

Ref: APCS 013/2566

11 May 2023

Subject: Management Discussion and Analysis of Quarter 1, 2023 ended 31 March 2023

To: Managing Director
The Stock Exchange of Thailand

Asia Precision Public Company Limited (“the Company”) would like to make clarification on the performance results for the three months ended 31 March 2023 of the Company and its subsidiaries, as follow:

Executive Summary

Unit: Million Baht

For the three month period	HOLDING		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	1Q23	1Q22	AMT	%
Total Revenues	187.4	7.5	375.7	565.0	18.5	23.9	39.3	-	610.6	807.7	(197.1)	(24.4%)
Profit (loss) from operating	181.9	3.8	(4.9)	7.8	10.2	5.7	(24.4)	-	151.2	52.1	99.1	190.2%
Gain (loss) on exchange rates	-	-	0.1	(3.6)	-	-	-	-	0.1	(3.5)	3.6	(102.9%)
Financial costs									(14.3)	(2.9)	(11.4)	393.1%
Tax (expenses) income									(34.8)	(5.0)	(29.8)	596.0%
Profit (loss) for the period									102.2	40.7	61.5	151.1%
Attributable to Non-controlling interests									-	(0.1)	0.1	(100.0%)
Profit (loss) attributable to Owners of parent									102.2	40.6	61.6	151.7%

* HOLDING : Invest in other companies /EPC : Construction /WATER : Water management /MINING : Bitcoin mining

** Profit from discontinued operations, Board of Director No. 10/2565 dated 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 sold 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, totalling Baht 507,209,954 (the “Share Sale Transaction”). As a result, APAT will no longer be a subsidiary of the Company on 4 January 2023

*** Included discontinued operations

Operating Results:

Overall consolidated performance of Q1/2023 showed a profit from the operation of Baht 151.2 million, an increase of 190.2%, and a profit for the three month of Baht 102.2 million, an increase of 151.7% as compared with the same period of 2022. Profit in 2023, there were impacts from selling a subsidiary in Precision metal manufacturing business (AUTO).

- Construction business (EPC): A decrease in revenue of 33.5%. The profit from the operation decreased from Baht 7.8 million to a loss of Baht 4.9 million. Due to a higher energy, raw material, and equipment costs, and exchange rate fluctuations.
- Water management business (WATER): A decrease in revenue of 23.4%, the profit from the operation increased from Baht 5.7 million to Baht 10.2 million.
- Bitcoin mining business (MINING): Revenue is Baht 39.3 million, and loss from the operation is Baht 24.4 million.

FINANCIAL POSITION (Compare to the consolidated financial statement as of December 31, 2022)

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	31 Mar 23	31 Dec 22	AMT	%	31 Mar 23	31 Dec 22	AMT	%
Total assets	4,020.6	4,508.4	(487.8)	(10.8%)	2,418.8	2,252.4	166.4	7.4%
Total liabilities	2,223.1	2,381.2	(158.1)	(6.6%)	725.7	695.4	30.3	4.4%
Total shareholders' equity	1,797.5	2,127.2	(329.7)	(15.5%)	1,693.1	1,557.0	136.1	8.7%

Assets

As of 31 March 2023, and 31 December 2022, Assets in the consolidated financial statement were Baht 4,020.6 million and Baht 4,508.4 million respectively, a decrease of Baht 487.8 million, or 10.8%.

As of 31 March 2023, and 31 December 2022, Assets in the separate financial statement were Baht 2,418.8 million and Baht 2,252.4 million respectively, an increase of Baht 166.4 million or 7.4%.

Liabilities

As of 31 March 2023, and 31 December 2022, Liabilities in the consolidated financial statement were Baht 2,223.1 million and Baht 2,381.2 million respectively, a decrease of Baht 158.1 million, or 6.6%.

As of 31 March 2023, and 31 December 2022, Liabilities in the separate financial statement were Baht 725.7 million and Baht 695.4 million respectively, an increase of Baht 30.3 million or 4.4%.

Equity

As of 31 March 2023, and 31 December 2022, Equity in the consolidated financial statement was Baht 1,797.5 million and Baht 2,127.2 million, a decrease of Baht 329.7 million, or 15.5%.

As of 31 March 2023, and 31 December 2022, Equity in the separate financial statement were Baht 1,693.1 million and Baht 1,557.0 million, an increase of Baht 136.1 million, or 8.7%.

Please be informed accordingly.

Yours faithfully



(Mr. Apichart Karoonkomsakul)

Chairman of Executive Committee

Company Secretary

Tel : 02-361-5494-5 ext.888 Fax : 02-361-5496