



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

*(-Translation-)*

No. AMR.MD2021065

15 November 2021

Subject Management discussion and analysis for operating results in 9-month period ended as at 30 September 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 9-month period ended as at 30 September 2021 (“9M2021”) to the Stock Exchange of Thailand.

The Operation result of the company for 9-month period ended as at 30 September 2021 registered a net profit amounting to 149.0 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for 9-month period ended as at 30 September 2021 as attached.

Yours faithfully,

(Mr. Marut Siriko)

Managing Director

AMR Asia Public Company Limited

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**1. Business Performance****1.1 Summary of 9-month Period Operating Results**

Net profit of the Company for 9M2021 was 149.0 million Baht increased by 5.4% compared to the same period last year due to the profitability in gross profit margin which rose from 22.4% in the same period last year to 29.6% in 9M2021; furthermore, the fix cost in operation was improved by 2.5% compared to the same period last year.

The revenue of the Company was in amount of 1,189.1 million Baht dropped by 22.8% due mainly to the decrease in revenue recognition based on the percentage of completion method of BTS Green Line Extension project which was almost completed and delivered.

*Financial Highlight of YTD Profit/Loss Statement*

(Unit: Million Baht)	9-month		Change	
	2021	2020	Amount	Percentage
Revenue	1,189.1	1,541.2	-352.1	-22.8
Cost of Sales and Rendering Services	837.7	1,195.4	-357.7	-29.9
<b>Gross Profit</b>	<b>351.4</b>	<b>345.8</b>	<b>5.6</b>	<b>1.6</b>
Other Income	4.1	2.0	2.1	105.0
Other Gains / (Losses) - Net*	-3.9	1.6	-5.5	-343.8
Selling Expenses	31.0	58.4	-27.4	-46.9
Administrative Expenses	133.0	113.2	19.8	17.5
<b>EBIT</b>	<b>187.6</b>	<b>177.8</b>	<b>9.8</b>	<b>5.5</b>
Finance Cost	1.1	0.5	0.6	120.0
Income Tax Expense	37.5	35.9	1.6	4.5
<b>Net Profit</b>	<b>149.0</b>	<b>141.4</b>	<b>7.6</b>	<b>5.4</b>

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



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**1.2 Summary of 3-month Period Ended as at 30 September 2021 (“3Q/2021”) Operating Results compared to the previous quarter 2021 (“2Q/2021”)**

The revenue for 3Q/2021 was in amount of 462.2 million Baht increased by 18.6% compared to 2Q/2021 due to the success in project work progress which led to the higher revenue recognition in this quarter compared to the first half performance of this year.

Net profit in 3Q/2021 was 69.9 million Baht rose by 39.2% accounted for 15.1% of net profit margin due mainly to the higher gross profit which was contributed by the more efficiency of contract cost saving in BTS Green Line Extension project.

*Financial Highlight of Q-o-Q Profit/Loss Statement*

(Unit: Million Baht)	3-month		Change	
	3Q/2021	2Q/2021	Amount	Percentage
Revenue	462.2	389.8	72.4	18.6
Cost of Sales and Rendering Services	315.4	278.8	36.6	13.1
<b>Gross Profit</b>	<b>146.8</b>	<b>111.0</b>	<b>35.8</b>	<b>32.2</b>
Other Income	2.1	1.4	0.7	50.0
Other Gains / (Losses) - Net*	-0.7	-3.0	2.3	76.7
Selling Expenses	6.2	6.6	-0.4	-6.1
Administrative Expenses	54.3	40.0	14.3	35.8
<b>EBIT</b>	<b>87.7</b>	<b>62.8</b>	<b>24.9</b>	<b>39.6</b>
Finance Cost	0.5	0.3	0.2	66.7
Income Tax Expense	17.6	12.5	5.1	40.8
<b>Net Profit</b>	<b>69.6</b>	<b>50.0</b>	<b>19.6</b>	<b>39.2</b>

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

**1.3 Revenue Analysis by Business Unit**

According to 9M2021 operating result, the revenue of the Company was 1,189.1 million Baht, categorized into the revenue from rendering service which generated 1,032.7 million Baht accounted for 86.8% of total revenue and revenue from sales which generated 156.4 million Baht accounted for 13.2% of total revenue

The revenue from rendering services decreased by 29.7% 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



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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 116.0% compared to the same period last year due mainly to the projects of equipment supply and modification of aerial cable system to underground power cable.

(Unit: Million Baht)	9-month		Change	
	2021	2020	Amount	Percentage
Revenue	1,189.1	1,541.2	-352.1	-22.8
- Revenue from Rendering Services	1,032.7	1,468.8	-436.1	-29.7
- Revenue from Sales	156.4	72.4	84.0	116.0

#### 1.4 Direct Cost and Gross Profit Margin

Cost of sales and rendering services of the Company in 9M2021 was 837.7 million Baht declined by 29.9% compared to the same period last year. The cost of sales and rendering services on total revenue was accounted for 70.4% improved from 77.6% in the same period last year reflected to the efficiency of cost management as the revenue also decreased.

Furthermore, the lean cost saving in transportation system projects and others was well-performed affected to 5.6 million Baht higher gross profit of the Company compared to the same period last year and improved gross profit margin from 22.4% in 9M2020 to 29.6% in 9M2021

(Unit: Million Baht)	9-month		Change	
	2021	2020	Amount	Percentage
Cost of Sales and Rendering Services	837.7	1,195.4	-357.7	-29.9
- Cost of Rendering Services	707.1	1,140.3	-433.2	-38.0
- Cost of Goods Sold	130.6	55.1	75.5	137.0

#### 1.5 Selling, General and Administrative Expenses (SG&A) and Finance Cost

SG&A of the Company in 9M2021 was 164.0 million Baht declined by 7.6 million Baht compared to the same period last year. The improvement of SG&A in 9M2021 already included the recognition of expected credit loss in amount of 26.4 million Baht.

Financing cost maintained at its lowest level, equivalent to 1.1 million Baht accounted for 0.1% of total revenue which resulted from the outstanding liquidity management.



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### 1.6 Net Profit

Net profit of the Company for 9M2021 was 149.0 million Baht increased by 7.6 million Baht and net profit margin compared to the same period last year was higher from 9.2% to 12.5%. Earnings per share was 0.25 Baht per share.

### 1.7 Financial Position

According to financial position as at 30 September 2021 compared to 31 December 2020, the assets of Company were 2,302.3 million Baht increased by 708.7 million Baht due mainly to the increase in cash and cash equivalent by 748.4 million Baht from initial public offering of the Company which generated 86.1% of the current assets to total assets ratio.

Total liabilities of the Company were 900.8 million Baht decreased by 179.6 million Baht due mainly to the decline in current liabilities from operation such as trade and other payables and contract liabilities for construction contracts.

Equity of the Company was 1,401.5 million Baht increased by 888.3 million Baht due to initial public offering on 2 August 2021.

(Unit: Million Baht)	Ended as of 30 Sep 2021	Ended as of 31 Dec 2020	Change	
			Amount	Percentage
Assets	2,302.3	1,593.6	708.7	44.5
Liabilities	900.8	1,080.4	-179.6	-16.6
Equity	1,401.5	513.2	888.3	173.1

## 2. Financial Ratio

Key Ratio	Ended as at 30 Sep 2021	Ended as at 31 Dec 2020
Current Ratio (Times)	2.38	1.23
Return on Asset (%)	13.10	16.30
Return on Equity (%)	26.66	60.37
Debt to Equity (Times)	0.64	2.11
Interest Bearing Debt to Equity (Times)	0.05	0.01

Note: Besides the analysis of operating results as above, the assets and equity were increased from initial public offering on 2 August 2021 which affected to the significant variance of financial ratio for 2 accounting periods.



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## 2. 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.

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.

*For further information, please contact*

*Tel (66) 2 589 9955 Ext. 345 | Email [ir@amrasia.com](mailto:ir@amrasia.com)*