

Ref: AP001-2564

25 February 2021

Subject: Explanation for change in operating results from the same period last year more than 20% (Revised)

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 2020 of the Company and its subsidiaries, as follow:

Executive Summary

Unit: Million Baht

For the year ended	AUTO		EPC		WATER		CONSOLIDATED		CHANGE	
	2020	2019	2020	2019	2020	2019	2020	2019	AMT	%
Revenues	634	854	1,472	1,871	27	64	2,133	2,788	(655)	(23.5%)
Profit (loss) from operating	35	104	70	182	(3)	42	83	315	(232)	(73.7%)
Financial costs							18	8	10	125.0%
Tax (expenses) income							27	55	(28)	(50.9%)
Expenses for business restructuring							29	-	29	100.0%
Profit (loss) for the period							9	252	(243)	(96.4%)
Attributable to Non-controlling interests							5	(14)	19	135.7%
Profit (loss) attributable to Owners of parent							14	238	(224)	(94.1%)

* 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 year ended 31 December 2020 compared with same period of 2019 are as follows: Revenue decreased by Baht 655 million (23.5%). Profit for the period decreased by Baht 261 million (82.9%), and Profit attributable to owners of parent decreased by Baht 224 million (94.1%).

1. Revenue from AUTO business decreased due to the outbreak of COVID-19, which caused the economic slowdown and directly impacted the global supply chain
2. Revenue from EPC business decreased due to the outbreak of COVID-19, which delay some clients’ decisions to move forward with the projects in pipeline; although, the proportion of clients in this category is not high. Nevertheless, the Company had adjusted target revenue recognition to reflect the current situation.
3. Revenue from WATER business decreased due to the outbreak of COVID-19 and 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.

Unit: Million Baht

For the year ended	CONSOLIDATED				
	Q1'20	Q2'20	Q3'20	Q4'20	Total
Revenues	422	278	669	764	2,133
Profit (loss) from operating	(24)	(24)	58	73	83
Financial costs	4	4	4	6	18
Tax (expenses) income	8	(7)	6	20	27
Expenses for business restructuring	29	-	-	-	29
Profit (loss) for the period	(65)	(21)	48	47	9
Attribuatble to Non-controlling interests	2	3	-	-	5
Profit (loss) attribuatble to Owners of parent	(63)	(18)	48	47	14

Operating Results:

Overall operating results of the Company and its subsidiaries in the consolidated financial statement for the year ended 31 December 2020 are as follows: Revenue Q1'20 Baht 422 million, Q2'20 Baht 278 million, Q3'20 Baht 669 million, Q4'20 Baht 764 million. Profit for the period: Q1'20 loss for operating Baht 63 million, Q2'20 loss for operating Baht 18 million, Q3'20 Profit Baht 48 million, Q4'20 Profit Baht 47 million.

Due to the impact from the outbreak of COVID-19, operating performance in Q1'20 and Q2'20 resulted in a loss as a result of lower revenue. Nevertheless, revenue and operating profit recovered back to the normal level in Q3'20 and Q4'20.

Yours faithfully

Asia Precision Public Company Limited

(Mr. Apichart Karoonkomsakul)

President

Authorized to sign on behalf of the Company

Company Secretary

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