

Ref: APCS 009/2567

9 May 2024

Subject: Management Discussion and Analysis of Q1'24 ended 31 March 2024

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 2024 of the Company and its subsidiaries, as follows:

### Executive Summary

Unit: Million Baht

For the three month period	HOLDING		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	IQ24	IQ23	IQ24	IQ23	IQ24	IQ23	IQ24	IQ23	IQ24	IQ23	AMT	%
Total Revenues	13.6	187.4	125.8	375.7	16.2	18.5	215.6	39.3	356.9	610.6	(253.7)	(41.5%)
Profit (loss) from operating	8.4	181.9	(44.6)	(4.9)	4.4	10.2	110.4	(24.4)	60.4	151.2	(90.8)	(60.1%)
Gain (loss) on exchange rates	-	-	(4.6)	0.1	-	-	-	-	(4.6)	0.1	(4.7)	(4,700.0%)
Financial costs									(14.9)	(14.3)	(0.6)	4.2%
Tax (expenses) income									(12.2)	(34.8)	22.6	(64.9%)
<b>Profit (loss) for the period</b>									<b>28.7</b>	<b>102.2</b>	<b>(73.5)</b>	<b>(71.9%)</b>
Attributable to Non-controlling interests									0.0	0.0	0.0	0.0%
<b>Profit (loss) attributable to Owners of parent</b>									<b>28.7</b>	<b>102.2</b>	<b>(73.5)</b>	<b>(71.9%)</b>

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

The overall consolidated performance of Q1/2024 showed an operating profit of Baht 60.4 million, a decrease of 60.1%, and reported a net profit of Baht 28.7 million, a decrease of 71.9% compared with the same period of last year. The overall revenue has significantly declined due to recognize a profit of Baht 177.2 million in the divesting of the High Precision Metal Manufacturing Business (AUTO) in 2023 and the decreasing of revenue in EPC business from slowdown of investment due to Russia and Ukraine war.

- Engineering Procurement Construction Business (EPC): A decrease in revenue of Baht 249.9 million or equivalent to 66.5% from the same period of last year. The EPC has an operating loss of Baht 44.6 million, which increasing in loss of Baht 39.7 million or equivalent to 810.2%.

- Water Management Business (WATER): A decrease in revenue of Baht 2.3 million or equivalent to 12.4% from the same period of last year. The WATER has an operating profit of Baht 4.4 million, which profit decrease of Baht 5.8 million or equivalent to 56.9% from an operating profit of Baht 10.2 million from the same period of last year, which affected from El Nino climate change.
- Bitcoin Mining Business (MINING): An increase in revenue of Baht 176.3 million or equivalent to 448.6% from the same period of last year. The MINING has an operating profit of Baht 110.4 million, an increase of Baht 134.8 million or equivalent to 552.5% from an operating loss of Baht 24.4 million from the same period of last year. The company has taken a profit from Bitcoin mining and profits from the sales of digital assets of Baht 32.7 million and Baht 78.3 million respectively.

## FINANCIAL POSITION (Compared to the financial statement as of 31 December 2023)

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	31 Mar 24	31 Dec 23	AMT	%	31 Mar 24	31 Dec 23	AMT	%
Total assets	3,750.6	3,784.4	(33.8)	(0.9%)	2,450.2	2,387.0	63.2	2.6%
Total liabilities	1,926.4	1,993.3	(66.9)	(3.4%)	768.5	702.3	66.2	9.4%
Total shareholders' equity	1,824.2	1,791.1	33.1	1.8%	1,681.7	1,684.7	(3.0)	(0.2%)

### Assets

As of 31 March 2024, and 31 December 2023, Total assets in the consolidated financial statement were Baht 3,750.6 million and Baht 3,784.4 million respectively, a decrease of Baht 33.8 million, or equivalent to 0.9%.

As of 31 March 2024, and 31 December 2023, Total assets in the separate financial statement were Baht 2,450.2 million and Baht 2,387.0 million respectively, an increase of Baht 63.2 million or equivalent to 2.6%.

### Liabilities

As of 31 March 2024, and 31 December 2023, Total liabilities in the consolidated financial statement were Baht 1,926.4 million and Baht 1,993.3 million respectively, a decrease of Baht 66.9 million, or equivalent to 3.4%.

As of 31 March 2024, and 31 December 2023, Total liabilities in the separate financial statement were Baht 768.5 million and Baht 702.3 million respectively, an increase of Baht 66.2 million or equivalent to 9.4%.

### Equity

As of 31 March 2024, and 31 December 2023, Equity in the consolidated financial statement was Baht 1,824.2 million and Baht 1,791.1 million, an increase of Baht 33.1 million, or equivalent to 1.8%.

As of 31 March 2024, and 31 December 2023, Equity in the separate financial statement were Baht 1,681.7 million and Baht 1,684.7 million, a decrease of Baht 3.0 million, or equivalent to 0.2%.



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Please be informed accordingly.

Yours faithfully

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