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13 November 2026

Subject: Management Discussion and Analysis for the Third Quarter Ended 30 September 2026.

To: Managing Director

The Stock Exchange of Thailand

Asia Precision Public Company Limited ("the Company") would like to clarify the operating results and financial position of the Company and its subsidiaries for the three-month and nine-month periods ended 30 September 2026 as follows:

Business Operations Under the ESG Framework

The Company places strong emphasis on conducting its business sustainably under the ESG (Environmental, Social, and Governance) framework. It has established operational approaches that consider environmental responsibility, social fairness, and sound corporate governance to create long-term value and confidence among its stakeholders. The Company believes that the consistent integration of ESG principles into its operations will strengthen long-term sustainability and enhance its competitive capabilities amid an increasingly volatile and rapidly changing global economic environment.

Environmental Dimension (E)

The Company continues to enhance resource efficiency across all business segments. In particular, the digital asset mining business is inherently energy-intensive. In addition, the Company has adopted renewable energy projects such as the use of solar power in the mining process to reduce greenhouse gas emissions and minimize environmental impact. In the raw water distribution segment, the Company collaborates with local communities on watershed conservation and management projects. It is also exploring the use of clean energy for water pumping to improve operational efficiency and reduce the carbon footprint. For the engineering, procurement, and construction (EPC) business, the Company is currently evaluating improvements to its processes and quality control systems to better align with more stringent environmental standards. Although such measures may incur initial costs, they serve as a foundation for the Company's long-term sustainability.

Social Dimension (S)

The Company is committed to fostering knowledge and skill development among its employees and related parties, enhancing access to resources, and improving community well-being. This is achieved through various initiatives such as occupational safety training programs, partnerships with local agencies for water resource management, and the development of digital technology and cybersecurity capabilities to support business growth in the digital economy.

Governance Dimension (G)

The Company adheres to principles of good corporate governance, emphasizing transparency, accountability, and strict compliance with applicable laws and regulations across all business units, including water resources, energy, and digital assets. In the EPC business, the Company focuses on contract discipline, risk management, and robust internal controls to prevent disputes, reduce operational discrepancies, and foster trust among clients, partners, and stakeholders.

Executive Summary

Statement of Profit or Loss for the Three-Month Periods Ended 30 September 2026 and 2025

Unit: Million Baht

For the three month period	HOLDING		EPC		DIGITAL		WATER		CONSOLIDATED		CHANGE	
	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	AMT	%
Total Revenues	10.7	17.6	294.3	169.2	0.6	76.5	12.2	3.2	317.7	520.1	(202.4)	(38.9%)
Gain (loss) from operating	3.8	11.0	2.2	(57.0)	43.7	(26.9)	9.3	0.2	59.0	(124.0)	183.0	(147.5%)
Gain (loss) on exchange rates	-	-	-	0.7	-	-	-	-	-	3.0	(3.0)	(99.2%)
Financial costs									(8.6)	(29.5)	20.9	(70.9%)
Tax (expenses) income									(1.6)	23.0	(24.6)	(107.6%)
Profit (loss) for the period									**48.8**	**(127.6)**	**176.4**	**(138.2%)**
Attribuatble to Non-controlling interests									0.1	(0.1)	0.2	(448.1%)
Profit (loss) attribuatble to Owners of parent									**48.7**	**(127.7)**	**176.2**	**(138.0%)**

* HOLDING : Invest in other companies /EPC : Construction /WATER : Water management /MINING : Bitcoin mining

For the consolidated performance of the Company for the three-month period ended, the Company recorded an operating profit of Baht 59.0 million and a net profit of Baht 48.7 million. The operating profit was primarily attributable to the digital asset business, which recorded an operating profit of Baht 43.7 million. In addition, the raw water distribution business and the engineering, procurement, and construction (EPC) business reported operating profits of Baht 9.3 million and Baht 2.2 million, respectively.

1. **Engineering, Procurement, and Construction Business (EPC)**: There was an increase in revenue of Baht 125.1 million, or 73.9%, compared with the same quarter of last year. The EPC business reported an operating profit of Baht 2.2 million, representing an improvement in operating performance of Baht 59.2 million, or 103.9%, compared with the same quarter of last year.

   The increase in revenue and operating performance during the quarter was primarily attributable to certain construction projects for which contract signing had been delayed from the original plan. While these contracts were initially expected to be signed by the end of 2025, the signing was postponed to the middle of the first quarter of 2026, with construction commencing toward the end of the same quarter. During the current quarter, these projects have achieved more than 70% completion, enabling the Company to recognize higher construction revenue. In addition, effective cost and resource management for the projects contributed to an improvement in the operating profit margin compared with the same quarter of last year.

   For the biomass waste-to-energy power plant project managed by the Company, the project resumed operations in September 2026 following the preparation and improvement of the plant and machinery in the preceding period. As a result, the Company was able to recognize revenue from project management and operations, as well as revenue from preparation activities before the resumption of operations, which supported the revenue and operating performance of the EPC business during the current quarter.

   Management continues to closely monitor project progress and manage project costs, while optimizing resource allocation in line with the operational plan to maintain operational efficiency and project profitability amid evolving economic and market conditions.

   On 28 July 2026, the Company completed the dissolution registration of A2 Technologies Mongolia LLC., a subsidiary, as part of the Group's business restructuring. The dissolution had no material impact on the Group's financial position or operating results.

2. **Digital Assets Business (DIGITAL):** There was a decline in revenue of Baht 75.9 million, or 99.2%, compared with the same quarter of last year. This was primarily attributable to changes in digital asset market conditions, together with the increase in blockchain processing difficulty (Difficulty Rate), which resulted in a reduction in the number of coins mined. In addition, the average Bitcoin price during the current quarter was approximately USD 83,600 per Bitcoin, compared with approximately USD 112,800 per Bitcoin in the same quarter of last year, representing a decrease of approximately 25.9%. These factors contributed to the decline in mining revenue.

   Furthermore, fluctuations in Bitcoin prices and the current price level remain unfavorable relative to operating costs. Accordingly, the Company has reviewed its digital asset business strategy and decided to temporarily suspend digital asset mining operations to align its business operations with current market conditions. The Company will continue to closely monitor market conditions and Bitcoin prices to determine the appropriate business approach going forward.

   The Company recognized an impairment allowance for assets related to the digital asset business amounting to Baht 7.0 million. This was a non-cash accounting item and had no impact on the Group's cash flow. However, the Company recognized a gain from the mark-to-market revaluation of digital assets amounting to Baht 61.8 million, resulting in an operating profit of Baht 43.7 million for the digital asset business.

3. **Water Management Business (WATER):** There was an increase in revenue of Baht 9.0 million, or 281.3%, compared with the same quarter of last year. The WATER business recorded an operating profit of Baht 9.3 million, representing an improvement of Baht 9.1 million compared with the same quarter of last year.

   The increase in operating profit was primarily attributable to more efficient cost and water resource management. During the previous year, Thailand experienced drought conditions caused by the El Niño phenomenon, resulting in elevated raw water costs. In response, the Company implemented a plan to reserve and manage water resources from the end of 2025 to mitigate climate-related volatility. The Company was able to utilize the reserved water resources in the current quarter, resulting in lower raw water costs compared with the same quarter of last year and contributing to an improvement in the operating profit margin.

   With respect to water resource management, management continues to closely monitor the situation and implement effective plans for water resource management. Currently, the Company maintains sufficient water reserves to support the distribution of raw water to customers in accordance with contractual obligations throughout the current year. This helps support the stability and continuity of raw water distribution, as well as mitigate short-term risks arising from climate-related volatility.

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Statement of Profit or Loss for the Nine-Month Periods Ended 30 September 2026 and 2025

Unit: Million Baht

For the nine month period	HOLDING		EPC		DIGITAL		WATER		CONSOLIDATED		CHANGE	
	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	3Q26	3Q25	AMT	%
Total Revenues	36.7	52.8	657.7	447.6	12.0	264.8	31.2	30.1	737.6	795.3	(57.7)	(7.3%)
Gain (loss) from operating	16.5	33.3	(17.9)	(157.9)	(52.8)	(52.2)	22.4	0.6	(31.9)	(176.1)	144.2	(81.9%)
Gain (loss) on exchange rates	-	-	(3.1)	3.1	-	-	-	-	(3.1)	3.1	(6.2)	(191.6%)
Financial costs									(27.8)	(43.8)	16.0	(36.5%)
Tax (expenses) income									(6.2)	33.4	(39.6)	(118.7%)
Profit (loss) for the period									**(69.0)**	**(183.4)**	**114.4**	**(62.4%)**
Attribuatble to Non-controlling interests									0.2	(0.2)	0.4	(275.5%)
Profit (loss) attribuatble to Owners of parent									**(69.2)**	**(183.2)**	**114.0**	**(62.2%)**

* HOLDING : Invest in other companies /EPC : Engineering, Procurement and Construction /WATER : Water management /MINING : Bitcoin mining

For the consolidated performance of the Company for the nine-month period ended, the Company recorded an operating loss of Baht 31.9 million and a net loss of Baht 69.2 million, compared with the same period of last year. The operating loss was primarily attributable to the digital asset business and the engineering, procurement, and construction (EPC) business, which recorded operating losses of Baht 52.8 million and Baht 17.9 million, respectively. Meanwhile, the raw water distribution business recorded an operating profit of Baht 22.4 million.

1. **Engineering, Procurement, and Construction Business (EPC):** There was an increase in revenue of Baht 210.1 million, or 46.9%, compared with the same period of last year. The EPC business recorded an operating loss of Baht 17.9 million, representing a decrease in operating loss of Baht 140.0 million, or 88.7%, compared with the same period of last year.

   The increase in revenue and improvement in operating performance during the nine-month period of 2026 were primarily attributable to the progress of construction projects. Key projects that commenced in late 2025 gradually progressed further into the construction phase during the second and third quarters of 2026, enabling the Company to recognize higher revenue from construction activities. In contrast, during the same period of last year, most projects were in the later stages of construction, resulting in lower revenue recognition compared with the current period. In addition, effective cost and resource management for the projects contributed to a significant improvement in operating performance and profit margins compared with the same period of last year.

For the biomass waste-to-energy power plant project managed by the Company, the project resumed operations during March–April 2026 following the preparation and improvement of the plant and machinery in the preceding period. However, from May to August 2026, the project was temporarily suspended at the instruction of the project owner to undertake improvements to the operational efficiency of the power plant. In September 2026, the project resumed operations, enabling the Company to recognize revenue from project management and plant operations, as well as revenue from preparation activities prior to the resumption of operations. This supported the revenue and operating performance of the EPC business during the current period.

2. **Digital Assets Business (DIGITAL):** There was a decline in revenue of Baht 252.8 million, or 95.5%, compared with the same period of the prior year. This was primarily attributable to rapid changes in computer technology, together with the increase in blockchain processing difficulty (Difficulty Rate), which resulted in a reduction in the number of coins mined. Meanwhile, the average Bitcoin price during the first nine months of 2026 was approximately USD 73,100 per Bitcoin, compared with approximately USD 102,300 per Bitcoin during the same period of the prior year, representing a decrease of approximately 28.5%. These factors contributed to the decline in mining revenue.

   Furthermore, fluctuations in Bitcoin prices and the current price level remain unfavorable relative to operating costs. Accordingly, the Company reviewed its digital asset business strategy and decided to temporarily suspend digital asset mining operations from the second quarter of 2026 onwards.

   Moreover, the Company recognized an impairment allowance for assets related to the digital asset business amounting to Baht 14.1 million to reflect the assets at their estimated recoverable amounts under current market and technological conditions. This was a non-cash accounting item and had no impact on the Group's cash flow. However, the Company recognized a gain from the mark-to-market revaluation of digital assets amounting to Baht 8.6 million.

3. **Water Management Business (WATER):** Revenue increased by Baht 1.1 million, or 3.7%, compared with the same period of the prior year. The WATER business recorded an operating profit of Baht 22.4 million, representing an improvement of Baht 21.8 million compared with the same period of the prior year.

   The increase in revenue was primarily attributable to the Company's more efficient cost and water resource management, resulting in a significant improvement in the operating profit margin compared with the prior year. During the previous year, Thailand experienced drought conditions caused by the El Niño phenomenon, resulting in elevated raw water costs. In response, the Company implemented a plan to reserve and manage water resources from the end of 2025 to mitigate climate-related volatility. As a result, raw water costs decreased, and the operating profit margin improved compared with the same period of the prior year.

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FINANCIAL POSITION (Compared to the financial position statement as of 31 December 2025)

Unit: Million Baht

At the date	CONSOLIDATED		CHANGE		SEPARATE		CHANGE	
	30 Sep 26	31 Dec 25	AMT	%	30 Sep 26	31 Dec 25	AMT	%
Total assets	2,423.7	2,645.1	(221.4)	(8.4%)	2,200.3	2,338.3	(138.0)	(5.9%)
Total liabilities	1,265.7	1,423.6	(157.9)	(11.1%)	521.9	652.3	(130.3)	(20.0%)
Total shareholders' equity	1,158.0	1,221.5	(63.5)	(5.2%)	1,678.4	1,686.0	(7.7)	(0.5%)

Assets

As of 30 September 2026, and 31 December 2025, Total assets in the consolidated financial statements were Baht 2,423.7 million and Baht 2,645.1 million, respectively, a decrease of Baht 221.4 million, or 8.4%.

As of 30 September 2026, and 31 December 2025, Total assets in the separate financial statements were Baht 2,200.3 million and Baht 2,338.3 million, respectively, a decrease of Baht 138.0 million, or 5.9%.

Liabilities

As of 30 September 2026, and 31 December 2025, Total liabilities in the consolidated financial statements were Baht 1,265.7 million and Baht 1,423.6 million, respectively, a decrease of Baht 157.9 million, or 11.1%.

As of 30 September 2026, and 31 December 2025, Total liabilities in the separate financial statements were Baht 521.9 million and Baht 652.3 million, respectively, a decrease of Baht 130.3 million, or 20.0%. The decrease was attributable to the Company's repayment of debentures during the period.

Equity

As of 30 September 2026, and 31 December 2025, Equity in the consolidated financial statements were Baht 1,158.0 million and Baht 1,221.5 million, respectively, a decrease of Baht 63.5 million, or 5.2%.

As of 30 September 2026, and 31 December 2025, Equity in the separate financial statements were Baht 1,678.4 million and Baht 1,686.0 million, respectively, a decrease of Baht 7.7 million, or 0.5%.

Please be informed accordingly.

Yours faithfully

(Mrs. Pimparuda Pitakteeratham)

Chief Executive Officer

Company Secretary

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