

Ref: AP003-2566

28 February 2023

Subject: Management Discussion and Analysis for the year ended 31 December 2022

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 year ended 31 December 2022 of the Company and its subsidiaries, as follow:

Executive Summary

Unit: Million Baht

For year	HOLDING		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	AMT	%
Total Revenues	121.4	15.8	1,732.0	1,331.5	38.2	35.2	49.0	-	1,823.9	2,180.6	(356.7)	(16.4%)
Profit (loss) from operating	103.8	(3.5)	(159.5)	62.8	8.2	15.1	(31.3)	-	(198.8)	248.9	(447.8)	(179.9%)
Gain (loss) on exchange rates	-	2.4	(14.1)	13.6	-	-	0.8	-	(13.4)	25.3	(38.7)	(153.0%)
Financial costs									(26.6)	(14.1)	(12.5)	(88.7%)
Tax (expenses) income									25.4	(49.4)	74.8	151.4%
Profit from discontinued operations**									110.5	-	110.5	-
Profit (loss) for the period									(102.9)	210.7	(313.7)	(148.9%)
Attributable to Non-controlling interests									(9.4)	(0.1)	(9.3)	(9,300.0%)
Profit (loss) attributable to Owners of parent									(112.3)	210.6	(322.9)	(153.3%)

* 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.

Operating Results:

Overall consolidated performance for the year 2022 showed a loss from the operation of Baht 198.8 million, a decrease of 179.9%, and a loss for the year of Baht 112.3 million, a decrease of 153.3% as compared with the same period of 2021. There were impacts from a higher energy, raw material, and equipment costs, and exchange rate fluctuations.

- Construction business (EPC): An increase in revenue of 30.1%. The profit from the operation decreased from Baht 62.8 million to a loss of Baht 159.5 million. The Russia-Ukraine war and COVID-19 effects increased the cost of construction.
- Water management business (WATER): An increase in revenue of 8.5%, the profit from the operation decreased from Baht 15.1 million to Baht 8.2 million.
- Bitcoin mining business (MINING): Revenue is Baht 49.0 million, and loss from the operation is Baht 31.3 million.

Total Revenues for the company in 2022 are decreasing 16.4% in revenue from Baht 2,180.6 million to Baht 1,823.9 million because there is a reclassification of discontinued AUTO business operation in 2022 (AUTO business revenue in 2022 and 2021 are Baht 797.4 million and Baht 813.1 million respectively).

FINANCIAL POSITION

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	31 Dec 22	31 Dec 21	AMT	%	31 Dec 22	31 Dec 21	AMT	%
Total assets	4,508.4	3,560.5	947.9	26.6%	2,252.4	1,536.8	715.6	46.6%
Total liabilities	2,381.2	1,598.5	782.7	49.0%	695.4	9.7	685.7	7,069.1%
Total shareholders' equity	2,127.2	1,962.0	165.2	8.4%	1,557.0	1,527.1	29.9	2.0%

Assets

As of 31 December 2022, and 31 December 2021, Assets in the consolidated financial statement were Baht 4,508.4 million and Baht 3,560.5 million respectively, an increase of Baht 947.9 million, or 26.6%.

As of 31 December 2022, and 31 December 2021, Assets in the separate financial statement were Baht 2,252.4 million and Baht 1,536.8 million respectively, an increase of Baht 715.6 million or 46.6%.

Liabilities

As of 31 December 2022, and 31 December 2021, Liabilities in the consolidated financial statement were Baht 2,381.2 million and Baht 1,598.5 million respectively, an increase of Baht 782.7 million, or 49.0%.

As of 31 December 2022, and 31 December 2021, Liabilities in the separate financial statement were Baht 695.4 million and Baht 9.7 million respectively, an increase of Baht 685.7 million or 7,069.1%.

Equity

As of 31 December 2022, and 31 December 2021, Equity in the consolidated financial statement was Baht 2,127.2 million and Baht 1,962.0 million, an increase of Baht 165.2 million, or 8.4%.

As of 31 December 2022, and 31 December 2021, Equity in the separate financial statement were Baht 1,557.0 million and Baht 1,527.1 million, an increase of Baht 29.9 million, or 2.0%.

Please be informed accordingly.

Yours faithfully

(Mr.Apichart Karoonkornsakul)

Chairman of Executive Committee

Company Secretary

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