

Ref: AP013-2565

17 May 2022

Subject: Management Discussion and Analysis of Quarter 1, 2022 ended 31 March 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 three months ended 31 March 2022 of the Company and its subsidiaries, as follow:

### Executive Summary

Unit: Million Baht

For the three month period	HOLDING		AUTO		EPC		WATER		CONSOLIDATED		CHANGE	
	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	1Q22	1Q21	AMT	%
Total Revenues	7.5	4.5	218.9	210.2	565.0	228.9	23.9	18.4	807.7	457.5	350.2	76.5%
Profit (loss) from operating	3.8	4.2	33.0	38.3	7.8	44.9	5.7	13.2	52.1	95.5	(43.4)	(45.4%)
Gain (loss) on exchange rates	-	0.9	0.1	2.1	(3.6)	7.3	-	-	(3.5)	10.3	(13.8)	(134.0%)
Financial costs									(2.9)	(4.2)	1.3	31.0%
Tax (expenses) income									(5.0)	(21.1)	16.1	76.3%
<b>Profit (loss) for the period</b>									<b>40.7</b>	<b>80.5</b>	<b>(39.8)</b>	<b>(49.4%)</b>
Attributable to Non-controlling interests									(0.1)	(0.2)	0.1	50.0%
<b>Profit (loss) attributable to Owners of parent</b>									<b>40.6</b>	<b>80.3</b>	<b>(39.7)</b>	<b>(49.4%)</b>

\* HOLDING : Invest in other companies/ AUTO : Precision Metal Parts / EPC : Construction/ WATER : Water management

### **Operating Results:**

Overall consolidated performance of Q1/2022 showed a profit from operation of Bath 52.1 million, a decrease of 45.4%, and profit for the three month of Bath 40.6 million, a decrease of 49.4% as compared with same period of 2021.

- Precision metal manufacturing business (AUTO): An increase in revenue of 4.1%. The profit from operation the decreased from Baht 38.3 million to Baht 33.0 million.
- Construction business (EPC): An increase in revenue of 146.8%. The profit from operation the decreased from Baht 44.9 million to Baht 7.8 million.
- Water management business (WATER): An increase in revenue of 30.0%, but resulted in a decrease of profit from operation from Baht 13.2 million to Baht 5.7 million.

## FINANCIAL POSITION (Compare to the consolidated financial statement as of December 31, 2021)

Unit : Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	31 Mar 22	31 Dec 21	AMT	%	31 Mar 22	31 Dec 21	AMT	%
Total assets	3,913.7	3,560.5	353.2	9.9%	1,538.3	1,536.8	1.5	0.1%
Total liabilities	1,911.6	1,598.5	313.1	19.6%	7.9	9.7	(1.8)	(18.6%)
Total shareholders' equity	2,002.1	1,962.0	40.1	2.0%	1,530.4	1,527.1	3.3	0.2%

### Assets

As at March 31, 2022 and December 31, 2021, Assets in the Consolidated financial statement were Baht 3,913.7 million and Baht 3,560.5 million respectively, an increase of Baht 353.2 million, or 9.9%.

As at March 31, 2022 and December 31, 2021, Assets in the Separate financial statement were Baht 1,538.3 million and Baht 1,536.8 million respectively, an increase of Baht 1.5 million or 0.1%

### Liabilities

As at March 31, 2022 and December 31, 2021, Liabilities in the Consolidated financial statement were Baht 1,911.6 million and Baht 1,598.5 million respectively, an increase of Baht 313.1 million, or 19.6%.

As at March 31, 2022 and December 31, 2021, Liabilities in the Separate financial statement were Baht 7.9 million and Baht 9.7 million respectively, a decrease of Baht (1.8) million or (18.6%).

### Equity

As at March 31, 2022 and December 31, 2021, Equity in the Consolidated financial statement were Baht 2,002.1 million and Baht 1,962.0 million, an increase of Baht 40.1 million, or 2.0%.

As at March 31, 2022 and December 31, 2021, Equity in the Separate financial statement were Baht 1,530.4 million and Baht 1,527.1 million, an increase of Baht 3.3 million, or 0.2%

Yours faithfully

(Mr.Apichart Karoonkornsakul)  
Chairman of Executive Committee

Company Secretary

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