

Ref: APCS 002/2567

27 February 2024

Subject: Management Discussion and Analysis of year ended 31 December 2023

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 year ended 31 December 2023 of the Company and its subsidiaries, as follows:

### Executive Summary

#### Significant events in the year 2023

The Board of Directors Meeting No. 3/2023, held on 29 June 2023, had the resolution to approve A2 Technologies Company Limited (“A2”), the subsidiary of the Company, to establish the subsidiary, A2 Technologies Mongolia LLC. to support the EPC business plan in Mongolia. The establishment of A2 Technologies Mongolia LLC. has been completed on 23 August 2023.

The Board of Directors Meeting No. 4/2023, held on 9 August 2023, has approved the restructuring of shareholding in the group of companies (3 companies) to reform the business restructuring and the management structure. Business restructuring for APCS Technologies Co., Ltd. (“APT”) and A2 Water Management Co., Ltd. (A2WM) have been completed on 1 October 2023.

### Operating Results:

Unit: Million Baht

For the year	HOLDING		EPC		WATER		MINING		CONSOLIDATED		CHANGE	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022***	AMT	%
Total Revenues	230.2	121.4	1,205.6	1,732.0	61.4	38.2	246.1	49.0	1,687.4	1,823.9	(136.5)	(7.5%)
Profit (loss) from operating	207.4	103.8	15.4	(159.5)	24.8	8.2	(13.2)	(31.3)	177.1	(198.8)	375.9	(189.1%)
Gain (loss) on exchange rates	-	-	0.6	(14.1)	-	-	(0.1)	0.8	0.5	(13.4)	13.9	(103.7%)
Financial costs									(57.5)	(26.6)	(30.9)	116.2%
Tax (expenses) income									(20.8)	25.4	(46.2)	(181.9%)
Profit from discontinued operations**									-	110.5	(110.5)	(100.0%)
<b>Profit (loss) for the period</b>									<b>99.3</b>	<b>(102.9)</b>	<b>202.2</b>	<b>(196.5%)</b>
Attributable to Non-controlling interests									0.2	9.4	(9.2)	(97.9%)
<b>Profit (loss) attributable to Owners of parent</b>									<b>99.1</b>	<b>(112.3)</b>	<b>211.4</b>	<b>(188.2%)</b>

\* 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 had no longer be a subsidiary of the Company since 4 January 2023

\*\*\* Included discontinued operations

The overall consolidated performance for the year 2023 showed an operating profit of Baht 177.1 million, an increase of 189.1%, and reported a net profit of Baht 99.3 million, an increase of 196.5% compared with the same period of last year. The overall revenue has significantly declined due to the divesting of the High Precision Metal Manufacturing Business (AUTO).

- Construction Business (EPC): A decrease in revenue of Baht 526.4 million or equivalent to 30.4% from the same period of last year. The EPC has an operating profit of Baht 15.4 million, which an increased Baht 174.9 million or equivalent to 109.7% from an operating loss of Baht 159.5 million from the same period of last year.
- Water Management Business (WATER): An increase in revenue of Baht 23.2 million or equivalent to 60.7% from the same period of last year. The WATER has an operating profit of Baht 24.8 million, an increase of Baht 16.6 million or equivalent to 202.4% from an operating profit of Baht 8.2 million from the same period of last year.
- Bitcoin Mining Business (MINING): An increase in revenue of Baht 197.1 million or equivalent to 402.2% from the same period of last year. The MINING has an operating loss of Baht 13.2 million, a decrease of Baht 18.1 million or equivalent to 57.8% from an operating loss of Baht 31.3 million from the same period of last year.
- High Precision Metal Manufacturing Business (AUTO): A decrease in revenue of Baht 797.4 million or equivalent to 100% from the same period of last year. Currently, the Company divested a subsidiary in the High Precision Metal Manufacturing Business (AUTO) since 4 January 2023.

#### FINANCIAL POSITION (Compared to the financial statement as of 31 December 2022)

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	31 Dec 23	31 Dec 22	AMT	%	31 Dec 23	31 Dec 22	AMT	%
Total assets	3,784.4	4,508.4*	(724.0)	(16.1%)	2,387.0	2,252.4**	134.6	6.0%
Total liabilities	1,993.3	2,381.2*	(387.9)	(16.3%)	702.3	695.4**	6.9	1.0%
Total shareholders' equity	1,791.1	2,127.2	(336.1)	(15.8%)	1,684.7	1,557.0	127.7	8.2%

\* The consolidated financial statement has Assets classified as held for sale Baht 877.2 million and Liabilities included in disposal groups classified as held for sale Baht 116.1 million for discontinued operation.

\*\* The separate financial statement has Assets classified as held for sale Baht 330.0 million for discontinued operation.

#### Assets

As of 31 December 2023, and 31 December 2022, Total assets in the consolidated financial statement were Baht 3,784.4 million and Baht 4,508.4 million respectively, a decrease of Baht 724.0 million, or equivalent to 16.1%, caused by selling a subsidiary in High Precision Metal Manufacturing Business (AUTO).



As of 31 December 2023, and 31 December 2022, Total assets in the separate financial statement were Baht 2,387.0 million and Baht 2,252.4 million respectively, an increase of Baht 134.6 million or equivalent to 6.0%.

### Liabilities

As of 31 December 2023, and 31 December 2022, Total liabilities in the consolidated financial statement were Baht 1,993.3 million and Baht 2,381.2 million respectively, a decrease of Baht 387.9 million, or equivalent to 16.3%.

As of 31 December 2023, and 31 December 2022, Total liabilities in the separate financial statement were Baht 702.3 million and Baht 695.4 million respectively, an increase of Baht 6.9 million or equivalent to 1.0%.

### Equity

As of 31 December 2023, and 31 December 2022, Equity in the consolidated financial statement was Baht 1,791.1 million and Baht 2,127.2 million, a decrease of Baht 336.1 million, or equivalent to 15.8%.

As of 31 December 2023, and 31 December 2022, Equity in the separate financial statement were Baht 1,684.7 million and Baht 1,557.0 million, an increase of Baht 127.7 million, or equivalent to 8.2%.

Please be informed accordingly.

Yours faithfully



(Mr. Apichart Karoonkornsakul)

Director

Company Secretary

Tel : 02-361-5494-5 ext.888 Fax : 02-361-5496