

ASIA PRECISION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH PERIODS ENDED 31 MARCH 2023  
(UNAUDITED/REVIEWED ONLY)

## **AUDITOR’S REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION**

### **To The Shareholders of ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**

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 31 March 2023, 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 interim 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 interim financial information based on my review.

#### **Scope of Review**

I conducted my review in accordance with Thai Standard on Review Engagements No. 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”. A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Thai Standards on Auditing and consequently does not enable me to obtain assurance that I would become aware of all significant matters that might be identified in an audit. Accordingly, I do not express an audit opinion on this reviewed interim financial information.

#### **Conclusion**

Based on my review, nothing has come to my attention that causes me to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with Thai Accounting Standard No.34 Interim Financial Reporting.

**Emphasis of Matter**

I draw attention to Note 17.4 of the interim consolidated and interim financial information, which describes the contingent liabilities as a result of the subsidiary being notified by a hirer regarding the claim for damages amounting to approximately Baht 490 million incurred from the subsidiary's provision of services under service agreement. The subsidiary is currently negotiating with the hirer on such claim, meanwhile, the subsidiary is demanding such claim from its subcontractors as well My conclusion is not modified in respect of this matter.

**Other matters**

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 31 December 2022, presented for comparative purposes, were audited by another auditor, whose report dated on 28 February 2023, expressed an unqualified opinion. The consolidated and separate statements of comprehensive income, changes in share holders' equity and cash flows for the three-month period ended 31 March 2022 of Asia Precision Public Company Limited and its subsidiaries and of Asia Precision Public Company Limited, presented for comparative purposes, were reviewed by another, whose report dated on 17 May 2022, 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"

D I A International Audit Co., Ltd.

(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand)

Registration No. 7645

11 May 2023

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2023

(Unit: Baht)

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	"Unaudited"		"Unaudited"	
Notes	"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Assets</b>				
Current assets				
Cash and cash equivalents	144,812,584.79	214,369,225.36	57,228,056.10	52,062,509.43
Trade and other current receivables	3 1,053,732,101.52	867,851,194.67	1,246,688.69	2,161,366.84
Promissory note	6 405,767,963.20	-	405,767,963.20	-
Contract assets	4 890,911,958.60	960,454,039.98	-	-
Short-term loans to related parties	2 -	-	612,300,000.00	612,300,000.00
Inventories	11,955,909.58	53,677,717.26	-	-
Advances payment to suppliers and subcontractors	95,358,069.91	143,257,953.86	-	-
Assets classified as held for sale	-	877,245,389.69	-	329,999,970.00
Total current assets	2,602,538,587.60	3,116,855,520.82	1,076,542,707.99	996,523,846.27
Non-current assets				
Restricted bank deposits	12,173,274.72	12,062,448.36	-	-
Investments in subsidiaries	5,6 -	-	1,336,599,770.00	1,250,279,770.00
Investment property	3,252,787.35	3,252,787.35	-	-
Property, plant and equipment	7 1,072,857,082.75	1,075,503,855.95	5,414,011.75	5,427,989.36
Right under the raw water distribution contract	124,164,267.43	125,580,589.88	-	-
Right-of-use assets	49,357,803.15	44,481,028.98	-	-
Intangible assets	3,148,281.79	3,219,975.96	-	-
Digital assets	8 76,121,485.80	36,808,514.62	-	-
Deferred tax assets	39,437,612.17	40,338,844.68	-	-
Other non-current assets	37,525,457.98	50,303,427.09	225,574.40	178,845.42
Total non-current assets	1,418,038,053.14	1,391,551,472.87	1,342,239,356.15	1,255,886,604.78
<b>Total assets</b>	4,020,576,640.74	4,508,406,993.69	2,418,782,064.14	2,252,410,451.05

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 FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		31 March 2023	31 December 2022	31 March 2023	31 December 2022
		"Unaudited" "Reviewed"	"Audited"	"Unaudited" "Reviewed"	"Audited"
<b>Liabilities and shareholders' equity</b>					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	9	109,726,553.57	109,717,322.73	-	-
Trade and other current payables	10	1,015,182,242.76	1,108,590,171.65	5,535,116.36	6,470,117.83
Short-term loan and interest payables from other companies	11	82,277,205.97	81,671,640.63	-	-
Current portion of long-term loan		18,000,000.00	18,000,000.00	-	-
Current portion of lease liabilities		13,282,966.25	12,154,196.86	-	-
Contract liabilities	4	173,454,839.77	143,687,122.27	-	-
Income tax payable		32,906,029.72	90,728.25	32,643,957.30	-
Other current financial liabilities		301,985.34	10,424,192.29	-	-
Current provisions for employee benefit		-	2,885,000.00	-	2,885,000.00
Liabilities included in disposal groups classified as held for sale		-	116,065,283.75	-	-
<b>Total current liabilities</b>		<b>1,445,131,823.38</b>	<b>1,603,285,658.43</b>	<b>38,179,073.66</b>	<b>9,355,117.83</b>
Non-current liabilities					
Long-term loan	12	10,401,768.08	16,401,768.10	-	-
Lease liabilities		38,360,325.74	34,104,349.08	-	-
Debenture	13	683,975,394.53	682,607,673.41	683,975,394.53	682,607,673.41
Deferred tax liabilities		32,031,403.62	32,326,520.47	-	-
Non-current provisions for employee benefit		12,956,251.01	12,250,067.78	3,574,602.99	3,466,002.75
Other non – current liabilities		240,322.10	242,280.86	-	-
<b>Total non – current liabilities</b>		<b>777,965,465.08</b>	<b>777,932,659.70</b>	<b>687,549,997.52</b>	<b>686,073,676.16</b>
<b>Total liabilities</b>		<b>2,223,097,288.46</b>	<b>2,381,218,318.13</b>	<b>725,729,071.18</b>	<b>695,428,793.99</b>
<b>Shareholders' equity</b>					
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		590,202,356.25	602,083,602.27	597,869,273.96	461,797,938.06
Other components of shareholders' equity		105,448,308.55	125,294,461.83	-	-
<b>Total shareholders' equity of the parent company</b>		<b>1,790,834,383.80</b>	<b>1,822,561,783.10</b>	<b>1,693,052,992.96</b>	<b>1,556,981,657.06</b>
Non-controlling interests		6,644,968.48	304,626,892.46	-	-
<b>Total shareholders' equity</b>		<b>1,797,479,352.28</b>	<b>2,127,188,675.56</b>	<b>1,693,052,992.96</b>	<b>1,556,981,657.06</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,020,576,640.74</b>	<b>4,508,406,993.69</b>	<b>2,418,782,064.14</b>	<b>2,252,410,451.05</b>

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

## STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit or loss:</b>					
<b>Revenues</b>					
Revenue from Construction services		366,675,379.58	378,053,618.95	-	-
Revenues from sales and services		27,221,695.63	429,480,060.26	-	4,500,000.00
Revenues from digital assets		32,727,415.32	-	-	-
Profit from sale of investment		177,209,984.00	-	177,209,984.00	-
(Reversal) Allowance for impairment of digital assets		6,585,555.86	-	-	-
Other income		52,138.37	192,865.66	-	-
<b>Total revenues</b>		<b>610,472,168.76</b>	<b>807,726,544.87</b>	<b>177,209,984.00</b>	<b>4,500,000.00</b>
<b>Expenses</b>					
Costs of construction services		341,061,601.83	346,551,979.62	-	-
Costs of sales and services		25,174,656.99	352,782,491.53	-	2,692,606.62
Costs of digital assets		63,014,469.02	-	-	-
Distribution costs		-	2,215,290.94	-	-
Administrative expenses		29,908,979.99	53,968,797.06	5,509,523.79	1,219,453.26
Other expenses		-	3,573,443.58	-	-
<b>Total expenses</b>		<b>459,159,707.83</b>	<b>759,092,002.73</b>	<b>5,509,523.79</b>	<b>3,912,059.88</b>
<b>Operating profit (loss)</b>		<b>151,312,460.93</b>	<b>48,634,542.14</b>	<b>171,700,460.21</b>	<b>587,940.12</b>
Interest income		85,754.12	-	10,168,150.69	3,012,624.63
Finance costs		(14,325,730.27)	(2,948,553.57)	(11,752,290.97)	(369.86)
<b>Profit (loss) before income tax expense</b>		<b>137,072,484.78</b>	<b>45,685,988.57</b>	<b>170,116,319.93</b>	<b>3,600,194.89</b>
Tax (expense) income		(34,824,512.58)	(5,047,331.20)	(34,044,984.03)	(343,618.49)
<b>Profit (loss) for the period</b>		<b>102,247,972.20</b>	<b>40,638,657.37</b>	<b>136,071,335.90</b>	<b>3,256,576.40</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent period:</i>					
Exchange differences on translating of financial statement					
in foreign currency		(541,811.30)	(549,180.90)	-	-
<b>Other comprehensive income for the period</b>		<b>(541,811.30)</b>	<b>(549,180.90)</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>		<b>101,706,160.90</b>	<b>40,089,476.47</b>	<b>136,071,335.90</b>	<b>3,256,576.40</b>

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

"Unaudited"

## STATEMENTS OF COMPREHENSIVE INCOME

"Reviewed"

## FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		102,135,031.80	40,579,694.40	136,071,335.90	3,256,576.40
Non – controlling interests		112,940.40	58,962.97		
		<u>102,247,972.20</u>	<u>40,638,657.37</u>		
<b>Total comprehensive income attributable to:</b>					
Equity holders of the Company		101,593,220.50	40,030,513.50	136,071,335.90	3,256,576.40
Non – controlling interests		112,940.40	58,962.97		
		<u>101,706,160.90</u>	<u>40,089,476.47</u>		
<b>Basic earnings per share</b>					
Profit (loss) attributable to equity holders of the Company	15	1.55	0.61	2.06	0.05

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 THREE MONTH PERIOD ENDED 31 MARCH 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

Consolidated financial statements										
Shareholders' equity of the parent company										
Other components of shareholders' equity										
Other comprehensive income										
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		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	Total equity of the parent company	Non – controlling interests	Total shareholders' equity
			Appropriated for Legal reserve	Unappropriated						
<b>Balance as at 1 January 2022</b>	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:										
Profit (loss) for the period	-	-	-	40,579,694.40	-	-	-	40,579,694.40	58,962.97	40,638,657.37
Total comprehensive income for the period	-	-	-	-	(549,180.90)	-	(549,180.90)	(549,180.90)	-	(549,180.90)
<b>Balance as at 31 March 2022</b>	<b>659,999,862.00</b>	<b>369,183,857.00</b>	<b>66,000,000.00</b>	<b>794,013,534.07</b>	<b>5,182,202.96</b>	<b>101,146,478.10</b>	<b>106,328,681.06</b>	<b>1,995,525,934.13</b>	<b>6,566,283.82</b>	<b>2,002,092,217.95</b>
<b>Balance as at 1 January 2023</b>	659,999,862.00	369,183,857.00	66,000,000.00	602,083,602.27	4,843,641.75	120,450,820.08	125,294,461.83	1,822,561,783.10	304,626,892.46	2,127,188,675.56
Change in the interest of the parent in subsidiary	-	-	-	(113,474,466.52)	-	(19,304,341.98)	(19,304,341.98)	(132,778,808.50)	-	(132,778,808.50)
Decreased non-controlling interests										
from sale of investment	-	-	-	-	-	-	-	-	(298,094,864.38)	(298,094,864.38)
Profit (loss) for the period	-	-	-	101,593,220.50	-	-	-	101,593,220.50	112,940.40	101,706,160.90
Total comprehensive income for the period	-	-	-	-	(541,811.30)	-	(541,811.30)	(541,811.30)	-	(541,811.30)
<b>Balance as at 31 March 2023</b>	<b>659,999,862.00</b>	<b>369,183,857.00</b>	<b>66,000,000.00</b>	<b>590,202,356.25</b>	<b>4,301,830.45</b>	<b>101,146,478.10</b>	<b>105,448,308.55</b>	<b>1,790,834,383.80</b>	<b>6,644,968.48</b>	<b>1,797,479,352.28</b>

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

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid share capital	Share premium on ordinary shares	Retained earnings		
			Appropriated for Legal reserve	Unappropriated	
<b>Balance as at 1 January 2022</b>	659,999,862.00	369,183,857.00	66,000,000.00	431,912,658.26	1,527,096,377.26
Total comprehensive income for the period	-	-	-	3,256,576.40	3,256,576.40
<b>Balance as at 31 March 2022</b>	<u>659,999,862.00</u>	<u>369,183,857.00</u>	<u>66,000,000.00</u>	<u>435,169,234.66</u>	<u>1,530,352,953.66</u>
<b>Balance as at 1 January 2023</b>	659,999,862.00	369,183,857.00	66,000,000.00	461,797,938.06	1,556,981,657.06
Total comprehensive income for the period	-	-	-	136,071,335.90	136,071,335.90
<b>Balance as at 31 March 2023</b>	<u>659,999,862.00</u>	<u>369,183,857.00</u>	<u>66,000,000.00</u>	<u>597,869,273.96</u>	<u>1,693,052,992.96</u>

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

## STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>				
Profit (loss) before income tax expense	137,072,484.71	45,685,988.57	170,116,319.93	3,600,194.89
Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid) from operating activities				
Depreciation and amortization	27,218,453.18	18,542,306.35	13,977.61	13,977.61
(Reversal) Allowance for impairment of digital assets	(6,585,555.86)	-	-	-
Unrealized loss (gain) on foreign exchange	(11,363,727.89)	3,466,841.87	(19,923.89)	-
Provisions for employee benefits	488,982.75	1,197,788.82	(108,600.24)	97,959.55
(Profit) Loss from change in fair value of derivatives	-	1,862,124.57	-	-
(Reversal) Allowance for expected credit losses	-	632,856.08	-	-
(Reversal) Adjusted loss on value of goods	-	(1,782,472.05)	-	-
(Reversal) Impairment loss recognized in profit or loss	-	5,176,477.04	-	-
Interest income	(85,754.12)	(17,847.92)	(10,168,150.69)	(3,012,624.63)
Finance costs	14,325,730.27	2,948,553.57	11,752,290.97	369.86
Profit (loss) from operations activities before changes in assets and operating liabilities	161,070,613.04	77,712,616.90	171,585,913.69	699,877.28
(Increase) decrease from operating assets				
Trade and other receivables	865,905,097.34	(520,839,008.85)	(177,676,408.69)	(4,604,641.84)
Contract assets	(890,911,958.60)	-	-	-
Digital assets	(32,727,415.32)	-	-	-
Inventories	-	39,422,922.21	-	-
Advances payment to suppliers and subcontractors	(95,358,069.91)	-	-	-
Other current assets	42,623,040.19	133,303.05	-	-
Other non-current assets	26,096,739.92	-	(46,728.98)	-
Increase (decrease) from operating liabilities				
Trade and other current payables	(342,672,737.58)	373,827,749.72	(2,198,562.59)	(1,788,643.20)
Contract liabilities	161,300,642.91	-	-	-
Short-term loan from related parties	1,973,286.46	-	1,367,721.12	-
Other current financial liabilities	-	-	-	-
Net cash from (used in) operating activities	(102,700,761.55)	(29,742,416.97)	(6,968,065.45)	(5,693,407.76)
Interest received	85,754.12	17,847.92	10,168,150.69	3,012,624.63
Interest paid	(14,325,730.27)	(2,213,663.57)	(10,488,729.85)	-
Income tax refund	-	-	-	-
Income tax paid	(641,353.29)	(3,781,651.28)	-	(30,126.24)
Cash paid to transfer employee benefit plans to a subsidiary	-	-	-	(1,937,801.21)
Cash received (paid) for employee benefit	(2,667,799.52)	-	(2,667,799.52)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(120,249,890.51)</b>	<b>(35,719,883.90)</b>	<b>(9,956,444.13)</b>	<b>(4,648,710.58)</b>

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

## STATEMENTS OF CASH FLOWS (CONTINUED)

"Reviewed"

FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Cash paid from investments in subsidiaries	-	-	(86,320,000.00)	-
Proceeds from sales of investments in subsidiaries	101,441,990.80	-	101,441,990.80	-
(Increase) decrease restricted bank deposits	(12,173,274.72)	(119,712.86)	-	-
Proceeds from short-term loans to related parties	-	-	-	(19,000,000.00)
Cash paid to purchase property, plant and equipment	(29,376,759.98)	(7,500,137.28)	-	-
Cash paid to purchase intangible assets	-	(1,132,978.00)	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>59,891,956.10</b>	<b>(8,752,828.14)</b>	<b>15,121,990.80</b>	<b>(19,000,000.00)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Increase (decrease) bank overdrafts and short-term borrowings from financial institutions	9,230.84	(48,248,873.02)	-	-
Repayment of principal of lease liabilities	-	-	-	1,500,000.00
Repayment of long-term loans from financial institutions	(3,207,936.98)	(29,163,411.89)	-	-
Increase (decrease) in short-term loans from related parties	(6,000,000.02)	(4,500,000.02)	-	-
<b>Net cash provided by (used in) financing activities</b>	<b>(9,198,706.16)</b>	<b>(81,912,284.93)</b>	<b>-</b>	<b>1,500,000.00</b>
<b>Increase (decrease) in exchange differences on translating of financial statement in foreign currency</b>	<b>-</b>	<b>(547,872.12)</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(69,556,640.57)</b>	<b>(126,932,869.09)</b>	<b>5,165,546.67</b>	<b>(22,148,710.58)</b>
Unrealized foreign exchange gains for cash and cash and cash equivalents	-	-	-	-
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>214,369,225.36</b>	<b>596,386,988.05</b>	<b>52,062,509.43</b>	<b>23,661,997.09</b>
<b>CASH AND CASH EQUIVALENTS END OF PERIOD</b>	<b>144,812,584.79</b>	<b>469,454,118.96</b>	<b>57,228,056.10</b>	<b>1,513,286.51</b>

**Additional cash flow disclosures:**

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

Assets purchased by lease liabilities	-	566,231.00	-	-
Right-of-use assets increased by lease liabilities	8,573,944.19	13,648,337.08	-	-

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**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2023**

**1. GENERAL INFORMATION**

**1.1 Basis for preparation of interim financial statements**

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, statement of 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 financial information in Thai language.

**1.2 Basis of interim consolidation**

These interim consolidated financial statements include the financial statements of the Company and its subsidiaries ("the Group") and have been prepared on the same basis as that applied for the consolidated financial statements for the year ended 31 December 2022. There has been no changes in the composition of the subsidiaries during the current period.

**1.3 Significant accounting policies**

The interim financial statements are prepared by using the same accounting policies and methods of computation as were used for the financial statements for the year ended 31 December 2022.

The revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2023, do not have any significant impact on the Group's financial statements.

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## 2. RELATED PARTY TRANSACTION

During the periods, the Group had significant business transactions with its related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company, subsidiaries and those related parties.

(Unit: Million Baht)

	For the three-month period ended 31 March				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	
<b>Interest income</b>					
A2 Technologies Co., Ltd.	-	-	10	3	Contract rate

As at 31 March 2023 and 31 December 2022, the balances of the accounts between the Company, subsidiaries and those related parties are as follows:

### **Short-term loans to related parties**

As at 31 March 2023 and 31 December 2022, the balance of short-term loans to related parties and the movement of these loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at	Increase	Decrease	Balance as at
<u>Short-term loans to related parties</u>	<u>31 December 2022</u>	<u>during the period</u>	<u>during the period</u>	<u>31 March 2023</u>
	(Audited)			
<b><i>Subsidiaries</i></b>				
A2 Technologies Co., Ltd.	612,300	-	-	612,300
Total	612,300	-	-	612,300

The short-term loans to subsidiaries are unsecured, repayable at call and carried interest at the rates of 3.00-7.05 percent per annum.

### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 9 and Note 12 to the interim consolidated financial statements.

**3. TRADE AND OTHER RECEIVABLES**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
<u>Trade receivables – non-related parties</u>				
Aged on the basis of due dates				
Not yet due	348,643	87,522	-	-
Past due				
Not over 3 months	120,491	186,871	-	-
3-6 months	177,368	144,220	-	-
6-12 months	59,320	107,482	-	-
Over 12 months	84,422	85,758	-	-
Total trade receivables – non-related parties	790,244	611,853	-	-
<u>Other receivables</u>				
Other receivables – non-related parties	715	3,781	-	-
Prepaid expenses	34,929	36,448	343	4
Advances payment	93,096	93,311	-	-
Withholding tax	49,728	43,494	-	1,300
Advance payment for corporate tax	660	2,586	-	-
Receivables from the Revenue Department	63,188	55,674	901	853
Undue input VAT	21,110	20,658	2	4
Deposit	62	46	-	-
Total other receivables	263,488	255,998	1,246	2,161
Total trade and other receivables	1,053,732	867,851	1,246	2,161

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#### 4. CONTRACT ASSET/CONTRACT LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022 (Audited)	31 March 2023	31 December 2022 (Audited)
<b>Contract assets</b>				
Unbilled receivables	533,147	627,362	-	-
Retention receivables	357,765	333,092	-	-
Total contract assets	890,912	960,454	-	-
<b>Contract liabilities</b>				
Service revenue received in advance	159,581	125,273	-	-
Provision for loss on construction projects	13,873	18,414	-	-
Total contract liabilities	173,454	143,687	-	-

#### 5. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements are stated at cost are as follow:

(Unit: Million Baht)

Company	Paid-up capital		Percentage of shareholding		Cost	
	31 Mar 23	31 Dec 22	31 Mar 23 (%)	31 Dec 22 (%)	31 Mar 23	31 Dec 22
<b>Subsidiaries directly held by the Company</b>						
A2 Technologies Co., Ltd.	600.00	600.00	100.00	100.00	600.00	600.00
Green Energy Mining Co., Ltd.	733.60	647.00	100.00	100.00	735.60	649.28
Asia Waste Energy Co., Ltd.	1.00	1.00	100.00	100.00	1.00	1.00
<b>Subsidiaries held through A2 Technologies Company Limited</b>						
Cholakijksakol Co., Ltd.	120.00	120.00	98.12	98.12	-	-
APCS Technologies Co., Ltd.	10.00	10.00	100.00	100.00	-	-
A2 Water Management Co., Ltd.	18.75	18.75	100.00	100.00	-	-
A2 Technologies Vietnam Co., Ltd.	1.07	1.07	100.00	100.00	-	-
Investments in subsidiaries – net					1,336.60	1,250.28

## 6. SALE OF ORDINARY SHARES IN SUBSIDIARY

### Asia Precision A.T. Company Limited

According to the resolution of the Board of Directors Meeting of Asia Precision Public Company Limited No. 10/2022 held on 2 December 2022 which resolved to approve the disposal of assets of all ordinary shares of Asia Precision A.T. Company Limited ("APAT") which is the Company's subsidiary. The Company shall sell 32,999,997 shares which is equivalent to 59.99% of APAT's total paid-up shares to TNA Company Limited ("TNA") at Baht 15.37 per share, totaling Baht 507,209,954.

On 26 December 2022, the company entered into a share purchase agreement. The contract specifies the payment terms as follows.

a) The buyer will pay the first amount of money Bath 50,720,995.40 or 10 percent of the total share purchase price. (The company received payment on 4 January 2023)

b) The buyer will pay the remaining amount Bath 456,488,958.60 or 90 percent of the total share purchase price. The buyer has issued two promissory notes, which agree to use the money to solve the seller. Details are as follows:

- 1) Promissory note amount Baht 50,720,995.40, with the payment due on 15 February 2023 or any other date as agreed by the parties.
- 2) Promissory note amount Baht 405,767,963.20, with the payment due on 15 April 2023 or any other date as agreed by the parties.

As of 31 March 2023, the Company has received the first payment of Baht 50,720,995.40 and received the remaining share payment Baht 50,720,995.40 and received a promissory note of Baht 405,767,963.20 (the company received payment on 15 April 2023)

## 7. PROPERTY, PLANT AND EQUIPMENT

Movements for the three-month period ended 31 March 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
Net book value as at 1 January 2023	1,075,504	5,427
Increase – Cost	21,049	-
Disposal during the period – net book value as of disposal date	-	-
Depreciation for the period	(23,696)	(13)
Net book value as at 31 March 2023	<u>1,072,857</u>	<u>5,414</u>

As at 31 March 2023 and 31 December 2022, the Group bring land in amount of Baht 285.45 million. To guarantee loans, overdrafts and short-term loans from financial institutions and long-term loan.



**8. DIGITAL ASSETS**

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Beginning balance at 1 January 2023	36,808	-
Increase during the year	32,727	-
(Allowance for impairment) Reversal	6,586	-
Ending balance at 31 March 2023	<u>76,121</u>	<u>-</u>

**9. BANK OVERDRAFTS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS**

	(Unit: Thousand Baht)					
	Interest rate		Consolidated financial statements		Separate financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(% p.a.)	(% p.a.)	(Audited)		(Audited)	
Bank overdrafts	MOR	MOR	4,615	4,629	-	-
Promissory notes	2.00 – 4.50	2.00 - 3.40	66,500	74,800	-	-
Trust receipts	3.95	3.00 - 3.40	<u>38,611</u>	<u>30,288</u>	<u>-</u>	<u>-</u>
Total			<u>109,726</u>	<u>109,717</u>	<u>-</u>	<u>-</u>

Short-term loans from financial institutions in the form of promissory notes and trust receipts are secured by the pledge of the Company's fixed deposit and guaranteed by the parent company, a subsidiary and a related company.

The subsidiary's bank overdrafts are secured by the subsidiary's fixed deposit.

**10. TRADE AND OTHER CURRENT PAYABLES**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	31 March 2023	31 December 2022	31 March 2023	31 December 2022
	(Audited)		(Audited)	
Trade payable	726,279	811,011	-	-
Retention payables	151,025	143,924	-	-
Advance payment	131	577	-	-
Advance receive from services	-	918	-	-
Advance receive – land rental	-	184	-	-
Other payable	47,893	73,796	51	62
Revenue department payables	1,988	4,088	1,039	-
Withholding tax – payable	-	911	-	911
Accrued employee benefits	-	2,037	-	1,375
Accrued expenses	36,987	39,405	4,445	4,122
Undue output VAT	50,879	31,739	-	-
<b>Total</b>	<b>1,015,182</b>	<b>1,108,590</b>	<b>5,535</b>	<b>6,470</b>

**11. SHORT-TERM LOAN AND INTEREST PAYABLE FROM OTHER COMPANIES**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2023	31 December 2022
	(Audited)	
Short-term loans from former shareholders	48,033	48,033
Interest payable	34,244	33,639
<b>Total</b>	<b>82,277</b>	<b>81,672</b>

The above short-term loans represent loans from two former shareholders of the subsidiary in the form of promissory notes, carrying interest at the rates of 5.50 - 7.75 percent per annum (31 December 2022: 5.50 - 7.75 percent per annum).

On 18 December 2020, a former shareholder filed a lawsuit against the subsidiary, demanding loan repayment, together with interest thereon, according to the promissory notes in the total amount of Baht 71.97 million (comprising loan principal of Baht 44.93 million and interest payable of Baht 27.04 million). On 23 September 2021, the Court of First Instance pronounced a judgment ordering the subsidiary to make payment to the former shareholder amounting to Baht 71.97 million, together with interest at a rate of 5.0 percent per annum on loan principal of Baht 44.93 million, accrued from 18 December 2020 until full payment is made. The subsidiary filed a petition against the ruling of the Court of First Instance on 27 January 2022. Subsequently, on 17 August 2022, the Court of Appeal pronounced a judgement ordering the subsidiary to make payment to the former shareholder only loan principal of Baht 44.93 million, but not to pay interest. The subsidiary and the plaintiff filed petitions against the judgment of the Court of Appeal on 17 October 2022 and 19 October 2022, respectively.

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Currently, the case is pending consideration by the Supreme Court. However, since the case is yet to be finalized, the subsidiary, therefore, has not reversed the interest payable amounting to Baht 34 million that had been recognized its account up until 31 March 2023.

## 12. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	31 March 2023	31 December 2022
		(Audited)
Long-term loan from financial institution	28,402	34,402
Less: Current portion	(18,000)	(18,000)
Long-term loan from financial institution, net of current portion	<u>10,402</u>	<u>16,402</u>

The loan is secured by the mortgage of the subsidiary's land and bank deposit and guaranteed by the Company and the former shareholders of the subsidiary.

The loan agreement contains several covenants which, among other things, require the subsidiary to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement.

## 13. DEBENTURES

During the year 2023, 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	Due date	Due date	Interest rate (%)
APCS246A	385,100	16 June 2022	16 June 2024	6.00
APCS24NA	306,600	11 November 2022	11 November 2024	6.20

Movements of debentures for the period ended 31 March 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated/ Separate
As at 1 January 2023	682,608
Cost of issuing debentures	1,367
As at 31 March 2023	<u>683,975</u>

Such debentures There are certain important conditions that the company must comply with throughout the bond life, such as maintenance of the debt-to-equity ratio shareholders, etc.

## 14. DIVIDEND

On 30 April 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 was made on 30 May 2022.

## 15. BASIC EARNINGS (LOSS) PER SHARE

Basic earnings (loss) per share is calculated by dividing earnings (loss) for the period attributable to equity holders of the Company (excluding other comprehensive income) by the number of issued and paid-up ordinary shares during the period.

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## 16. SEGMENT INFORMATION

The Group is organized into business units based on its products and services, during the current period

The Group has not changed the structure of the operating segments reported in the latest annual financial statements.

Segment revenue and profit information in the consolidated financial statements for the three-month periods ended 31 March 2023 and 2022 are as follows

(Unit: Million Baht)

	For the three-month periods ended 31 March																				
	Revenue from digital asset		Revenue from construction services								Revenue from sales				Revenue from service						
	Mining		Revenue from construction services of waste power plants	Revenue from construction services of solar power plants	Revenue from construction services related to water	Revenue from construction services of electrical substations	Precision Part		Revenue from sales of construction materials	Revenue from sales of raw water	Revenue from services and management	Consolidated financial statements									
			2023	2022	2023	2022			2023	2022	2023										2022
Revenue from other companies	33	-	18	114	239	68	56	75	54	121	-	218	-	158	18	24	9	29	427	807	
Profit (loss) from operations by segment	(30)	-	(9)	7	39	5	1	9	(5)	11	-	66	-	9	12	7	(10)	(6)	(2)	108	
income and expenses:																					
Distribution cost																				-	(2)
Administrative expense																				(30)	(54)
Other expense																				7	(3)
Other income																				177	-
Finance cost																				(14)	(3)
Tax (expense) income																				(34)	(5)
Profit (loss) for the period																				102	41

The Group used the basis for determining the prices among each other as described in Note 2 of the interim consolidated financial statements.

**Geographic information**

Revenue from external customers based on locations of the customers for consolidated financial statements for the three-month periods ended 31 March 2023 and 2022 are as follows:

	(Unit: Million Baht)	
	For the three-month periods ended 31 March	
	<u>2023</u>	<u>2022</u>
Thailand	425	786
Vietnam	<u>2</u>	<u>21</u>
Total	<u>427</u>	<u>807</u>

**Major customers**

For the three-month period ended 31 March 2023, the Group had revenue from three major customers amounting to Baht 239 million, Baht 56 million and Baht 53 million derived from construction service of solar power plants, construction services related to water and construction services of electrical substations (31 March 2022: revenue from four major customers amounting to Baht 142 million, Baht 114 million, Baht 91 million and Baht 75 million derived from sales of construction materials, construction services of waste power plants, construction services of electrical substations and construction services related to water).

**17. COMMITMENT AND CONTINGENCIES LIABILITIES****17.1 Project construction cost commitments**

As at 31 March 2023, the Group has commitments related to agreements of project construction costs with subcontractors of Baht 812 million (31 December 2022: Baht 912 million).

**17.2 Capital commitments**

As at 31 March 2023, the Group did not have capital commitments (31 December 2022: Baht 2 million).

**17.3 Guarantees**

- a) As at 31 March 2023, the Group has provided guarantees totaling Baht 210 million for bank credit facilities on behalf of a subsidiary (31 December 2022: Baht 210 million).
- b) As at 31 March 2023, the Group has outstanding bank guarantees issued by banks on behalf of the Group totaling Baht 248 million (31 December 2022: Baht 277 million), in respect of certain performance bonds as required in the normal course of business of the Group.

**17.4 Claim for damages by hirer of work**

In 2021, the Subsidiary Company had contingent liabilities as a result of the Company being notified by a hirer regarding the damages incurred from the Company's provision of services under service agreement. Subsequently, on 21 February 2022, 4 August 2022, 21 October 2022, 8 December 2022, 28 December 2022 and 12 January 2023 the hirer sent letters to the Company seeking payment of damages in connection with the Company's provision of services under service agreement amounting to approximately Baht 490 million. The Company is currently negotiating with the hirer on such claim, meanwhile, the Company is demanding such claim from its subcontractors as well. The Company's management were of the opinion that no material losses will be incurred as a result thereof.

**17.5 Cessation of operations of a waste-to-energy plant**

On 8 April 2022, the Company was ordered to cease operations of a waste-to-energy plant under a management service agreement the Company had entered with a hirer. As a result, the Company was unable to provide management services from the date the order was issued. The Company's management were of the opinion that no material losses will be incurred as a result thereof. On 1 August 2022, the Company was granted to restart operations of the waste-to-energy plant.

Subsequently, on 16 February 2023, the Company was ordered to cease operations of a waste-to-energy plant. However, the Company is allowed to appeal or dispute such order within 30 days.

As of 31 March 2023, the subsidiary Company has clarified the facts and rectify as recommended by relevant agencies.

**18. FAIR VALUE HIERARCHY**

As at 31 March 2023 and 31 December 2022, the Company had financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	31 March 2023			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	302	-	302

  

	31 December 2022			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	10,424	-	10,424

**19. FOREIGN CURRENCY RISK**

The exposure of the Group to foreign currency risk arises mainly from sales and purchases that are denominated in foreign currencies. The Group seeks to reduce this risk by entering into forward contracts when it considers appropriate. Generally, the forward contracts mature within one year.

As of 31 March 2023, the Company had outstanding forward contracts as follows.

Currencies	Sales contracts			Purchases contracts		
	Amount	Contractual exchange rate	Exchange rate on fair value	Amount	Contractual exchange rate	Exchange rate on fair value
	(Million)	(Baht per 1 foreign currency unit)		(Million)	(Baht per 1 foreign currency unit)	
US dollar	-	-	-	2.82	32.65 - 37.38	34.26

**20. RECLASSIFICATION**

The Group has reclassified certain amounts in the statements of financial position as of 31 December 2022 to conform with the current period's classification. The reclassifications had no effect to previously reported profit or shareholders' equity.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	As reclassified	As previously reported	As reclassified	As previously reported
Trade and other receivables	867,851	1,971,563	2,161	2,161
Contract assets	960,454	-	-	-
Advances payment to suppliers and subcontractors	143,258	-	-	-
Restricted bank deposits	12,063	-	-	-
Other non-current assets	50,343	62,406	179	179
Trade and other payables	1,108,590	1,252,277	6,470	6,470
Contract liabilities	143,687	-	-	-

**21. SUBSEQUENT EVENT**

At the annual general meeting of shareholders of 2023 held on 19 April 2023, the shareholders passed their resolutions to increase authorized share capital of the subsidiary amounted to Baht 300 million from Baht 600 million by issuing ordinary shares 30,000,000 ordinary shares at Baht 10 par value by first calling for additional amounted to Baht 100 million the Subsidiary was fully paid on 27 April 2023.

At the 1<sup>st</sup> extraordinary subsidiary shareholders' meeting of 2023 held on 2 May 2023, the subsidiary shareholders passed their resolutions to increase authorized share capital of A2 Water Management Co., Ltd. 20,000,000 ordinary shares at Baht 10 par value amounted to Baht 200 million by first calling for additional amounted to Baht 50 million the Subsidiary was fully paid on 2 May 2023.

**22. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Board of Directors on 11 May 2023.