	Million USD	-	-	-	0.63	-	0.63

Guaranteed of long – term loans from the financial institution.

\*\* On December 18, 2018, A2 Technologies Co., Ltd. received a credit limit from a financial institution, which consisted of a guarantee limit of Baht 70 million and a revolving credit limit of Baht 180 million. The purpose of this credit limit is for supporting projects and working capital requirement. The interest rate is equal to money market rate. The credit limit is guaranteed by Asia Precision PLC, Advance Web Studio Co., Ltd. and APCS Technologies Co., Ltd.

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On November 7, 2019, an increase in credit limit of A2 Technologies Co., Ltd. from Baht 250 million to Baht 470 million was approved. Detail as follows:

1. Revolving credit limit (Combine Line) of Baht 450 million.
2. Pre – settlement limit of Baht 20 million for protecting against risk.

Note that APCS Technologies Co., Ltd., is allowed to use the joint credit limit, but not exceeding Baht 250 million.

Key conditions regarding drawdown as follows:

1. A2 Technologies Co., Ltd., must transfer the claim to the bank in the agreed format, with value equivalent to the project contract value or the net installment minus advance payment, for projects that have project value exceeding Baht 30 million or projects with duration over 9 months.
2. In the case of drawdown guarantee limit, type receive payment in advance, prior to arranging collateral contract with the bank, A2 Technologies Co., Ltd., must arrange a claim transfer and/ or registered collateral as agreed with the bank.

On September 3, 2020, A2 Technology Company Limited received a credit facility approval from a bank. It consists of revolving credit which are Bank overdraft loans of Baht 10 million, Fleet card credit cards of Baht 1 million and guarantee loans of Baht 107 million to support the construction of a substation in Vietnam. And as working capital the interest rate is equal to the MOR interest rate minus the margin of 1% per annum.

1. Guaranteed by Asia Precision Public Co., Ltd.
2. Business collateral registration a bank savings account In the amount of Baht 53.50 million.

On September 9, 2020, the Company received credit facility approval from a bank. To help add liquidity to the business sector in the coronavirus situation 2019 according to the policy of the Bank of Thailand It consists of revolving credit which are Bills of Baht 9.25 million for working capital Interest rate of 2.00% per annum with six months interest – free period guaranteed by APCS Technology Co., Ltd., Asia Precision Public Company Limited and Advance Web Studio Co., Ltd. with conditions. Important Regarding loan withdrawal, the Company has to withdraw the whole amount of the bills within six months from April 19, 2020 or any other period specified by the Bank of Thailand. In which if the loan applicant has paid some of the principal debt A loan applicant cannot apply for a loan for the repayment of the loan.

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## 24.2 Contractor agreement commitments

As at March 31, 2021, the subsidiary company has commitment construction contracts as follows:

	Contractor amount (Contracts)	(Unit: Baht)		
		Consolidated		
		Contract amount	Payment	Outstanding
Construction agreement	57	1,273,750,668.45	351,689,775.61	922,060,892.84

## 24.3 Guarantee of liabilities related and other.

A2 technologies company limited

As at March 31, 2021, A2 technologies company limited had commitments under letter of guarantee construction amount of Baht 156.76 million, with collateral from related companies as follows:

- 1) Asia Precision Public Company Limited
- 2) Advance Web Studio Co., Ltd.
- 3) APCS Technologies Co., Ltd
- 4) Advance Web Studio Co., Ltd., lead 13,600,000 ordinary shares of Asia Precision Public Company Limited by the guarantee not charged the fee between related.

As at March 31, 2021, A2 technologies company limited has guaranteed long – term loans. From the financial institution under debt restructuring agreement to Cholkij Sakol Co., Ltd. by not charged the fee between related

As at March 31, 2021, A2 technologies company limited has guaranteed on a letter of guarantee of advance payment under construction contract for A2teeravat joint venture Co., Ltd. no fee was charged.

Cholkij Sakol Co., Ltd.

Guaranteed by land and machinery of a Subsidiary.

The loan under debt restructuring of Cholkij Sakol Co., Ltd. is guaranteed loans in proportion to shareholding by A2 Technologies Co., Ltd., not charged the fee between related (Note 8).



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**25. CAPITAL MANAGEMENT**

The Board's policy is to maintain a strong capital base so as to maintain assurance of shareholder, investor, creditor and market confidence and to sustain future development of the business. The Board monitors the return on capital which the Company defines as result from operating activities divided by total shareholders' equity, excluding non – controlling interests and also monitors the level of dividends to ordinary shareholders.

As at March 31,2021 and December 31, 2020, in the consolidated financial statements, debt to equity ratio is 0.7534: 1 and 0.7687: 1 respectively and the separate financial statements, debt to equity ratio is 0.0039: 1 and 0.0036: 1 respectively.

**26. SUBSEQUENT EVENT**

On April 24, 2021, at the annual general meeting of 2021 shareholders approved a dividend payment from retained earnings at the rate of Baht 0.06 per share, totaling Baht 39.60 million to shareholders The list of shareholders entitled to receive dividends (Record Date) will be on May 10, 2021 and will pay dividends on May 21, 2021.

**27. APPROVAL OF INTERIM FINANCIAL INFORMATION**

These interim financial information have been approved to be issued by the Company's board of directors on May 14, 2021.