

Ref: AP028-2565

14 November 2022

Subject: Management Discussion and Analysis of Quarter 3, 2022 ended 30 September 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 nine months ended 30 September 2022 of the Company and its subsidiaries, as follow:

### Executive Summary

Unit: Million Baht

For the three month period	HOLDING		AUTO		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	AMT	%
Total Revenues	10.1	3.6	188.6	202.7	392.5	468.2	2.2	0.1	16.5	-	597.6	671.0	(73.4)	(10.9%)
Profit (loss) from operating	9.6	3.3	13.0	55.4	(54.4)	13.4	(1.3)	(2.9)	(4.9)	-	(45.2)	67.2	(112.4)	(167.3%)
Gain (loss) on exchange rates	-	0.8	5.8	6.1	(3.3)	12.0	-	-	(0.1)	-	2.5	18.9	(16.4)	(86.8%)
Financial costs											(9.6)	(3.1)	(6.5)	(209.7%)
Tax (expenses) income											(0.3)	(12.8)	12.5	97.7%
<b>Profit (loss) for the period</b>											<b>(52.6)</b>	<b>70.2</b>	<b>(122.8)</b>	<b>(174.9%)</b>
Attributable to Non-controlling interests											(8.1)	0.1	(8.2)	(8,200.0%)
<b>Profit (loss) attributable to Owners of parent</b>											<b>(60.7)</b>	<b>70.3</b>	<b>(131.0)</b>	<b>(186.3%)</b>

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

### **Operating Results:**

Overall consolidated performance of Q3/2022 for the three months showed a loss from operation of Bath (45.2) million, a decrease of 167.3%, and loss for the three months of Bath (60.7) million, a decrease of 186.3% 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 7.0%. The profit from operation the decreased from Baht 55.4 million to Baht 13.0 million.
- Construction business (EPC): a decrease in revenue of 16.2%. The profit from operation the decreased from Baht 13.4 million to loss Baht (54.4) million.
- Water management business (WATER): An increase in revenue of 2,100.0%, but resulted in a decrease of loss from operation from Baht (2.9) million to Baht (1.3) million.
- Bitcoin mining business (MINING): revenue is 16.5 million, loss from operation from Baht (4.9) million.

Unit: Million Baht

For the nine month period	HOLDING		AUTO		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	3Q22	3Q21	AMT	%
Total Revenues	113.2	12.7	609.4	620.2	1,416.0	979.2	36.0	33.9	16.5	-	2,075.4	1,633.3	442.1	27.1%
Profit (loss) from operating	105.5	11.6	68.1	142.0	(65.4)	63.3	10.0	20.0	(4.9)	-	23.4	226.0	(202.6)	(89.6%)
Gain (loss) on exchange rates	-	2.4	12.7	10.7	(20.2)	23.0	-	-	(0.1)	-	(7.6)	36.1	(43.7)	(121.1%)
Financial costs											(16.6)	(11.2)	(5.4)	(48.2%)
Tax (expenses) income											(25.2)	(41.9)	16.7	39.9%
<b>Profit (loss) for the period</b>											<b>(26.0)</b>	<b>209.0</b>	<b>(235.0)</b>	<b>(112.4%)</b>
Attributable to Non-controlling interests											(8.2)	(0.2)	(8.0)	(4,000.0%)
<b>Profit (loss) attributable to Owners of parent</b>											<b>(34.2)</b>	<b>208.8</b>	<b>(243.0)</b>	<b>(116.4%)</b>

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

## Operating Results:

Overall consolidated performance of Q3/2022 for the nine months showed a profit from operation of Bath 23.4 million, a decrease of 89.6%, and loss for the nine months of Bath (34.2) million, a decrease of 116.4% 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 1.7%. The profit from operation the decreased from Baht 142.0 million to Baht 68.1 million.
- Construction business (EPC): An increase in revenue of 44.6%. The profit from operation the decreased from Baht 63.3 million to loss Baht (65.4) million.
- Water management business (WATER): An increase in revenue of 6.2%, but resulted in a decrease of profit from operation from Baht 20.0 million to Baht 10.0 million.
- Bitcoin mining business (MINING): revenue is 16.5 million, loss from operation from Baht (4.9) million.

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

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	30 Sep 22	31 Dec 21	AMT	%	30 Sep 22	31 Dec 21	AMT	%
Total assets	4,387.0	3,560.5	826.5	23.2%	1,950.8	1,536.8	414.0	26.9%
Total liabilities	2,176.9	1,598.5	578.4	36.2%	388.9	9.7	379.2	3,909.3%
Total shareholders' equity	2,210.1	1,962.0	248.1	12.6%	1,561.9	1,527.1	34.8	2.3%

**Assets**

As at September 30, 2022 and December 31, 2021, Assets in the consolidated financial statement were Baht 4,387.0 million and Baht 3,560.5 million respectively, an increase of Baht 826.5 million, or 23.2%.

As at September 30, 2022 and December 31, 2021, Assets in the separate financial statement were Baht 1,950.8 million and Baht 1,536.8 million respectively, an increase of Baht 414.0 million or 26.9%.

**Liabilities**

As at September 30, 2022 and December 31, 2021, Liabilities in the consolidated financial statement were Baht 2,176.9 million and Baht 1,598.5 million respectively, an increase of Baht 578.4 million, or 36.2%.

As at September 30, 2022 and December 31, 2021, Liabilities in the separate financial statement were Baht 388.9 million and Baht 9.7 million respectively, an increase of Baht 379.2 million or 3,909.3%.

**Equity**

As at September 30, 2022 and December 31, 2021, Equity in the consolidated financial statement were Baht 2,210.1 million and Baht 1,962.0 million, an increase of Baht 248.1 million, or 12.6%.

As at September 30, 2022 and December 31, 2021, Equity in the separate financial statement were Baht 1,561.9 million and Baht 1,527.1 million, an increase of Baht 34.8 million, or 2.3%

Yours faithfully

(Mr.Apichart Karoonkornsakul)  
Chairman of Executive Committee

Company Secretary

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