

Ref: AP019-2565

11 August 2022

Subject: Management Discussion and Analysis of Quarter 2, 2022 ended 30 June 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 and six months ended 30 June 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	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	AMT	%
Total Revenues	95.6	4.6	201.9	207.3	458.5	282.1	9.8	15.5	670.1	504.8	165.3	32.7%
Profit (loss) from operating	92.0	4.2	22.2	48.3	(18.8)	5.0	5.5	9.7	16.6	63.3	(46.7)	(73.8%)
Gain (loss) on exchange rates	-	0.7	6.7	2.6	(13.3)	3.7	-	-	(6.5)	6.9	(13.4)	(194.2%)
Financial costs									(4.1)	(3.9)	(0.2)	(5.1%)
Tax (expenses) income									(19.9)	(8.0)	(11.9)	(148.8%)
Profit (loss) for the period									(13.9)	58.3	(72.2)	(123.8%)
Attributable to Non-controlling interests									(0.1)	(0.1)	-	-
Profit (loss) attributable to Owners of parent									(14.0)	58.2	(72.2)	(124.1%)

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

Operating Results:

Overall consolidated performance of Q2/2022 for the three months showed a profit from operation of Bath 16.6 million, a decrease of 73.8%, and loss for the three months of Bath (14.0) million, a decrease of 124.1% as compared with same period of 2021. There were impacts from higher energy, raw material, and equipment costs, and exchange rate fluctuations.

- Precision metal manufacturing business (AUTO): a decrease in revenue of 2.6%. The profit from operation the decreased from Baht 48.3 million to Baht 22.2 million.
- Construction business (EPC): An increase in revenue of 62.5%. The profit from operation the decreased from Baht 5.0 million to loss Baht (18.8) million.
- Water management business (WATER): a decrease in revenue of 36.8%, but resulted in a decrease of profit from operation from Baht 9.7 million to Baht 5.5 million.

Unit: Million Baht

For the six month period	HOLDING		AUTO		EPC		WATER		CONSOLIDATED		CHANGE	
	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	2Q22	2Q21	AMT	%
Total Revenues	103.1	9.1	420.7	417.5	1,023.5	511.0	33.7	33.8	1,477.8	962.3	515.5	53.6%
Profit (loss) from operating	95.8	8.4	55.0	86.6	(11.0)	49.9	11.2	22.8	68.7	158.8	(90.1)	(56.7%)
Gain (loss) on exchange rates	-	1.6	6.9	4.6	(16.9)	11.0	-	-	(10.0)	17.2	(27.2)	(158.1%)
Financial costs									(7.0)	(8.1)	1.1	13.6%
Tax (expenses) income									(25.0)	(29.1)	4.1	14.1%
Profit (loss) for the period									26.7	138.8	(112.1)	(80.8%)
Attributable to Non-controlling interests									(0.1)	(0.3)	0.2	66.7%
Profit (loss) attributable to Owners of parent									26.6	138.5	(111.9)	(80.8%)

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

Operating Results:

Overall consolidated performance of Q2/2022 for the six months showed a profit from operation of Bath 68.7 million, a decrease of 56.7%, and profit for the six months of Bath 26.6 million, a decrease of 80.8% as compared with same period of 2021. There were impacts from higher energy, raw material, and equipment costs, and exchange rate fluctuations.

- Precision metal manufacturing business (AUTO): An increase in revenue of 0.8%. The profit from operation the decreased from Baht 86.6 million to Baht 55.0 million.
- Construction business (EPC): An increase in revenue of 100.3%. The profit from operation the decreased from Baht 49.9 million to loss Baht (11.0) million.
- Water management business (WATER): A decrease in revenue of 0.3%, but resulted in a decrease of profit from operation from Baht 22.8 million to Baht 11.2 million.

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

Unit : Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	30 Jun 22	31 Dec 21	AMT	%	30 Jun 22	31 Dec 21	AMT	%
Total assets	4,603.3	3,560.5	1,042.8	29.3%	1,967.3	1,536.8	430.5	28.0%
Total liabilities	2,343.9	1,598.5	745.4	46.6%	404.8	9.7	395.1	4,073.2%
Total shareholders' equity	2,259.4	1,962.0	297.4	15.2%	1,562.4	1,527.1	35.3	2.3%

Assets

As at June 30, 2022 and December 31, 2021, Assets in the consolidated financial statement were Baht 4,603.3 million and Baht 3,560.5 million respectively, an increase of Baht 1,042.8 million, or 29.3%.

As at June 30, 2022 and December 31, 2021, Assets in the separate financial statement were Baht 1,967.3 million and Baht 1,536.8 million respectively, an increase of Baht 430.5 million or 28.0%.

Liabilities

As at June 30, 2022 and December 31, 2021, Liabilities in the consolidated financial statement were Baht 2,343.9 million and Baht 1,598.5 million respectively, an increase of Baht 745.4 million, or 46.6%.

As at June 30, 2022 and December 31, 2021, Liabilities in the separate financial statement were Baht 404.8 million and Baht 9.7 million respectively, an increase of Baht 395.1 million or 4,073.2%.

Equity

As at June 30, 2022 and December 31, 2021, Equity in the consolidated financial statement were Baht 2,259.4 million and Baht 1,962.0 million, an increase of Baht 297.4 million, or 15.2%.

As at June 30, 2022 and December 31, 2021, Equity in the separate financial statement were Baht 1,562.4 million and Baht 1,527.1 million, an increase of Baht 35.3 million, or 2.3%

Yours faithfully

(Mr. Apichart Karoonkornsakul)
Chairman of Executive Committee

Company Secretary

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