

**ASIA PRECISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
INTERIM FINANCIAL INFORMATION
JUNE 30, 2022
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 June 30, 2022, the consolidated and separate statements of comprehensive income for the three-month and six-month periods then ended, changes in shareholders' equity, and cash flows for the six-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".

Emphasis of Matter

I draw attention to Note 21.3 to the interim financial information, in 2021, a subsidiary had contingent liabilities as a result of a subsidiary being notified by a hirer regarding the damages incurred from a subsidiary's provision of services under service agreement. Subsequently, on August 4, 2022, the hirer sent a letter to a subsidiary seeking payment of damages in connection with a subsidiary's provision of services under service agreement amounting to approximately Baht 340 million (on February 21, 2022, approximately Baht 198 million). A subsidiary is currently negotiating with the hirer on such claim, meanwhile, a subsidiary is negotiating with its subcontractors to demand responsibility for such claim. A subsidiary's management were of the opinion that no material losses will be incurred as a result thereof. My conclusion is not modified in respect of this matter.

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 for the three-month and six-month periods ended June 30, 2021, changes in shareholders' equity and cash flows for the six-month period then ended 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 August 11, 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

August 11, 2022

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT JUNE 30, 2022

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
		"Unaudited"		"Unaudited"	
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Assets					
Current assets					
	Cash and cash equivalents	701,364,793.62	596,386,988.05	112,634,201.00	23,661,997.09
3	Trade and other current receivables	2,415,357,420.11	1,847,907,850.69	618,712.83	353,002.79
2, 4	Short-term loans and accrued interest	385,072,253.42	-	852,372,253.42	357,300,000.00
5	Inventories	95,736,133.81	177,595,104.39	-	-
6	Other – financial current assests	-	1,931,409.26	-	-
	Total current assets	<u>3,597,530,600.96</u>	<u>2,623,821,352.39</u>	<u>965,625,167.25</u>	<u>381,314,999.88</u>
Non – current assets					
7	Investments in subsidiaries	-	-	929,999,940.00	1,149,999,940.00
	Investment property	3,252,787.35	3,252,787.35	-	-
8	Property, plant and equipment	683,981,162.26	697,100,123.04	5,456,565.85	5,484,676.39
9	Right – of – use assets	42,800,867.75	35,588,321.36	-	-
	Right under the raw water distribution contract	128,413,234.76	131,245,879.66	-	-
	Other intangible assets	6,235,322.31	5,842,825.86	-	-
	Deferred tax assets	333,405.35	37,956.82	-	-
10	Other non – current assets	140,752,376.54	63,587,416.52	66,180,845.42	23,134.76
	Total non – current assets	<u>1,005,769,156.32</u>	<u>936,655,310.61</u>	<u>1,001,637,351.27</u>	<u>1,155,507,751.15</u>
	Total assets	<u><u>4,603,299,757.28</u></u>	<u><u>3,560,476,663.00</u></u>	<u><u>1,967,262,518.52</u></u>	<u><u>1,536,822,751.03</u></u>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT JUNE 30, 2022

		Unit: Baht				
		Consolidated financial statements		Separate financial statements		
		June 30, 2022	December 31, 2021	June 30, 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	239,481,745.57	124,667,057.08	-	-
	Trade and other current payables	12	1,440,173,131.10	1,140,923,182.82	2,625,140.73	2,608,146.74
	Current portion of long–term borrowings	14	16,500,000.00	47,901,768.19	-	-
	Current portion of lease liabilities	15	36,770,393.52	88,358,271.99	-	-
	Short-term borrowings and interest payables	13	80,433,595.93	79,760,337.33	-	-
	Corporate income tax payable		18,807,903.45	18,277,773.08	17,801,132.34	-
	Other – financial current liabilities	6	1,332,113.00	-	-	-
	Total current liabilities		1,833,498,882.57	1,499,888,390.49	20,426,273.07	2,608,146.74
Non – current liabilities						
	Long – term borrowings	14	22,401,768.15	-	-	-
	Lease liabilities	15	34,512,670.20	25,892,889.01	-	-
	Debenture	16	379,044,196.70	-	379,044,196.70	-
	Deferred tax liabilities		32,916,754.16	33,506,987.83	-	-
	Non – current provisions for employee benefit		36,456,951.38	34,341,865.97	5,359,650.54	7,118,227.03
	Other non – current liabilities		5,036,647.19	4,843,788.22	-	-
	Total non – current liabilities		510,368,987.78	98,585,531.03	384,403,847.24	7,118,227.03
	Total liabilities		2,343,867,870.35	1,598,473,921.52	404,830,120.31	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						
	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		740,386,374.45	753,433,839.67	467,248,679.21	431,912,658.26
Other components of shareholders' equity						
			88,695,477.38	106,877,861.96	-	-
	Total shareholders' equity of the parent company		1,924,265,570.83	1,955,495,420.63	1,562,432,398.21	1,527,096,377.26
	Non – controlling interests		335,166,316.10	6,507,320.85	-	-
	Total shareholders' equity		2,259,431,886.93	1,962,002,741.48	1,562,432,398.21	1,527,096,377.26
	Total liabilities and shareholders' equity		4,603,299,757.28	3,560,476,663.00	1,967,262,518.52	1,536,822,751.03

STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE – MONTH PERIOD ENDED JUNE 30, 2022

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes		2022	2021	2022	2021
Revenues from sales and services	18	218,911,968.66	260,600,315.12	3,000,000.00	-
Contract revenues	18	450,614,376.46	238,245,727.87	-	-
Costs of sales and costs of services	18	(173,774,306.99)	(175,297,848.32)	(2,114,161.04)	-
Contract costs	18	(429,126,090.62)	(220,941,408.46)	-	-
Gross profit		66,625,947.51	102,606,786.21	885,838.96	-
Profit (loss) from sale of investment		-	-	88,000,000.00	-
Other income		577,479.40	12,926,292.92	4,550,501.14	5,283,179.57
Distribution costs		(1,763,399.12)	(1,346,472.52)	-	-
Administrative expenses		(44,477,946.03)	(43,968,848.78)	(2,921,473.55)	(4,757,111.28)
Other expenses		(10,891,898.45)	(29,552.48)	-	-
Finance costs		(4,090,479.77)	(3,869,348.99)	(1,079,827.43)	-
Profit (loss) before income tax expense		5,979,703.54	66,318,856.36	89,435,039.12	526,068.29
Tax (expense) income		(19,938,581.88)	(7,965,646.99)	(17,757,420.85)	(124,629.66)
Profit (loss) for the period		(13,958,878.34)	58,353,209.37	71,677,618.27	401,438.63
Other comprehensive income (expense)					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent period:</i>					
Exchange differences on translating of financial statement					
in foreign currency					
		2,896,721.04	(3,111,569.35)	-	-
Other comprehensive income (expense) for the period		2,896,721.04	(3,111,569.35)	-	-
Total comprehensive income (expense) for the period		(11,062,157.30)	55,241,640.02	71,677,618.27	401,438.63
Profit (loss) attributable to					
Owners of parent		(14,028,985.90)	58,222,789.65	71,677,618.27	401,438.63
Non – controlling interests		70,107.56	130,419.72	-	-
		(13,958,878.34)	58,353,209.37	71,677,618.27	401,438.63
Total comprehensive income (expense) attributable to					
Owners of parent		(11,132,264.86)	55,111,220.30	71,677,618.27	401,438.63
Non – controlling interests		70,107.56	130,419.72	-	-
		(11,062,157.30)	55,241,640.02	71,677,618.27	401,438.63
Basic earnings (loss) per share		(0.0213)	0.0882	0.1086	0.0006

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX – MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

		Unit: Baht			
		Consolidated financial statements		Separate financial statements	
Notes	2022	2021	2022	2021	
Revenues from sales and services	18	648,392,028.92	531,251,825.43	7,500,000.00	-
Contract revenues	18	828,667,995.41	424,666,080.95	-	-
Costs of sales and costs of services	18	(526,556,798.52)	(359,527,515.08)	(4,806,767.66)	-
Contract Costs	18	(775,678,070.24)	(352,073,617.87)	-	-
Gross profit		174,825,155.57	244,316,773.43	2,693,232.34	-
Profit (loss) from sale of investment		-	-	88,000,000.00	-
Other income		770,345.06	23,592,735.89	7,563,125.77	10,704,869.82
Distribution costs		(3,978,690.06)	(3,079,211.36)	-	-
Administrative expenses		(98,446,743.09)	(88,752,473.55)	(4,140,926.81)	(10,041,512.58)
Other expenses		(14,465,342.03)	(67,551.61)	-	-
Finance costs		(7,039,033.34)	(8,118,845.17)	(1,080,197.29)	-
Profit (loss) before income tax expense		51,665,692.11	167,891,427.63	93,035,234.01	663,357.24
Tax (expense) income		(24,985,913.08)	(29,069,597.92)	(18,101,039.34)	(171,503.45)
Profit (loss) for the period		26,679,779.03	138,821,829.71	74,934,194.67	491,853.79
Other comprehensive income (expense):					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent period:</i>					
Exchange differences on translating of financial statement					
in foreign currency					
		2,347,540.14	2,755,049.35	-	-
Other comprehensive income (expense) for the period		2,347,540.14	2,755,049.35	-	-
Total comprehensive income (expense) for the period		29,027,319.17	141,576,879.06	74,934,194.67	491,853.79
Profit (loss) attributable to					
Owners of parent		26,550,708.50	138,496,685.45	74,934,194.67	491,853.79
Non – controlling interests		129,070.53	325,144.26	-	-
		26,679,779.03	138,821,829.71	74,934,194.67	491,853.79
Total comprehensive income (expense) attributable to					
Owners of parent		28,898,248.64	141,251,734.80	74,934,194.67	491,853.79
Non – controlling interests		129,070.53	325,144.26	-	-
		29,027,319.17	141,576,879.06	74,934,194.67	491,853.79
Basic earnings (loss) per share		0.0402	0.2098	0.1135	0.0007

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX – MONTH PERIOD ENDED JUNE 30, 2022

"Unaudited"

"Reviewed"

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, 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		-	-	-	26,550,708.50	2,347,540.14	-	2,347,540.14	28,898,248.64	129,070.53	29,027,319.17
Change in the interest of the parent in subsidiary	7.1	-	-	-	-	-	(20,529,924.72)	(20,529,924.72)	(20,529,924.72)	-	(20,529,924.72)
Increased non-controlling interests											
from sale of investment	7.1	-	-	-	-	-	-	-	-	328,529,924.72	328,529,924.72
Dividends payment	17	-	-	-	(39,598,173.72)	-	-	-	(39,598,173.72)	-	(39,598,173.72)
Balance as at June 30, 2022		659,999,862.00	369,183,857.00	66,000,000.00	740,386,374.45	8,078,924.00	80,616,553.38	88,695,477.38	1,924,265,570.83	335,166,316.10	2,259,431,886.93
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		-	-	-	138,496,685.45	2,755,049.35	-	2,755,049.35	141,251,734.80	325,144.26	141,576,879.06
Dividends payment	17	-	-	-	(39,598,791.72)	-	-	-	(39,598,791.72)	-	(39,598,791.72)
Balance as at June 30, 2021		659,999,862.00	369,183,857.00	66,000,000.00	687,010,859.11	2,388,686.99	101,146,478.10	103,535,165.09	1,885,729,743.20	6,752,776.44	1,892,482,519.64

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX – MONTH PERIOD ENDED JUNE 30, 2022

"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, 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		-	-	-	74,934,194.67	74,934,194.67
Dividends payment	17	-	-	-	(39,598,173.72)	(39,598,173.72)
Balance as at June 30, 2022		659,999,862.00	369,183,857.00	66,000,000.00	467,248,679.21	1,562,432,398.21
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		-	-	-	491,853.79	491,853.79
Dividends payment	17	-	-	-	(39,598,791.72)	(39,598,791.72)
Balance as at June 30, 2021		659,999,862.00	369,183,857.00	66,000,000.00	435,183,819.02	1,530,367,538.02

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

STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (loss) before income tax expense	51,665,692.11	167,891,427.63	93,035,234.01	663,357.24
Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid)				
Adjusted financial costs	7,039,033.34	8,118,845.17	1,080,197.29	-
Adjusted interest received	(335,555.93)	(203,668.16)	(7,562,963.23)	(9,081,942.50)
Adjusted trade and other receivables (increase) decrease	(560,360,285.63)	(311,388,878.52)	(423,420.70)	287,484.77
Adjusted inventories (increase) decrease	82,504,367.11	(11,474,190.90)	-	-
Adjusted other assets (increase) decrease	763,781.13	6,552,148.81	-	-
Adjusted trade and other payable increase (decrease)	286,886,272.27	477,119,415.58	(932,567.65)	784,216.96
Adjusted other liabilities increase (decrease)	192,858.97	(18,536,797.30)	-	-
Depreciation and amortization	33,918,842.66	45,478,480.54	28,110.54	1,173,840.97
Adjustment expected credit loss (reversal)	(1,572,093.76)	-	-	-
Adjusted loss from diminution in value of inventories (reversal)	(645,396.53)	(1,908,900.58)	-	-
Adjustment impairment loss recognized in profit or loss (reversal)	2,172,319.12	-	-	-
Adjusted other provisions for employee benefits	2,544,965.41	2,285,310.45	179,224.72	194,160.00
Adjusted unrealized loss (gain) on foreign exchange	11,395,010.77	(475,860.09)	-	-
(Gain) Loss from changes in fair value of derivatives	3,263,522.26	-	-	-
Adjusted loss (gain) from sale of investment in subsidiary	-	-	(88,000,000.00)	-
Adjusted loss (gain) from sale of equipment	4,376,380.74	67,425.85	-	-
Adjustment loss (gain) from retirement of non – current assets	-	1.00	-	1.00
Profit from termination of lease	(12,605.92)	-	-	-
Total adjust from reconciliation of gain (loss)	(127,868,583.99)	195,633,331.85	(95,631,419.03)	(6,642,238.80)
Net Cash Provided by (Used in) Operating	(76,202,891.88)	363,524,759.48	(2,596,185.02)	(5,978,881.56)
Interest expense	(5,232,146.13)	(6,692,408.04)	(3,945.20)	-
Interest received	263,302.51	203,668.16	7,490,709.81	9,102,024.47
Income tax pay out	(45,983,617.20)	(20,066,840.21)	(299,907.00)	(90,967.34)
Cash paid for transfer employee benefit plans to subsidiaries	-	-	(1,937,801.21)	-
Cash received (paid) for employee benefit	(429,880.00)	-	-	-
Net Cash Provided by (Used in) Operating Activities	(127,585,232.70)	336,969,179.39	2,652,871.38	3,032,175.57

STATEMENTS OF CASH FLOWS (CONTINUED)

"Reviewed"

FOR THE SIX- MONTH PERIOD ENDED JUNE 30, 2022

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
CASH FLOWS FROM INVESTING ACTIVITIES:				
Restricted short – term deposit with financial institution (increase) decrease	(273,141.81)	(4,893,539.23)	-	-
Cash paid to shares for investment	(66,000,000.00)	-	(66,000,000.00)	-
Proceeds from sale of investment in subsidiary	-	-	308,000,000.00	-
Cash received from sale property, plant and equipment	819,980.00	77,436.00	-	-
Cash paid to purchase property, plant and equipment	(15,818,530.09)	(7,090,746.95)	-	-
Cash paid to purchase intangible assets	(1,161,178.00)	(145,806.00)	-	-
Cash received from loans to related parties	-	-	369,000,000.00	15,000,000.00
Cash paid for loans to related parties	-	-	(479,000,000.00)	-
Cash paid for loans to other parties	(385,000,000.00)	-	(385,000,000.00)	-
Net Cash Provided by (Used in) Investing Activities	(467,432,869.90)	(12,052,656.18)	(253,000,000.00)	15,000,000.00
CASH FLOWS FROM FINANCING ACTIVITIES:				
Cash receipts from non – controlling interests from change in interest in subsidiary	308,000,000.00	-	-	-
Bank overdrafts and short – term borrowings from financial institutions increase (decrease)	118,165,278.52	(2,044,656.05)	-	-
Cash received from borrowings from the financial institutions	-	27,681,400.00	-	-
Cash received from borrowings from related person and related parties	-	-	1,500,000.00	-
Cash paid to pay the related person and related parties borrowings	-	-	(1,500,000.00)	-
Cash paid to pay the financial institutions borrowings	(9,000,000.04)	(89,706,665.72)	-	-
Repayment of the principal of the lease liability	(58,827,735.91)	(32,062,368.44)	-	-
Cash received from issuing debentures	385,100,000.00	-	385,100,000.00	-
Cash paid financial costs	(6,182,493.75)	-	(6,182,493.75)	-
Dividends payment	(39,598,173.72)	(39,598,791.72)	(39,598,173.72)	(39,598,791.72)
Net Cash Provided by (Used in) Financing Activities	697,656,875.10	(135,731,081.93)	339,319,332.53	(39,598,791.72)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
BEFORE EFFECTS OF EXCHANGE RATES	102,638,772.50	189,185,441.28	88,972,203.91	(21,566,616.15)
EFFECTS OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS	2,339,033.07	2,741,998.44	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	104,977,805.57	191,927,439.72	88,972,203.91	(21,566,616.15)
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 AT ENDING OF PERIOD	701,364,793.62	729,883,931.05	112,634,201.00	72,975,013.38
ADDITIONAL CASH FLOW DISCLOSURES:				
Non – cash are significant in the consolidated and separate financial statements are as follows:				
Assets purchased on credit	80,500.00	-	-	-
Right – of – use assets increased by lease liabilities	16,184,900.83	5,779,176.49	-	-

1. 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.

1.1 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.

1.2 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.

1.3 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. TRANSACTIONS WITH RELATED PARTIES

Related persons and companies are persons or other companies that are related with the Company through shareholding or joint shareholders or joint directors. during the year 2022, has not changed significantly.

During the three-month and six-month periods ended June 30, 2022 and 2021, the Company had significant business transactions with related persons and companies. Such business transactions are subject to commercial terms and criteria agreed between the Company and those related parties and companies. The important business transactions with related persons and companies can be summarized as follows:

		(Unit: Thousand Baht)			
		Consolidated		Separate	
		For the three-month period ended June 30			
Relationship		2022	2021	2022	2021
Revenues from services					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	3,000	-
Interest Income					
A2 Technologies Co., Ltd.	Subsidiary	-	-	4,346	4,311
APCS Technologies Co., Ltd.	Subsidiary by direct shareholding	-	-	126	229
Interest Expense					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	4	-
Rental Expense					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	6	6

		(Unit: Thousand Baht)	
		Consolidated	Separate

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	Relationship	For the six-month period ended June 30			
		2022	2021	2022	2021
Revenues from services					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	7,500	-
Interest Income					
A2 Technologies Co., Ltd.	Subsidiary	-	-	7,233	8,584
APCS Technologies Co., Ltd.	Subsidiary by direct shareholding	-	-	252	456
Interest Expense					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	4	-
Rental Expense					
Asia Precision A.T. Co., Ltd.	Subsidiary	-	-	12	12

The significant balances with personal and related company as at June 30, 2022 and December 31, 2021 are as follows:

(Unit: Baht)

	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Short – term loans and accrued interest				
A2 Technologies Co., Ltd.	-	-	467,300,000.00	342,300,000.00
APCS Technologies Co., Ltd.	-	-	-	15,000,000.00
Total	-	-	467,300,000.00	357,300,000.00

Significant contracts with personal and related parties

As at June 30, 2022 and December 31, 2021, short-term loans due for repayment on demand with interest rates of 3.00% – 6.85% and 3.40% per annum, respectively.

Guarantee and others

The Group have guarantees of liabilities in accordance with Note 21.2

3. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Baht)

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	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables – other parties	1,031,040,543.79	915,115,672.66	-	-
<u>Less expected credit loss</u>	<u>(74,563.78)</u>	<u>(1,647,313.75)</u>	-	-
Total trade receivables	1,030,965,980.01	913,468,358.91	-	-
Unbilled construction revenues	873,826,843.80	576,581,321.83	-	-
Other current receivables				
Other receivables – other parties	251,525.31	311,983.43	-	20,800.00
Prepaid for contractor	78,174,840.01	164,754,751.71	-	-
Prepaid for inventories	246,527,016.29	1,084,130.10	-	-
Prepaid expenses	32,097,063.03	56,203,470.21	130,857.64	76,662.83
Advances	90,691,975.01	90,183,412.85	-	-
Withholding tax	20,659,143.36	11,736,135.45	-	238,246.77
Prepaid corporate income tax	1,077,952.74	1,077,952.74	-	-
Revenue department – receivable	31,450,572.45	24,598,506.16	461,265.86	16,172.70
Input tax suspense	9,109,859.03	7,366,634.48	26,589.33	1,120.49
Deposit	340,717.00	301,834.84	-	-
Others	183,932.07	239,357.98	-	-
Total other current receivables	510,564,596.30	357,858,169.95	618,712.83	353,002.79
Total trade and other current receivables	2,415,357,420.11	1,847,907,850.69	618,712.83	353,002.79

Outstanding balances of receivable classified by ages are as follows:

(Unit: Baht)

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	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade receivables				
Not yet due receivables	317,841,946.60	169,742,917.60	-	-
Overdue:				
1 – 30 days	72,812,012.92	105,480,946.63	-	-
31 – 90 days	186,515,121.50	168,348,268.92	-	-
91 – 180 days	48,489,647.91	70,149,884.82	-	-
181 – 365 days	56,299,822.06	86,613,573.70	-	-
More than 365 days	44,986,093.86	45,546,921.95	-	-
Total	726,944,644.85	645,882,513.62	-	-
Retention receivables to agreement*	304,095,898.94	269,233,159.04	-	-
Total	1,031,040,543.79	915,115,672.66	-	-
<u>Less</u> expected credit loss	(74,563.78)	(1,647,313.75)	-	-
Total trade receivables	<u>1,030,965,980.01</u>	<u>913,468,358.91</u>	<u>-</u>	<u>-</u>

*Warranty contractual is not over 1 year.

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

4. SHORT – TERM LOANS AND ACCRUED INTEREST

As at June 30, 2022 and December 31, 2021 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Short – term loans and accrued interest				
Short – term loans related parties (Note 2)	-	-	467,300,000.00	357,300,000.00
Short – term loans other parties (Note 10)	385,000,000.00	-	385,000,000.00	-
Accrued interest income other parties (Note 10)	72,253.42	-	72,253.42	-
	<u>385,072,253.42</u>	<u>-</u>	<u>852,372,253.42</u>	<u>357,300,000.00</u>

As of June 30, 2022, the Company has short-term loans to Super Green Mining Company Limited (SGM) (Note 10) amount to Baht 385.00 million, due for repayment on demand. Interest rate 6.85% per annum, no collateral.

On July 7, 2022, Super Green Mining Company Limited registered its name change to Green Energy Mining Company Limited.

5. INVENTORIES

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	(Unit: Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Raw materials and supplies	32,028,942.51	37,249,755.96	-	-
Goods in transit	2,657,557.75	66,367,125.36	-	-
Work in process	40,590,878.06	35,953,101.74	-	-
Finished goods	22,759,367.42	40,971,129.79	-	-
Total	98,036,745.74	180,541,112.85	-	-
<u>Less</u> Allowance for diminution in value	(2,300,611.93)	(2,946,008.46)	-	-
	95,736,133.81	177,595,104.39	-	-

The movements of allowances for diminution in value of inventories for the six – month period ended June 30, 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	1,137,075.52	287,434.04	-	-
Reversal/ Disposal during the period	(1,782,472.05)	(2,196,334.62)	-	-
Ending balance as at June 30	2,300,611.93	2,257,904.76	-	-

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

6. OTHER CURRENT FINANCIAL ASSETS (LIABILITIES)

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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 as at June 30, 2022 amounted to USD 2 million and JPY 54.8 million, respectively.

Fair value of the foreign currency forward contracts and unrealized gain (loss) from hedging as at June 30, 2022 and December 31, 2021 are as follows:

	(Unit: Baht)	
	Consolidated	
	June	December
	30, 2022	31, 2021
Forward contract		
Fair value at end of period/ year	84,869,088.28	285,126,159.26
Balance as per contract	<u>86,201,201.28</u>	<u>283,194,750.00</u>
Unrealized gain (losses) from hedging	<u>(1,332,113.00)</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 June 30, 2022 and December 31, 2021 which are stated at cost are as follow:

(Unit: Thousand Baht)

	Currency	Paid-up capital		Percentage of shareholding		Cost		Dividend income	
		30 Jun 22	31 Dec 21	30 Jun 22	31 Dec 21	30 Jun 22	31 Dec 21	30 Jun 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	60	100	330,000	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						930,000	1,150,000	-	-

7.1 Sale of ordinary shares in a subsidiary

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.

On June 30, 2022 (disposal date), the Company sold 40% of the ordinary shares in Asia Precision A.T. Company Limited ("APAT") in cash amounting to Baht 308 million, resulting in a reduction in the interest. decreased from 99.99% to 59.99% without a change in controlling power in the subsidiary The Company recognized the change in the parent company's interest in subsidiaries amounting to Baht 20.53 million and the Company had profited from the sale of such investment in the separate financial statements totaling Baht 88 million.

8. PROPERTY, PLANT AND EQUIPMENT

Movements for the six - month period ended June 30, 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	15,899,030.09	-
Disposal during the period	(29,601,828.41)	-
Accumulated depreciation of assets sold during the period	24,405,467.67	-
Depreciation for the period	(21,657,818.01)	(28,110.54)
Exchange differences on translating of financial statement	8,507.00	-
Impairment loss	(2,172,319.12)	-
Net book value as at June 30, 2022	<u>683,981,162.26</u>	<u>5,456,565.85</u>

As at June 30, 2022 and December 31, 2021, the Group land at net book value in amounts of Baht 285.45 million. To guarantee loans, overdrafts and short-term loans from financial institutions (Note 11) and long-term borrowings (Note 14).

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9. RIGHT – OF – USE ASSETS

Movements for the six-month period ended June 30, 2022 are as follows:

	(Unit: Baht)	
	Consolidated	Separate
Net book value as at January 1, 2022	35,588,321.36	-
Increase	16,184,900.83	-
Depreciation for the period	(8,659,698.16)	-
Transfer out of contract termination	(312,656.28)	-
Net book value as at June 30, 2022	42,800,867.75	-

10. OTHER NON – CURRENT ASSETS

		(Unit: Baht)			
		Consolidated		Separate	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Deposits at financial institution with commitment					
Type	Guarantee				
- Saving accounts	Advance payment	6,037,995.43	5,882,466.35	-	-
- Fixed deposits	Credit line and letter of guarantee	530,313.42	530,181.12	-	-
	Raw Water Buy and Sell Contract	7,660,229.06	7,581,801.06	-	-
	Fleet Card	704,192.60	665,140.17	-	-
		14,932,730.51	14,659,588.70	-	-
Other non – current assets		19,257,110.05	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
Share payment*		66,000,000.00	-	66,000,000.00	-
		140,752,376.54	63,587,416.52	66,180,845.42	23,134.76

* **Share payment**

On June 17, 2022 according to the resolution of the Board of Directors' meeting of Asia Precision Public Company Limited ("the Company") No. 5/2022 approved the purchase of ordinary shares of Super Green Mining Company Limited ("SGM") (registered capital of Baht 136 million, paid-up capital of Baht 64 million) in the amount of 13,599,998 shares, representing 100% of the total number of shares with voting rights of SGM from Super Energy Corporation Public Company Limited ("SUPER" or "Seller") with a total purchase value of Baht 66 million.

On June 28, 2022, the Company paid shares in the amounts of Baht 66 million to SUPER, and on July 1, 2022, the transfer of shares has been completed and the change in the list of shareholders has been completed.

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

Bank overdraft and short – term loans from financial institution as at June 30, 2022 and December 31, 2021 are as follow:

(Unit: Baht)

	Interest rate (% p.a.)		Consolidated		Separate	
	June	December	June	December	June	December
	30, 2022	31, 2021	30, 2022	31, 2021	30, 2022	31, 2021
Bank overdrafts	MOR	MOR	4,687,993.43	4,737,454.58	-	-
Promissory note	2.00 – 3.40	2.00 – 3.40	105,212,500.00	51,937,500.00	-	-
Trust Receipt Payable	3.00 – 3.40	3.00 – 3.40	129,581,252.14	67,992,102.50	-	-
Total			<u>239,481,745.57</u>	<u>124,667,057.08</u>	<u>-</u>	<u>-</u>

The Group has an overdraft line of Baht 37.00 million, secured by bank deposits and part of the Subsidiary's land.

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.

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12. TRADE AND OTHER CURRENT PAYABLES

(Unit: Baht)

	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Trade payable				
Trade payable	544,677,433.35	818,690,894.11	-	-
Retention payables	127,493,504.70	115,661,865.70	-	-
Advance payment	97,371.90	19,847,428.08	-	-
Unearned revenue from construction	9,371,356.75	4,704,286.71	-	-
Unearned revenue from contract	171,684,655.98	109,097,520.04	-	-
Unearned revenue from services	212,500.04	512,500.00	-	-
Advance revenue – land rental	300,050.69	178,634.32	-	-
Advance received – goods	32,932,327.19	3,476.25	-	-
Other current payable				
Other payable	12,937,205.79	12,713,158.11	412,677.83	23,127.49
Revenue department payables	2,211,410.23	2,674,308.39	-	-
Withholding tax-payable	856,975.71	446,749.31	242,582.18	69,147.16
Accrued employee benefits	15,075,147.91	19,188,438.83	590,750.00	1,729,340.00
Accrued expenses	489,601,774.86	6,461,981.78	1,379,130.72	786,532.09
Sales tax not yet due	32,721,341.00	30,738,603.69	-	-
Other	75.00	3,337.50	-	-
Total trade and other current payables	<u>1,440,173,131.10</u>	<u>1,140,923,182.82</u>	<u>2,625,140.73</u>	<u>2,608,146.74</u>

13. SHORT – TERM BORROWINGS AND INTEREST PAYABLES

As at June 30, 2022 and December 31, 2021 are as follow:

(Unit: Baht)

	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Short – term loan and interest payables				
Short – term loan from former shareholders	48,033,076.75	48,033,076.75	-	-
Interest payables	32,400,519.18	31,727,260.58	-	-

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80,433,595.93	79,760,337.33	-	-
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As at June 30, 2022, and December 31, 2021, the above short-term loans are loans from former shareholders of two subsidiaries in the form of promissory notes. The payment was due at call with interest rates of 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 June 30, 2022 and December 31, 2021 are as follow:

	(Unit: Baht)			
	Consolidated		Separate	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Long – term borrowings from financial institutions	38,901,768.15	47,901,768.19	-	-
Current portion of long – term borrowings	(16,500,000.00)	(47,901,768.19)	-	-
	22,401,768.15	-	-	-

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.

15. LEASE LIABILITIES

The carrying amount of leases liabilities and movements for the six – month period ended June 30, 2022 is as follows:

	(Unit: Baht)	
	Consolidated	Separate
As at January 1, 2022	114,251,161.00	-
Increases	16,184,900.83	-
Payment	(58,827,735.91)	-
Decrease from contract termination	(325,262.20)	-
As at June 30, 2022	71,283,063.72	-
Less: Current portion of lease liabilities	(36,770,393.52)	-
Lease liabilities – net of current portion	34,512,670.20	-

As at June 30, 2022 and December 31, 2021, the Group has leases liabilities which arises from the right – of – use assets Baht 45.53 million and Baht 37.81 million, respectively, and lease agreement machinery Baht 25.75 million and Baht 76.44 million, respectively.

16. DEBENTURES

As at June 30, 2022, the Group issued long-term unsubordinated and unsecured debentures. The value is Baht 1,000 per unit, with details as follows:

Debentures	Number of shares	Deal date	Due date	Interest rate (%)
APCS246A	385,100	June 16, 2022	June 16, 2024	6.00

Movements of debentures for the six-month period ended June 30, 2022 are as follows:

	(Unit: Baht)
	Consolidated/ Separate
As at January 1, 2022	-
Increases	385,100,000.00
Decreased	-
Cost of issuing debentures	(6,055,803.30)
As at June 30, 2022	379,044,196.70

17. DIVIDEND

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.

On April 30, 2022 according to the minute of Annual General of Shareholders' Meeting 2022 has approved dividend in the rate of Baht 0.06 per share amounting to Baht 39.60 million. The payment made on May 30, 2022.

18. 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.

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

Details of information classified by operating segments of the Company and its subsidiaries. For the three – month periods ended June 30, 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the three – month period ended June 30									
	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	202	207	-	2	9	16	-	-	211	225
Over time	-	-	8	36	-	-	451	238	459	274
Total income	<u>202</u>	<u>207</u>	<u>8</u>	<u>38</u>	<u>9</u>	<u>16</u>	<u>451</u>	<u>238</u>	<u>670</u>	<u>499</u>
Revenues	202	207	8	38	9	16	451	238	670	499
Costs	(152)	(140)	(20)	(31)	(2)	(4)	(429)	(221)	(603)	(396)
Gross profit (loss)	<u>50</u>	<u>67</u>	<u>(12)</u>	<u>7</u>	<u>7</u>	<u>12</u>	<u>22</u>	<u>17</u>	<u>67</u>	<u>103</u>
Unallocated income and expenses:										
Other income									-	12
Distribution costs									(2)	(1)
Administrative expense									(44)	(44)
Other expenses									(11)	-
Finance costs									(4)	(4)
Profit (loss) before income tax expense									<u>6</u>	<u>66</u>
Tax (expense) income									(20)	(8)
Profit (loss) for the period									<u>(14)</u>	<u>58</u>

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
JUNE 30, 2022

"UNAUDITED"
"REVIEWED"

Details of information classified by operating segments of the Company and its subsidiaries. For the six – month periods ended June 30, 2022 and 2021 are as follows:

(Unit: Million Baht)

	Consolidated									
	For the six – month period ended June 30									
	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	420	417	158	2	33	34	-	-	611	453
Over time	-	-	37	78	-	-	829	425	866	503
Total income	420	417	195	80	33	34	829	425	1,477	956
Revenues	420	417	195	80	33	34	829	425	1,477	956
Costs	(304)	(291)	(203)	(60)	(19)	(8)	(776)	(353)	(1,302)	(712)
Gross profit (loss)	116	126	(8)	20	14	26	53	72	175	244
Unallocated income and expenses:										
Other income									-	24
Distribution costs									(4)	(3)
Administrative expense									(98)	(89)
Other expenses									(14)	-
Finance costs									(7)	(8)
Profit (loss) before income tax expense									52	168
Tax (expense) income									(25)	(29)
Profit (loss) for the period									27	139

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"UNAUDITED"

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

"REVIEWED"

JUNE 30, 2022

(Unit: Million Baht)

Consolidated

Assets classified by business segments of the Company and its subsidiaries as at June 30, 2022 and December 31, 2021 are as follows:	Jun 30, 2022	Dec 31, 2021
Property, plant and equipment	684	697
Other assets	3,919	2,863
Total assets	4,603	3,560

JUNE 30, 2022

Geographical segments information

Revenue of the Group's Geographical segments information for the three – month and six – month periods ended June 30, 2022 and 2021 were as follows:

	(Unit: Million Baht)			
	For the three – month period ended June 30			
	Consolidated		Separate	
	2022	2021	2022	2021
<u>Segment revenue</u>				
Thailand	640.39	422.60	3.00	-
Oversea	29.14	76.24	-	-
	<u>669.53</u>	<u>498.84</u>	<u>3.00</u>	<u>-</u>

	(Unit: Million Baht)			
	For the six – month period ended June 30			
	Consolidated		Separate	
	2022	2021	2022	2021
<u>Segment revenue</u>				
Thailand	1,426.28	773.42	7.50	-
Oversea	50.78	182.50	-	-
	<u>1,477.06</u>	<u>955.92</u>	<u>7.50</u>	<u>-</u>

Major customers

For the three-month periods ended June 30, 2022 and 2021, the Group has 3 major customers amounting to approximately Baht 158 million, Baht 104 million and Baht 57 million, which come from the service segment under the contract for the construction of solar power plants, providing services under construction contracts for power stations and services under construction contracts related to water, respectively (2021: revenue from 3 major customers amounting to Baht 97 million, Baht 59 million and Baht 27 million, which came from the services under construction contracts for waste power plants, contract services for the construction of power stations and consulting fee and management fee income, respectively).

JUNE 30, 2022

For the six-month periods ended June 30, 2022 and 2021, the Group has 5 major customers amounting to approximately Baht 195 million, Baht 188 million, Baht 151 million, Baht 133 million and Baht 131 million, which come from the construction contract service segment. power station, contract services for the construction of solar power plants sales of building materials, construction contract services related to water and services under the construction of waste power plant contracts, respectively. (2021: revenue from 4 major customers amounting to Baht 160 million, Baht 98 million, Baht 62 million and Baht 55 million, which came from the service segment under the construction contracts for the waste power plant. waste electricity, contract services for the construction of power stations and consulting fee and management fee income, respectively).

19. FINANCIAL INSTRUMENTS

Fair values of financial instruments

- 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.

As at June 30, 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 June 30, 2022				
	Book	Fair Value			
	value	Level 1	Level 2	Level 3	Total
- Other current financial liabilities	1,332	-	1,332	-	1,332

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

JUNE 30, 2022

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

20. LAWSUIT

On December 18, 2020, a former shareholder of 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 June 30, 2022, the subsidiary company has commitment construction contracts as follows:

	(Unit: Baht)		
	Consolidated		
	Contract amount	Payment	Outstanding
Construction agreement	1,422,209,144.80	645,360,236.59	776,848,908.21

21.2 Guarantee of liabilities related and other

As at June 30, 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 June 30, 2022, the Group has outstanding letters of guarantee issued by banks on behalf of the group, amounting to Baht 231.41 million in relation to the group's normal performance obligations.

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

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21.3 Contingent liabilities

In 2021, a subsidiary had contingent liabilities as a result of a subsidiary being notified by a hirer regarding the damages incurred from a subsidiary's provision of services under service agreement. Subsequently, on August 4, 2022, the hirer sent a letter to a subsidiary seeking payment of damages in connection with a subsidiary's provision of services under service agreement amounting to approximately Baht 340 million (on February 21, 2022, approximately Baht 198 million). A subsidiary is currently negotiating with the hirer on such claim, meanwhile, a subsidiary is negotiating with its subcontractors to demand responsibility for such claim. A subsidiary's management were of the opinion that no material losses will be incurred as a result thereof.

21.4 Stopping operations on community waste power plants

On April 8, 2022, the subsidiary received an order to cease operations on the community waste power plant. The subsidiary has a management service agreement with an employer. As a result, the subsidiary is unable to provide management services to such power plants from the date of receiving the order by the department. The subsidiary's management believes that the subsidiary will not suffer material damage from such an event. On August 1, 2022, the subsidiary was allowed to resume operations on the community waste power plant.

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

JUNE 30, 2022

23. SUBSEQUENT EVENT

- On July 8, 2022, the Company received a letter requesting for additional payment of shares from Green Energy Mining Company Limited amounting to shares 9.60 million at a par value of Baht 7.5 per share, totaling Baht 72.00 million. The Company has made payment for such shares on 18 July 2022
- According to the resolution of the Board of Directors Meeting No. 6/2022, dated August 11, 2022, it was resolved to approve Green Energy Mining Company Limited to increase the registered capital from the original registered capital of Baht 136.00 million (shares 13.60 million, at a par value of Baht 10 per share).) is a new registered capital of Baht 800.00 million (shares 80.00 million, at a par value of Baht 10) and approves the Company to purchase additional shares in Green Energy Mining Company Limited according to the existing shareholding proportion.

24. APPROVAL OF INTERIM FINANCIAL INFORMATION

This interim financial information was authorized for issue by the Company's Board of directors on August 11, 2022.