

Business Overview

The company offers a range of engineering services with the core business in Engineering, Procurement, and Construction (EPC), providing a one-stop service from turnkey construction management to Operation & Maintenance (O&M). The company has expertise in construction of alternative energy facilities and public utility systems of all kinds. Other business divisions in the Digital Assets Business.

Financial Statement

	6M24	6M23	2023	2022
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Income Statement (MB)

Revenues	720.24	975.50	1,687.89	1,823.69
Expenses	640.33	815.85	1,510.27	2,035.88
Net Profit (Loss)	34.16	93.10	99.07	-112.29

Balance Sheet (MB)

Assets	3,742.82	3,931.33	3,784.39	4,508.41
Liabilities	1,914.57	2,139.09	1,993.32	2,381.22
Shareholders' Equity	1,820.92	1,785.39	1,784.32	1,822.56

Cash Flow (MB)

Operating	-319.94	-378.69	-333.58	-167.06
Investing	271.92	457.49	409.09	-328.42
Financing	-71.26	-15.72	-76.69	511.46

Financial Ratio

EPS (Baht)	0.05	0.14	0.15	-0.17
GP Margin (%)	15.91	4.68	6.70	-3.87
NP Margin (%)	4.82	9.58	5.88	-5.64
D/E Ratio (x)	1.05	1.19	1.11	1.12
ROE (%)	2.23	-2.47	5.49	-5.94
ROA (%)	2.55	-2.61	4.28	-5.26

Business Plan

- To make growth and diversity in the energy and utility business groups. It focuses on generating income from providing engineering, procurement and construction (EPC) services and providing construction consulting. To be a leader in efficient project cost management and build trust with employers by delivering quality work.
- To build customer confidence in quality, delivery, service and be responsible to customers.
- To create an efficient production system, Control costs appropriately to be competitive for additional opportunities in new industries.

Sustainable Development Plan

The Group Company commit to long-term growth and high returns sustainably to shareholders. The Company and its subsidiaries adhere to three principles of sustainable development: environment, society, and good governance. The Group Company pay attention to sustainable development and support organizations to invest in technology with training to have expertise that can improve quality of life, community, social and environmental development.

Business Highlight

Asia Precision Public Company Limited ("The Company") has seen growth opportunities in the renewable energy and public utilities sectors. Therefore, the scope of operations has been expanded to Engineering Procurement Construction Business ("EPC") under A2 Technologies Co., Ltd. ("A2") and invested in the raw water distribution business by Chonkilsakol Co., Ltd. ("CK"), the company aims to develop EPC business into the main business. In 2022, Investment in Asia Waste Energy Co., Ltd. ("AWE"), which is operates construction contractors for electricity generation projects from biomass energy and Green Energy Mining Co., Ltd. ("GEM") to operate a business related to digital assets carry out Bitcoin mining business.

Performance and Analysis

Business Performance Summary

Q2 2024 Financial Performance (3-Month Period): The company reported a 164.8% increase in operating profit to 28.6 million baht (MB) compared to the same period last year. Net profit surged by 169.3% to 6.1 MB. The Bitcoin Mining Business (MINING) contributed 32.4 MB in profit from the sale of digital assets. The Water Management Business (WATER) saw its operating profit rise by 25.7 MB. However, the Engineering Procurement Construction Business (EPC) segment faced a 111.6 MB revenue decline, resulting in an operating loss of 39.2 MB.

H1 2024 Financial Performance (6-Month Period): For the first half of 2024, the company's operating profit decreased by 42.8% to 89.0 MB. Net profit fell by 62.7% to 34.8 MB compared to the same period last year. The EPC business experienced a 361.4 MB revenue drop, leading to an operating loss of 83.8 MB. MINING generated profits from the sale of digital assets, totaling 140.8 MB. WATER saw a 21.1 MB revenue increase and an operating profit of 46.2 MB.

Key Milestones

Bondholders' Meeting No. 2/2024 for APCS246A Bonds on June 14, 2024, and APCS24NA Bonds on June 26, 2024

The bondholders approved extending the bond redemption period by another 2 years, now set to mature in 2026. Increasing the interest rate to 7.00 percent per annum and amend the terms and conditions by increasing the guarantee for repayment of principal and interest to bondholders.

Risk Management Policy

Risk from Fluctuations in material prices and exchange rates

The company imports construction materials from abroad. The company has measures to prevent financial risks from exchange rate fluctuations by purchasing Forward Contracts included opening an FCD account to support paying. The demand for construction materials is planned for each period and the market price is continuously monitored.

Risk from delays in construction projects

The company has set a plan from the beginning of the project until the end of the project. There is close control of work to be on the plan. Progress is reported to the employer with the meeting schedule specified in the contract. If unexpected events occur and affect work delays, There will be a report to the employer of the incident immediately and a letter requesting an extension of the delivery period will be sent to the employer.

Recent Awards and Recognitions

The group of companies has standards and certified as follows:

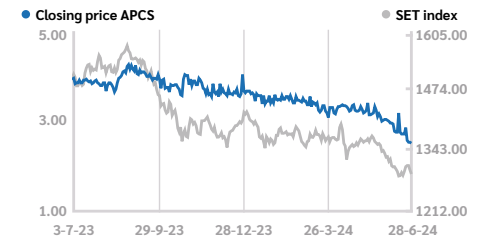
- Passed CAC certification anti-corruption and received "Excellent" in AGM Checklist 2023 score and "Excellent CG Scoring" from IOD.
- Received ISO9001: 2015 Quality Management System (QMS) certification.

Revenue Structure

Construction Business (EPC)	42.7%
Water Management Business	9.6%
Digital Assets Business	47.7%

Stock Information

SET / PROPCON / CONS



as of 28/06/24	APCS	CONS	SET
P/E (X)	66.42	169.87	17.05
P/BV (X)	0.94	0.87	1.22
Dividend yield (%)	-	1.98	3.53

	28/06/24	28/12/23	30/12/22
Market Cap (MB)	1,702.80	2,692.80	3,234.00
Price (B/Share)	2.58	4.08	4.90
P/E (X)	66.42	-	-
P/BV (X)	0.94	1.54	1.73

CG Report:



Major Shareholders

as of 13/03/2024

- ADVANCE WEB STUDIO CO.,LTD. (22.12%)
- SUPER ENERGY CORPORATION PUBLIC COMPANY LIMITED (13.67%)
- BANK OF SINGAPORE LIMITED (9.80%)
- MRS. DARANEE ATTANAND (3.27%)
- MR. ANNOP LIMPRASERT (2.72%)
- Others (48.42%)

Company Information and Contact

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Other Trading Info. :

https://www.settrade.com/C04_01_stock_quote_p1.jsp?txtSymbol=APCS