



บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)

469 ซอยประวิทย์และเพื่อน ถนนประชาชื่น แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร 10900

โทรศัพท์ 02-589-9955 โทรสาร 02-591-7022 www.amrasia.com

เลขประจำตัวผู้เสียภาษี 0107564000090

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No. AMR.MD2021061

16 August 2021

Subject Management discussion and analysis for operating results in 6-month period ended as at 30 June 2021

To Managing Director,  
Stock Exchange of Thailand

AMR Asia Public Company Limited (“the Company”) would like to submit the company’s reviewed financial statements for 6-month period ended as at 30 June 2021 (“6M2021”) to the Stock Exchange of Thailand.

The Operation result of the company for 6-month period ended as at 30 June 2021 registered a net profit amounting to 79.44 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for 6-month period ended as at 30 June 2021 as attached.

Yours faithfully,

(Mr. Marut Siriko)

Managing Director

AMR Asia Public Company Limited



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### 1. Company Overview

AMR Asia Public Company Limited (“the Company” or “AMR”) was established on September 13, 1999 as an engineering innovators and system integrators. The Company is owned by a group of engineers with more than 20 years of experience in Information and Communication Technology.

Due to the vision of the Company who believe that technology will define the future, the Company continues to grow from technological advancement and has gained trust from public and private entities in various industries that want to change the data management business model or form of service into the Digital Era through digital transformation.

Products or services of the Company can be classified into 3 categories according to the revenue structure as follows:

- (1) System Integration (SI) services: Covering Transport Solution, Information Communication Technology, Computer Network and Security and system solution for developing Smart City, which provides services in the form of Main Contractor (accept work directly from project owner) and Sub Contractor (accept work from other main contractors). Most of the contracts are in the form of Turnkey Contracts. The Company has a team of engineers and experts who are ready to provide advice, system design, equipment supply and installation as a total integrated system solution or One-Stop Service.
- (2) Maintenance services: Covering extensive services of Corrective Maintenance and Preventive Maintenance for network systems and various technologies for wide range of customers.
- (3) IT solution products: Covering both Hardware and Software products for customer who need a new digital workspace platform and secure application access.



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## 2. Business Performance

Net profit of the Company for 6M2021 was 79.44 million Baht increased by 46.35% compared to the same period last year due to the decrease in cost from rendering service as a result of the effective internal cost management and well-control of selling, general and administrative expense.

### 2.1 Revenue Analysis by Core Business

Total revenue from core business in 6M2021 was 726.98 million Baht, categorized into the revenue from rendering service which generated 602.41 million Baht accounted for 82.87% of total revenue and revenue from sales which generated 124.57 million Baht accounted for 17.13% of total revenue

The revenue from rendering services decreased by 33.67% compared to the same period last year mainly from the two large transportation system projects, namely BTS Green Line Extension project and BTS Gold Line project, were almost completed and would be delivered in 2021 which was normal operation of the Company; meanwhile, the other new projects including transportation system (TS) and ICT system solutions (ISS) were still in operation as normal.

Revenue from sales has its growth by 432.58% compared to the same period last year due mainly to the delivery of 2 projects on equipment and modification of aerial cable system to underground power cable.

(Unit: Million Baht)	6-month Period		Change	
	2021	2020	Amount	%
Revenue	726.98	931.63	-204.65	-21.97
- Revenue from Rendering Services	602.41	908.24	-305.83	-33.67
- Revenue from Sales	124.57	23.39	101.18	432.58

### 2.2 Direct Cost and Gross Profit Margin

Cost of sales and rendering services of the Company was 522.29 million Baht declined by 29.63% compared to the same period last year aligning in the decrease in revenue. However, the more effective cost management of projects and well-control of selling and administrative expenses generated the increase in gross profit of the Company by 15.26 million Baht compared to the same period last year and also reflected to the higher gross profit margin which increased from 20.33% in 6M2020 to 28.16% in 6M2021.



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(Unit: Million Baht)	6-month Period		Change	
	2021	2020	Amount	%
Cost of Sales and Rendering Services	522.29	742.20	-219.91	-29.63
- Cost of Rendering Services	417.18	722.43	-305.25	-42.25
- Cost of Goods Sold	105.11	19.77	85.34	431.66

**2.3 Selling, General and Administrative Expenses (SG&A) and Finance Cost**

SG&A of The Company was 103.50 million Baht dropped by 16.00 million Baht compared to the same period last year due mainly to productivity of selling and administrative cost utilization against of COVID-19 pandemic since the beginning of 2021.

Financing cost maintained at its lowest level, equivalent to 0.56 million Baht accounted for 0.08% of total revenue which resulted from the outstanding liquidity management.

**2.4 Net Profit**

Net profit of the Company for 6M2021 was 79.44 million Baht increased by 25.16 million Baht and net profit margin was higher from 5.83% to 10.93% compared to the same period last year which was mainly from TS project direct cost saving and SG&A expenses effectiveness. Therefore, earning per share was 0.18 Baht per share.

**2.5 Summary of Profit and Loss Financial Performance**

(Unit: Million Baht)	6-month Period		Change	
	2021	2020	Amount	%
Revenue	726.98	931.63	-204.65	-21.97
Cost of Sales and Rendering Services	522.29	742.20	-219.91	-29.63
<b>Gross Profit</b>	<b>204.69</b>	<b>189.43</b>	<b>15.26</b>	<b>8.06</b>
Other Income	1.92	1.79	0.13	7.26
Other Gains / (Losses) - Net	-3.15	-3.05	-0.10	-3.28
Selling Expenses	24.83	40.11	-15.28	-38.10
Administrative Expenses	78.67	79.39	-0.72	-0.91
<b>EBIT</b>	<b>99.96</b>	<b>68.67</b>	<b>31.29</b>	<b>45.56</b>
Finance Cost	0.56	0.21	0.35	166.67
Income Tax Expense	19.96	14.18	5.78	40.76
<b>Net Profit</b>	<b>79.44</b>	<b>54.28</b>	<b>25.16</b>	<b>46.35</b>

Remark: Other Gains / (Losses) - Net is mainly included by exchange rate and disposal of assets.



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### 3. Financial Position

According to financial position as of 30 June 2021 compared to year ended 2020, the assets of Company were 1,359.99 million Baht decreased by 233.57 million Baht due mainly to the decline in contract assets. Current assets from operation were 1,054.18 million Baht including cash and cash equivalent in amount of 232.47 million Baht which accounted for 77.51% of total assets.

Total liabilities of the Company were 988.83 million Baht decreased by 91.52 million Baht due mainly to the decline in current liabilities from operation such as trade and other payables and contract liabilities for construction contracts aligning to the decrease in current assets as well.

Equity of the Company was 371.16 million Baht dropped by 142.05 million Baht due to the interim dividend payment from retained earnings.

(Unit: Million Baht)	Ended as of	Ended as of	Change	
	30 June 2021	31 December 2020	Amount	%
Assets	1,359.99	1,593.56	-233.57	-14.66
Liabilities	988.83	1,080.35	-91.52	-8.47
Equity	371.16	513.21	-142.05	-27.68

### 4. Financial Ratio

Key Ratio	Ended as of	Ended as of
	30 June 2021	31 December 2020
Current Ratio (Times)	1.15	1.23
Return on Asset (%)	18.47	16.30
Return on Equity (%)	61.67	60.37
Debt to Equity (Times)	2.66	2.11
Interest Bearing Debt to Equity (Times)	0.05	0.01

For further information, please contact

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