

ASIA PRECISION PUBLIC COMPANY LIMITED
AND ITS SUBSIDIARIES
AUDITOR'S REPORT AND INTERIM FINANCIAL INFORMATION
FOR THE THREE-MONTH AND NINE-MONTH PERIODS ENDED 30 SEPTEMBER 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 September 2023, the consolidated and separate statements of comprehensive income for the three-month and nine-month period then ended, changes in shareholders' equity, and cash flows for the nine-month period then ended, and the condensed notes to the interim consolidated and separate financial information. Management is responsible for the preparation and presentation of this interim consolidated and 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 contracting party regarding the claim for damages incurred from the subsidiary's provision of services under service agreement. The subsidiary is currently negotiating with the contracting party 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 nine-month period then ended, changes in share holders' equity and cash flows for the nine-month period ended 30 September 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 14 November 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

14 November 2023

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023

					(Unit: Baht)	
					Consolidated financial statements	
					Separate financial statements	
					30 September 2023	31 December 2022
					"Unaudited"	"Unaudited"
					"Reviewed"	"Audited"
					Notes	"Audited"
Assets						
Current assets						
Cash and cash equivalents						
		141,998,919.26	214,369,225.36	92,521,537.28		52,062,509.43
Trade and other receivables	2, 3	1,091,621,326.27	867,851,194.67	48,446,023.40		2,161,366.84
Contract assets	4	976,495,133.39	960,454,039.98	-		-
Short-term loans to related parties	2	-	-	711,300,000.00		612,300,000.00
Inventories		30,625,727.60	53,677,717.26	-		-
Advances payment to suppliers and subcontractors		93,874,856.00	143,257,953.86	-		-
Other current financial assets	20	6,979,297.18	-	-		-
Assets classified as held for sale	6	-	877,245,389.69	-		329,999,970.00
Total current assets		2,341,595,259.70	3,116,855,520.82	852,267,560.68		996,523,846.27
Non-current assets						
Restricted bank deposits		12,434,369.73	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	1,028,991,063.63	1,075,503,855.95	13,698,758.05		5,427,989.36
Right under the raw water distribution contract	8	121,331,622.55	125,580,589.88	-		-
Right-of-use assets		43,855,800.80	44,481,028.98	7,066,506.24		-
Intangible assets	9	2,776,773.74	3,219,975.96	5,876.07		-
Digital assets	10	165,649,566.60	36,808,514.62	-		-
Deferred tax assets		40,303,354.31	40,338,844.68	60,880.24		-
Other non-current assets		36,720,754.08	50,303,427.09	1,600,410.27		178,845.42
Total non-current assets		1,455,316,092.79	1,391,551,472.87	1,532,432,200.87		1,255,886,604.78
Total assets		3,796,911,352.49	4,508,406,993.69	2,384,699,761.55		2,252,410,451.05

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 SEPTEMBER 2023

(Unit: Baht)					
	Notes	Consolidated financial statements		Separate financial statements	
		30 September 2023	31 December 2022	30 September 2023	31 December 2022
		"Unaudited"		"Unaudited"	
		"Reviewed"	"Audited"	"Reviewed"	"Audited"
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term borrowings from financial institutions	11	77,449,935.52	109,717,322.73	-	-
Trade and other payables	2,12	948,041,544.07	1,108,590,171.65	6,984,500.59	6,470,117.83
Short-term loan and interest payables from other companies	13	83,508,522.16	81,671,640.63	-	-
Current portion of long-term loan	14	18,000,000.00	18,000,000.00	-	-
Current portion of lease liabilities		12,499,872.34	12,154,196.86	1,562,861.90	-
Current portion of debenture	15	385,100,000.00	-	385,100,000.00	-
Contract liabilities	4	128,558,322.80	143,687,122.27	-	-
Income tax payable		3,436,463.45	90,728.25	-	-
Other current financial liabilities	20	-	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	-	-
Total current liabilities		1,656,594,660.34	1,603,285,658.43	393,647,362.49	9,355,117.83
Non-current liabilities					
Long-term loan	14	2,401,768.03	16,401,768.10	-	-
Lease liabilities		32,884,827.02	34,104,349.08	5,658,045.56	-
Debenture	15	301,656,427.48	682,607,673.41	301,656,427.48	682,607,673.41
Deferred tax liabilities		31,441,169.93	32,326,520.47	-	-
Non-current provisions for employee benefit		10,741,533.75	12,250,067.78	144,800.32	3,466,002.75
Other non – current liabilities		247,994.06	242,280.86	-	-
Total non – current liabilities		379,373,720.27	777,932,659.70	307,459,273.36	686,073,676.16
Total liabilities		2,035,968,380.61	2,381,218,318.13	701,106,635.85	695,428,793.99
Shareholders' equity					
Share capital					
Authorized share capital					
Ordinary shares Baht 1.00 par value 659,999,962 shares		659,999,962.00	659,999,962.00	659,999,962.00	659,999,962.00
Issued and paid share capital					
Ordinary shares Baht 1.00 par value 659,999,862 shares		659,999,862.00	659,999,862.00	659,999,862.00	659,999,862.00
Share premium		369,183,857.00	369,183,857.00	369,183,857.00	369,183,857.00
Retained earnings					
Appropriated					
Legal reserve		66,000,000.00	66,000,000.00	66,000,000.00	66,000,000.00
Unappropriated		550,938,005.37	602,083,602.27	588,409,406.70	461,797,938.06
Other components of shareholders' equity		108,043,101.66	125,294,461.83	-	-
Total shareholders' equity of the parent company		1,754,164,826.03	1,822,561,783.10	1,683,593,125.70	1,556,981,657.06
Non-controlling interests		6,778,145.85	304,626,892.46	-	-
Total shareholders' equity		1,760,942,971.88	2,127,188,675.56	1,683,593,125.70	1,556,981,657.06
Total liabilities and shareholders' equity		3,796,911,352.49	4,508,406,993.69	2,384,699,761.55	2,252,410,451.05

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 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit or loss:				
Revenues				
Revenue from Construction services	211,162,303.05	331,120,587.85	-	-
Revenue from sales and services	22,375,222.84	249,689,885.61	-	-
Revenue from digital assets	47,623,119.80	15,713,656.62	-	-
Other income	3,281,595.65	1,115,399.10	-	-
Total revenues	284,442,241.34	597,639,529.18	-	-
Expenses				
Cost of construction services	185,990,028.32	341,892,011.34	-	-
Cost of sales and services	26,235,841.02	219,184,312.14	-	-
Cost of digital assets	62,932,907.28	20,413,524.54	-	-
Distribution costs	-	1,966,799.50	-	-
Administrative expenses	28,010,707.42	52,898,281.91	5,512,374.97	4,102,788.38
Allowance for impairment of digital assets	1,099.86	-	-	-
Loss from exchange rate	1,822,511.11	-	-	-
Other expenses	-	4,079,188.03	-	-
Total expenses	304,993,095.01	640,434,117.46	5,512,374.97	4,102,788.38
Operating profit (loss)	(20,550,853.67)	(42,794,588.28)	(5,512,374.97)	(4,102,788.38)
Interest income	-	-	12,486,283.20	10,123,295.92
Finance costs	(14,369,305.81)	(9,580,936.41)	(12,128,171.38)	(6,685,465.30)
Profit (Loss) before income tax expense	(34,920,159.48)	(52,375,524.69)	(5,154,263.15)	(664,957.76)
Tax (expense) income	4,464,676.88	(255,620.97)	1,039,132.57	116,738.51
Profit (Loss) for the period	(30,455,482.60)	(52,631,145.66)	(4,115,130.58)	(548,219.25)
Other comprehensive income:				
<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	(825,824.31)	3,320,398.63	-	-
Other comprehensive income for the period	(825,824.31)	3,320,398.63	-	-
Total comprehensive income for the period	(31,281,306.91)	(49,310,747.03)	(4,115,130.58)	(548,219.25)

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 (CONTINUED)
FOR THE THREE - MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)				
Note	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit (Loss) attributable to:				
Equity holders of the Company	(30,524,156.16)	(60,699,050.62)	(4,115,130.58)	(548,219.25)
Non – controlling interests	68,673.56	8,067,904.96		
	<u>(30,455,482.60)</u>	<u>(52,631,145.66)</u>		
Total comprehensive income attributable to:				
Equity holders of the Company	(31,349,980.47)	(57,378,651.99)	(4,115,130.58)	(548,219.25)
Non – controlling interests	68,673.56	8,067,904.96		
	<u>(31,281,306.91)</u>	<u>(49,310,747.03)</u>		
Basic earnings (loss) per share	17			
Profit (Loss) attributable to equity holders of the Company	<u>(0.05)</u>	<u>(0.09)</u>	<u>(0.01)</u>	<u>(0.0008)</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
STATEMENTS OF COMPREHENSIVE INCOME
FOR THE NINE - MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Profit or loss:				
Revenues				
Revenue from Construction services	869,406,316.77	1,159,788,583.26	-	-
Revenue from sales and services	79,912,058.93	898,081,914.53	-	7,500,000.00
Revenue from digital assets	122,256,755.68	15,713,656.62	-	-
Profit from sale of investment	177,209,984.00	-	177,209,984.00	88,000,000.00
Reversal allowance for impairment of digital assets	6,584,607.26	-	-	-
Other income	4,192,915.20	1,885,744.16	373,831.53	17,686,421.69
Total revenues	1,259,562,637.84	2,075,469,898.57	177,583,815.53	113,186,421.69
Expenses				
Cost of construction services	768,996,734.70	1,117,570,081.58	-	-
Cost of sales and services	75,706,466.72	745,741,110.66	-	4,806,767.66
Cost of digital assets	183,865,514.32	20,413,524.54	-	-
Distribution costs	-	5,945,489.56	-	-
Administrative expenses	87,803,658.21	151,345,025.00	18,400,404.98	8,243,715.19
Loss from exchange rate	4,260,279.68	-	28,990.65	-
Other expenses	-	18,544,530.06	-	-
Total expenses	1,120,632,653.63	2,059,559,761.40	18,429,395.63	13,050,482.85
Operating profit (loss)	138,929,984.21	15,910,137.17	159,154,419.90	100,135,938.84
Interest income	172,150.44	-	33,532,922.05	-
Finance costs	(43,394,556.92)	(16,619,969.75)	(36,006,056.75)	(7,765,662.59)
Profit (Loss) before income tax expense	95,707,577.73	(709,832.58)	156,681,285.20	92,370,276.25
Tax (expense) income	(32,749,199.01)	(25,241,534.05)	(30,069,816.56)	(17,984,300.83)
Profit (Loss) for the period	62,958,378.72	(25,951,366.63)	126,611,468.64	74,385,975.42
Other comprehensive income:				
<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	2,052,981.80	5,667,938.77	-	-
Other comprehensive income for the period	2,052,981.80	5,667,938.77	-	-
Total comprehensive income for the period	65,011,360.52	(20,283,427.86)	126,611,468.64	74,385,975.42

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 (CONTINUED)
FOR THE NINE - MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2023	2022
Profit (Loss) attributable to:					
Equity holders of the Company		62,712,260.95	(34,148,342.12)	126,611,468.64	74,385,975.42
Non – controlling interests		246,117.77	8,196,975.49		
		<u>62,958,378.72</u>	<u>(25,951,366.63)</u>		
Total comprehensive income attributable to:					
Equity holders of the Company		64,765,242.75	(28,480,403.35)	126,611,468.64	74,385,975.42
Non – controlling interests		246,117.77	8,196,975.49		
		<u>65,011,360.52</u>	<u>(20,283,427.86)</u>		
Basic earnings (loss) per share					
	17				
Profit (Loss) attributable to equity holders of the Company		0.10	(0.05)	0.19	0.11

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

		Separate financial statements				
		Issued and paid share capital	Share premium on ordinary shares	Retained earnings		Total shareholders' equity
				Appropriated for		
	<u>Note</u>			Legal reserve	Unappropriated	
Balance as at 1 January 2022		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		-	-	-	74,385,975.42	74,385,975.42
Dividends payment	16	-	-	-	(39,598,173.72)	(39,598,173.72)
Balance as at 30 September 2022		659,999,862.00	369,183,857.00	66,000,000.00	466,700,459.96	1,561,884,178.96
Balance as at 1 January 2023		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		-	-	-	126,611,468.64	126,611,468.64
Balance as at 30 September 2023		659,999,862.00	369,183,857.00	66,000,000.00	588,409,406.70	1,683,593,125.70

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 NINE - MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

Consolidated financial statements										
Shareholders' equity of the parent company										
Note	Other components of shareholders' equity									
	Other comprehensive income									
	Retained earnings				Exchange differences		Change in		Total other components of shareholders' equity	Total equity of the parent company
	Issued and paid share capital	Share premium on ordinary shares	Appropriated for Legal reserve	Unappropriated	on translating of financial statement in foreign currency	the interest of the parent in subsidiary	the interest of the parent in subsidiary	the interest of the parent in subsidiary		
Balance as at 1 January 2022	659,999,862.00	369,183,857.00	66,000,000.00	753,433,839.67	5,731,383.86	101,146,478.10			106,877,861.96	1,955,495,420.63
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)
Increased non-controlling interests										
from sale of investment	-	-	-	-	-	-			-	328,529,924.72
Total comprehensive income for the period	-	-	-	(34,148,342.12)	5,667,938.77	-			5,667,938.77	(28,480,403.35)
Dividends payment	-	-	-	(39,598,173.72)	-	-			-	(39,598,173.72)
Balance as at 30 September 2022	659,999,862.00	369,183,857.00	66,000,000.00	679,687,323.83	11,399,322.63	80,616,553.38			92,015,876.01	1,866,886,918.84
Balance as at 1 January 2023	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
Change in the interest of the parent in subsidiary	-	-	-	(113,857,857.84)	-	(19,304,341.98)			(19,304,341.98)	(133,162,199.82)
Decreased non-controlling interests										
from sale of investment	-	-	-	-	-	-			-	(298,094,864.38)
Total comprehensive income for the period	-	-	-	62,712,260.95	2,052,981.80	-			2,052,981.80	64,765,242.75
Balance as at 30 September 2023	659,999,862.00	369,183,857.00	66,000,000.00	550,938,005.38	6,896,623.55	101,146,478.10			108,043,101.65	1,754,164,826.03

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

FOR THE NINE - MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"

"Reviewed"

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax expense	95,707,577.73	(709,832.58)	156,681,285.20	92,370,276.25
Adjustment to reconcile profit (loss) before income tax expense				
to net cash provided (paid) from operating activities				
Interest received	(172,150.44)	(350,892.06)	(33,532,922.05)	(17,680,104.37)
Finance costs	43,394,556.92	16,619,969.75	36,006,056.75	7,765,662.59
Depreciation and amortization	88,800,943.21	52,729,136.10	1,625,371.58	42,398.77
(Reversal) Allowance for impairment of digital assets	(6,584,607.26)	515,811.68	-	-
Gain from sale of investment in subsidiary	-	-	(177,209,984.00)	(88,000,000.00)
Unrealized loss (gain) on foreign exchange	-	22,511,557.12	-	-
Loss (Gain) from sale of assets	-	10,864,732.68	-	-
Loss (Gain) from retirement of assets	-	(12,606.60)	-	-
Loss (Gain) from termination of lease	(373,830.78)	-	(26,168.22)	-
Provisions for employee benefits	2,591,465.97	3,754,798.19	778,797.57	260,489.89
Loss (Gain) from change in fair value of derivatives	-	(8,568,405.20)	-	-
(Reversal) Allowance for expected credit losses	-	(515,831.05)	-	-
(Reversal) Adjusted loss on value of goods	-	(63,525.49)	-	-
(Reversal) Impairment loss recognized in profit or loss	-	965,274.90	-	-
Profit (Loss) from operations activities before changes in				
assets and operating liabilities	223,363,955.35	97,740,187.44	(15,677,563.17)	(5,241,276.87)
(Increase) Decrease from operating assets				
Trade and other receivables	925,319,267.62	(388,553,625.84)	(814,939.89)	(488,576.05)
Contract assets	(976,495,133.39)	-	-	-
Digital assets	(122,256,444.69)	(15,635,772.33)	-	-
Inventories	-	55,796,521.03	-	-
Advances payment to suppliers and subcontractors	(84,316,932.46)	-	-	-
Other current assets	16,108,182.85	999,192.49	-	(157,710.66)
Other non-current assets	29,546,572.90	-	(606,624.96)	-
Increase (Decrease) from operating liabilities				
Trade and other current payables	(527,792,791.20)	368,535,511.09	926,657.43	72,967.71
Contract liabilities	105,261,991.96	-	-	-
Other current financial liabilities	42,970,321.34	-	-	-
Net cash from (used in) operating activities	(368,291,009.72)	118,882,013.88	(16,172,470.59)	(5,814,595.87)
Cash received for interest	172,151.42	350,892.06	(12,751,734.51)	17,680,104.37
Cash paid for interest	(43,394,556.92)	(19,654,525.96)	(31,857,302.68)	(12,094,869.52)
Cash paid for income tax	(32,716,025.11)	(45,394,759.78)	(30,542,971.47)	(17,984,300.83)
Cash paid to transfer employee benefit plans to a subsidiary	-	-	-	(1,937,801.21)
Cash received (paid) for employee benefit	(8,895,649.74)	(429,880.00)	(6,985,000.00)	-
Net cash provided by (used in) operating activities	(453,125,090.07)	53,753,740.20	(98,309,479.25)	(20,151,463.06)

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 NINE MONTH PERIOD ENDED 30 SEPTEMBER 2023

"Unaudited"
"Reviewed"

	Unit: Baht			
	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
CASH FLOWS FROM INVESTING ACTIVITIES:				
(Increase) Decrease restricted bank deposits	(12,434,369.73)	2,659,993.81	-	-
Proceeds from sales of investments in subsidiaries	507,209,954.00	308,000,000.00	507,209,954.00	308,000,000.00
Cash paid to shares for investment	-	(441,686,914.11)	(259,720,000.00)	(534,199,800.00)
Cash received for loans to related parties	-	-	108,000,000.00	784,000,000.00
Cash paid for loans to related parties	-	-	(207,000,000.00)	(490,000,000.00)
Cash paid for loans to other company	-	-	-	(385,000,000.00)
Cash received deposit for purchase equipment	-	29,177,523.77	-	-
Cash received from sale property, plant and equipment	400,000.00	1,596,922.00	400,000.00	-
Cash paid to purchase property, plant and equipment	(39,394,859.93)	(163,881,952.12)	(8,969,886.89)	-
Cash paid to purchase intangible assets	(153,515.00)	(1,174,623.00)	-	-
Net cash provided by (used in) investing activities	455,627,209.34	(265,309,049.65)	139,920,067.11	(317,199,800.00)
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase (Decrease) bank overdrafts and short-term borrowings				
from financial institutions	(36,863,331.34)	(120,016,265.62)	-	-
Cash paid for the related person and related parties borrowings	-	-	-	91,500,000.00
Cash received from borrowings from related person and related parties	-	-	-	(91,500,000.00)
Cash received from issuing debentures	-	385,100,000.00	-	385,100,000.00
Repayment of long-term loans from financial lease	(3,607,325.93)	(87,314,612.92)	(1,151,560.01)	-
Repayment of long-term loan from financial institution	(34,401,768.10)	(10,500,000.06)	-	-
Dividends payment	-	(39,598,173.72)	-	(39,598,173.72)
Net cash provided by (used in) financing activities	(74,872,425.37)	127,670,947.68	(1,151,560.01)	345,501,826.28
Increase (Decrease) in exchange differences on translating of financial statement in foreign currency				
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(72,370,306.10)	(83,884,361.77)	40,459,027.85	8,150,563.22
Unrealized foreign exchange gains for cash and cash equivalents	-	5,647,325.48	-	-
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	214,369,225.36	596,386,988.05	52,062,509.43	23,661,997.09
CASH AND CASH EQUIVALENTS END OF PERIOD	141,998,919.26	518,149,951.76	92,521,537.28	31,812,560.31

Additional cash flow disclosures:

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

Right-of-use assets increased by lease liabilities	8,666,294.70	17,850,145.78	7,066,506.24	-
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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
CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION
FOR THE THREE - MONTH AND NINE - MONTH PERIOD ENDED 30 SEPTEMBER 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 have been significant changes in the composition of the subsidiaries during the period. As mentioned in Note 5.1

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.

2. RELATED PARTY TRANSACTION

The related companies include individuals or companies, who are related to the company by being shareholders or having common shareholders or having common directors during 2023, there were important changes as follows.

Name of company	Business type	Type of Relationship
A2 Technologies Mongolia LLC	Provide engineering procurement service	Indirect shareholder via subsidiary

During the three – month and nine - month periods ended 30 September 2023 and 2022, the Group had significant business transactions with related parties and company subsidiaries. Such business transactions are subject to commercial terms and criteria agreed between the Company, subsidiaries and those related parties. The important business transactions with relate parties and companies can be summarized as follows:

(Unit: Thousand Baht)

	For the three-month period ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
Interest income	-	-	12,486	10,123	Contract rate
Interest expense	-	-	-	84	Contract rate
Rental	-	-	450	6	Contract rate

(Unit: Thousand Baht)

	For the nine-month period ended 30 September				
	Consolidated		Separate		
	financial statements		financial statements		Transfer pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
Revenues from services	-	-	-	7,500	Contract rate
Interest income	-	-	33,472	17,608	Contract rate
Interest expense	-	-	-	88	Contract rate
Rental	-	-	1,350	18	Contract rate

"UNAUDITED"

"REVIEWED"

As at 30 September 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 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Trade and other receivables –</u>				
<u>related parties</u>				
A2 Technologies Company Limited	-	-	45,000	-
Green Energy Mining Company limited	-	-	355	-
Total Trade and other receivables –				
related parties	-	-	45,355	-

			(Unit: Thousand Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	30 September 2023	31 December 2022 (Audited)	30 September 2023	31 December 2022 (Audited)
<u>Trade and other payables –</u>				
<u>related parties</u>				
A2 Technologies Company Limited	-	-	195	-
Total Trade and other payable –				
related parties	-	-	195	-

Short-term loans to related parties

As at 30 September 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 31 December 2022	Increase during the period	Decrease during the period	Balance as at 30 September 2023
Short-term loans to related parties	(Audited)			
<i>Subsidiaries</i>				
Green Energy Mining Company Limited	-	42,000	-	42,000
A2 Technologies Company Limited	612,300	165,000	(108,000)	669,300
Total	612,300	207,000	(108,000)	771,300

The short-term loans to subsidiaries are unsecured, repayable at call and carried interest at the rates of 4.55 - 7.05 percent per annum.

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 7 and Note 11 to the interim consolidated financial statements.

"UNAUDITED"

"REVIEWED"

3. TRADE AND OTHER RECEIVABLES

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
<u>Trade receivables – non-related parties</u>				
Aged on the basis of due dates				
Not yet due	75,990	87,522	-	-
Not over 3 months	74,838	186,871	-	-
3-6 months	367,677	144,220	-	-
6-12 months	116,250	107,482	-	-
Over 12 months	170,647	85,758	-	-
Total trade receivables – non-related parties	850,402	611,853	-	-
<u>Other receivables</u>				
Advances payment	91,582	93,311	-	-
Receivables from the Revenue Department	82,226	55,674	1,565	853
Withholding tax	61,530	43,494	332	1,300
Prepaid expenses	30,596	36,448	419	4
Undue input VAT	13,342	20,658	8	4
Other receivables – non-related parties	4,758	3,781	-	-
Advance payment for corporate tax	2,185	2,586	767	-
Other receivables – related parties	-	-	355	-
Deposit for shares – related parties	-	-	45,000	-
Deposit – non-related parties	-	46	-	-
Total other receivables	286,219	255,998	48,446	2,161
Total trade and other receivables	1,091,621	867,851	48,446	2,161

4. CONTRACT ASSET/CONTRACT LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Contract assets				
Unbilled receivables	598,083	627,362	-	-
Retention receivables	378,412	333,092	-	-
Total contract assets	976,495	960,454	-	-
Contract liabilities				
Service revenue received in advance	118,045	125,273	-	-
Provision for loss on construction projects	8,142	18,414	-	-
Provision for warranty cost	2,371	-	-	-
Total contract liabilities	128,558	143,687	-	-

5. INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries in the separate financial statements as at 30 September 2023 and 31 December 2022 which are stated at cost are as follow:

(Unit: Million Baht)

Company	Paid-up capital		Percentage of shareholding		Cost	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
			(%)	(%)		
Subsidiaries directly held by the Company						
A2 Technologies Company Limited	700.00	600.00	100.00	100.00	700.00	600.00
Green Energy Mining Company Limited	800.00	647.00	100.00	100.00	802.00	649.28
Asia Waste Energy Company Limited	8.00	1.00	100.00	100.00	8.00	1.00
Subsidiaries held through A2 Technologies Company Limited						
Cholakijksakol Company Limited	120.00	120.00	98.12	98.12	-	-
APCS Technologies Company Limited	10.00	10.00	100.00	100.00	-	-
A2 Water Management Company Limited	68.75	18.75	100.00	100.00	-	-
A2 Technologies Vietnam Company Limited	1.07	1.07	100.00	100.00	-	-
A2 Technologies Mongolia LLC	3.42	-	100.00	-	-	-
Investments in subsidiaries – net					1,510.00	1,250.28

5.1 Important changes in the structure of the group of companies

A2 Water Management Company Limited

On 3 August 2023, accordance with the resolution of the Board of Directors' Meeting of Asia Precision Public Company Limited ("the Company") No. 2/2023, there was a resolution to approve the purchase of common shares in A2 Water Management Company Limited ("A2W") registered capital of Baht 275 million (paid-up registered capital of Baht 68 million) number of 27,499,997 shares, representing 99.99 percent of the total number of shares with voting rights of A2W from A2 Technologies Company Limited ("A2" or "seller"). Total purchase value is Baht 75 million.

On 1 September 2023, the Company paid the first deposit for ordinary shares in the amount of Baht 25 million.

On 28 September 2023, the Company paid the second deposit for ordinary shares in the amount of Baht 20 million.

On 2 October 2023, the Company paid for common shares, in the remaining amount of Baht 30 million, the Company has completed the transfer of shares and notified the change in the list of shareholders.

APCS Technologies Company Limited

On 3 August 2023, according to the resolution of the Board of Directors' Meeting of Asia Precision Public Company Limited ("the Company") No. 2/2023, there was a resolution to approve the purchase of common shares of APCS Technologies Company Limited ("APT") registered capital of Baht 10 million, paid-up registered capital of Baht 10 million) in the amount of 9,997 shares, representing 99.97 percent of the total number of shares with voting rights of APT from A2 Technologies Company Limited ("A2" or "Seller"). Total purchase value is Baht 4 million.

On 2 October 2023, the Company paid for shares in the amount of Baht 4 million to A2 Technologies Company Limited and the Company has completed the transfer of shares and notification of changes in the list of shareholders.

5.2 Establishment of a new subsidiary

A2 Technologies Mongolia LLC

According to the resolution of the Executive Committee of A2 Technologies Company Limited No.3/2023 held on 27 June 2023, it was resolved to approve A2 Technologies Company Limited to invest in A2 Technologies Mongolia LLC a new company registered on 23 August 2023 with a registered capital of 100,000 USD (100,000 ordinary shares, 1 USD per share) held by A2 Technologies Company Limited. 100,000 shares or 100 percent of the registered capital.

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 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 September 2023, the Company has received the first payment of Baht 50,720,995.40 and received the remaining 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 nine-month period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at 1 January 2023	1,075,504	5,427
Increase – Cost	28,983	8,591
Disposal during the period	(6,095)	(6,050)
Depreciation for the period	(75,488)	(319)
Depreciation of disposal	6,085	6,050
Exchange differences on translating of financial statement	2	-
Net book value as at 30 September 2023	1,028,991	13,699

As at 30 September 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 nine-month period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statement
Net book value as at 1 January 2023	125,581
Amortized during the period	(4,249)
Net book value as at 30 September 2023	121,332

The value of the right under the raw water distribution contract is based on the report of an independent appraiser dated 23 June 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 subsidiary management's estimates the estimated duration of the benefit from the right under the raw water distribution contract starting from the date that the subsidiary 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 nine-month period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at 1 January 2023	3,220	-
Increasing during the period	154	8
Amortized during the period	(597)	(2)
Net book value as at 30 September 2023	2,777	6

10. DIGITAL ASSETS

Movements for the nine-month period ended 30 September 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statement
Beginning balance at 1 January 2023	36,808
Increase during the year	122,257
(Allowance) Reversal for impairment of digital assets	6,585
Ending balance at 30 September 2023	165,650

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

	(Unit: Thousand Baht)					
			Consolidated		Separate	
	Interest rate		financial statements		financial statements	
	30 September	31 December	30 September	31 December	30 September	31 December
	2023	2022	2023	2022	2023	2022
	(% p.a.)	(% p.a.)	(Audited)		(Audited)	
Bank overdrafts	MOR	MOR	4,596	4,629	-	-
Promissory notes	2.00 – 4.95	2.00 - 3.40	53,700	74,800	-	-
Trust receipts	3.95 – 4.45	3.00 - 3.40	19,154	30,288	-	-
Total			77,450	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 PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 September	31 December	30 September	31 December
	2023	2022	2023	2022
		(Audited)		(Audited)
Trade payable	691,147	811,588		-
Retention payables	146,002	143,924		-
Undue output VAT	50,934	31,739		-
Other payable	28,289	73,796	100	62
Accrued expenses	27,220	41,442	5,677	5,497
Revenue department payables	2,967	4,088	1,013	-
Advance receive from services	-	1,102	-	-
Other current payables - related parties		-	195	-
Withholding tax – payable	-	911	-	911
Other	1,483	-	-	-
Total trade and other current payable	948,042	1,108,590	6,985	6,470

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

(Unit: Thousand Baht)		
	Consolidated financial statements	
	30 September 2023	31 December 2022
		(Audited)
Short-term loans from former shareholders and other company	48,033	48,033
Interest payable	35,476	33,639
Total	83,509	81,672

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.

"UNAUDITED"

"REVIEWED"

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 35.48 million that had been recognized its account up until 30 September 2023.

14. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 September 2023	31 December 2022
		(Audited)
Long-term loan from financial institution	20,401	34,402
Less: Current portion	(18,000)	(18,000)
Long-term loan from financial institution, net of current portion	2,401	16,402

The long – term loan from financial institution 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:

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 30 September 2023 are as follows:

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statement
As at 1 January 2023	682,608
Cost of issuing debentures	4,148
As at 30 September 2023	686,756

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 nine-month periods ended 30 September 2023 and 2022 are as follows

(Unit: Million Baht)

For the three-month periods ended 30 September																				
Revenue from digital assets		Revenue from construction services								Revenue from sales						Revenue from services		Consolidated financial statements		
		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 external customers	46	16	6	28	66	185	79	42	60	77	-	189	15	58	8	2	2	-	282	597
Profit (Loss) from operations by segment	(16)	(5)	(3)	(4)	18	(14)	2	5	10	1	-	44	1	4	1	-	(6)	(16)	7	15
Unallocated income (expenses)																				
Distribution costs																			-	(2)
Administrative expenses																			(28)	(53)
Other expenses																			-	(4)
Other income																			3	1
Loss from exchange rate																			(2)	-
Finance cost																			(14)	(10)
Tax (expense) income																			4	-
Profit (Loss) for the period																			(30)	(53)

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 nine-month periods ended 30 September

	Revenue from																Revenue from			
	digital assets		Revenue from construction services								Revenue from sales						services			
			Revenue from		Revenue from		Revenue from		Revenue from		Revenue from		Revenue from sales of		Revenue from sales of		Revenue from		Consolidated	
	Mining		construction		construction services		construction services		construction services		Precision Part		construction materials		raw water		services and		financial statements	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	121	16	51	159	437	494	216	175	165	333	-	609	15	216	56	35	11	37	1,072	2,074
Profit (Loss) from operations by segment	(62)	(5)	10	(1)	79	-	5	21	7	22	-	160	1	13	30	14	(27)	(34)	43	190
Unallocated income (expenses)																				
Distribution costs																			-	(6)
Administrative expenses																			(88)	(151)
Other expenses																			-	(19)
Profit from sale of investment in subsidiaries																			177	-
Other income																			11	2
Loss from exchange rate																			(5)	-
Finance cost																			(42)	(17)
Tax (expense) income																			(33)	(25)
Profit (Loss) for the period																			63	(26)

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"

Geographic information

Revenue from external customers based on locations of the customers for consolidated financial statements for the three-month and nine-month periods ended 30 September 2023 and 2022 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Thailand	251	587
Vietnam	20	9
Mongolia	11	-
Total	<u>282</u>	<u>596</u>

(Unit: Million Baht)

	For the nine-month periods ended 30 September	
	<u>2023</u>	<u>2022</u>
Thailand	1,039	2,013
Vietnam	22	60
Mongolia	11	-
Total	<u>1,072</u>	<u>2,073</u>

Major customers

For the three - month period ended 30 September 2023, the Group had revenue from four major customers amounting to Baht 44 million, Baht 37 million, Baht 35 million and Baht 18 million, which come from the services under construction contracts related to water, services under construction contracts for electrical substations and services under construction contracts for waste power plants. (30 September 2022: revenue from four major customers amounting to Baht 114 million, Baht 66 million, Baht 42 million and Baht 41 million which from the service under construction contract of solar power plants, service under construction contract of electrical substations, services under construction contracts related to water and sales of construction materials.)

For the nine - month period ended 30 September 2023, the Group had revenue from four major customers amounting to Baht 289 million, Baht 129 million, Baht 116 million, and Baht 100 million, which come from the services under construction contracts of solar power plants, services under construction contracts for electrical substations and services under construction contracts related to water.(30 September 2022: revenue from five major customers amounting to Baht 303 million, Baht 262 million, Baht 183 million, Baht 175 million and Baht 159 million, which from the services under construction contracts of solar power plants, services under construction contracts for electrical substations, sales of construction materials, services under construction contracts related to water and services under construction contracts for waste power plants.)

19. COMMITMENT AND CONTINGENCIES LIABILITIES

19.1 Project construction cost commitments

As at 30 September 2023, the Group has commitments related to agreements of project construction costs with subcontractors of Baht 1,013 million (31 December 2022: Baht 912 million).

19.2 Capital commitments

As at 30 September 2023, the Group had capital commitments of approximately Baht 0.20 million (31 December 2022: Baht 2 million) (The Company 31 December 2022: Baht 2 million)

19.3 Guarantees

- a) As at 30 September 2023, the subsidiary has provided guarantees bank credit facilities that a subsidiary received from a bank in the total amount of Baht 210 million (31 December 2022: Baht 210 million).
- b) As at 30 September 2023, the Group had outstanding bank guarantees issued by banks on behalf of the Group totaling Baht 230 million (31 December 2022: Baht 282 million), in respect of certain performance bonds as required in the normal course of business of the Group.

19.4 Claim for damages by contracting party

In 2021, the subsidiary had contingent liabilities as a result of the subsidiary being notified by a contracting party 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 contracting party sent letters to the subsidiary seeking payment of damages in connection with the subsidiary provision of services under service agreement amounting to approximately Baht 490 million. The subsidiary has refused such claim and there is no any additional claim afterward from the denial with contracting party. In order that the subsidiary is currently in discussion with the contracting party, meanwhile, the subsidiary is demanding such claim from its subcontractors as well. The subsidiary 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 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.

As of 30 September 2023, the subsidiary has proceeded to clarified the facts and completely revised as recommended by relevant agencies.

20. FAIR VALUE HIERARCHY

As at 30 September 2023 and 31 December 2022, the Group had financial assets and financial liabilities that were measured at fair value, which were classified according to the fair value hierarchy as follows:

		(Unit: Thousand Baht)			
		30 September 2023			
		Consolidated/Separate financial statements			
		Level 1	Level 2	Level 3	Total
Financial assets measured at fair value					
Derivatives					
	Foreign currency forward contracts	-	6,979	-	6,979
		31 December 2022			
		Consolidated/Separate financial statements			
		Level 1	Level 2	Level 3	Total
Financial liabilities measured at fair value					
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 September 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	-	-	-	1.90	31.73 - 34.71	35.68 – 36.18

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.

	Consolidated financial statements		Separate financial statements	
	As previously reported		As previously reported	
	As reclassified		As reclassified	
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 14 November 2023.