

ASIA PRECISION PUBLIC COMPANY LIMITED  
AND ITS SUBSIDIARIES  
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION  
FOR THE THREE-MONTH AND SIX-MONTH PERIODS ENDED 30 JUNE 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 30 June 2023, the consolidated and separate statements of comprehensive income for the three-month and six-month period 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 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 19.4 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 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 for the three-month and six-month period then ended, changes in share holders' equity and cash flows for the six-month period ended 30 June 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 11 August 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

9 August 2023

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2023

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		30 June 2023	31 December 2022	30 June 2023	31 December 2022
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
<b>Assets</b>					
Current assets					
Cash and cash equivalents		277,440,634.90	214,369,225.36	214,200,607.41	52,062,509.43
Trade and other current receivables	2, 3	1,122,796,912.95	867,851,194.67	2,413,505.14	2,161,366.84
Contract assets	4	979,619,461.58	960,454,039.98	-	-
Short-term loans to related parties	2	-	-	679,300,000.00	612,300,000.00
Inventories		11,081,910.19	53,677,717.26	-	-
Advances payment to suppliers and subcontractors		102,453,517.45	143,257,953.86	-	-
Derivatives	20	4,702,667.05	-	-	-
Assets classified as held for sale		-	877,245,389.69	-	329,999,970.00
Total current assets		2,498,095,104.12	3,116,855,520.82	895,914,112.55	996,523,846.27
Non-current assets					
Restricted bank deposits		12,349,047.79	12,062,448.36	-	-
Investments in subsidiaries	5, 6	-	-	1,509,999,770.00	1,250,279,770.00
Investment property		3,252,787.35	3,252,787.35	-	-
Property, plant and equipment	7	1,054,273,683.95	1,075,503,855.95	5,420,809.90	5,427,989.36
Right under the raw water distribution contract	8	122,747,944.99	125,580,589.88	-	-
Right-of-use assets		46,126,773.74	44,481,028.98	7,527,468.69	-
Intangible assets	9	3,039,678.42	3,219,975.96	-	-
Digital assets	10	118,027,857.65	36,808,514.62	-	-
Deferred tax assets		37,133,372.63	40,338,844.68	21,644.19	-
Other non-current assets		36,280,413.50	50,303,427.09	797,750.75	178,845.42
Total non-current assets		1,433,231,560.02	1,391,551,472.87	1,523,767,443.53	1,255,886,604.78
<b>Total assets</b>		<b>3,931,326,664.14</b>	<b>4,508,406,993.69</b>	<b>2,419,681,556.08</b>	<b>2,252,410,451.05</b>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT 30 JUNE 2023

		(Unit: Baht)				
		Consolidated financial statements		Separate financial statements		
		30 June 2023	31 December 2022	30 June 2023	31 December 2022	
		"Unaudited"		"Unaudited"		
Notes		"Reviewed"	"Audited"	"Reviewed"	"Audited"	
<b>Liabilities and shareholders' equity</b>						
Current liabilities						
	Bank overdrafts and short-term borrowings from financial institutions	11	116,196,195.64	109,717,322.73	-	-
	Trade and other current payables	12	986,709,750.28	1,108,590,171.65	7,996,470.61	6,470,117.83
	Short-term loan and interest payables from other companies	13	82,889,499.81	81,671,640.63	-	-
	Current portion of long-term loan	14	18,000,000.00	18,000,000.00	-	-
	Current portion of lease liabilities		13,167,327.17	12,154,196.86	1,644,387.91	-
	Contract liabilities	4	120,432,119.34	143,687,122.27	-	-
	Income tax payable		34,455,804.51	90,728.25	30,920,126.92	-
	Other current financial liabilities		-	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>1,371,850,696.75</b>	<b>1,603,285,658.43</b>	<b>40,560,985.44</b>	<b>9,355,117.83</b>
Non-current liabilities						
	Long-term loan	14	4,401,768.05	16,401,768.10	685,358,312.56	-
	Lease liabilities		35,469,017.27	34,104,349.08	6,017,801.72	-
	Debenture	15	685,358,312.56	682,607,673.41	-	682,607,673.41
	Deferred tax liabilities		31,736,286.77	32,326,520.47	-	-
	Non-current provisions for employee benefit		10,022,070.90	12,250,067.78	36,200.08	3,466,002.75
	Other non – current liabilities		249,789.62	242,280.86	-	-
	<b>Total non – current liabilities</b>		<b>767,237,245.17</b>	<b>777,932,659.70</b>	<b>691,412,314.36</b>	<b>686,073,676.16</b>
	<b>Total liabilities</b>		<b>2,139,087,941.92</b>	<b>2,381,218,318.13</b>	<b>731,973,299.80</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		581,324,814.40	602,083,602.27	592,524,537.28	461,797,938.06
	Other components of shareholders' equity		108,883,369.41	125,294,461.83	-	-
	<b>Total shareholders' equity of the parent company</b>		<b>1,785,391,902.81</b>	<b>1,822,561,783.10</b>	<b>1,687,708,256.28</b>	<b>1,556,981,657.06</b>
	Non-controlling interests		6,846,819.41	304,626,892.46	-	-
	<b>Total shareholders' equity</b>		<b>1,792,238,722.22</b>	<b>2,127,188,675.56</b>	<b>1,687,708,256.28</b>	<b>1,556,981,657.06</b>
	<b>Total liabilities and shareholders' equity</b>		<b>3,931,326,664.14</b>	<b>4,508,406,993.69</b>	<b>2,419,681,556.08</b>	<b>2,252,410,451.05</b>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE - MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"  
 "Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenue from Construction services	291,568,634.14	450,614,376.46	-	-
Revenues from sales and services	30,315,140.46	218,911,968.66	-	3,000,000.00
Revenues from digital assets	41,906,220.56	-	-	-
Profit from sale of investment	-	-	-	88,000,000.00
(Reversal) Allowance for impairment of digital assets	151.29	-	-	-
Other income	859,180.33	577,479.40	373,830.80	4,550,501.14
<b>Total revenues</b>	<b>364,649,326.78</b>	<b>670,103,824.52</b>	<b>373,830.80</b>	<b>95,550,501.14</b>
<b>Expenses</b>				
Costs of construction services	241,945,104.55	429,126,090.62	-	-
Costs of sales and services	24,295,968.80	173,774,306.99	-	2,114,161.04
Costs of digital assets	57,918,138.02	-	-	-
Distribution costs	-	1,763,399.12	-	-
Administrative expenses	32,529,509.17	44,477,946.03	7,411,822.66	2,921,473.55
Other expenses	-	10,891,898.45	-	-
<b>Total expenses</b>	<b>356,688,720.54</b>	<b>660,033,641.21</b>	<b>7,411,822.66</b>	<b>5,035,634.59</b>
<b>Operating profit (loss)</b>	<b>7,960,606.24</b>	<b>10,070,183.31</b>	<b>(7,037,991.86)</b>	<b>90,514,866.55</b>
Interest income	294,167.03	-	10,878,488.89	-
Finance costs	(14,699,520.84)	(4,090,479.77)	(12,121,268.61)	(1,079,827.43)
<b>Profit (loss) before income tax expense</b>	<b>(6,444,747.57)</b>	<b>5,979,703.54</b>	<b>(8,280,771.58)</b>	<b>89,435,039.12</b>
Tax (expense) income	(2,389,363.33)	(19,938,581.88)	2,936,034.90	(17,757,420.85)
<b>Profit (loss) for the period</b>	<b>(8,834,110.90)</b>	<b>(13,958,878.34)</b>	<b>(5,344,736.68)</b>	<b>71,677,618.27</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Exchange differences on translating of financial statement in foreign currency	3,435,060.82	2,896,721.04	-	-
<b>Other comprehensive income for the period</b>	<b>3,435,060.82</b>	<b>2,896,721.04</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>(5,399,050.08)</b>	<b>(11,062,157.30)</b>	<b>(5,344,736.68)</b>	<b>71,677,618.27</b>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE THREE - MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"  
 "Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	(9,035,961.83)	(14,028,985.90)	(5,344,736.68)	71,677,618.27
Non – controlling interests	201,850.93	70,107.56		
	<u>(8,834,110.90)</u>	<u>(13,958,878.34)</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	(5,600,901.01)	(11,132,264.86)	(5,344,736.68)	71,677,618.27
Non – controlling interests	201,850.93	70,107.56		
	<u>(5,399,050.08)</u>	<u>(11,062,157.30)</u>		
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	(0.01)	(0.02)	(0.01)	0.11

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"  
 "Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit or loss:</b>				
<b>Revenues</b>				
Revenue from Construction services	658,244,013.72	828,667,995.41	-	-
Revenues from sales and services	57,536,836.09	648,392,028.92	-	7,500,000.00
Revenues from digital assets	74,633,635.88	-	-	-
Profit from sale of investment	177,209,984.00	-	177,209,984.00	88,000,000.00
(Reversal) Allowance for impairment of digital assets	6,585,707.15	-	-	-
Other income	911,318.70	770,345.06	373,830.80	7,563,125.77
<b>Total revenues</b>	<b>975,121,495.54</b>	<b>1,477,830,369.39</b>	<b>177,583,814.80</b>	<b>103,063,125.77</b>
<b>Expenses</b>				
Costs of construction services	583,006,706.38	775,678,070.24	-	-
Costs of sales and services	49,470,625.79	526,556,798.52	-	4,806,767.66
Costs of digital assets	120,932,607.04	-	-	-
Distribution costs	-	3,978,690.06	-	-
Administrative expenses	62,438,489.16	98,446,743.09	12,921,346.45	4,140,926.81
Other expenses	-	14,465,342.03	-	-
<b>Total expenses</b>	<b>815,848,428.37</b>	<b>1,419,125,643.94</b>	<b>12,921,346.45</b>	<b>8,947,694.47</b>
<b>Operating profit (loss)</b>	<b>159,273,067.17</b>	<b>58,704,725.45</b>	<b>164,662,468.35</b>	<b>94,115,431.30</b>
Interest income	379,921.15	-	21,046,639.58	-
Finance costs	(29,025,251.11)	(7,039,033.34)	(23,873,559.58)	(1,080,197.29)
<b>Profit (loss) before income tax expense</b>	<b>130,627,737.21</b>	<b>51,665,692.11</b>	<b>161,835,548.35</b>	<b>93,035,234.01</b>
Tax (expense) income	(37,213,875.91)	(24,985,913.08)	(31,108,949.13)	(18,101,039.34)
<b>Profit (loss) for the period</b>	<b>93,413,861.30</b>	<b>26,679,779.03</b>	<b>130,726,599.22</b>	<b>74,934,194.67</b>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent period:</i>				
Exchange differences on translating of financial statement in foreign currency	2,893,249.56	2,347,540.14	-	-
<b>Other comprehensive income for the period</b>	<b>2,893,249.56</b>	<b>2,347,540.14</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>96,307,110.86</b>	<b>29,027,319.17</b>	<b>130,726,599.22</b>	<b>74,934,194.67</b>

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



ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
 STATEMENTS OF COMPREHENSIVE INCOME  
 FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2023

"Unaudited"  
 "Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>Profit (loss) attributable to:</b>				
Equity holders of the Company	93,099,069.97	26,550,708.50	130,726,599.22	74,934,194.67
Non – controlling interests	314,791.33	129,070.53		
	<u>93,413,861.30</u>	<u>26,679,779.03</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	95,992,319.53	28,898,248.64	130,726,599.22	74,934,194.67
Non – controlling interests	314,791.33	129,070.53		
	<u>96,307,110.86</u>	<u>29,027,319.17</u>		
<b>Basic earnings per share</b>				
Profit (loss) attributable to equity holders of the Company	0.14	0.04	0.20	0.11

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIOD ENDED 31 JUNE 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

Consolidated financial statements											
Shareholders' equity of the parent company											
	Note	Retained earnings				Other components of shareholders' equity			Total equity of the parent company	Non – controlling interests	Total shareholders' equity
		Issued and paid share capital	Share premium on ordinary shares	Appropriated for		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			
				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:											
Change in the interest of the parent in subsidiary											
Decreased non-controlling interests		-	-	-	-	-	(20,529,924.72)	(20,529,924.72)	(20,529,924.72)	-	(20,529,924.72)
Increased non-controlling interests											
from sale of investment		-	-	-	-	-	-	-	-	328,529,924.72	328,529,924.72
Total comprehensive income 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
Dividends payment	16	-	-	-	(39,598,173.72)	-	-	-	(39,598,173.72)	-	(39,598,173.72)
<b>Balance as at 31 JUNE 2022</b>		<u>659,999,862.00</u>	<u>369,183,857.00</u>	<u>66,000,000.00</u>	<u>740,386,374.45</u>	<u>8,078,924.00</u>	<u>80,616,553.38</u>	<u>88,695,477.38</u>	<u>1,924,265,570.83</u>	<u>335,166,316.10</u>	<u>2,259,431,886.93</u>
<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											
Decreased non-controlling interests		-	-	-	(113,857,857.84)	-	(19,304,341.98)	(19,304,341.98)	(133,162,199.82)	-	(133,162,199.82)
from sale of investment		-	-	-	-	-	-	-	-	(298,094,864.38)	(298,094,864.38)
Total comprehensive income for the period		-	-	-	93,099,069.97	2,893,249.56	-	2,893,249.56	95,992,319.53	314,791.33	96,307,110.86
<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>581,324,814.40</u>	<u>7,736,891.31</u>	<u>101,146,478.10</u>	<u>108,883,369.41</u>	<u>1,785,391,902.81</u>	<u>6,846,819.41</u>	<u>1,792,238,722.22</u>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

"Unaudited"

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

"Reviewed"

FOR THE SIX MONTH PERIOD ENDED 30 JUNE 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	-	-	-	74,934,194.67	74,934,194.67
Dividends payment	-	-	-	(39,598,173.72)	(39,598,173.72)
<b>Balance as at 30 June 2022</b>	659,999,862.00	369,183,857.00	66,000,000.00	467,248,679.21	1,562,432,398.21
<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	-	-	-	130,726,599.22	130,726,599.22
<b>Balance as at 30 June 2023</b>	659,999,862.00	369,183,857.00	66,000,000.00	592,524,537.28	1,687,708,256.28

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

## STATEMENTS OF CASH FLOWS

"Reviewed"

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 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	130,627,737.21	51,665,692.11	161,835,548.35	93,035,234.01
Adjustment to reconcile profit (loss) before income tax expense to net cash provided (paid) from operating activities				
Depreciation and amortization	57,901,389.61	33,918,842.66	874,495.00	28,110.54
(Reversal) Allowance for impairment of digital assets	(6,585,707.15)	-	-	-
(Gain) from sale of investment in subsidiary	-	-	(177,209,984.00)	(88,000,000.00)
Unrealized loss (gain) on foreign exchange	2,437,768.57	11,395,010.77	-	-
(Gain) from sale of equipment	-	4,376,380.74	-	-
Loss (Gain) from sale of non-current assets	(373,830.78)	-	(373,830.78)	-
Profit from termination of lease	-	(12,605.92)	-	-
Provisions for employee benefits	1,871,803.12	2,544,965.41	670,197.33	179,224.72
(Profit) Loss from change in fair value of derivatives	-	3,263,522.26	-	-
(Reversal) Allowance for expected credit losses	-	(1,572,093.76)	-	-
(Reversal) Adjusted loss on value of goods	-	(645,396.53)	-	-
(Reversal) Impairment loss recognized in profit or loss	-	2,172,319.12	-	-
Interest income	(281,154.02)	(335,555.93)	(21,046,639.58)	(7,562,963.23)
Finance costs	28,926,483.98	7,039,033.34	23,873,559.58	1,080,197.29
Profit (loss) from operations activities before changes in assets and operating liabilities	214,524,490.54	113,810,114.27	(11,376,654.10)	(1,240,196.67)
(Increase) decrease from operating assets				
Trade and other receivables	787,805,128.03	(560,360,285.63)	(252,138.30)	(423,420.70)
Contract assets	(979,424,461.58)	-	-	-
Digital assets	(74,633,635.88)	-	-	-
Inventories	-	82,504,367.11	-	-
Advances payment to suppliers and subcontractors	(102,453,517.45)	-	-	-
Other current assets	41,098,612.07	763,781.13	-	-
Other non-current assets	28,529,707.97	-	(640,549.52)	-
Increase (decrease) from operating liabilities				
Trade and other current payables	(372,306,397.55)	286,886,272.27	11,537,204.17	(932,567.65)
Contract liabilities	108,277,922.48	-	-	-
Other current financial liabilities	8,370,266.38	192,858.97	-	-
Net cash from (used in) operating activities	(340,211,884.99)	(76,202,891.88)	(732,137.75)	(2,596,185.02)
Interest received	281,154.02	263,302.51	21,046,639.58	7,490,709.81
Interest paid	(28,926,483.98)	(5,232,146.13)	(21,186,224.54)	(3,945.20)
Income tax refund	-	-	-	-
Income tax paid	(2,848,799.65)	(45,983,617.20)	(188,822.21)	(299,907.00)
Cash paid to transfer employee benefit plans to a subsidiary	-	-	-	(1,937,801.21)
Cash received (paid) for employee benefit	(6,984,800.00)	(429,880.00)	(6,985,000.00)	-
<b>Net cash provided by (used in) operating activities</b>	<b>(378,690,814.60)</b>	<b>(127,585,232.70)</b>	<b>(8,045,544.92)</b>	<b>2,652,871.38</b>

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

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES  
**STATEMENTS OF CASH FLOWS (CONTINUED)**  
**FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2023**

"Unaudited"  
"Reviewed"

Unit: Baht

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>				
Proceeds from sales of investments in subsidiaries	507,209,954.00	-	507,209,954.00	308,000,000.00
(Increase) decrease restricted bank deposits	(12,349,047.79)	(273,141.81)	-	-
Cash paid to shares for investment	-	(66,000,000.00)	(259,720,000.00)	(66,000,000.00)
Proceeds from short-term loans to related parties	-	-	(67,000,000.00)	(479,000,000.00)
Cash paid for loans to related parties	-	(385,000,000.00)	-	(385,000,000.00)
Cash received for loans to related parties	-	-	-	369,000,000.00
Cash received from sale property, plant and equipment	373,831.78	819,980.00	373,831.78	-
Cash paid to purchase property, plant and equipment	(37,665,376.96)	(15,818,530.09)	(8,394,785.23)	-
Cash paid to purchase intangible assets	(82,890.00)	(1,161,178.00)	-	-
<b>Net cash provided by (used in) investing activities</b>	<b>457,486,471.03</b>	<b>(467,432,869.90)</b>	<b>172,469,000.55</b>	<b>(253,000,000.00)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>				
Cash receipts from non - controlling interests from change in interest in subsidiary	-	308,000,000.00	-	-
Increase (decrease) bank overdrafts and short-term borrowings from financial institutions	6,478,872.91	118,165,278.52	-	-
Cash paid for the related person and related parties borrowings	-	-	-	1,500,000.00
Cash received from borrowings from related person and related parties	-	-	-	(1,500,000.00)
Cash received from issuing debentures	-	385,100,000.00	-	385,100,000.00
Repayment of long-term loans from financial institutions	(5,801,351.70)	(58,827,735.91)	(2,285,357.65)	-
Repayment of long-term loan from financial institution	(16,401,768.10)	(9,000,000.04)	-	-
Cash paid for financial costs	-	(6,182,493.75)	-	(6,182,493.75)
Dividends payment	-	(39,598,173.72)	-	(39,598,173.72)
<b>Net cash provided by (used in) financing activities</b>	<b>(15,724,246.89)</b>	<b>697,656,875.10</b>	<b>(2,285,357.65)</b>	<b>339,319,332.53</b>
<b>Increase (decrease) in exchange differences on translating of financial statement in foreign currency</b>	<b>-</b>	<b>2,339,033.07</b>	<b>-</b>	<b>-</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>63,071,409.54</b>	<b>104,977,805.57</b>	<b>162,138,097.98</b>	<b>88,972,203.91</b>
<b>Unrealized foreign exchange gains for cash and cash equivalents</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<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>277,440,634.90</b>	<b>701,364,793.62</b>	<b>214,200,607.41</b>	<b>112,634,201.00</b>

**Additional cash flow disclosures:**

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

Assets purchased by lease liabilities	23,586,520.48	80,500.00	-	-
Right-of-use assets increased by lease liabilities	1,645,744.76	16,184,900.83	7,527,468.69	-

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

**ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION**  
**FOR THE THREE - MONTH AND SIX - MONTH PERIOD ENDED 30 JUNE 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.

"UNAUDITED"

"REVIEWED"

## 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: Thousand Baht)

	For the three-month period ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	
<b><u>Transactions with subsidiaries</u></b>					
Interest income	-	-	10,818	4,346	Contract rate
Rental	-	-	900	-	Contract rate

(Unit: Thousand Baht)

	For the six-month period ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	2023	2022	2023	2022	
<b><u>Transactions with subsidiaries</u></b>					
Interest income	-	-	20,986	7,233	Contract rate
Rental	-	-	900	-	Contract rate

As at 30 June 2023 and 31 December 2022, the balances of the accounts between the Company, subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	30 June	31 December	30 June	31 December	
	2023	2022	2023	2022	
<b><u>Trade and other current receivables –</u></b>					
<b><u>related parties</u></b>					
A2 Technologies Co.,Ltd.	-	-	51	-	
Total Trade and other current receivables –					
related parties	-	-	51	-	

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"REVIEWED"

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<b><i>Trade and other current payables –</i></b>				
<b><i>related parties</i></b>				
A2 Technologies Co.,Ltd.	-	-	905	-
Total Trade and other current payable –				
related parties	-	-	905	-

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

As at 30 June 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
Short-term loans to related parties	31 December 2022	during the period	during the period	30 June 2023
	(Audited)			
<b><i>Subsidiaries</i></b>				
A2 Technologies Co., Ltd.	612,300	100,000	(33,000)	679,300
Total	612,300	100,000	(33,000)	679,300

The short-term loans to subsidiaries are unsecured, repayable at call and carried interest at the rates of 6.85 - 7.05 percent per annum.

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

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 11 and Note 14 to the interim consolidated financial statements.



## 3. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June 2023	31 December 2022 (Audited)	30 June 2023	31 December 2022 (Audited)
<u>Trade receivables – non-related parties</u>				
Aged on the basis of due dates				
Not yet due	88,689	87,522	-	-
Past due			-	-
Not over 3 months	395,598	186,871	-	-
3-6 months	119,491	144,220	-	-
6-12 months	150,246	107,482	-	-
Over 12 months	84,046	85,758	-	-
Total trade receivables – non-related parties	838,069	611,853	-	-
<u>Other receivables</u>				
Advances payment	91,531	93,311	-	-
Receivables from the Revenue Department	80,022	55,674	1,740	853
Withholding tax	53,290	43,494	-	1,300
Prepaid expenses	37,964	36,448	598	4
Undue input VAT	16,515	20,658	25	4
Other receivables – non-related parties	4,924	3,781	-	-
Other receivables – related parties	-	-	51	-
Advance payment for corporate tax	448	2,586	-	-
Deposit	-	46	-	-
Other	33	-	-	-
Total other receivables	284,727	255,998	2,414	2,161
Total trade and other receivables	1,122,796	867,851	2,414	2,161

#### 4. CONTRACT ASSET/CONTRACT LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
<b>Contract assets</b>				
Unbilled receivables	646,841	627,362	-	-
Retention receivables	332,778	333,092	-	-
Total contract assets	979,619	960,454	-	-
<b>Contract liabilities</b>				
Service revenue received in advance	109,376	125,273	-	-
Provision for loss on construction projects	11,056	18,414	-	-
Total contract liabilities	120,432	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	
	30 Jun 23	31 Dec 22	30 Jun 23	31 Dec 22	30 Jun 23	31 Dec 22
			(%)	(%)		
<b>Subsidiaries directly held by the Company</b>						
A2 Technologies Co., Ltd.	700.00	600.00	100.00	100.00	700.00	600.00
Green Energy Mining Co., Ltd.	800.00	647.00	100.00	100.00	800.00	649.28
Asia Waste Energy Co., Ltd.	8.00	1.00	100.00	100.00	8.00	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.	68.75	18.75	100.00	100.00	-	-
A2 Technologies Vietnam Co., Ltd.	1.07	1.07	100.00	100.00	-	-
Investments in subsidiaries – net					1,508.00	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 30 June 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 six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated	Separate
Net book value as at 1 January 2023	1,075,504	5,427
Increase – Cost	26,887	22
Write off during the period	(6,095)	(6,050)
Depreciation for the period	(48,110)	(29)
Depreciation for write off	6,085	6,050
Exchange differences on translating of financial statement	3	-
Net book value as at 30 June 2023	1,054,274	5,420

As at 30 June 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. RIGHT UNDER THE RAW WATER DISTRIBUTION CONTRACT**

Movements for the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated
Net book value as at 1 January 2023	125,581
Amortized during the period	(2,833)
Net book value as at 30 June 2023	122,748

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

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

**9. INTANGIBLE ASSETS**

Movements for the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated
Net book value as at 1 January 2023	3,220
Increasing during the period	82
Amortized during the period	(263)
Net book value as at 30 June 2023	3,039

**10. DIGITAL ASSETS**

Movements for the six-month period ended 30 June 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated
Beginning balance at 1 January 2023	36,808
Increase during the year	74,634
(Allowance for impairment) Reversal	6,586
Ending balance at 30 June 2023	118,028

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

(Unit: Thousand Baht)

	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 June	31 December	30 June	31 December	30 June	31 December
	2023	2022	2023	2022	2023	2022
	(% p.a.)	(% p.a.)	(Audited)		(Audited)	
Bank overdrafts	MOR	MOR	4,604	4,629	-	-
Promissory notes	2.00 – 4.50	2.00 - 3.40	106,100	74,800	-	-
Trust receipts	3.95	3.00 - 3.40	5,492	30,288	-	-
Total			116,196	109,717	-	-

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 Company and a related company.

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

**12. TRADE AND OTHER CURRENT PAYABLES**

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2023	2022	2023	2022
	(Audited)		(Audited)	
Trade payable	738,267	811,011	-	-
Retention payables	144,476	143,924	-	-
Undue output VAT	53,692	31,739	-	-
Accrued expenses	20,290	39,405	5,171	4,122
Other payable	12,505	73,796	323	62
Accrued employee benefits	4,965	2,037	-	1,375
Revenue department payables	4,420	4,088	1,373	-
Advance payment	3,546	577	224	-
Advance receive from services	1,409	1,102	-	-
Other current payables - related parties	-	-	905	-
Withholding tax – payable	-	911	-	911
Other	3,139	-	-	-
Total trade and other current payable	986,709	1,108,590	7,966	6,470

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

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Short-term loans from former shareholders	48,033	48,033
Interest payable	34,856	33,639
Total	<u>82,889</u>	<u>81,672</u>

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 of the subsidiary 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 of the subsidiary 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.

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. However, the subsidiary filed a lawsuit against the said petition is pending consideration by the Supreme Court.

Currently, the Supreme Court has accepted the petition of the subsidiary and the plaintiff. However, since the case is yet to be finalized, the subsidiary, therefore, has not reversed the interest payable amounting to Baht 35 million that had been recognized its account up until 30 June 2023.

**14. LONG-TERM LOAN FROM FINANCIAL INSTITUTION**

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2023	31 December 2022
		(Audited)
Long-term loan from financial institution	22,402	34,402
Less: Current portion	(18,000)	(18,000)
Long-term loan from financial institution, net of current portion	<u>4,402</u>	<u>16,402</u>

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

**15. 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:

<b>Debentures</b>	<b>Number of shares</b>	<b>Due date</b>	<b>Due date</b>	<b>Interest rate (%)</b>
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 30 June 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated/ Separate
As at 1 January 2023	682,608
Cost of issuing debentures	7,152
As at 30 June 2023	<u>689,760</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.

**16. 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.

**17. 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.

"UNAUDITED"

"REVIEWED"

## 18. 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 and six-month periods ended 30 June 2023 and 2022 are as follows

(Unit: Million Baht)

	For the three-month periods ended 30 June																			
	Revenue from digital asset		Revenue from construction services								Revenue from sales						Revenue from service		Consolidated financial statements	
	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		Revenue from Precision Part		Revenue from sales of construction materials		Revenue from sales of raw water		Revenue from services and management			
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from other companies	42	-	27	17	132	241	81	58	51	135	-	202	0.08	-	30	9	-	8	363	670
Profit (loss) from operations by income and expenses	(16)	-	23	(5)	23	9	2	7	2	10	-	50	0.01	1	17	7	(11)	(12)	40	67
Administrative expense																			(32)	(46)
Other expense																			-	(11)
Other income																			1	-
Finance cost																			(15)	(4)
Tax (expense) income																			(3)	(20)
Profit (loss) for the period																			(9)	(14)

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



"UNAUDITED"

"REVIEWED"

(Unit: Million Baht)

For the six-month periods ended 30 June

	Revenue from digital asset		Revenue from construction services								Revenue from sales						Revenue from service		Consolidated financial statements	
	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		Revenue from Precision Part		Revenue from sales of construction materials		Revenue from sales of raw water		Revenue from services and management			
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>		
Revenue from other companies	<u>75</u>	<u>-</u>	<u>45</u>	<u>131</u>	<u>371</u>	<u>309</u>	<u>137</u>	<u>133</u>	<u>105</u>	<u>256</u>	<u>-</u>	<u>420</u>	<u>0.08</u>	<u>158</u>	<u>48</u>	<u>33</u>	<u>9</u>	<u>37</u>	<u>790</u>	<u>1,477</u>
Profit (loss) from operations by income and expenses	(46)	-	13	2	61	14	3	16	(3)	21	-	116	0.01	10	29	14	(21)	(18)	36	175
Administrative expense																			(62)	(102)
Other expense																			-	(14)
Other income																			185	-
Finance cost																			(29)	(7)
Tax (expense) income																			(37)	(25)
Profit (loss) for the period																			<u>93</u>	<u>27</u>

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 and six-month periods ended 30 June 2023 and 2022 are as follows:

	(Unit: Million Baht)	
	For the three-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>
Thailand	318	640
Vietnam	-	29
Total	<u>318</u>	<u>669</u>

	(Unit: Million Baht)	
	For the six-month periods ended 30 June	
	<u>2023</u>	<u>2022</u>
Thailand	710	1,426
Vietnam	2	51
Total	<u>712</u>	<u>1,477</u>

**Major customers**

For the three-month period ended 30 June 2023, the Group had revenue from three major customers amounting to Baht 82 million, Baht 43 million and Baht 39 million derived from construction services related to water and construction services of electrical substations and construction service of solar power plants (30 June 2022: revenue from three major customers amounting to Baht 158 million, Baht 104 million, and Baht 57 million derived from construction services of solar power plants, construction services of electrical substations and construction services related to water).

For the six-month period ended 30 June 2023, the Group had revenue from three major customers amounting to Baht 186 million, Baht 92 million and Baht 72 million derived from construction service of solar power plants, construction services of electrical substations and construction services related to water (30 June 2022: revenue from five major customers amounting to Baht 195 million, Baht 188 million, Baht 151 million, Baht 133 million, and Baht 131 million derived from construction services of electrical substations, construction services of solar power plants, sales of construction materials, construction services related to water and construction service of waste power plants ).

## **19. COMMITMENT AND CONTINGENCIES LIABILITIES**

### **19.1 Project construction cost commitments**

As at 30 June 2023, the Group has commitments related to agreements of project construction costs with subcontractors of Baht 447 million (31 December 2022: Baht 912 million).

### **19.2 Capital commitments**

As at 30 June 2023, the Group have capital commitments of Baht 0.20 million (31 December 2022: Baht 2 million).

### **19.3 Guarantees**

- a) As at 30 June 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 30 June 2023, the Group has outstanding bank guarantees issued by banks on behalf of the Group totaling Baht 230 million (31 December 2022: Baht 277 million), in respect of certain performance bonds as required in the normal course of business of the Group.

### **19.4 Claim for damages by hirer of work**

In 2021, the subsidiary had contingent liabilities as a result of the subsidiary being notified by a hirer regarding the damages incurred from the subsidiary's provision of services under service agreement. Subsequently, on 21 February 2022, 4 August 2022, 5 September 2022, 21 October 2022, 8 December 2022, 28 December 2022 and 12 January 2023 the hirer sent letters to the subsidiary seeking payment of damages in connection with the subsidiary's provision of services under service agreement amounting to approximately Baht 490 million. The subsidiary is currently negotiating with the hirer on such claim, meanwhile, the subsidiary is demanding such claim from its subcontractors as well. The subsidiary's management were of the opinion that no material losses will be incurred as a result thereof.

### **19.5 Cessation of operations of a waste-to-energy plant**

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

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

As of 30 June 2023, the subsidiary has clarified the facts and rectify as recommended by relevant agencies.

**20. FAIR VALUE HIERARCHY**

As at 30 June 2023 and 31 December 2022, the Group had financial assets that were measured at fair value using different levels of inputs as follows:

(Unit: Thousand Baht)

	30 June 2023			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Derivatives				
Foreign currency forward contracts construction service of solar power plants	-	4,703	-	4,703
	31 December 2022			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
<b>Financial liabilities measured at fair value</b>				
Derivatives				
Foreign currency forward contracts	-	10,424	-	10,424

**21. 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 30 June 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	-	-	-	2.64	32.12-37.80	35.79

**22. 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	-	-	-

**23. APPROVAL OF INTERIM FINANCIAL STATEMENTS**

These interim financial statements were authorized for issue by the Company's Board of Directors on 9 August 2023.