

Ref: AP016-2563

16 November 2020

Subject: Explanation of change in operating results from the same period last year more than 20%

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 month and nine month period ended 30 September 2020 of the Company and its subsidiaries, as follow:

Executive Summary

(Unit :Million Baht)

For the three month period	AUTO		EPC		WATER		CONSOLIDATED		CHANGE	
	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	AMT	%
Revenues	152	214	513	680	4	3	669	896	(227)	(25.3%)
Profit (loss) from operating	26	27	37	70	-	(1)	58	92	(34)	(37.0%)
Financial costs							(4)	(2)	(2)	100.0%
Tax (expenses) income							(6)	(19)	13	(68.4%)
Profit (loss) for the period							48	71	(23)	(32.3%)
<u>Less</u> Profit (loss) attributable to Non-controlling interests							-	(2)	2	(100.0%)
Profit (loss) attributable to Owners of parent							48	73	(25)	(34.1%)

* AUTO : Precision Metal Parts / EPC : Construction/ WATER : Water management

Operating Results:

Overall operating results of the Company and its subsidiaries in the consolidated financial statement for the three month period ended 30 September 2020 compared with same period of 2019 are as follows: Revenue decreased by Baht 227 million (25.3%). Profit for the period decreased by Baht 34.0 million (37.0%), and Profit attributable to owners of parent decreased by Baht 25 million (34.1%).

(Unit :Million Baht)

For the nine month period	AUTO		EPC		WATER		CONSOLIDATED		CHANGE	
	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	Q3'20	Q3'19	AMT	%
Revenues	448	659	899	1,354	21	50	1,369	2,063	(694)	(33.6%)
Profit (loss) from operating	(19)	89	18	146	(5)	36	(19)	261	(280)	(107.3%)
Financial costs							(12)	(6)	(6)	100.0%
Tax (expenses) income							(7)	(48)	41	(85.4%)
Profit (loss) for the period							(38)	207	(245)	(118.4%)
<u>Less</u> Profit (loss) attributable to Non-controlling interests							(5)	12	(17)	(141.7%)
Profit (loss) attributable to Owners of parent							(33)	195	(228)	(116.9%)

* AUTO : Precision Metal Parts / EPC : Construction/ WATER : Water management

Operating Results:

Overall operating results of the Company and its subsidiaries in the consolidated financial statement for the nine month period ended 30 September 2020 compared with same period of 2019 are as follows: Revenue decreased by Baht 694 million (33.6%). Profit for the period decreased by Baht 280.0 million (107.3%), and Profit attributable to owners of parent decreased by Baht 228 million (116.9%).

1. Revenue from AUTO business decreased in line with the global economic slowdown. Nevertheless, the company utilized this opportunity to make improvement in cost reduction.
2. Revenue from EPC business decreased due to the majority of projects is towards the project ending phase, in which the majority of revenue was recognized in the previous phase. For the new projects awarded in 2020, these are in the initial phase, which is still in progress.
3. Revenue from WATER business decreased due to the draught situation. Nevertheless, the company prepared sufficient water to deliver to meet the contract. The increase in cost was due to higher wages and depreciation.

FINANCIAL POSITION (Compare to the consolidated financial statement as at December 31, 2019)**Assets**

As at September 30, 2020 and December 31, 2019, Assets in the consolidated financial statement are Baht 3,404.3 million and Baht 3,134.7 million respectively, increases Baht 269.6 million (8.6%).

Liabilities

As at September 30, 2020 and December 31, 2019, Liabilities in the consolidated financial statement are Baht 1,658.5 million and Baht 1,259.2 million respectively, increases Baht 399.3 million (31.7%).

Equity

As at September 30, 2020 and December 31, 2019, Equities in the consolidated financial statement are Baht 1,875.5 million and Baht 1,875.5 million respectively, decreases Baht 129.7 million (6.9%).

Yours faithfully

Asia Precision Public Company Limited

(Mr. Apichart Karoonkornsakul)

President

Authorized to sign on behalf of the Company

Company Secretary

Tel: 038-468-300ext. 148 Fax: 038-458-751