

**ASIA PRECISION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
INTERIM FINANCIAL INFORMATION  
SEPTEMBER 30, 2021  
AND AUDITOR'S REPORT ON THE REVIEW  
OF INTERIM FINANCIAL INFORMATION**

### **Auditor's report on the review of interim financial information**

To the Board of Directors of Asia Precision Public Company Limited

I have reviewed the interim consolidated financial information of Asia Precision Public Company Limited and its subsidiaries, and the interim separate financial information of Asia Precision Public Company Limited. These comprise the consolidated and separate statements of financial position as at September 30, 2021, the consolidated and separate statements of comprehensive income for the three – month and nine – month periods then ended, the related consolidated and separate statements of changes in shareholders' equity, and cash flows for the for nine – month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and separate financial information in accordance with the Thai Accounting Standard 34, “Interim Financial Reporting”. My responsibility is to express a conclusion on this interim consolidated and separate financial information based on my review.

#### **Scope of Review**

I conducted my review 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.

#### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim consolidated and separate financial information is not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, “Interim Financial Reporting”.

(Ms. Kannika Wipanurat)

Certified Public Accountant

Registration No. 7305

Karin Audit Company Limited

Bangkok

November 11, 2021

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
STATEMENTS OF FINANCIAL POSITION  
AS AT SEPTEMBER 30, 2021

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
		"Unaudited"	"Unaudited"		
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Assets</b>					
Current assets					
	Cash and cash equivalents	711,358,654.00	537,956,491.33	13,890,971.79	94,541,629.53
4	Trade and other current receivables	1,792,680,074.43	1,562,361,994.13	511,330.23	722,475.13
3	Short-term loan and interest receivables	-	-	357,300,000.00	312,320,081.97
5	Inventories	103,000,275.11	74,405,155.95	-	-
6	Other current financial assets	8,702,776.51	-	-	-
	Total current assets	<u>2,615,741,780.05</u>	<u>2,174,723,641.41</u>	<u>371,702,302.02</u>	<u>407,584,186.63</u>
Non-current assets					
7	Investments in subsidiaries	-	-	1,149,999,940.00	1,149,999,940.00
8	Investment property	2,478,196.16	2,478,196.16	-	-
9	Property, plant and equipment	685,815,748.13	729,489,250.94	5,498,964.65	5,541,363.42
10	Right-of-use assets	31,034,810.19	33,237,668.94	-	-
11	Right under the raw water distribution contract	132,662,202.10	136,911,169.43	-	-
12	Other intangible assets	4,786,644.19	4,085,301.72	-	1.00
	Deferred tax assets	270,413.18	1,907,642.24	-	-
13	Other non-current assets	76,912,052.60	84,117,068.63	10,297,316.47	11,972,057.16
	Total non-current assets	<u>933,960,066.55</u>	<u>992,226,298.06</u>	<u>1,165,796,221.12</u>	<u>1,167,513,361.58</u>
	<b>Total assets</b>	<u><u>3,549,701,846.60</u></u>	<u><u>3,166,949,939.47</u></u>	<u><u>1,537,498,523.14</u></u>	<u><u>1,575,097,548.21</u></u>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF FINANCIAL POSITION (CONTINUED)**  
**AS AT SEPTEMBER 30, 2021**

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		September 30, 2021	December 31, 2020	September 30, 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	14	82,997,145.65	145,176,024.12	-	-
	Trade and other current payables	15	1,145,946,650.55	805,093,742.00	1,494,659.70	412,155.29
	Current portion of long-term liabilities	17	13,500,000.00	13,517,663.52	-	-
	Current portion of lease liabilities	18	113,447,399.62	62,697,180.25	-	-
	Short-term loan and interest payables	16	79,009,116.43	76,779,950.07	-	-
	Corporate income tax payable		21,219,686.14	12,804,222.45	21,426.99	-
	<b>Total current liabilities</b>		<b>1,456,119,998.39</b>	<b>1,116,068,782.41</b>	<b>1,516,086.69</b>	<b>412,155.29</b>
Non-current liabilities						
	Long-term borrowings	17	37,401,768.21	47,901,768.28	-	-
	Lease liabilities	18	21,572,988.31	125,039,237.99	-	-
	Deferred tax liabilities		33,802,104.68	34,687,455.23	-	-
	Non-current provisions for employee benefits		28,261,043.83	24,970,853.87	5,502,156.97	5,210,916.97
	Other non-current liabilities		4,929,664.33	27,777,409.39	-	-
	<b>Total non-current liabilities</b>		<b>125,967,569.36</b>	<b>260,376,724.76</b>	<b>5,502,156.97</b>	<b>5,210,916.97</b>
	<b>Total liabilities</b>		<b>1,582,087,567.75</b>	<b>1,376,445,507.17</b>	<b>7,018,243.66</b>	<b>5,623,072.26</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	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	659,999,862.00
Share premium						
	Share premium on ordinary shares		369,183,857.00	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	66,000,000.00
	Unappropriated		757,300,605.46	588,112,965.38	435,296,560.48	474,290,756.95
	Other components of shareholders' equity		108,481,949.67	100,780,115.74	-	-
	<b>Total shareholders' equity of the parent company</b>		<b>1,960,966,274.13</b>	<b>1,784,076,800.12</b>	<b>1,530,480,279.48</b>	<b>1,569,474,475.95</b>
	Non-controlling interests		6,648,004.72	6,427,632.18	-	-
	<b>Total shareholders' equity</b>		<b>1,967,614,278.85</b>	<b>1,790,504,432.30</b>	<b>1,530,480,279.48</b>	<b>1,569,474,475.95</b>
	<b>Total liabilities and shareholders' equity</b>		<b>3,549,701,846.60</b>	<b>3,166,949,939.47</b>	<b>1,537,498,523.14</b>	<b>1,575,097,548.21</b>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE – MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Revenues from sales and services	3, 22	339,235,050.40	202,876,898.77	-	278,347.60
Contract revenues	22	331,229,132.87	465,739,611.57	-	-
Costs of sales and costs of services	3, 22	(252,136,587.52)	(166,669,084.00)	-	(270,239.16)
Contract costs	22	(307,424,101.30)	(405,113,422.43)	-	-
<b>Gross profit</b>		110,903,494.45	96,834,003.91	-	8,108.44
Other income		19,393,405.81	5,753,731.68	4,360,364.16	109,245,788.58
Distribution costs		(1,213,989.08)	(1,333,139.56)	-	-
Administrative expenses		(42,982,097.37)	(43,279,999.83)	(4,190,167.34)	(5,147,363.80)
Finance costs		(3,116,232.75)	(4,332,519.40)	-	-
Profit (loss) before income tax expense		82,984,581.06	53,642,076.80	170,196.82	104,106,533.22
Tax (expense) income		(12,799,606.43)	(5,693,961.85)	(57,455.36)	(687,641.18)
<b>Profit (loss) for the period</b>		70,184,974.63	47,948,114.95	112,741.46	103,418,892.04
<b>Other comprehensive income (expense)</b>					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period:					
Exchange differences on translating of financial statement					
in foreign currency		4,946,784.57	2,036,551.80	-	-
<b>Total comprehensive income (expense) for the period</b>		75,131,759.20	49,984,666.75	112,741.46	103,418,892.04
<b>Profit (loss) attributable to</b>					
Owners of parent		70,289,746.35	47,986,917.05	112,741.46	103,418,892.04
Non-controlling interests		(104,771.72)	(38,802.10)	-	-
		70,184,974.63	47,948,114.95	112,741.46	103,418,892.04
<b>Total comprehensive income (expense) attributable to</b>					
Owners of parent		75,236,530.92	50,023,468.85	112,741.46	103,418,892.04
Non-controlling interests		(104,771.72)	(38,802.10)	-	-
		75,131,759.20	49,984,666.75	112,741.46	103,418,892.04
<b>Basic earnings (loss) per share</b>	21	0.1065	0.0727	0.0002	0.1567

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2021	2020	2021	2020
Revenues from sales and services	3, 22	870,486,875.83	712,734,838.02	-	8,915,258.38
Contract revenues	22	755,895,213.82	655,843,141.17	-	-
Costs of sales and costs of services	3, 22	(611,664,102.60)	(603,773,908.89)	-	(7,444,877.49)
Contract Costs	22	(659,497,719.17)	(593,034,324.56)	-	-
<b>Gross profit</b>		355,220,267.88	171,769,745.74	-	1,470,380.89
Other income		42,920,380.97	4,661,943.83	15,065,233.98	218,840,018.97
Distribution costs		(4,293,200.44)	(3,959,390.48)	-	-
Administrative expenses		(131,734,570.92)	(187,789,909.80)	(14,231,679.92)	(20,894,714.04)
Other expenses		(1,790.88)	(3,498,404.91)	-	-
Finance costs		(11,235,077.92)	(12,242,975.08)	-	(1,366.12)
Profit (loss) before income tax expense		250,876,008.69	(31,058,990.70)	833,554.06	199,414,319.70
Tax (expense) income		(41,869,204.35)	(7,088,050.12)	(228,958.81)	(20,248,484.76)
<b>Profit (loss) for the period</b>		209,006,804.34	(38,147,040.82)	604,595.25	179,165,834.94
<b>Other comprehensive income (expense):</b>					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period:					
Exchange differences on translating of financial statement					
in foreign currency					
		7,701,833.93	1,799,419.86	-	-
<b>Total comprehensive income (expense) for the period</b>		216,708,638.27	(36,347,620.96)	604,595.25	179,165,834.94
<b>Profit (loss) attributable to</b>					
Owners of parent		208,786,431.80	(32,945,936.98)	604,595.25	179,165,834.94
Non-controlling interests		220,372.54	(5,201,103.84)	-	-
		209,006,804.34	(38,147,040.82)	604,595.25	179,165,834.94
<b>Total comprehensive income (expense) attributable to</b>					
Owners of parent		216,488,265.73	(31,146,517.12)	604,595.25	179,165,834.94
Non-controlling interests		220,372.54	(5,201,103.84)	-	-
		216,708,638.27	(36,347,620.96)	604,595.25	179,165,834.94
<b>Basic earnings (loss) per share</b>	21	0.3163	(0.0499)	0.0009	0.2715

## STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2021

Unit: Baht

Consolidated financial statements											
Shareholders' equity of the parent company											
	Note	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	Exchange differences on translating of financial statement in foreign currency	Change in the interest of the parent in subsidiary	Total other components of shareholders' equity			
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		-	-	-	208,786,431.80	7,701,833.93	-	7,701,833.93	216,488,265.73	220,372.54	216,708,638.27
Dividends payment	19	-	-	-	(39,598,791.72)	-	-	-	(39,598,791.72)	-	(39,598,791.72)
Balance as at September 30, 2021		659,999,862.00	369,183,857.00	66,000,000.00	757,300,605.46	7,335,471.57	101,146,478.10	108,481,949.67	1,960,966,274.13	6,648,004.72	1,967,614,278.85
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:											
Change in the interest of the parent in subsidiary		-	-	-	-	-	101,146,478.10	101,146,478.10	101,146,478.10	(154,896,478.10)	(53,750,000.00)
Total comprehensive income (expense) for the period		-	-	-	(32,945,936.98)	1,799,419.86	-	1,799,419.86	(31,146,517.12)	(5,201,103.84)	(36,347,620.96)
Dividends payment	19	-	-	-	(39,598,791.72)	-	-	-	(39,598,791.72)	-	(39,598,791.72)
Balance as at September 30, 2020		659,999,862.00	369,183,857.00	66,000,000.00	541,207,542.14	1,799,419.86	101,146,478.10	102,945,897.96	1,739,337,159.10	6,462,769.21	1,745,799,928.31

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 2021

"Unaudited"

"Reviewed"

Unit: Baht						
Separate financial statements						
	Note	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				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		-	-	-	604,595.25	604,595.25
Dividends payment	19	-	-	-	(39,598,791.72)	(39,598,791.72)
Balance as at September 30, 2021		659,999,862.00	369,183,857.00	66,000,000.00	435,296,560.48	1,530,480,279.48
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		-	-	-	179,165,834.94	179,165,834.94
Dividends payment	19	-	-	-	(39,598,791.72)	(39,598,791.72)
Balance as at September 30, 2020		659,999,862.00	369,183,857.00	66,000,000.00	477,970,536.12	1,573,154,255.12

The condensed notes to the interim financial information are an integral part of this interim financial information.



ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS**  
**FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 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	250,876,008.69	(31,058,990.70)	833,554.06	199,414,319.70
<b>Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid)</b>				
Adjusted financial costs	11,235,077.92	12,242,975.08	-	1,366.12
Adjusted interest received	(217,912.92)	(522,633.85)	(12,684,779.97)	(9,588,903.95)
Adjusted dividends income	-	-	-	(99,999,994.00)
Adjusted trade and other receivables (increase) decrease	(232,760,650.94)	(386,577,689.23)	190,010.14	220,910,656.43
Adjusted inventories (increase) decrease	(26,731,529.13)	(6,759,633.18)	-	4,818,053.93
Adjusted other assets (increase) decrease	6,504,767.90	(30,140,151.29)	-	112,000.00
Adjusted trade and other payable increase (decrease)	317,989,549.35	270,498,531.18	1,082,504.41	(203,280,947.58)
Depreciation and amortization	67,676,086.34	77,040,271.39	1,738,274.22	1,372,490.50
Adjusted loss from diminution in value of inventories (reversed)	(1,863,590.03)	2,083,284.87	-	(159,427.32)
Adjusted other provisions for employee benefits	3,438,989.96	13,845,379.38	291,240.00	406,025.01
Adjusted unrealized loss (gain) on foreign exchange	5,816,246.16	11,444,559.91	-	-
Adjusted loss (gain) from assets disposals	(48,444.10)	(1,783,194.31)	-	(100,419,920.55)
Adjustments by loss (profit) from disposal of non – current assets	1.00	-	1.00	-
Adjustment by the expenses of business transformation	-	29,314,644.51	-	-
Total adjust from reconciliation of gain (loss)	151,038,591.51	(9,313,655.54)	(9,382,750.20)	(185,828,601.41)
<b>Net Cash Provided by (Used in) Operating</b>	<b>401,914,600.20</b>	<b>(40,372,646.24)</b>	<b>(8,549,196.14)</b>	<b>13,585,718.29</b>
Cash received from dividends	-	-	-	99,999,994.00
Interest expense	(8,390,702.99)	(10,611,050.43)	-	(8,694.89)
Interest received	217,912.92	522,633.85	12,704,861.94	9,588,903.95
Income tax (paid) received	(31,838,673.48)	(19,600,955.36)	(207,531.82)	(19,600,955.36)
Cash received (paid) for employee benefit	(148,800.00)	(12,756,102.00)	-	(577,210.00)
<b>Net Cash Provided by (Used in) Operating Activities</b>	<b>361,754,336.65</b>	<b>(82,818,120.18)</b>	<b>3,948,133.98</b>	<b>102,987,755.99</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Restricted short – term deposit with financial institution (increase) decrease	(5,124,788.45)	(38,173,901.51)	-	-
Cash paid for investment in subsidiary	-	-	-	(350,000,000.00)
Cash paid for non – controlling interests	-	(53,750,000.00)	-	-
Cash received from sale property, plant and equipment	220,475.81	1,783,196.31	-	445,278,504.54
Cash paid to purchase property, plant and equipment	(8,607,941.76)	(9,113,926.02)	-	-
Cash paid to purchase intangible assets	(1,688,472.64)	(4,001,708.88)	-	-
Cash received from loans to related parties	-	-	15,000,000.00	169,000,000.00
Cash paid for loans to related parties	-	-	(60,000,000.00)	(316,300,000.00)
Cash paid for expenses of business transformation	-	(9,294,660.00)	-	-
<b>Net Cash Provided by (Used in) Investing Activities</b>	<b>(15,200,727.04)</b>	<b>(112,551,000.10)</b>	<b>(45,000,000.00)</b>	<b>(52,021,495.46)</b>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE NINE – MONTH PERIOD ENDED SEPTEMBER 30, 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)	(2,121,437.33)	(81,601,409.95)	-	-
Cash received from borrowings from the financial institutions	27,681,400.00	146,823,017.80	-	-
Cash received from sale and lease back	-	255,000,000.00	-	-
Cash paid to pay the financial institutions borrowings	(106,154,339.71)	(145,576,034.02)	-	-
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	(60,780,082.36)	(59,034,444.57)	-	-
Dividends paid	(39,598,791.72)	(39,598,791.72)	(39,598,791.72)	(39,598,791.72)
<b>Net Cash Provided by (Used in) Financing Activities</b>	<b>(180,973,251.12)</b>	<b>20,826,937.54</b>	<b>(39,598,791.72)</b>	<b>(139,598,791.72)</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
BEFORE EFFECTS OF EXCHANGE RATES	165,580,358.49	(174,542,182.74)	(80,650,657.74)	(88,632,531.19)
EFFECTS OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	7,821,804.18	1,822,719.02	-	-
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>173,402,162.67</b>	<b>(172,719,463.72)</b>	<b>(80,650,657.74)</b>	<b>(88,632,531.19)</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>711,358,654.00</b>	<b>433,566,986.05</b>	<b>13,890,971.79</b>	<b>112,685,451.28</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	7,245,661.86	46,365,453.24	-	-
Transferred property, plant and equipment to investment properties	2,478,196.16	2,478,196.16	-	-

## **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 September 30, 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.

On March 29, 2021, a subsidiary established a Project Management Office of A2 Technologies Co., Ltd. in Social Republic of Vietnam to engage in supplying materials, equipment and construction of transmission line and extension bay in Bac Lieu pursuant to the Joint Agreement between A2 Technologies Co., Ltd. and A2 Technologies Vietnam Co., Ltd.

## **2. BASIS FOR THE PREPARATION OF INTERIM FINANCIAL INFORMATION**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company choosing to present condensed interim financial information. 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 information 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. This interim financial information should therefore be read in conjunction with the latest annual financial statements.

The interim financial information in Thai language is the official statutory financial statements of the Company. The interim financial information in English language has been translated from the interim Thai language financial information.

### **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 December 31, 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 January 1, 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 January 1, 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after January 1, 2022. 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, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

## 2.3 BASIS FOR PREPARATION OF INTERIM CONSOLIDATED FINANCIAL INFORMATION

The interim financial information have been prepared on the same basis as that applied for the consolidated financial statements for the year ended December 31, 2020. During the current period, there was significant change in the structure of the Group as follows;

Company	Nature of business	Country of incorporation	Percentage of holding (%)	
			September 30, 2021	December 31, 2020
<u>Subsidiary Company Indirect</u> (Held by A2 Technologies Co., Ltd.)				
A2 Teeravat joint venture Co., Ltd.	Construction project to increase water pumping capability. Pump Station Improvement	Thailand	100.00	49.00

### 3. TRANSACTIONS WITH RELATED PARTIES

The Company had significant business transactions with related parties. Such transactions arose in the ordinary course of business and were concluded on commercial terms and based agreed upon between the Group and those related parties which is normal business.

#### 3.1 Relationship type

Name	Type of Relationship
Asia Precision A.T. Co., Ltd.	Subsidiary by direct shareholding and common management team.
Asia Precision Tech Co., Ltd.	Indirect shareholder via subsidiary.
A2 Technologies Co., Ltd.	Subsidiary by direct shareholding and common management team.
APCS Technologies Co., Ltd.	Indirect shareholder via subsidiary.
A2 teeravat joint venture Co., Ltd.	Indirect shareholder via subsidiary.
A2 Technologies Vietnam Co., Ltd.	Indirect shareholder via subsidiary.
Cholkij Sakol Co., Ltd.	Indirect shareholder via subsidiary.
Advance Web Studio Co., Ltd.	Major Shareholders in Asia Precision Public Company Limited/ common management team.
Aws asset management Co., Ltd.	Major Shareholders in Advance Web Studio Co., Ltd./ common management team in a subsidiary

3.2 The significant balances with related company as at September 30, 2021 and December 31, 2020 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<b>Short-term loan and interest receivables</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	-	-	60,000,000.00	147,300,000.00
Decrease during the period/ year	-	-	(15,000,000.00)	-
Ending balance period/ year	-	-	342,300,000.00	297,300,000.00

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	Consolidated		Separate	
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Accrued interest receivables				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	12,010,583.02	13,407,042.02
Decrease during the period/ year	-	-	(12,010,583.02)	(13,407,042.02)
Ending balance period/ year	-	-	-	-
Total	-	-	342,300,000.00	297,300,000.00

Asia Precision A.T. Co., Ltd.\*\*

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 receivables

Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	-	508,019.13
Decrease during the period/ year	-	-	-	(508,019.13)
Ending balance period/ year	-	-	-	-
Total	-	-	-	-

APCS Technologies Co., Ltd.\*

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	
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
<b>Accrued interest receivables</b>				
Beginning balance period/ year	-	-	20,081.97	-
Increase during the period/ year	-	-	632,301.38	20,081.97
Decrease during the period/ year	-	-	(652,383.35)	-
Ending balance period/ year	-	-	-	20,081.97
Total	-	-	15,000,000.00	15,020,081.97
Grand total	-	-	357,300,000.00	312,320,081.97

\* As at September 30, 2021 and December 31, 2020, short – term loans (promissory notes) bore interest at the rate 3.40% - 6.125% per annum (2020: 6.775% per annum).

\*\* As at December 31, 2020, short – term loans (promissory notes) bore interest at the rate 0.70% per annum.

	(Unit: Baht)			
	Consolidated		Separate	
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
<b>Short-term loan and interest payables</b>				
<u>Asia Precision A.T. Co., Ltd.</u> <sup>(1)</sup>				
<b>Principle</b>				
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	-	-	-	-
<b>Accrued interest payables</b>				
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	-	-	-	-
Total	-	-	-	-

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	(Unit: Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
<u>Loan from Advance Web Studio Co., Ltd<sup>(2)</sup></u>				
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	-	-	-	-
Total	-	-	-	-

<sup>(1)</sup> As at December 31, 2020, short-term loans (promissory notes) bore interest by referencing to commercial banks' deposit rate and were due at call.

<sup>(2)</sup> As at December 31, 2020, A2 Technologies Co., Ltd. borrowed by issuing a promissory note bearing interest at the rates between 5.50% per annum which was due at call.

3.3 The significant transactions with related parties for the three – month and nine – month periods ended September 30, 2021 and 2020 are as follows:

Revenues and expenses with related parties.

		(Unit: Thousand Baht)			
		For the three – month period ended September 30			
		Consolidated		Separate	
	Pricing Policy	2021	2020	2021	2020
<b>Revenues from sales assets</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	8



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		(Unit: Thousand Baht)			
		For the three – month period ended September 30			
		Consolidated		Separate	
Pricing Policy		2021	2020	2021	2020
<b>Interest Income</b>					
A2 Technologies Co., Ltd.	Agreement contract	-	-	3,426	3,776
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	235
APCS Technologies Co., Ltd.	Agreement contract	-	-	177	-
<b>Dividend income</b>					
A2 Technologies Co., Ltd.	-	-	-	-	99,999
<b>Rental Expense</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	6	6
		(Unit: Thousand Baht)			
		For the nine – month period ended September 30			
		Consolidated		Separate	
Pricing Policy		2021	2020	2021	2020
<b>Income from sale assets</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	290,790
<b>Revenue from sales</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	66
<b>Dividend income</b>					
A2 Technologies Co., Ltd.	-	-	-	-	99,999
<b>Interest income</b>					
A2 Technologies Co., Ltd.	Agreement contract	-	-	12,011	8,830
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	508
APCS Technologies Co., Ltd.	Agreement contract	-	-	632	-

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		(Unit: Thousand Baht)			
		For the nine – month period ended September 30			
		Consolidated		Separate	
Pricing Policy		2021	2020	2021	2020
<b>Purchase – finish goods</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	2,735
<b>Rental expense</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	18	18
<b>Interest expense</b>					
Asia Precision A.T. Co., Ltd.	Agreement contract	-	-	-	1
Advance Web Studio Co., Ltd.	Agreement contract	-	2	-	-

3.4 Guarantee and others

The Group have guarantees of liabilities in accordance with Note 26.3

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4. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade receivables	1,024,369,090.94	914,433,281.79	-	-
<u>Less</u> expected credit loss	-	-	-	-
Total trade receivables	1,024,369,090.94	914,433,281.79	-	-
Unbilled construction revenues	535,578,464.44	398,813,254.93	-	-
Other current receivables				
Other receivables	201,253.44	729,833.11	-	359,520.00
Prepaid for contractor	71,927,311.87	153,306,859.04	-	-
Prepaid for inventories	1,685,174.41	-	-	-
Prepaid expenses	44,376,267.04	4,487,787.75	214,474.48	97,297.71
Advances	78,039,940.45	25,683,911.52	-	-
Withholding tax	4,735,387.83	14,256,388.33	-	21,134.76
Revenue Department – Receivable	24,249,883.40	16,698,788.62	295,850.27	243,772.01
Input Tax Suspense	5,775,574.96	32,732,858.11	1,005.48	750.65
Deposit	549,451.62	722,283.75	-	-
Others	1,192,274.03	496,747.18	-	-
Total other current receivables	232,732,519.05	249,115,457.41	511,330.23	722,475.13
Total trade and other current receivables	1,792,680,074.43	1,562,361,994.13	511,330.23	722,475.13

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Outstanding balances of receivable classified by ages are as follows:

(Unit: Baht)

	Consolidated		Separate	
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Trade receivables				
Not yet due receivables	276,074,807.07	135,942,706.49	-	-
Overdue:				
Over 1 day to 30 days	109,359,534.68	78,012,265.80	-	-
Over 31 days to 90 days	63,715,606.11	203,120,802.05	-	-
Over 91 days to 180 days	145,874,348.14	140,852,480.96	-	-
Over 181 days to 365 days	142,377,498.66	108,550,693.65	-	-
Over 365 days	28,004,788.43	-	-	-
Total	765,406,583.09	666,478,948.95	-	-
Retention receivables to agreement*	258,962,507.85	247,954,332.84	-	-
Total	1,024,369,090.94	914,433,281.79	-	-
<u>Less</u> expected credit loss	-	-	-	-
Total trade receivables	1,024,369,090.94	914,433,281.79	-	-

\*Warranty contractual is not over 1 year.

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

**5. INVENTORIES**

(Unit: Baht)

	Consolidated		Separate	
	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020
Raw materials and supplies	26,886,319.99	27,573,483.51	-	-
Goods in transit	3,506,872.50	834,845.17	-	-
Work in process	36,742,967.30	26,789,295.68	-	-
Finished goods	38,167,330.63	23,374,336.93	-	-
Total	105,303,490.42	78,571,961.29	-	-
<u>Less</u> Allowance for diminution in value	(2,303,215.31)	(4,166,805.34)	-	-
	103,000,275.11	74,405,155.95	-	-

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The movements of allowances for diminution in value of inventories for the nine – month period ended September 30, 2021 are as follows:

	(Unit: Baht)
	Consolidated
Beginning balance as at January 1, 2021	4,166,805.34
Increase	494,949.37
Reversal/ Disposal during the period	(2,358,539.40)
Ending balance as at September 30, 2021	<u>2,303,215.31</u>

Allowances for diminution in value of inventories were shown in cost of sale in statements of income.

**6. Other current financial assets (liabilities)**

**Hedge instruments**

The subsidiaries hedged with line of foreign currency forward contracts for foreign currency with 2 financial institutions. As at September 30, 2021, the Company has withdrawn credit limit with 2 financial institutions.

The subsidiaries entered into many foreign currencies forward contracts for foreign currency. The term of each contract was 5 months and 8 months.

The balance of foreign currency forward contract (bank bought) as at September 30, 2021 amounted to USD 5.05 million and JPY 300.00 million, respectively.

Fair value of the foreign currency forward contracts and unrealized gain (loss) from hedging as at September 30, 2021 and December 31, 2020 are as follows:

	(Unit: Baht)	
	Consolidated	
	September	December
	30, 2021	31, 2020
<b>Forward contract</b>		
Fair value at end of period	262,547,526.51	-
Balance as per contract	<u>253,844,750.00</u>	-
Unrealized gain (losses) from hedging	<u>8,702,776.51</u>	-

Unrealized gains (losses) from hedging as the above mentioned were presented in the statement of financial position in the items of assets (liabilities) under foreign currency forward contracts and aggregately presented in “Other income” and “Other expense” in statement of comprehensive income.

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**7. INVESTMENTS IN SUBSIDIARIES**

Investments in subsidiaries in the separate financial statements as at September 30, 2021 and December 31, 2020 which are stated at cost are as follow:

(Unit: Thousand)

	Currency	Paid-up capital		Percentage of shareholding		Cost		Dividend income	
		30 SEP 21	30 DEC 20	30 SEP 21	30 DEC 20	30 SEP 21	30 DEC 20	30 SEP 21	30 DEC 20
<b>Subsidiaries directly held by the Company</b>									
A2 Technologies Co., Ltd.	Baht	600,000	600,000	100	100	599,999	599,999	-	99,999
Asia Precision A.T. Co., Ltd.	Baht	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	98.12	98.12	-	-	-	-
APCS Technologies Co., Ltd.	Baht	10,000	10,000	100	100	-	-	-	-
A2teeravat joint venture Co., Ltd.	Baht	18,750	18,750	100	49	-	-	-	-
A2 Technologies Vietnam Co., Ltd.	Vietnam Dong	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	100	100	-	-	-	-
Investments in subsidiaries – net						1,149,998	1,149,998	-	99,999

**8. 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.

**9. PROPERTY, PLANT AND EQUIPMENT**

Movements of property, plant and equipment for the nine-month period ended September 30, 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	11,077,291.96	-
Transfer in (out)	(2,438,881.98)	-
Transfer out – Right of use assets (Note 10)	(1,395,496.00)	-
Disposal /Amortized – Cost	(1,175,040.41)	-
Depreciation for the period	(50,787,293.03)	(42,398.77)
Disposal /Amortized – Accumulated depreciation	1,003,008.70	-
Exchange differences on translating of financial statement	42,907.95	-
Net book value as at September 30, 2021	<u>685,815,748.13</u>	<u>5,498,964.65</u>

As at September 30, 2021 and December 31, 2020, the group Company's land at net book value in amount of Baht 318.20 million secured with financial institutions.

**10. RIGHT – OF – USE ASSETS**

Movements of property, right-of-use assets for the nine-month period ended September 30, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	33,237,668.94	-
Increase	7,245,661.86	-
Transfer in from property, plant and equipment (Note 9)	1,395,496.00	-
Depreciation for the period	(10,844,016.61)	-
Net book value as at September 30, 2021	<u>31,034,810.19</u>	<u>-</u>

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

Movements of property, right under the raw water distribution contract for the nine-month period ended September 30, 2021 are as follows:

	(Unit: Baht)
	Consolidated
Balance as at January 1, 2021	136,911,169.43
Amortized during the period	(4,248,967.33)
Balance as at September 30, 2021	132,662,202.10

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.

**12. OTHER INTANGIBLE ASSETS**

Movements of other intangible assets for the nine-month period ended September 30, 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	1,688,472.64	-
Transfer in (out)	(1,844.69)	-
Amortization – net book value	(1.00)	(1.00)
Amortization for the period	(985,284.48)	-
Net book value as at September 30, 2021	4,786,644.19	-



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13. OTHER NON – CURRENT ASSETS

		(Unit: Baht)			
		Consolidated		Separate	
		September	December	September	December
		30, 2021	31, 2020	30, 2021	31, 2020
Deposits at financial institution with commitment					
Type	Guarantee				
- Saving accounts	Loan limited	5,640,809.63	19,464,450.62	-	-
- Fixed deposits	Credit line and letter of guarantee	530,048.85	529,395.27	-	-
	Raw Water Buy and Sell Contract	7,581,801.06	2,970,784.65	-	-
	Fleet Card	664,989.75	662,376.73	-	-
Total deposits at financial institution with commitment		14,417,649.29	23,627,007.27	-	-
Other non – current assets		20,070,902.51	20,523,844.03	2,000.00	2,000.00
Withholding tax over 1 year		32,149,319.09	27,996,160.17	21,134.76	-
Unused machinery and equipment *		10,274,181.71	11,970,057.16	10,274,181.71	11,970,057.16
Total other non-current assets		76,912,052.60	84,117,068.63	10,297,316.47	11,972,057.16

\*Unused machinery and equipment

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	11,970,057.16	11,970,057.16
Disposal	-	-
Depreciation for the period	(1,695,875.45)	(1,695,875.45)
Net book value as at September 30, 2021	10,274,181.71	10,274,181.71

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

Bank overdraft and short – term loans from financial institution as at September 30, 2021 and December 31, 2020 are as follow:

(Unit: Baht)

	Interest rate (% p.a.)		Consolidated		Separate	
	September	December	September	December	September	December
	30, 2021	31, 2020	30, 2021	31, 2020	30, 2021	31, 2020
Bank overdrafts	MOR	MOR	4,760,531.79	6,828,243.09	-	-
Short -term loans	2.00 – 3.40	2.00 – 3.40	9,250,000.00	77,276,665.67	-	-
Trust receipts and letter of credit	-	-	68,986,613.86	61,071,115.36	-	-
<b>Total</b>			<b>82,997,145.65</b>	<b>145,176,024.12</b>	<b>-</b>	<b>-</b>

Movements of short-term loan from financial institutions for the nine-month period ended September 30, 2021 are as follows:

(Unit: Baht)

	Consolidated	Separate
Net book value as at January 1, 2021	77,276,665.67	-
<u>Add</u> Additional borrowings	27,681,400.00	-
<u>Less</u> Repayment	(95,708,060.67)	-
Net book value as at September 30, 2021	<b>9,250,000.00</b>	<b>-</b>

As at September 30, 2021 and December 31, 2020, the Group has overdrafts from financial institutions amounting to Baht 4.76 million and Baht 6.83 million, respectively, with interest rates MOR per annum. The Group credit limit discussed in Note 26.1

As at September 30, 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% per year due to repayments December 9, 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 26.1

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15. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Trade payable	752,498,322.94	482,393,490.46	-	-
Retention payables	110,583,893.94	122,438,338.90	-	-
Advance payment	29,914,646.45	27,267,395.18	-	-
Unearned revenue from construction	435,096.14	40,543.87	-	-
Unearned revenue from contract	182,055,851.60	95,446,812.23	-	-
Unearned revenue from services	675,000.00	600,000.00	-	-
Advance revenue from on land	-	78,504.71	-	-
Advance received	160,485.62	-	-	-
Other current payable				
Other payable	5,788,767.68	6,476,873.76	25,729.48	32,554.15
Revenue department payables	5,947,439.64	9,499,572.65	-	-
Withholding tax-payable	456,780.12	22,974,894.03	95,729.63	76,637.60
Accrued expenses	23,946,835.44	7,341,068.18	1,373,200.59	302,963.54
Sales tax not yet due	33,480,193.47	30,215,365.53	-	-
Other	3,337.51	320,882.50	-	-
Total trade and other current payables	<u>1,145,946,650.55</u>	<u>805,093,742.00</u>	<u>1,494,659.70</u>	<u>412,155.29</u>

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**16. SHORT – TERM LOAN AND INTEREST PAYABLES**

As at September 30, 2021 and December 31, 2020 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Unrelated parties				
Loans	48,033,076.75	48,033,076.75	-	-
Accrued interest	30,976,039.68	28,746,873.32	-	-
Total loans and accrued interest	<u>79,009,116.43</u>	<u>76,779,950.07</u>	<u>-</u>	<u>-</u>

Lender No.1 Former shareholder in Cholkij Sakol Co., Ltd. as a director\*

Cholkij Sakol Co., Ltd. has issued a promissory note from an unrelated company amounting to Baht 3.10 million bearing interest at 6.75% per annum and is due for repayment on demand.

Lender No.2 Former shareholder in Cholkij Sakol Co., Ltd.\*

During 2015 and 2016, Cholkij Sakol Co., Ltd has issued promissory notes totaling Baht 44.93 million, bearing interest rates between 5.50% and 7.750% per annum and are due. night when asked During the year 2020, the lender has filed a lawsuit with the court, demanding Cholkij Sakol Co., Ltd to repay the loan as described in Note 25 to the financial statements.

\* On 20 July 2020, the shareholders of Cholkij Sakol Co., Ltd. (subsidiary) ended their holdings. The Cholkij Sakol Co., Ltd. classified Short-term loans and interest payable from related parties to short-term loan and interest payable from unrelated parties.

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**17. LONG – TERM BORROWINGS**

As at September 30, 2021 and December 31, 2020 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	September 30, 2021	December 31, 2020	September 30, 2021	December 31, 2020
Long – term borrowings from financial institutions	50,901,768.21	61,419,431.80	-	-
Current portion of long – term liabilities	(13,500,000.00)	(13,517,663.52)	-	-
	<u>37,401,768.21</u>	<u>47,901,768.28</u>	<u>-</u>	<u>-</u>

Movements of long-term borrowings for the nine-month period ended September 30, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2021	61,401,768.28	-
<u>Add</u> Additional borrowings	-	-
<u>Less</u> Repayment	(10,500,000.07)	-
Net book value as at September 30, 2021	<u>50,901,768.21</u>	<u>-</u>

The long – term borrowings of Baht 210 million represent loans of Cholkij Sakol Co., Ltd (Cholkij) which have the following securities:

1. Mortgage of its land subsidiaries. (Note 9)
2. Pledge of its deposit subsidiaries. (Note 13)
3. Guarantee by the director of Cholkij.
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, Cholkij has entered into a debt restructuring agreement with a financial institution. Cholkij will have monthly repaid 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.

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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, Cholkij is taking an action that requires consent from the financial institution, the lender under the loan agreement before taking action. Current, Cholkij 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.

On September 3, 2021, the lender bank sent a letter informing Cholkij that the bank has agreed to give consent to the breach of conditions without stating that the subsidiary has breached the conditions in loan agreement.

## 18. LEASE LIABILITIES

The carrying amount of leases liabilities and movements for the nine – month period ended September 30, 2021 is as follows:

	(Unit: Baht)	
	Consolidated	Separate
As at January 1, 2021	187,736,418.24	-
Increases	8,733,730.43	-
Increase (Decrease) from interest	(669,678.38)	-
Payment	(60,780,082.36)	-
As at September 30, 2021	135,020,387.93	-
Less: Current portion of lease liabilities	(113,447,399.62)	-
Lease liabilities – net of current portion	21,572,988.31	-

## 19. 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.

On April 25, 2021 according to the minute of Annual General of Shareholders' Meeting 2021 has approved dividend in the rate of Baht 0.06 per share amounting to Baht 39.60 million. The payment made on May 21, 2021.

## 20. 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.

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

Basic earnings (loss) per share is calculated by dividing earnings (loss) for the three – month and nine – month periods ended September 30, 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 September 30			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit (loss) of parent Company (Unit: Baht)	70,289,746.35	47,986,917.06	112,741.46	103,418,892.04
Number of ordinary shares issued (Unit: Shares)	659,999,862	659,999,862	659,999,862	659,999,862
Basic earnings (loss) per share (Baht/ share)	0.1065	0.0727	0.0002	0.1567

	For the nine – month period ended September 30			
	Consolidated		Separate	
	2021	2020	2021	2020
Profit (loss) of parent Company (Unit: Baht)	208,786,431.80	(32,945,936.98)	604,595.25	179,165,834.94
Number of ordinary shares issued (Unit: Shares)	659,999,862	659,999,862	659,999,862	659,999,862
Basis Earnings (loss) per share (Baht: Share)	0.3163	(0.0499)	0.0009	0.2715

**22. SEGMENT INFORMATION**

The Group presents financial information by business segments and timing of revenue recognition. 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.

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Details of information classified by operating segments of the Company and its subsidiaries. For the three – month periods ended September 30, 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the three – month period ended September 30									
	Revenues from sales and services						Contract revenues			
	Precision Part		Sales of building materials and administration		Water resource management		Engineering and Construction (EPC)		Total	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Timing of revenue recognition</b>										
Point in time	202	152	103	-	-	4	-	-	305	156
Over time	-	-	34	47	-	-	331	466	365	513
Total income	<u>202</u>	<u>152</u>	<u>137</u>	<u>47</u>	<u>-</u>	<u>4</u>	<u>331</u>	<u>466</u>	<u>670</u>	<u>669</u>
Revenues from sales and services	202	152	137	47	-	4	331	466	670	669
Costs of sales/ Cost of services	(127)	(122)	(123)	(29)	(2)	(2)	(307)	(419)	(559)	(572)
Gross profit (loss)	<u>75</u>	<u>30</u>	<u>14</u>	<u>18</u>	<u>(2)</u>	<u>2</u>	<u>24</u>	<u>47</u>	<u>111</u>	<u>97</u>
<b>Unallocated income and expenses:</b>										
Other income									19	5
Distribution costs									(1)	(1)
Administrative expense									(43)	(43)
Other expenses									(3)	(4)
Finance costs									83	54
Profit (loss) before income tax expense									<u>(13)</u>	<u>(6)</u>
Tax (expense) income									<u>70</u>	<u>48</u>



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Details of information classified by operating segments of the Company and its subsidiaries. For the nine – month periods ended September 30, 2021 and 2020 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the nine – month period ended September 30									
	Revenues from sales and services						Contract revenues			
	Precision Part		Sales of building materials and administration		Water resource management		Engineering and Construction (EPC)		Total	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	
<b>Timing of revenue recognition</b>										
Point in time	619	448	105	152	34	21	-	-	758	621
Over time	-	-	112	92	-	-	756	656	868	748
Total income	<u>619</u>	<u>448</u>	<u>217</u>	<u>244</u>	<u>34</u>	<u>21</u>	<u>756</u>	<u>656</u>	<u>1,626</u>	<u>1,369</u>
Revenues from sales and services	619	448	217	244	34	21	756	656	1,626	1,369
Costs of sales/ Cost of services	<u>(419)</u>	<u>(373)</u>	<u>(183)</u>	<u>(196)</u>	<u>(10)</u>	<u>(21)</u>	<u>(659)</u>	<u>(607)</u>	<u>(1,271)</u>	<u>(1,197)</u>
Gross profit (loss)	<u>200</u>	<u>75</u>	<u>34</u>	<u>48</u>	<u>24</u>	<u>-</u>	<u>97</u>	<u>49</u>	<u>355</u>	<u>172</u>
<b>Unallocated income and expenses:</b>										
Other income									43	4
Distribution costs									(4)	(4)
Administrative expense									(132)	(188)
Other expenses									-	(3)
Finance costs									<u>(11)</u>	<u>(12)</u>
Profit (loss) before income tax expense									251	(31)
Tax (expense) income									<u>(42)</u>	<u>(7)</u>
Revenues from sales and services									<u>209</u>	<u>(38)</u>

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(Unit: Million Baht)

	Consolidated	
	Sep 30, 2021	Dec 31, 2020
Assets classified by business segments of the Company and its subsidiaries as at September 30, 2021 and December 31, 2020 are as follows:		
Property, plant and equipment	686	729
Other assets	2,864	2,438
Total assets	3,550	3,167

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**Geographical segments information**

Revenue of the Group's Geographical segments information for the three – month and nine – month periods ended September 30, 2021 and 2020 were as follows:

	(Unit: Baht)			
	For the three – month period ended September 30			
	Consolidated		Separate	
	2021	2020	2021	2020
Segment revenue				
Thailand	539,841,487.45	249,379,154.30	-	278,347.60
Vietnam	130,622,695.82	419,237,356.04	-	-
	<u>670,464,183.27</u>	<u>668,616,510.34</u>	<u>-</u>	<u>278,347.60</u>

	(Unit: Baht)			
	For the nine – month period ended September 30			
	Consolidated		Separate	
	2021	2020	2021	2020
Segment revenue				
Thailand	1,313,257,540.06	939,887,623.15	-	8,915,258.38
Vietnam	313,124,549.59	428,690,356.04	-	-
	<u>1,626,382,089.65</u>	<u>1,368,577,979.19</u>	<u>-</u>	<u>8,915,258.38</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.

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**23. FINANCIAL INSTRUMENTS**

## 23.1 Fair values of financial instruments

## Carrying amount and fair value

Since the majority of the Company financial instruments are short – term in nature or carrying interest at rates close to the market interest rates, the company their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

- a) For financial assets and liabilities which have short – term maturity, including cash and cash equivalents, trade and other current receivables, bank overdrafts and short – term borrowings from financial institutions, trade and other current payables, current portion of long – term liabilities, current portion of lease liabilities and Income tax payable, their carrying amounts in the statement of financial position approximate their fair value.
- b) For pledged deposit at banks, lease liability and long – term borrowings with carrying interest approximate to the market rate, their carrying amounts in the statement of financial position approximates their fair value.

Book value of the above financial assets and liabilities is measured at amortized cost

As at September 30, 2021, The Group has financial assets and liabilities measured at fair value. As shown the carrying amount and fair value of financial assets and liabilities, including their levels in the fair value hierarchy, are as follows:

	(Unit: Thousand Baht)				
	Consolidated				
	As at September 30, 2021				
Carrying amount	Fair Value				
	Level 1	Level 2	Level 3	Total	
<b><u>Financial Liabilities</u></b>					
<i>Hedging instruments</i>					
- Other current financial liabilities	8,702	-	8,702	-	8,702
<b>Total</b>	<b>8,702</b>	<b>-</b>	<b>8,702</b>	<b>-</b>	<b>8,702</b>

The Group have not transaction transfer between Level 1, Level 2, and Level 3 of the fair value hierarchy during the period.

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The following methods and assumptions are used in estimating fair values of financial instruments (Level 2) as disclosed herein.

Type	Valuation technique
Other current financial assets and liabilities (Forward exchange contracts)	<i>Forward pricing:</i> The fair value is determined using quoted forward exchange rates at the reporting date

## 24. FAIR VALUE HIERARCHY

In applying the valuation techniques, the Company endeavors to use relevant observable inputs as much as possible. TFRS 13 Fair Value Measurement establishes a fair value hierarchy categorizing such inputs into three levels as follows:

Level 1 – inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 – inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

Level 3 – inputs are unobservable inputs for the asset or liability.

As at September 30, 2021 and December 31, 2020, the Company has no assets and liabilities that are measured and presented at fair value in the statement of financial position. Except other current financial assets (liabilities) as mentioned in Note 23.

## 25. 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 and accrued interest amount of Baht 25,924,248.32, total Baht 70,857,325.07 (Note 16).

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 November 17, 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.

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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 epidemics, 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.

On May 20, 2021, Cholkij Sakol Co., Ltd. submitted a statement of no intention to mediate. Therefore, the Civil Court has set the date for the witness examination of the plaintiff's witnesses on August 25, 2021 and the defendant's witness examination on August 26, 2021.

On September 23, 2021, the Civil Court has sentenced Cholkij Sakol Co., Ltd. to pay the principal amount of Baht 44,933,067.57 with interest at a rate of 5% per year, amounting to Baht 27,037,880.49, totaling Baht 71,970,957.24 including sentenced Cholkij Sakol Co., Ltd., a to pay court fees on behalf of the lender. The lawyer fee is Baht 200,000. However Cholkij Sakol Co., Ltd. is in the process of considering the appeal.

Cholkij Sakol Co., Ltd. has recorded the total amount of promissory note and accrued interest payable Baht 74,179,267.08 which the management of Cholkij Sakol Co., Ltd. believes that the said amount is sufficient for the current situation.

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**26. LIABILITIES AND COMMITMENTS**

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

	Currency (Unit)	Consolidated					
		September 30, 2021			December 31, 2020		
		Credit Lines	Credit Used	Credit Remain	Credit Lines	Credit Used	Credit Remain
Bank overdrafts	Million Baht	47.00	4.76	42.24	47.00	6.83	40.17
Trust receipts and letters of credit **	Million Baht	160.00	78.42	81.58	190.00	76.92	113.08
Short – term borrowings	Million Baht	129.25	9.25	120.00	129.25	9.25	120.00
Long – term borrowings and letter of guarantee **	Million Baht	913.54	430.36	483.18	916.38	566.57	349.81
Forward contract	Million USD	7.29	6.00	1.29	7.92	-	7.92

  

	Currency (Unit)	Separate					
		September 30, 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	Million USD	-	-	-	0.63	-	0.63

Guaranteed of long – term loans from the financial institution.

\*\* On December 18, 2018, A2 Technologies Co., Ltd.(A2) 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 Public Co., Ltd, Advance Web Studio Co., Ltd. and APCS Technologies Co., Ltd.

On November 7, 2019, an increase in credit limit of A2 Technologies Co., Ltd. (A2) 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.

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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 Technologies Co., Ltd. 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, A2 Technologies Co., Ltd., 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 Technologies Co., Ltd., Asia Precision Public Co., Ltd 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.

## 26.2 Contractor agreement commitments

As at September 30, 2021, the subsidiary company has commitment construction contracts as follows:

	(Unit: Baht)		
	Consolidated		
	Contract amount	Payment	Outstanding
Construction agreement	1,552,073,350.35	527,361,014.98	1,024,712,335.37



SEPTEMBER 30, 2021

## 26.3 Guarantee of liabilities related and other.

The Group didn't charge any guarantee fees among its related parties.

A2 Technologies Co., Ltd.

As at September 30, 2021, A2 Technologies Co., Ltd., had commitments under letter of guarantee construction amount of Baht 166.72 million with collateral from related companies as follows:

- 1) Asia Precision Public Co., Ltd.
- 2) Advance Web Studio Co., Ltd.
- 3) APCS Technologies Co., Ltd.
- 4) Advance Web Studio Co., Ltd., pledged 9,000,000 ordinary shares of Asia Precision Public Co., Ltd.

As at September 30, 2021, A2 Technologies Co., Ltd. has guaranteed long – term loans. From the financial institution under debt restructuring agreement to Cholkij Sakol Co., Ltd.

As at September 30, 2021, A2 Technologies Co., Ltd. has guaranteed advance payment under construction contracts to A2 teeravat joint venture Co., Ltd.

## 26.4 Contingent liabilities.

In the third quarter of 2021, A2 Technologies Co., Ltd. (A2) had contingent liabilities as a result of A2 being notified by the employer regarding the damages from management. The management of A2 has considered the above obligations and predicts that the above obligations will not affect A2. Because of A2 has not yet received the work from the contractor In addition, the contractor's guarantee will begin when A2 has received the work.

**27. APPROVAL OF INTERIM FINANCIAL INFORMATION**

This interim financial information was authorized for issue by the Company's Board of directors on November 11, 2021.