

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 2024
(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 2024, 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 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.

D I A International Audit Co., Ltd.

(Mr. Joompoth Priratanakorn)

C.P.A. (Thailand) Registration No. 7645

14 August 2024

ASIA PRECISION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		"Unaudited"	"Audited"	"Unaudited"	"Audited"
		"Reviewed"		"Reviewed"	
Assets					
Current assets					
Cash and cash equivalents		96,336,427.83	213,179,968.09	48,333,492.84	78,888,007.33
Trade and other current receivables	4, 5	1,142,194,572.75	1,133,682,278.01	19,989,267.48	10,264,631.51
Current contract assets	6	848,229,964.96	847,253,283.12	-	-
Short-term loans to related parties	4	-	-	657,300,000.00	687,300,000.00
Inventories		23,007,536.58	22,181,996.61	-	-
Advances payment to suppliers and subcontractors		97,539,522.20	53,530,473.93	-	-
Derivatives	20	272,516.76	2,778,694.22	-	-
Other current assets		23,000.00	-	-	-
Total current assets		2,207,603,541.08	2,272,606,693.98	725,622,760.32	776,452,638.84
Non-current assets					
Restricted bank deposits		13,217,896.67	12,637,011.84	-	-
Investments in subsidiaries	7	-	-	1,588,999,770.00	1,588,999,770.00
Investment property		3,252,787.35	3,252,787.35	-	-
Property, plant and equipment	8	972,827,407.38	1,039,966,707.84	12,875,726.16	13,396,242.39
Right under the raw water distribution contract	9	117,082,655.22	119,915,300.11	-	-
Right-of-use assets		38,406,252.82	43,072,599.03	6,686,946.75	6,605,543.79
Intangible assets	10	2,468,275.55	2,689,366.60	13,225.48	16,643.53
Digital assets	11	225,333,277.20	157,123,232.98	-	-
Deferred tax assets		63,641,950.53	53,596,128.99	189,779.04	38,840.58
Other non-current assets		98,989,073.03	79,527,559.74	2,234,578.83	1,517,910.27
Total non-current assets		1,535,219,575.75	1,511,780,694.48	1,611,000,026.26	1,610,574,950.56
Total assets		3,742,823,116.83	3,784,387,388.46	2,336,622,786.58	2,387,027,589.40

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE THREE - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from construction services		179,590,409.51	291,568,634.14	-	-
Revenue from sales and services		16,720,830.02	30,315,140.46	8,097,000.00	-
Revenue from digital assets		127,711,388.48	41,906,220.56	-	-
Reversal allowance for impairment of digital assets		-	151.29	-	-
Other income	14	39,196,037.07	859,180.33	1,266,848.63	373,830.80
Total revenues		363,218,665.08	364,649,326.78	9,363,848.63	373,830.80
Expenses					
Cost of construction services		187,163,456.69	241,945,104.55	-	-
Cost of sales and services		20,310,369.38	24,295,968.80	7,401,788.91	-
Cost of digital assets		97,835,421.64	57,918,138.02	-	-
Allowance for impairment of digital assets		19,348.66	-	-	-
Loss from exchange rate		4,413,533.62	-	-	-
Administrative expenses		29,564,623.89	32,529,509.17	(1,252,651.83)	7,411,822.66
Total expenses		339,306,753.88	356,688,720.54	6,149,137.08	7,411,822.66
Operating profit (loss)		23,911,911.20	7,960,606.24	3,214,711.55	(7,037,991.86)
Finance income		121,905.96	294,167.03	11,732,077.21	10,878,488.89
Finance costs		(13,763,930.45)	(14,699,520.84)	(11,980,180.83)	(12,121,268.61)
Profit (Loss) before income tax expense		10,269,886.71	(6,444,747.57)	2,966,607.93	(8,280,771.58)
Tax (expense) income		(4,239,749.17)	(2,389,363.33)	(580,874.40)	2,936,034.90
Profit (Loss) for the period		6,030,137.54	(8,834,110.90)	2,385,733.53	(5,344,736.68)
Other comprehensive income:					
<i>Other comprehensive income to be reclassified</i>					
<i>to profit or loss in subsequent period:</i>					
Exchange differences on translating of financial statement					
in foreign currency		(2,019,369.74)	3,435,060.82	-	-
Other comprehensive income for the period		(2,019,369.74)	3,435,060.82	-	-
Total comprehensive income for the period		4,010,767.80	(5,399,050.08)	2,385,733.53	(5,344,736.68)

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE THREE - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (Loss) attributable to:					
Equity holders of the Company		5,457,725.09	(9,035,961.83)	2,385,733.53	(5,344,736.68)
Non – controlling interests of the subsidiaries		572,412.45	201,850.93	-	-
		<u>6,030,137.54</u>	<u>(8,834,110.90)</u>	<u>2,385,733.53</u>	<u>(5,344,736.68)</u>
Total comprehensive income attributable to:					
Equity holders of the Company		3,438,355.35	(5,600,901.01)	2,385,733.53	(5,344,736.68)
Non – controlling interests of the subsidiaries		572,412.45	201,850.93	-	-
		<u>4,010,767.80</u>	<u>(5,399,050.08)</u>	<u>2,385,733.53</u>	<u>(5,344,736.68)</u>
Basic earnings (loss) per share					
Profit (Loss) attributable to equity holders of the Company	17	<u>0.0083</u>	<u>(0.0137)</u>	<u>0.0036</u>	<u>(0.0081)</u>

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

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Notes	2024	2023	2024	2023
Profit or loss:					
Revenues					
Revenue from construction services		301,927,044.11	658,244,013.72	-	-
Revenue from sales and services		35,454,541.15	57,536,836.09	8,097,000.00	-
Revenue from digital assets		343,205,467.78	74,633,635.88	-	-
Profit from sale of investment		-	177,209,984.00	-	177,209,984.00
Reversal allowance for impairment of digital assets		-	6,585,707.15	-	-
Other income	14	39,497,607.98	911,318.70	2,649,766.65	373,830.80
Total revenues		720,084,661.02	975,121,495.54	10,746,766.65	177,583,814.80
Expenses					
Cost of construction services		329,782,901.90	583,006,706.38	-	-
Cost of sales and services		40,185,591.18	49,470,625.79	7,401,788.91	-
Cost of digital assets		202,310,091.44	120,932,607.04	-	-
Allowance for impairment of digital assets		33,267.32	-	-	-
Loss from exchange rate		9,030,250.02	-	-	-
Administrative expenses		58,989,846.21	62,438,489.16	4,024,595.04	12,921,346.45
Total expenses		640,331,948.07	815,848,428.37	11,426,383.95	12,921,346.45
Operating profit (loss)		79,752,712.95	159,273,067.17	(679,617.30)	164,662,468.35
Interest income		153,741.10	379,921.15	23,979,019.98	21,046,639.58
Finance costs		(28,696,223.10)	(29,025,251.11)	(24,066,007.85)	(23,873,559.58)
Profit (Loss) before income tax expense		51,210,230.95	130,627,737.21	(766,605.17)	161,835,548.35
Tax (expense) income		(16,460,223.05)	(37,213,875.91)	150,938.46	(31,108,949.13)
Profit (Loss) for the period		34,750,007.90	93,413,861.30	(615,666.71)	130,726,599.22
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		2,437,022.55	2,893,249.56	-	-
Other comprehensive income for the period		2,437,022.55	2,893,249.56	-	-
Total comprehensive income for the period		37,187,030.45	96,307,110.86	(615,666.71)	130,726,599.22

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

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Notes	Consolidated financial statements		Separate financial statements	
		2024	2023	2024	2023
Profit (Loss) attributable to:					
Equity holders of the Company		34,160,643.63	93,099,069.97	(615,666.71)	130,726,599.22
Non – controlling interests of the subsidiaries		589,364.27	314,791.33	-	-
		<u>34,750,007.90</u>	<u>93,413,861.30</u>	<u>(615,666.71)</u>	<u>130,726,599.22</u>
Total comprehensive income attributable to:					
Equity holders of the Company		36,597,666.18	95,992,319.53	(615,666.71)	130,726,599.22
Non – controlling interests of the subsidiaries		589,364.27	314,791.33	-	-
		<u>37,187,030.45</u>	<u>96,307,110.86</u>	<u>(615,666.71)</u>	<u>130,726,599.22</u>
Basic earnings (loss) per share					
Profit (Loss) attributable to equity holders of the Company	17	<u>0.0518</u>	<u>0.1411</u>	<u>(0.0009)</u>	<u>0.1981</u>

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

Consolidated financial statements

	Shareholders' equity of the parent company									
	Other components of shareholders' equity							Total equity of the parent company	Non – controlling interests	Total shareholders' equity
	Retained earnings			Exchange differences on translating of financial statement in foreign currency	Change in the interest of the parent in subsidiary	Total other components of shareholders' equity				
	Issued and paid share capital	Share premium on ordinary shares	Appropriated for Legal reserve					Unappropriated		
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	304,626,892.46	2,127,188,675.56
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)	-	(133,162,199.82)
Decreased non-controlling interests 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
Balance as at 30 June 2023	<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>
Balance as at 1 January 2024	659,999,862.00	369,183,857.00	66,000,000.00	587,539,841.05	702,450.42	100,896,478.14	101,598,928.56	1,784,322,488.61	6,746,755.61	1,791,069,244.22
Total comprehensive income for the period	-	-	-	34,160,643.63	2,437,022.55	-	2,437,022.55	36,597,666.18	589,364.27	37,187,030.45
Balance as at 30 June 2024	<u>659,999,862.00</u>	<u>369,183,857.00</u>	<u>66,000,000.00</u>	<u>621,700,484.68</u>	<u>3,139,472.97</u>	<u>100,896,478.14</u>	<u>104,035,951.11</u>	<u>1,820,920,154.79</u>	<u>7,336,119.88</u>	<u>1,828,256,274.67</u>

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

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(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	
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	-	-	-	130,726,599.22	130,726,599.22
Balance as at 30 June 2023	659,999,862.00	369,183,857.00	66,000,000.00	592,524,537.28	1,687,708,256.28
Balance as at 1 January 2024	659,999,862.00	369,183,857.00	66,000,000.00	589,565,095.95	1,684,748,814.95
Total comprehensive income for the period	-	-	-	(615,666.71)	(615,666.71)
Balance as at 30 June 2024	659,999,862.00	369,183,857.00	66,000,000.00	588,949,429.24	1,684,133,148.24

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

STATEMENTS OF CASH FLOWS

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES:				
Profit (Loss) before income tax expense	51,210,230.95	130,627,737.21	(766,605.17)	161,835,548.35
Adjustments of profit (loss) to cash receipt (disbursement)				
Finance income	(153,741.10)	(281,154.02)	(23,979,019.98)	(21,046,639.58)
Finance costs	28,696,223.09	28,926,483.98	24,066,007.85	23,873,559.58
Depreciation and amortization	78,136,383.46	57,901,389.61	1,506,329.88	874,495.00
(Reversal) Allowance for impairment of digital assets	33,267.32	(6,585,707.15)	-	-
Reversal of short-term loans and interest payables to other companies	(38,826,452.67)	-	-	-
Gain from sale of investment in subsidiary	-	-	-	(177,209,984.00)
Unrealized loss on foreign exchange	10,281,687.22	2,437,768.57	-	-
Gain from changes in fair value of derivatives	2,506,177.46	-	-	-
Increase in provision for loss on construction projects	122,734.11	-	-	-
Loss (Gain) from sale of non-current assets	1,123.50	(373,830.78)	-	(373,830.78)
Provision for long-term employee benefits	1,134,140.15	1,871,803.12	174,268.22	670,197.33
Cryptocurrency assets from mining	(232,540,159.34)	(74,633,635.88)	-	-
Gain from sales of cryptocurrency assets	(110,665,309.20)	-	-	-
Transfer cryptocurrency assets expenses	4,079.61	-	-	-
Profit (loss) from operating activities before changes in operating assets and liabilities	(210,059,615.44)	139,890,854.66	1,000,980.80	(11,376,654.10)
Operating assets (increase) decrease				
Trade and other current receivables	(29,457,713.73)	787,805,128.03	(10,759,349.07)	(252,138.30)
Current contract assets	(976,681.84)	(979,424,461.58)	-	-
Inventories	(825,539.97)	-	-	-
Advances payment to suppliers and subcontractors	(44,009,048.27)	(102,453,517.45)	-	-
Other current assets	(13,892.36)	41,098,612.07	-	-
Other non-current assets	(36,324,332.68)	28,529,707.97	(716,668.56)	(640,549.52)
Operating liabilities increase (decrease)				
Trade and other current payables	39,938,023.80	(372,306,397.55)	6,119,117.45	11,537,204.17
Current contract liabilities	(13,454,267.25)	108,277,922.48	-	-
Other current financial liabilities	825,359.26	8,370,266.38	-	-
Net cash used in operating activities	(294,357,708.48)	(340,211,884.99)	(4,355,919.38)	(732,137.75)
Interest received	649,303.48	281,154.02	25,266,397.05	21,046,639.58
Cash paid for interest expenses	(34,247,714.24)	(28,926,483.98)	(29,279,874.16)	(21,186,224.54)
Cash received (paid) for corporate income tax	8,011,362.38	(2,848,799.65)	(252,663.97)	(188,822.21)
Cash paid for employee benefit	-	(6,984,800.00)	-	(6,985,000.00)
Net cash provided used in operating activities	(319,944,756.86)	(378,690,814.60)	(8,622,060.46)	(8,045,544.92)

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

STATEMENTS OF CASH FLOWS (CONTINUED)

FOR THE SIX - MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
CASH FLOWS FROM INVESTING ACTIVITIES:				
Increase restricted bank deposits	(580,884.83)	(12,349,047.79)	-	-
Proceeds from sales of investments in subsidiaries	-	507,209,954.00	-	507,209,954.00
Cash paid to shares for investment	-	-	-	(259,720,000.00)
Cash received from short-term loans to related parties	-	-	144,000,000.00	-
Cash paid for short-term loans to related parties	-	-	(114,000,000.00)	(67,000,000.00)
Cash received from sale property, plant and equipment	-	373,831.78	-	373,831.78
Cash paid to purchase property, plant and equipment	(2,413,235.31)	(37,665,376.96)	(53,178.49)	(8,394,785.23)
Cash paid to purchase intangible assets	(42,990.00)	(82,890.00)	-	-
Cash paid for acquiring cryptocurrency assets	(18,614,191.18)	-	-	-
Proceeds from sales of cryptocurrency assets	293,572,268.57	-	-	-
Net cash provided by investing activities	271,920,967.25	457,486,471.03	29,946,821.51	172,469,000.55
CASH FLOWS FROM FINANCING ACTIVITIES:				
Increase bank overdrafts and short-term borrowings from financial institutions	63,215,044.75	6,478,872.91	-	-
Cash received from short-term loans from related parties	-	-	77,000,000.00	-
Cash paid for short-term loans from related parties	-	-	(51,000,000.00)	-
Repayment of principal portion of lease liabilities	(5,451,817.84)	(5,801,351.70)	(859,275.54)	(2,285,357.65)
Repayment of long-term loan from financial institution	(12,000,000.07)	(16,401,768.10)	-	-
Cash paid to short-term loan from other company	(40,000,000.00)	-	-	-
Cash paid for repayment debentures	(77,020,000.00)	-	(77,020,000.00)	-
Net cash provided used in financing activities	(71,256,773.16)	(15,724,246.89)	(51,879,275.54)	(2,285,357.65)
<i>EFFECT OF EXCHANGE RATES ON CASH AND CASH EQUIVALENTS</i>	2,437,022.51	-	-	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(116,843,540.26)	63,071,409.54	(30,554,514.49)	162,138,097.98
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	213,179,968.09	214,369,225.36	78,888,007.33	52,062,509.43
CASH AND CASH EQUIVALENTS END OF PERIOD	96,336,427.83	277,440,634.90	48,333,492.84	214,200,607.41

Additional cash flow disclosures:

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

Assets purchased by lease liabilities	4,271,041.48	23,586,520.48	-	-
Right-of-use assets increased by lease liabilities	1,185,380.72	1,645,744.76	1,010,620.07	7,527,648.69

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

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

1. GENERAL INFORMATION

Asia Precision Public Company Limited (“the Company”) is incorporated and domiciled in Thailand. The Company is listed on Stock Exchange of Thailand. The address of the Company’s registered office is 223/53 Country complex Tower A, 13 floor, Sanphawut Road, Bangna-Tai, Bangna, Bangkok.

As at 30 June 2024, the Company has the largest shareholder is Advance Web Studio Co., Ltd. held 22.12% (As at 31 December 2023 held 22.12%)

The Company, subsidiaries and joint venture (“the Group”) is principally engaged in engineering and construction businesses both domestically and internationally, Construction contractor for a waste-to-energy power generation project, The digital asset business operates on the bitcoin mining business and Water distribution business.

2. BASIS OF PREPARATION AND PRESENTATION OF INTERIM FINANCIAL INFORMATION**2.1 Basis for preparation of interim financial information**

This interim financial information is prepared in accordance with Thai Accounting Standard No. 34 "Interim Financial Reporting", with the Company choosing to present condensed interim financial information. However, the Company has presented the statements of financial position, 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.

2.2 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 2023.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

2.3 Financial Reporting Standards become effective in the current period

The Federation of Accounting Professions has promulgated the revised Financial Reporting Standards and Interpretation of Financial Reporting Standards, which will be effective for financial statements with accounting periods commencing on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting practice and accounting guideline and for some standards providing temporary relief or exemption for users.

The adoption of these financial reporting standards does not have any significant impact on the financial Statements.

2.4 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that the revision of this standard will not have any significant impact on the Group financial statements.

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 2023.

4. RELATED PARTY TRANSACTION

During the three – month and six – month periods ended 30 June 2024 and 2023, 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:

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

(Unit: Thousand Baht)

	For the three-month period ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
Interest income	-	-	11,663	10,818	Contract rate
Revenue from service	-	-	8,097	-	Contract rate
Other income	-	-	1,265	-	With reference to market price
Interest expense	-	-	223	117	Contract rate
Depreciation - right-of-use assets	-	-	384	384	Contract rate

(Unit: Thousand Baht)

	For the six-month period ended 30 June				Transfer pricing policy
	Consolidated		Separate		
	financial statements		financial statements		
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	
<u>Transactions with subsidiaries</u>					
Interest income	-	-	23,910	20,986	Contract rate
Revenue from service	-	-	8,097	-	Contract rate
Other income	-	-	2,648	-	With reference to market price
Interest expense	-	-	425	238	Contract rate
Depreciation - right-of-use assets	-	-	768	768	Contract rate

In July 2024, the Company entered into management agreement with the Group which retroactively become effective from January 2024. Therefore, the Company has the right to retroactively charge management fees from January 2024. The Company recognized such transaction in full amount in 2nd quarter.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

As at 30 June 2024 and 31 December 2023, 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
2024	2023	2024	2023	
	(Audited)		(Audited)	
<u>Trade and other current receivables – related parties</u>				
A2 Technologies Company Limited	-	-	11,077	6,110
Green Energy Mining Company Limited	-	-	4,785	1,444
APCS Technologies Company Limited	-	-	1,070	132
Chonlakisakol Company Limited	-	-	180	-
Asia Waste Energy Company Limited	-	-	12	-
A2 Water Management Company Limited	-	-	90	-
Total Trade and other current receivables – related parties	-	-	17,214	7,686
<u>Trade and other current payables –related parties</u>				
A2 Technologies Company Limited	-	-	153	158
Green Energy Mining Company Limited	-	-	14	-
Total Trade and other current payables – related parties	-	-	167	158

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

Short-term loans to related parties

As at 30 June 2024 and 31 December 2023, 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 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2024
Short-term loans to related parties				
A2 Technologies Company Limited	687,300	84,000	(144,000)	627,300
APCS Technologies Company Limited	-	30,000	-	30,000
Total	687,300	114,000	(144,000)	657,300

The short-term loans to subsidiaries are unsecured, repayable at call and carried interest at the rates of 3.00 - 8.00 percent per annum.

Short-term loans from related parties

As at 30 June 2024 and 31 December 2023, the balance of short-term loans from related parties and the movement of these loans are as follows:

(Unit: Thousand Baht)

	Separate financial statements			
	Balance as at 31 December 2023 (Audited)	Increase during the period	Decrease during the period	Balance as at 30 June 2024
Short-term loans from related parties				
Green Energy Mining Company Limited	-	77,000	(51,000)	26,000
Total	-	77,000	(51,000)	26,000

The short-term loans from subsidiaries are unsecured, repayable at call and carried interest at the rates of 2.50 percent per annum.

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its subsidiary, as described in Note 8 Note 12 and Note 19 to the interim consolidated financial information by not charging service fee each other.

5. TRADE AND OTHER CURRENT RECEIVABLES

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
	2024	2023	2024	2023
		(Audited)		(Audited)
<u>Trade receivables – non-related parties</u>				
Aged on the basis of due dates				
Not yet due	137,097	113,350	-	-
Past due				
Up to 3 months	21,953	167,514	-	-
3 - 6 months	160,790	52,713	-	-
6 - 12 months	143,966	434,699	-	-
Over 12 months	485,128	167,544	-	-
Total trade receivables – non-related parties	948,934	935,820	-	-
<u>Other current receivables</u>				
Advances payment	98,257	89,670	-	-
Receivables from the Revenue Department	40,680	37,881	1,883	1,886
Prepaid expenses	28,981	23,961	463	227
Undue input VAT	13,418	19,614	177	15
Withholding tax	8,727	22,555	252	451
Other receivables – non-related parties	3,198	3,697	-	-
Advance payment for corporate tax	-	448	-	-
Other current receivables – related parties	-	-	16,495	5,679
Interest receivables – related parties	-	-	719	2,007
Others	-	36	-	-
Total other receivables	193,261	197,862	19,989	10,265
Total trade and other current receivables	1,142,195	1,133,682	19,989	10,265

6. CURRENT CONTRACT ASSET/ CURRENT CONTRACT LIABILITIES

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
		(Audited)		(Audited)
Current Contract assets				
Unbilled completed works	408,110	435,179	-	-
Retention receivables	440,119	412,074	-	-
Total current contract assets	848,229	847,253	-	-
Current Contract liabilities				
Unearned revenue	71,472	85,366	-	-
Provision for loss on construction projects	9,233	9,014	-	-
Provision for warranty cost	2,507	2,356	-	-
Total current contract liabilities	83,212	96,736	-	-

7. INVESTMENTS IN SUBSIDIARIES

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

(Unit: Million Baht)

Company	Paid-up capital		Percentage of shareholding		Cost	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
			(%)	(%)		
Subsidiaries directly held by the Company						
A2 Technologies Company Limited	700.00	700.00	100.00	100.00	700.00	700.00
Green Energy Mining Company Limited	800.00	800.00	100.00	100.00	802.00	802.00
Asia Waste Energy Company Limited	8.00	8.00	100.00	100.00	8.00	8.00
APCS Technologies Company Limited	10.00	10.00	100.00	100.00	4.00	4.00
A2 Water Management Company Limited	68.75	68.75	100.00	100.00	75.00	75.00
Subsidiaries held through A2 Technologies Company Limited						
Cholakijksakol Company Limited	120.00	120.00	98.12	98.12	-	-
A2 Technologies Vietnam Company Limited	1.07	1.07	100.00	100.00	-	-
A2 Technologies Mongolia LLC	3.42	3.42	100.00	100.00	-	-
Investments in subsidiaries – net					1,589.00	1,589.00

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2024

The Company has taken the shares of a subsidiary holding 99.99% of the shares total amount of 79,999,998 shares as collateral for the debentures as stated in note 16.

8. PROPERTY, PLANT AND EQUIPMENT

Movements for the six-month period ended 30 June 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at 1 January 2024	1,039,967	13,397
Acquisitions during the period – Cost	1,673	67
Disposal during the period	(124)	(23)
Transfer in (out) - cost	1,650	-
Depreciation for the period	(68,755)	(574)
Depreciation of disposal/ written off	66	9
Accumulated depreciation for transfer (in) out	(1,650)	-
Net book value as at 30 June 2024	<u>972,827</u>	<u>12,876</u>

As at 30 June 2024 and 31 December 2023, the Group has pledged land with a net book value of Baht 285.45 million as collateral against bank overdrafts and short-term borrowings from financial institutions and long-term borrowings as stated in note 12 and 15.

9. RIGHT UNDER THE RAW WATER DISTRIBUTION CONTRACT

Movements for the six-month period ended 30 June 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statement
Net book value as at 1 January 2024	119,916
Amortization during the period	(2,833)
Net book value as at 30 June 2024	<u>117,083</u>

The value of the right under the raw water distribution contract is based on the report of an independent appraiser dated 23 September 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.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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.

10. INTANGIBLE ASSETS

Movements for the six-month period ended 30 June 2024 are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statement	Separate financial statement
Net book value as at 1 January 2024	2,689	17
Acquisitions during the period – Cost	43	-
Amortization during the period	(264)	(4)
Net book value as at 30 June 2024	<u>2,468</u>	<u>13</u>

11. DIGITAL ASSETS

Movements for the six-month period ended 30 June 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated financial statement
Beginning balance at 1 January 2024	157,123
Increase during the period	251,154
Disposal during the period	(182,907)
Transfer in (out)	(4)
(Allowance) Reversal for impairment of digital assets	(33)
Ending balance at 30 June 2024	<u>225,333</u>

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

	(Unit: Thousand Baht)					
	Interest rate		Consolidated		Separate	
			financial statements		financial statements	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023	30 June 2024	31 December 2023
(% p.a.)	(% p.a.)	(Audited)		(Audited)		
Bank overdrafts	MOR	MOR	4,577	4,590	-	-
Promissory notes	2.00 – 4.00	2.00 – 5.20	110,800	51,606	-	-
Trust receipts	4.00	3.95 – 4.45	4,034	-	-	-
Total			<u>119,411</u>	<u>56,196</u>	<u>-</u>	<u>-</u>

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

Short-term loans from financial institutions in the form of promissory notes and trust receipts of the Group are secured by the Company and related companies including land together with construction and machinery as stated in note 8.

Bank overdrafts of subsidiary are secured by deposit at bank, land together with construction and machinery as stated in note 8.

13. TRADE AND OTHER CURRENT PAYABLES

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	30 June	31 December	30 June	31 December
2024	2023	2024	2023	
	(Audited)		(Audited)	
Trade payables	710,318	717,595	-	-
Retention payables	141,653	134,411	-	-
Undue output VAT	56,030	57,158	71	-
Accrued expenses	45,734	29,043	8,072	4,794
Other current payables	25,554	19,256	3,071	462
Revenue department payables	2,475	3,351	1,114	1,134
Others	508	2,399	-	-
Rental received in advance	315	-	-	-
Other current payables - related parties	-	-	153	158
Interest received - related parties	-	-	14	-
Total trade and other current payables	<u>982,587</u>	<u>963,213</u>	<u>12,495</u>	<u>6,548</u>

14. SHORT-TERM LOAN AND INTEREST PAYABLES FROM OTHER COMPANIES

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
	(Audited)	
Short - term loans from former shareholders and other company	3,100	48,033
Interest payable	2,305	36,094
Total	<u>5,405</u>	<u>84,127</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 2023: 5.50 - 7.75 percent per annum).

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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.

On 28 May 2024, the subsidiary agreed to pay the Plaintiff Baht 40 million. The Plaintiff agreed to accept the payment and did not have any further claims against the subsidiary. The subsidiary and the Plaintiff have withdrawn their appeal. The subsidiary has reversed the principal and accrued interest expenses amount of Baht 39 million by recording as other income in the statement of comprehensive income.

15. LONG-TERM LOAN FROM FINANCIAL INSTITUTION

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	30 June 2024	31 December 2023
		(Audited)
Long-term loan from financial institution	4,402	16,402
Less: Current portion	(4,402)	(16,402)
Long-term loan from financial institution, net of current portion	-	-

The long – term loan from financial institution is secured by the mortgage of the subsidiary’s land as stated in note 8 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.

16. DEBENTURES

During the year 2022, the Group issued long-term unsubordinated and unsecured debentures at value is Baht 1,000 per unit as following details.

Debenture	Number of debenture	Underwriting date	Previous Due date	New Due Date	Previous Interest rate (%)	New Interest rate (%)
APCS246A	385,100	16 June 2022	16 June 2024	16 June 2026	6.00	7.00
APCS24NA	306,600	11 November 2022	11 November 2024	11 November 2026	6.20	7.00

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

Movements of debentures for the period ended 30 June 2024 are as follows:

	(Unit: Thousand Baht)
	Consolidated/ Separate financial statement
As at 1 January 2024	688,155
Cost of issuing debentures	5,043
Repayment	(77,020)
Total	606,092
<u>Less</u> Current portion of debenture	(164,744)
As at 30 June 2024	441,348

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.

On 14 June 2024, the Company held the Debenture Holders' Meeting APCS246A No. 2/2024 regarding the extension of the redemption period of the debentures by 2 years from the previous repayment due on 16 June 2024 to the repayment due on 16 June 2026, with the principal repayment condition as follows.

- Principal repayment to total amount of 55 percent of value of debentures divided into 8 installments
 - Installment 1 repayment of principal total amount of 20 percent of value of debentures as of its original issued and redemption due date.
 - Installment 2 - 8 repayment of principal total amount of 5 percent of value Debentures' principal every 3 months.
- The remaining amount of principal total amount of 45% of value of debenture will be paid on the extended redemption due date.
- To amend interest rate by increasing to 7.00 percent per annum from previous redemption due date to the extended redemption due date.
- To provide more collateral of debentures by pledging 44,539,538 shares at par value Baht 10.00 each of a subsidiary in which the Company holding 99.99 percent of its shares total amount of 79,999,998 shares.

On 26 June 2024, the Company held the Debenture Holders' Meeting APCS24NA No. 2/2024 regarding the extension of the redemption period of the debentures by 2 years from the previous repayment due on 11 November 2024 to the repayment due on 11 November 2026, with the principal repayment condition as follows.

- Principal repayment to total amount of 55 percent of value of debentures divided into 8 installments
 - Installment 1 repayment of principal total amount of 20 percent of value of debentures as of its original issued and redemption due date.
 - Installment 2 - 8 repayment of principal total amount of 5 percent of value Debentures' principal every 3 months.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

- The remaining amount of principal total amount of 45% of value of debenture will be paid on the extended redemption due date.
- To amend interest rate by increasing to 7.00 percent per annum from previous redemption due date to the extended redemption due date.
- To provide more collateral of debentures by pledging 35,460,460 shares at par value Baht 10.00 each of a subsidiary in which the Company holding 99.99 percent of its shares total amount of 79,999,998 shares.

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.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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 2024 and 2023 are as follows:

(Unit: Million Baht)

	For the three-month periods ended 30 June																Consolidated financial statements	
	Revenue from digital assets		Revenue from construction services						Revenue from sales				Revenue from services					
	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 sales of construction materials		Revenue from sales of raw water		Revenue from services and management			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023		
Revenue from external customers	128	42	1	27	134	132	19	81	26	51	-	-	14	30	2	-	324	363
Profit (Loss) from operations by segment	30	(16)	(2)	23	16	23	(16)	2	(6)	2	-	-	3	17	(6)	(11)	19	40
Unallocated income (expenses)																		
Other income																	39	1
Loss from exchange rate																	(4)	-
Administrative expenses																	(30)	(32)
Finance cost																	(14)	(15)
Tax expense																	(4)	(3)
Profit (Loss) for the period																	6	(9)

The Group used the basis for determining the prices among each other as described in Note 4 of the interim consolidated 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 2024

"UNAUDITED" "REVIEWED"

(Unit: Million Baht)

For the six-month periods ended 30 June																		
	Revenue from digital assets		Revenue from construction services								Revenue from sales				Revenue from services		Consolidated financial statements	
	2024	2023	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 sales of construction materials		Revenue from sales of raw water		Revenue from services and management		2024	2023
			Mining															
Revenue from external customers	343	75	2	45	172	371	49	137	79	105	-	-	30	48	5	9	681	790
Profit (Loss) from operations by segment	141	(46)	(3)	13	17	61	(37)	3	(4)	(3)	-	-	7	29	(12)	(21)	108	36
Unallocated income (expenses)																		
Profit from sale of investment																	-	177
(Reversal) Allowance for impairment of digital assets																	-	7
Other income																	39	1
Loss from exchange rate																	(9)	-
Administrative expenses																	(59)	(62)
Finance cost																	(29)	(29)
Tax expense																	(16)	(37)
Profit for the period																	34	93

The Group used the basis for determining the prices among each other as described in Note 4 of the interim consolidated financial information.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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 2024 and 2023 are as follows:

	(Unit: Million Baht)	
	For the three-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>
Thailand	323	318
Vietnam	1	-
Total	<u>324</u>	<u>318</u>

	(Unit: Million Baht)	
	For the six-month periods ended 30 June	
	<u>2024</u>	<u>2023</u>
Thailand	674	710
Vietnam	7	2
Total	<u>681</u>	<u>712</u>

Major customers

For the three - month period ended 30 June 2024, the Group had revenue from five major customers amounting to Baht 42 million, Baht 26 million, Baht 19 million, Baht 18 million and Baht 18 million, derived from the construction service of solar power plants and construction service of electrical substations. (30 June 2023: revenue from three major customers amounting to Baht 82 million, Baht 43 million, and Baht 39 million derived from construction service related to water, construction service of electrical substations and construction service of solar power plants).

For the six - month period ended 30 June 2024, the Group had revenue from five major customers amounting to Baht 52 million, Baht 42 million, Baht 30 million, Baht 30 million and Baht 29 million, derived from the construction service of solar power plants and construction service of electrical substations, revenue from sales of raw water and construction services related to water. (30 June 2023: 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 service of electrical substations and construction service related to water).

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

19. COMMITMENT AND CONTINGENCIES LIABILITIES**19.1 Project construction cost commitments**

As at 30 June 2024, the Group has commitments related to agreements of project construction costs with subcontractors of Baht 185 million (31 December 2023: Baht 227 million).

19.2 Capital commitments

As at 30 June 2024, the Group has non capital expenditure obligations. (31 December 2023: Baht 14 million) (The Company 31 December 2023: Baht 14 million).

19.3 Guarantees

- a) As at 30 June 2024, 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 2023: Baht 210 million).
- b) As at 30 June 2024, the Group had outstanding bank guarantees issued by banks on behalf of the Group totaling Baht 261.48 million (31 December 2023: Baht 259.57 million), in the normal course of business of the Group.
- c) As at 30 June 2024, the Company pledged shares of a subsidiary as collateral for the payment of the debentures at the unredeemed debenture value of Baht 614 million.

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.

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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 June 2024, the subsidiary has proceeded to clarified the facts and completely revised as recommended by relevant agencies.

20. FAIR VALUE HIERARCHY

As at 30 June 2024 and 31 December 2023, 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 June 2024			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	273	-	273
	31 December 2023			
	Consolidated/Separate financial statements			
	Level 1	Level 2	Level 3	Total
Financial assets measured at fair value				
Derivatives				
Foreign currency forward contracts	-	2,779	-	2,779

CONDENSED NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE THREE - MONTH AND SIX – MONTH PERIOD ENDED 30 JUNE 2024

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 2024, the Group 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	-	-	-	0.15	35.00	36.85

22. APPROVAL OF INTERIM FINANCIAL INFORMATION

These interim financial information were authorized for issue by the Company's Board of Directors on 14 August 2024.