

**ASIA PRECISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
MARCH 31, 2022
AND INDEPENDENT AUDITOR'S REPORT ON 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 March 31, 2022, the consolidated and separate statements of comprehensive income, changes in shareholders’ equity, and cash flows for the three-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”.

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Other Matter

The consolidated statement of financial position of Asia Precision Public Company Limited and its subsidiaries and the separate statement of financial position of Asia Precision Public Company Limited as at December 31, 2021, presented for comparative purposes, were audited by another auditor in the same firm as myself, whose report dated on February 18, 2022, expressed an unqualified opinion. The consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the three-month period ended March 31, 2021 of Asia Precision Public Company Limited and its subsidiaries and of Asia Precision Public Company Limited, presented for comparative purposes, were reviewed by another auditor in the same firm as myself, whose report dated on May 14, 2021, stated that nothing had come to the auditor's attention that caused the auditor to believe that the accompanying interim consolidated and separate financial information was not prepared, in all material respects, in accordance with the Thai Accounting Standard 34, "Interim Financial Reporting".

(Mr. Kraisaeng Thiranulak)

Certified Public Accountant (Thailand) No. 5428

Karin Audit Company Limited

Bangkok

May 17, 2022

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT MARCH 31, 2022

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
	Cash and cash equivalents	469,454,118.96	596,386,988.05	1,513,286.51	23,661,997.09
4	Trade and other current receivables	2,356,757,233.11	1,847,907,850.69	4,799,933.97	353,002.79
3.2	Short-term loan and interest receivables	-	-	376,300,000.00	357,300,000.00
5	Inventories	139,954,654.23	177,595,104.39	-	-
6	Other current financial assets	69,284.69	1,931,409.26	-	-
	Total current assets	2,966,235,290.99	2,623,821,352.39	382,613,220.48	381,314,999.88
Non-current assets					
7	Investments in subsidiaries	-	-	1,149,999,940.00	1,149,999,940.00
	Investment property	3,252,787.35	3,252,787.35	-	-
8	Property, plant and equipment	687,234,603.40	697,100,123.04	5,470,698.78	5,484,676.39
9	Right-of-use assets	45,198,200.78	35,588,321.36	-	-
	Right under the raw water distribution contract	129,829,557.20	131,245,879.66	-	-
	Other intangible assets	6,642,379.72	5,842,825.86	-	-
	Deferred tax assets	37,749.55	37,956.82	-	-
10	Other non-current assets	75,229,425.67	63,587,416.52	180,845.42	23,134.76
	Total non-current assets	947,424,703.67	936,655,310.61	1,155,651,484.20	1,155,507,751.15
	Total assets	3,913,659,994.66	3,560,476,663.00	1,538,264,704.68	1,536,822,751.03

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT MARCH 31, 2022

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021	
		"Unaudited"		"Unaudited"		
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
Liabilities and shareholders' equity						
Current liabilities						
	Bank overdrafts and short-term borrowings from financial institutions	11	76,418,184.06	124,667,057.08	-	-
	Trade and other current payables	12	1,519,375,368.30	1,140,923,182.82	819,503.54	2,608,146.74
	Current portion of long-term borrowings	14	43,401,768.17	47,901,768.19	-	-
	Current portion of lease liabilities	15	62,792,286.24	88,358,271.99	-	-
	Short-term borrowings and interest payables	3.2, 13	80,495,227.33	79,760,337.33	1,500,369.86	-
	Corporate income tax payable		19,838,362.56	18,277,773.08	313,492.25	-
	Total current liabilities		1,802,321,196.66	1,499,888,390.49	2,633,365.65	2,608,146.74
Non-current liabilities						
	Lease liabilities	15	35,943,799.95	25,892,889.01	-	-
	Deferred tax liabilities		33,211,871.00	33,506,987.83	-	-
	Non-current provisions for employee benefits		35,253,140.58	34,341,865.97	5,278,385.37	7,118,227.03
	Other non-current liabilities		4,837,768.52	4,843,788.22	-	-
	Total non-current liabilities		109,246,580.05	98,585,531.03	5,278,385.37	7,118,227.03
	Total liabilities		1,911,567,776.71	1,598,473,921.52	7,911,751.02	9,726,373.77
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		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		794,013,534.07	753,433,839.67	435,169,234.66	431,912,658.26
	Other components of shareholders' equity		106,328,681.06	106,877,861.96	-	-
	Total shareholders' equity of the parent company		1,995,525,934.13	1,955,495,420.63	1,530,352,953.66	1,527,096,377.26
	Non-controlling interests		6,566,283.82	6,507,320.85	-	-
	Total shareholders' equity		2,002,092,217.95	1,962,002,741.48	1,530,352,953.66	1,527,096,377.26
	Total liabilities and shareholders' equity		3,913,659,994.66	3,560,476,663.00	1,538,264,704.68	1,536,822,751.03

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF COMPREHENSIVE INCOME
 FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
	Notes	2022	2021	2022	2021
Revenues from sales and services	17	429,480,060.26	270,651,510.31	4,500,000.00	-
Contract revenues	17	378,053,618.95	186,420,353.08	-	-
Costs of sales and costs of services	17	(352,782,491.53)	(184,229,666.76)	(2,692,606.62)	-
Contract costs	17	(346,551,979.62)	(131,132,209.41)	-	-
Gross profit		108,199,208.06	141,709,987.22	1,807,393.38	-
Other income		192,865.66	10,666,442.97	3,012,624.63	5,421,690.25
Distribution costs		(2,215,290.94)	(1,732,738.84)	-	-
Administrative expenses		(53,968,797.06)	(44,783,624.77)	(1,219,453.26)	(5,284,401.30)
Other expenses		(3,573,443.58)	(37,999.13)	-	-
Finance costs		(2,948,553.57)	(4,249,496.18)	(369.86)	-
Profit (loss) before income tax expense		45,685,988.57	101,572,571.27	3,600,194.89	137,288.95
Tax (expense) income		(5,047,331.20)	(21,103,950.93)	(343,618.49)	(46,873.79)
Profit (loss) for the period		40,638,657.37	80,468,620.34	3,256,576.40	90,415.16
Other comprehensive income (expense)					
Other comprehensive income to be reclassified					
to profit or loss in subsequent period:					
Exchange differences on translating of financial statement					
in foreign currency		(549,180.90)	5,866,618.70	-	-
Other comprehensive income (expense) for the period		(549,180.90)	5,866,618.70	-	-
Total comprehensive income (expense) for the period		40,089,476.47	86,335,239.04	3,256,576.40	90,415.16
Profit (loss) attributable to					
Owners of parent		40,579,694.40	80,273,895.80	3,256,576.40	90,415.16
Non-controlling interests		58,962.97	194,724.54	-	-
		40,638,657.37	80,468,620.34	3,256,576.40	90,415.16
Total comprehensive income (expense) attributable to					
Owners of parent		40,030,513.50	86,140,514.50	3,256,576.40	90,415.16
Non-controlling interests		58,962.97	194,724.54	-	-
		40,089,476.47	86,335,239.04	3,256,576.40	90,415.16
Basic earnings (loss) per share	16	0.0615	0.1216	0.0049	0.0001

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2022

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	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, 2022	659,999,862.00	369,183,857.00	66,000,000.00	753,433,839.67	5,731,383.86	101,146,478.10	106,877,861.96	1,955,495,420.63	6,507,320.85	1,962,002,741.48
Changes in shareholders' equity for the period:										
Total comprehensive income (expense) for the period	-	-	-	40,579,694.40	(549,180.90)	-	(549,180.90)	40,030,513.50	58,962.97	40,089,476.47
Balance as at March 31, 2022	659,999,862.00	369,183,857.00	66,000,000.00	794,013,534.07	5,182,202.96	101,146,478.10	106,328,681.06	1,995,525,934.13	6,566,283.82	2,002,092,217.95
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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"

"Reviewed"

	Unit: Baht				
	Separate financial statements				
	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, 2022	659,999,862.00	369,183,857.00	66,000,000.00	431,912,658.26	1,527,096,377.26
Changes in shareholders' equity for the period:					
Total comprehensive income (expense) for the period	-	-	-	3,256,576.40	3,256,576.40
Balance as at March 31, 2022	659,999,862.00	369,183,857.00	66,000,000.00	435,169,234.66	1,530,352,953.66
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

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

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (loss) before income tax expense	45,685,988.57	101,572,571.27	3,600,194.89	137,288.95
Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid)				
Adjusted financial costs	2,948,553.57	4,249,496.18	369.86	-
Adjusted interest received	(17,847.92)	(1,501.09)	(3,012,624.63)	(4,500,146.64)
Adjusted trade and other receivables (increase) decrease	(520,839,008.85)	(158,186,734.45)	(4,604,641.84)	(177,556.04)
Adjusted inventories (increase) decrease	39,422,922.21	(3,899,608.76)	-	-
Adjusted other assets (increase) decrease	133,303.05	14,714,380.88	-	-
Adjusted trade and other payable increase (decrease)	373,827,749.72	31,627,113.57	(1,788,643.20)	430,417.85
Depreciation and amortization	18,542,306.35	23,441,014.12	13,977.61	583,677.83
Adjustment impairment loss recognized in profit or loss (reversal)	632,856.08	-	-	-
Adjusted loss from diminution in value of inventories (reversal)	(1,782,472.05)	(403,739.38)	-	-
Adjustment expected credit loss (reversal)	5,176,477.04	-	-	-
Adjusted other provisions for employee benefits	1,197,788.82	1,138,980.44	97,959.55	97,080.00
Adjusted unrealized loss (gain) on foreign exchange	3,466,841.87	(7,617,563.76)	-	-
(Gain) Loss from changes in fair value of derivatives	1,862,124.57	-	-	-
Adjusted loss (gain) from sale of equipment	-	39,271.32	-	-
Adjustment loss (gain) from retirement of non – current assets	-	1.00	-	1.00
Total adjust from reconciliation of gain (loss)	(75,428,405.54)	(94,898,889.93)	(9,293,602.65)	(3,566,526.00)
Net Cash Provided by (Used in) Operating	(29,742,416.97)	6,673,681.34	(5,693,407.76)	(3,429,237.05)
Interest expense	(2,213,663.57)	(3,423,537.85)	-	-
Interest received	17,847.92	1,501.09	3,012,624.63	4,520,228.61
Income tax pay out	(3,781,651.28)	(13,682,695.49)	(30,126.24)	(45,201.95)
Cash paid for transfer employee benefit plans to subsidiaries	-	-	(1,937,801.21)	-
Net Cash Provided by (Used in) Operating Activities	(35,719,883.90)	(10,431,050.91)	(4,648,710.58)	1,045,789.61
CASH FLOWS FROM INVESTING ACTIVITIES:				
Restricted short – term deposit with financial institution (increase) decrease	(119,712.86)	(4,717,070.48)	-	-
Cash received from sale property, plant and equipment	-	70,616.00	-	-
Cash paid to purchase property, plant and equipment	(7,500,137.28)	(4,150,518.75)	-	-
Cash paid to purchase intangible assets	(1,132,978.00)	-	-	-
Cash received from loans to related parties	-	-	-	15,000,000.00
Cash paid for loans to related parties	-	-	(19,000,000.00)	-
Net Cash Provided by (Used in) Investing Activities	(8,752,828.14)	(8,796,973.23)	(19,000,000.00)	15,000,000.00

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 STATEMENTS OF CASH FLOWS (CONTINUED)
 FOR THE THREE – MONTH PERIOD ENDED MARCH 31, 2022

"Unaudited"
 "Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM FINANCING ACTIVITIES:				
Bank overdrafts and short – term borrowings from financial institutions increase (decrease)	(48,248,873.02)	(2,021,485.82)	-	-
Cash received from borrowings from the financial institutions	-	107,720,071.75	-	-
Cash received from personal loans and related parties	-	-	1,500,000.00	-
Cash paid to pay the financial institutions borrowings	(4,500,000.02)	(109,761,249.31)	-	-
Cash paid to pay lease liabilities	(29,163,411.89)	(3,778,642.47)	-	-
Net Cash Provided by (Used in) Financing Activities	(81,912,284.93)	(7,841,305.85)	1,500,000.00	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
BEFORE EFFECTS OF EXCHANGE RATES	(126,384,996.97)	(27,069,329.99)	(22,148,710.58)	16,045,789.61
EFFECTS OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	(547,872.12)	5,749,098.63	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(126,932,869.09)	(21,320,231.36)	(22,148,710.58)	16,045,789.61
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	596,386,988.05	537,956,491.33	23,661,997.09	94,541,629.53
CASH AND CASH EQUIVALENTS END OF PERIOD	469,454,118.96	516,636,259.97	1,513,286.51	110,587,419.14
ADDITIONAL CASH FLOW DISCLOSURES:				
Non – cash are significant in the consolidated and separate financial statements are as follows:				
Assets purchased by loan	566,231.00	-	-	-
Right – of – use assets increased by lease liabilities	13,648,337.08	1,568,429.84	-	-

1. GENERAL INFORMATION

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, 2022, the Company has the largest shareholder is Advance Web Studio Co., Ltd. held 22.12% (As at December 31, 2021 held 22.12%).

The Company, subsidiaries, 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, 2021.

2.2 New financial reporting standards

The revised financial reporting standards that are effective for financial statements for accounting periods beginning on or after January 1, 2022 and January 1, 2023 do not have any significant impact on the Company'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, 2021.

2.4 Basis for preparation of interim consolidated financial information

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:

Direct Subsidiary Company and indirect Subsidiary Company	Nature of business	Country of incorporation	Percentage of holding (%)	
			March 31, 2022	December 31, 2021
<u>Direct Subsidiary Company</u>				
A2 Technologies Co., Ltd.	Providing services in Engineering Service, Automation Solution, Project Construction Services and provide maintenance services for all types of renewable energy power plants	Thailand	100.00	100.00
Asia Precision A.T. Co., Ltd.	Manufacturing and sales of metal parts	Thailand	100.00	100.00
<u>Indirect Subsidiary Company</u> (Held by Asia Precision A.T. Co., Ltd.)				
Asia Precision Tech Co., Ltd.	Manufacturing and sales of metal parts	Thailand	100.00	100.00
<u>Indirect Subsidiary Company</u> (Held by A2 Technologies Co., Ltd.)				
Cholkij Sakol Co., Ltd.	Production and distribution of raw water	Thailand	98.12	98.12
APCS Technologies Co., Ltd.	Distributed materials, equipment and spare parts are used for the structural construction of electrical enterprises and various energy businesses. Water treatment plants, water	Thailand	100.00	100.00

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
MARCH 31, 2022

"UNAUDITED"
"REVIEWED"

Direct Subsidiary Company and indirect Subsidiary Company	Nature of business	Country of incorporation	Percentage of holding (%)	
			March 31, 2022	December 31, 2021
	purification plants and chemical equations, environmental and design services. Engineering consulting services			
A2 Water Management Co., Ltd. (Formerly "A2teeravat joint venture Co., Ltd.")	Construction project to increase water pumping capability.	Thailand	100.00	100.00
A2 Technologies Vietnam Co., Ltd.	Project consultant and construction	Vietnam	100.00	100.00

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.

3.1 Relationship type

Name	Type of Relationship
Asia Precision A.T. Co., Ltd.	subsidiary.
Asia Precision Tech Co., Ltd.	Indirect shareholder via subsidiary.
A2 Technologies Co., Ltd.	subsidiary.
APCS Technologies Co., Ltd.	Indirect shareholder via subsidiary.
A2 Water Management 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 March 31, 2022 and December 31, 2021 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade receivables				
Asia Precision A.T. Co., Ltd.	-	-	4,500,000.00	-

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
 CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
 MARCH 31, 2022

"UNAUDITED"
 "REVIEWED"

(Unit: Baht)

	Consolidated		Separate	
	March	December	March	December
	31, 2022	31, 2021	31, 2022	31, 2021
Short-term loan and interest receivables				
<u>A2 Technologies Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	342,300,000.00	297,300,000.00
Increase during the period/ year	-	-	19,000,000.00	60,000,000.00
Decrease during the period/ year	-	-	-	(15,000,000.00)
Ending balance period/ year	-	-	361,300,000.00	342,300,000.00
Accrued interest receivables				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	2,886,871.22	14,944,047.12
Decrease during the period/ year	-	-	(2,886,871.22)	(14,944,047.12)
Ending balance period/ year	-	-	-	-
Total	-	-	361,300,000.00	342,300,000.00
<u>APCS Technologies Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	15,000,000.00	15,000,000.00
Increase during the period/ year	-	-	-	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	-	-	15,000,000.00	15,000,000.00
Accrued interest receivables				
Beginning balance period/ year	-	-	-	20,081.97
Increase during the period/ year	-	-	125,753.41	760,849.33
Decrease during the period/ year	-	-	(125,753.41)	(780,931.30)
Ending balance period/ year	-	-	-	-
Total	-	-	15,000,000.00	15,000,000.00
Grand total	-	-	376,300,000.00	357,300,000.00

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As March 31, 2022 and December 31, 2021, the short – term loans due at call with interest at the rate 3.00 – 3.40% and 3.40 per annum, respectively.

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Short-term borrowings and interest payables				
<u>Asia Precision A.T. Co., Ltd.</u>				
Principle				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	1,500,000.00	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	-	-	1,500,000.00	-
Accrued interest payables				
Beginning balance period/ year	-	-	-	-
Increase during the period/ year	-	-	369.86	-
Decrease during the period/ year	-	-	-	-
Ending balance period/ year	-	-	369.86	-
Total	-	-	1,500,369.86	-

As March 31, 2022, the short – term loans due at call with interest at the rate 3.00% per annum.

3.3 The significant transactions with related parties for the three – month periods ended March 31, 2022 and 2021 are as follows:

Revenues and expenses with related parties.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	For the three – month period ended March 31			
	2022	2021	2022	2021
Revenues from services				
Asia Precision A.T. Co., Ltd.	-	-	4,500	-
Interest income				
A2 Technologies Co., Ltd.	-	-	2,887	4,273
APCS Technologies Co., Ltd.	-	-	126	227

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	(Unit: Thousand Baht)			
	Consolidated		Separate	
	For the three – month period ended March 31			
	2022	2021	2022	2021
Rental expense				
Asia Precision A.T. Co., Ltd.	-	-	6	6

3.4 Guarantee and others

The Group have guarantees of liabilities in accordance with Note 21.2

4. TRADE AND OTHER CURRENT RECEIVABLES

	(Unit: Baht)			
	Consolidated		Separate	
	March	December	March	December
	31, 2022	31, 2021	31, 2022	31, 2021
Trade receivables – related parties (Note 3.2)	-	-	4,500,000.00	-
Trade receivables – other parties	1,150,348,057.02	915,115,672.66	-	-
<u>Less expected credit loss</u>	<u>(2,280,169.83)</u>	<u>(1,647,313.75)</u>	-	-
Total trade receivables	1,148,067,887.19	913,468,358.91	4,500,000.00	-
Unbilled construction revenues	762,247,114.43	576,581,321.83	-	-
Other current receivables				
Other receivables – other parties	103,518.89	311,983.43	-	20,800.00
Prepaid for contractor	74,571,741.55	164,754,751.71	-	-
Prepaid for inventories	183,684,026.42	1,084,130.10	-	-
Prepaid expenses	47,322,493.10	56,203,470.21	215,280.83	76,662.83
Advances	91,160,032.50	90,183,412.85	-	-
Withholding tax	7,220,239.09	11,736,135.45	-	238,246.77
Prepaid corporate tax	1,077,952.74	1,077,952.74	-	-
Revenue department – receivable	25,010,384.69	24,598,506.16	83,112.32	16,172.70
Input tax suspense	15,916,131.69	7,366,634.48	1,540.82	1,120.49
Deposit	190,867.00	301,834.84	-	-
Others	184,843.82	239,357.98	-	-
Total other current receivables	446,442,231.49	357,858,169.95	299,933.97	353,002.79
Total trade and other current receivables	<u>2,356,757,233.11</u>	<u>1,847,907,850.69</u>	<u>4,799,933.97</u>	<u>353,002.79</u>

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Outstanding balances of receivable classified by ages are as follows:

(Unit: Baht)

	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade receivables				
Not yet due receivables	378,182,263.67	169,742,917.60	4,500,000.00	-
Overdue:				
Over 1 day to 30 days	169,204,893.65	105,480,946.63	-	-
Over 31 days to 90 days	48,674,138.55	168,348,268.92	-	-
Over 91 days to 180 days	166,180,069.39	70,149,884.82	-	-
Over 181 days to 365 days	68,698,628.52	86,613,573.70	-	-
Over 365 days	37,868,133.15	45,546,921.95	-	-
Total	868,808,126.93	645,882,513.62	4,500,000.00	-
Retention receivables to agreement*	281,539,930.09	269,233,159.04	-	-
Total	1,150,348,057.02	915,115,672.66	4,500,000.00	-
<u>Less</u> expected credit loss	(2,280,169.83)	(1,647,313.75)	-	-
Total trade receivables	1,148,067,887.19	913,468,358.91	4,500,000.00	-

*Warranty contractual is not over 1 year.

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

5. INVENTORIES

(Unit: Baht)

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	Consolidated		Separate	
	March	December	March	December
	31, 2022	31, 2021	31, 2022	31, 2021
Raw materials and supplies	29,605,761.29	37,249,755.96	-	-
Goods in transit	49,307,979.38	66,367,125.36	-	-
Work in process	39,440,761.92	35,953,101.74	-	-
Finished goods	22,763,688.05	40,971,129.79	-	-
Total	141,118,190.64	180,541,112.85	-	-
<u>Less</u> Allowance for diminution in value	(1,163,536.41)	(2,946,008.46)	-	-
	<u>139,954,654.23</u>	<u>177,595,104.39</u>	<u>-</u>	<u>-</u>

The movements of allowances for diminution in value of inventories for the three – month period ended March 31, 2022 and 2021 are as follows:

	(Unit: Baht)			
	Consolidated		Separate	
	2022	2021	2022	2021
Beginning balance as at January 1	2,946,008.46	4,166,805.34	-	-
Increase	-	60,732.33	-	-
Reversal/ Disposal during the period	(1,782,472.05)	(464,471.71)	-	-
Ending balance as at March 31	<u>1,163,536.41</u>	<u>3,763,065.96</u>	<u>-</u>	<u>-</u>

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

6. OTHER CURRENT FINANCIAL ASSETS (LIABILITIES)

A subsidiary company entered into a foreign currency forward contract. Which the contract lasts between 5 – 8 months.

The balance of foreign currency forward contract (bank bought) as at March 31, 2022 amounted to USD 5.05 million and JPY 400.00 million, respectively.

Fair value of the foreign currency forward contracts and unrealized gain (loss) from hedging as at March 31, 2022 and December 31, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	
	March	December
	31, 2022	31, 2021

Forward contract

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Fair value at end of period/ year	175,655,935.81	285,126,159.26
Balance as per contract	<u>175,586,651.12</u>	<u>283,194,750.00</u>
Unrealized gain (losses) from hedging	<u>69,284.69</u>	<u>1,931,409.26</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 March 31, 2022 and December 31, 2021 which are stated at cost are as follow:

(Unit: Thousand)

	Currency	Paid-up capital		Percentage of shareholding		Cost		Dividend income	
		31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21	31 Mar 22	31 Dec 21
Subsidiaries directly held by the Company									
A2 Technologies Co., Ltd.	Baht	600,000	600,000	100	100	600,000	600,000	-	-
Asia Precision A.T. Co., Ltd.	Baht	550,000	550,000	100	100	550,000	550,000	-	-
Subsidiaries held through A2 Technologies Company Limited									
Cholkij Sakol Co., Ltd.	Baht	120,000	120,000	98.12	98.12	-	-	-	-
APCS Technologies Co., Ltd.	Baht	10,000	10,000	100	100	-	-	-	-
A2 Water Management Co., Ltd.	Baht	18,750	18,750	100	100	-	-	-	-
A2 Technologies Vietnam Co., Ltd.	Vietnam Dong	750,000	750,000	100	100	-	-	-	-
Subsidiaries held through Asia Precision A.T. Company Limited									
Asia Precision Tech Co., Ltd.	Baht	1,000	1,000	100	100	-	-	-	-
Investments in subsidiaries – net						1,150,000	1,150,000	-	-

8. PROPERTY, PLANT AND EQUIPMENT

Movements for the three - month period ended March 31, 2022 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2022	697,100,123.04	5,484,676.39
Increase – Cost	8,066,368.29	-
Depreciation for the period	(12,754,102.09)	(13,977.61)
Exchange differences on translating of financial statement	(1,308.80)	-
Impairment loss	(5,176,477.04)	-
Net book value as at March 31, 2022	<u>687,234,603.40</u>	<u>5,470,698.78</u>

As at March 31, 2022 and December 31, 2021, the Group land at net book value in amount of Baht 317.20 million. To guarantee loans, overdrafts and short-term loans from financial institutions (Note 11) and long-term borrowings (Note 14).

9. RIGHT – OF – USE ASSETS

Movements for the three-month period ended March 31, 2022 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2022	35,588,321.36	-
Increase	13,648,337.08	-
Depreciation for the period	(4,038,457.66)	-
Net book value as at March 31, 2022	<u>45,198,200.78</u>	<u>-</u>

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10. OTHER NON – CURRENT ASSETS

(Unit: Baht)

		Consolidated		Separate	
		March	December	March	December
		31, 2022	31, 2021	31, 2022	31, 2021
Deposits at financial institution with commitment					
Type	Guarantee				
– Saving accounts	Advance payment	5,984,695.93	5,882,466.35	-	-
– Fixed deposits	Credit line and letter of guarantee	530,313.42	530,181.12	-	-
	Raw Water Buy and Sell Contract	7,598,878.56	7,581,801.06	-	-
	Fleet Card	665,413.65	665,140.17	-	-
		14,779,301.56	14,659,588.70	-	-
Other non – current assets		19,887,588.13	19,916,981.08	2,000.00	2,000.00
Withholding tax over 1 year		40,562,535.98	29,010,846.74	178,845.42	21,134.76
		75,229,425.67	63,587,416.52	180,845.42	23,134.76

11. BANK OVERDRAFTS AND SHORT – TERM LOANS FROM FINANCIAL INSTITUTION

Bank overdraft and short – term loans from financial institution as at March 31, 2022 and December 31, 2021 are as follow:

(Unit: Baht)

	Interest rate (% p.a.)		Consolidated		Separate	
	March	December	March	December	March	December
	31, 2022	31, 2021	31, 2022	31, 2021	31, 2022	31, 2021
Bank overdrafts	MOR	MOR	4,712,538.28	4,737,454.58	-	-
Short-term loans from financial institution	3.00 – 3.40	2.00 – 3.40	4,625,000.00	51,937,500.00	-	-
Trust receipts and letter of credit	3.00	3.00 – 3.40	67,080,645.78	67,992,102.50	-	-
Total			76,418,184.06	124,667,057.08	-	-

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Movements of short-term loan from financial institutions for the three-month period ended March 31, 2022 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Balance as at January 1, 2022	51,937,500.00	-
<u>Add</u> Additional borrowings	-	-
<u>Less</u> Repayment	(47,312,500.00)	-
Balance as at March 31, 2022	<u>4,625,000.00</u>	<u>-</u>

The subsidiary's bank overdrafts are secured by the subsidiary's bank deposits.

Short-term loans from financial institutions of the subsidiary guaranteed by the subsidiary's fixed deposit and jointly guaranteed by the Company, the subsidiaries and Advance Web Studio Company Limited.

12. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Trade payable				
Trade payable	1,160,040,500.50	818,690,894.11	-	-
Retention payables	117,519,732.30	115,661,865.70	-	-
Advance payment	4,738,469.82	19,847,428.08	-	-
Unearned revenue from construction	15,846,805.96	4,704,286.71	-	-
Unearned revenue from contract	148,189,689.21	109,097,520.04	-	-
Unearned revenue from services	350,000.02	512,500.00	-	-
Advance revenue – land rental	74,234.00	178,634.32	-	-
Advance received – goods	17,180,774.55	3,476.25	-	-
Other current payable				
Other payable	11,482,408.54	12,713,158.11	41,678.37	23,127.49
Revenue department payables	2,438,615.46	2,674,308.39	-	-
Withholding tax-payable	1,902,712.24	446,749.31	383,943.08	69,147.16
Accrued employee benefits	2,919,634.78	19,188,438.83	-	1,729,340.00
Accrued expenses	3,009,961.10	6,461,981.78	393,882.09	786,532.09
Sales tax not yet due	33,681,254.82	30,738,603.69	-	-
Other	575.00	3,337.50	-	-
Total trade and other current payables	<u>1,519,375,368.30</u>	<u>1,140,923,182.82</u>	<u>819,503.54</u>	<u>2,608,146.74</u>

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13. SHORT – TERM LOAN AND INTEREST PAYABLES

As at March 31, 2022 and December 31, 2021 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Unrelated parties				
Loans	48,033,076.75	48,033,076.75	-	-
Accrued interest	32,462,150.58	31,727,260.58	-	-
Total loans and accrued interest	<u>80,495,227.33</u>	<u>79,760,337.33</u>	-	-

As at March 31, 2022 and December 31, 2021, short – term loans are borrowings in the form of promissory notes, due at call. Interest rate 5.50 – 7.75% per annum. On December 18, 2020, a former shareholder of the subsidiary sued the subsidiary for repayment. Details as mentioned in Note 20.

14. LONG – TERM BORROWINGS

As at March 31, 2022 and December 31, 2021 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	March 31, 2022	December 31, 2021	March 31, 2022	December 31, 2021
Long – term borrowings from financial institutions	43,401,768.17	47,901,768.19	-	-
Current portion of long – term borrowings	(43,401,768.17)	(47,901,768.19)	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Movements of long – term borrowings from financial institutions for the three – month period ended March 31, 2022 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Balance as at January 1, 2022	47,901,768.19	-
<u>Add</u> Additional borrowings	-	-
<u>Less</u> Repayment	(4,500,000.02)	-
Balance as at March 31, 2022	<u>43,401,768.17</u>	<u>-</u>

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Long – term loans are secured by the subsidiary's land (Note 8), the subsidiary's bank deposit (Note 10) and guaranteed by the subsidiary and former shareholders of the subsidiary.

Long – term borrowings carry an interest rate of MLR per annum and is due to be completed within December 2024 with details of principal payment as follows:

- 2018 – 2020 Pay installments in the amount of not less than Baht 900,000 per month.
- 2021 – 2022 Pay installments in the amount of not less than Baht 1,500,000 per month.
- 2023 – 2024 Pay installments in the amount of not less than Baht 2,000,000 per month and must complete all remaining debts by December 2024.

Under a long-term loan agreement from a financial institution, the subsidiary has to comply with certain financial conditions such as maintenance of the debt-to-equity ratio and the debt service coverage ratio to be in compliance with the rates specified in the agreement, etc.

As at March 31, 2022, a long – term loan from a financial institution was presented as a current liability in full (Loan repayable on demand) because the subsidiary did not meet some financial conditions stipulated in the agreement.

However, the subsidiary has acknowledged and will proceed to request for a waiver of the conditions stipulated in the agreement with the financial institution.

15. LEASE LIABILITIES

The carrying amount of leases liabilities and movements for the three – month period ended March 31, 2022 is as follows:

	(Unit: Baht)	
	Consolidated	Separate
As at January 1, 2022	114,251,161.00	-
Increases	13,648,337.08	-
Payment	(29,163,411.89)	-
As at March 31, 2022	98,736,086.19	-
Less: Current portion of lease liabilities	(62,792,286.24)	-
Lease liabilities – net of current portion	35,943,799.95	-

As at March 31, 2022 and December 31, 2021, the Group has leases liabilities which arises from the right – of – use assets Baht 47.68 million and Baht 37.81 million, respectively, and lease agreement machinery Baht 51.06 million and Baht 76.44 million, respectively.

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16. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing profit (loss) for the three – month periods ended March 31, 2022 and 2021 attributable to the Company's shareholders. (Excluding other comprehensive income) by the number of ordinary shares issued during the period.

	Consolidated		Separate	
	For the three – month period ended March 31			
	2022	2021	2022	2021
Profit (loss) of parent Company (Unit: Baht)	40,579,694.40	80,273,895.80	3,256,576.40	90,415.16
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)	<u>0.0615</u>	<u>0.1216</u>	<u>0.0049</u>	<u>0.0001</u>

17. 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, distribution costs, 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 March 31, 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the three – month period ended March 31									
	Revenues from sales and services						Contract revenues			
	Precision Part		Sales of building materials and administration		Water resource management		Engineering and Construction (EPC)		Total	
2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	
Timing of revenue recognition										
Point in time	218	210	158	-	24	18	-	-	400	228
Over time	-	-	29	42	-	-	378	187	407	229
Total income	<u>218</u>	<u>210</u>	<u>187</u>	<u>42</u>	<u>24</u>	<u>18</u>	<u>378</u>	<u>187</u>	<u>807</u>	<u>457</u>
Revenues	218	210	187	42	24	18	378	187	807	457
Costs	(152)	(152)	(183)	(28)	(17)	(4)	(347)	(131)	(699)	(315)
Gross profit (loss)	<u>66</u>	<u>58</u>	<u>4</u>	<u>14</u>	<u>7</u>	<u>14</u>	<u>31</u>	<u>56</u>	<u>108</u>	<u>142</u>
Unallocated income and expenses:										
Other income									-	11
Distribution costs									(2)	(2)
Administrative expense									(54)	(45)
Other expenses									(3)	-
Finance costs									(3)	(4)
Profit (loss) before income tax expense									46	102
Tax (expense) income									(5)	(21)
Profit (loss) for the period									<u>41</u>	<u>81</u>

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(Unit: Million Baht)

	Consolidated	
	Mar 31, 2022	Dec 31, 2021
Assets classified by business segments of the Company and its subsidiaries as at March 31, 2022 and December 31, 2021 are as follows:		
Property, plant and equipment	687	697
Other assets	3,227	2,863
Total assets	3,914	3,560

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Geographical segments information

Revenue of the Group's Geographical segments information for the three – month periods ended March 31, 2022 and 2021 were as follows:

	(Unit: Million Baht)			
	For the three – month period ended March 31			
	Consolidated		Separate	
	2022	2021	2022	2021
<u>Segment revenue</u>				
Thailand	785.88	297.50	4.50	-
Oversea	21.65	159.57	-	-
	<u>807.53</u>	<u>457.07</u>	<u>4.50</u>	<u>-</u>

Major customers

For the three – month periods ended March 31, 2022 and 2021, the Group has 3 major customers amount of Baht 347 million accounted for 43% and 2 major customers amount of Baht 136 million accounted for 30%, respectively, which comes from the engineering and construction department and sales of construction materials and administration.

18. FINANCIAL INSTRUMENTS**Fair values of financial instruments**

Since the majority of the Group 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, short – term loan and interest receivables, bank overdrafts and short – term borrowings from financial institutions, trade and other current payables, current portion of long – term borrowings, current portion of lease liabilities, short – term loan and interest payables, 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.

MARCH 31, 2022

As at March 31, 2022, 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 March 31, 2022				
Carrying amount	Fair Value				
	Level 1	Level 2	Level 3	Total	
<u>Financial Liabilities</u>					
<i>Hedging instruments</i>					
- Other current financial liabilities	69	-	69	-	69

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

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

19. FAIR VALUE HIERARCHY

In applying the valuation techniques, the Group 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 March 31, 2022 and December 31, 2021, the Group has assets and liabilities that are measured at fair value in the statement of financial position. As mentioned in Note 18.

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20. LAWSUIT

On December 18, 2020, a former shareholder of a subsidiary sued the subsidiary to repay the promissory note (Note 13) plus interest totalling Baht 71.97 million. (Principal amount Baht 44.93 million and accrued interest of Baht 27.04 million), On September 23, 2021, the Civil Court has ordered the subsidiary to pay the amount of Baht 71.97 million to the former shareholder with interest at a rate of 5% per annum of the principal amounting to Baht 44.93 million from December 18, 2020 until the payment is completed. However, the subsidiary has appealed the decision of the Civil Court. At present, the case is being considered by the Appeal Court.

21. LIABILITIES AND COMMITMENTS

21.1 Contractor agreement commitments

As at March 31, 2022, the subsidiary company has commitment construction contracts as follows:

	(Unit: Baht)		
	Consolidated		
	Contract amount	Payment	Outstanding
Construction agreement	1,902,684,800.46	886,592,546.19	1,016,092,254.27

21.2 Guarantee of liabilities related and other

As at March 31, 2022, A2 Technologies Co., Ltd., has guaranteed credit facilities to Cholkij Sakol Co., Ltd. received from banks in the total amount of Baht 210 million.

As at March 31, 2022, the Group has outstanding letters of guarantee issued by banks on behalf of the group, amounting to Baht 252 million in relation to the group's normal performance obligations.

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

21.3 Contingent liabilities

In 2021, the subsidiary had contingent liabilities as a result of the subsidiary being notified by a hirer regarding the damages incurred from the subsidiary's provision of services under service agreement. Subsequently, in the current period, the hirer sent a letter to the subsidiary seeking payment of damages in connection with the subsidiary's provision of services under service agreement amounting to Baht 198 million. The subsidiary is currently examining and considering such claim, meanwhile, the subsidiary is negotiating with its subcontractors to demand responsibility for on such claim. The subsidiary's management believe that the subsidiary will not incur any loss from the claim.

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22. RESTATEMENT AND REISSUANCE OF FINANCIAL STATEMENTS

The Group has reclassified some accounting entries in the consolidated financial statements as at December 31, 2021 to conform to the current period accounting classification, which has no effect on shareholders' equity.

	(Unit : Baht)		
	As reported in the previous period	Reclassified	As reported in the new classification
Current portion of long-term borrowings	13,500,000.00	34,401,768.19	47,901,768.19
Long-term borrowings	34,401,768.19	(34,401,768.19)	-
Shareholder's equity	1,962,002,741.48	-	1,962,002,741.48

23. SUBSEQUENT EVENT

23.1 On April 30, 2022, the 2022, annual general meeting of shareholders of the Company has important resolutions as follows:

- resolved to approve the payment of interim dividends from retained earnings. At the rate of Baht 0.06 per share, totaling Baht 39.60 million to shareholders by specifying the list of shareholders who are entitled to receive the dividend on May 11, 2022 and the dividend payment date on May 30, 2022.
- resolved to approve the issuance and offering of debentures with an offering value of not more than Baht 2,000 million or equivalent which are all types and forms of debentures. Type specifying the name of the holder or not specifying the name of the holder with or without collateral or guarantor with or without debenture holder representative. Subordinated or not subordinated. The debentures have a maturity of not more than 7 years.

23.2 On May 6, 2022, accordance with the resolution of the Board of Directors' Meeting No. 3/2022, resolved to approve the sale of ordinary shares that the Company holds in Asia Precision A.T. Company Limited ("APAT"), a subsidiary of the Company (in which the Company holds 54,999,997 shares, representing 99.99% of the total registered capital and paid-up capital of APAT) in the amount of 22,000,000 shares, representing 40% of the total number of shares with voting rights of APAT, at a price of 14 Baht per share, a total trading value of Baht 308 million.

23.3 On April 8, 2022, the subsidiary was ordered to cease operations of a waste-to-energy plant under a management service agreement the subsidiary had entered into with a hirer. As a result, the subsidiary was unable to provide management services from the date the order was issued until present. However, the subsidiary's management were of the opinion that no material losses will be incurred as a result thereof.

24. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Company's Board of directors on March 17, 2022.