



**บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)**

469 ซอยประวิทย์และเพื่อน ถนนประชาชื่น แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร 10900

โทรศัพท์ 02-589-9955 โทรสาร 02-591-7022 [www.amrasia.com](http://www.amrasia.com)

เลขประจำตัวผู้เสียภาษี 0107564000090

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No. AMR.MD2022004

28 February 2022

Subject Management discussion and analysis for the year ended as at 31 December 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 period ended as at 31 December 2021 to the Stock Exchange of Thailand.

The Operation result of the company for period ended as at 31 December 2021 registered a net profit amounting to 178.8 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for period ended as at 31 December 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 operating results for the year 2021 comparing the year 2020**

The revenue of the Company was 1,609.1 million Baht declined by 37.6% and a net profit of 178.8 million Baht, a decrease of 27.8% compared to the same period of the previous year. The performance reflects the business roadmap plan, achievement of several won deals at the beginning project cycle; despite of the closing phase of Green Line Extension project.

In term of profit margin, the Company delivers 11.1% net profit compared to 9.6% in the same period last year contributing by the project cost efficiency improvement.

*Financial Highlight of Profit/Loss Statement*

(Unit: Million Baht)	Year		Change	
	2021	2020	Amount	Percentage
Revenue	1,609.1	2,581.1	-972.0	-37.6
Cost of Sales and Rendering Services	1,137.3	2,049.4	-912.1	-44.5
<b>Gross Profit</b>	<b>471.8</b>	<b>531.7</b>	<b>-59.9</b>	<b>-11.3</b>
Selling & Administrative Expenses	246.1	221.0	25.1	11.3
<b>EBIT</b>	<b>225.7</b>	<b>310.7</b>	<b>-85.0</b>	<b>-27.3</b>
Finance Cost	1.6	0.6	1.0	166.7
Income Tax Expense	45.3	62.5	-17.2	-27.5
<b>Net Profit</b>	<b>178.8</b>	<b>247.6</b>	<b>-68.8</b>	<b>-27.8</b>

**1.2 Summary of 3-month Period Ended 31 December 2021 (“4Q/2021”) Operating Results compared to the previous quarter 2021 (“3Q/2021”)**

The revenue for 4Q/2021 was 420.0 million Baht decreased by 9.1% compared to 3Q/2021 due to less portion of ICT system solutions (ISS) revenue recognition.

Net profit in 4Q/2021 was 29.8 million Baht reduced by 57.2% compared to 3Q/2021 due to the lower revenue and incremental selling and administrative expenses.

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

(Unit: Million Baht)	3-month		Change	
	4Q/2021	3Q/2021	Amount	Percentage
Revenue	420.0	462.2	-42.2	-9.1
Cost of Sales and Rendering Services	299.6	315.4	-15.8	-5.0
<b>Gross Profit</b>	<b>120.4</b>	<b>146.8</b>	<b>-26.4</b>	<b>-18.0</b>
Selling & Administrative Expenses	82.3	59.1	23.2	39.2
<b>EBIT</b>	<b>38.1</b>	<b>87.7</b>	<b>-49.6</b>	<b>-56.5</b>
Finance Cost	0.5	0.5	0.0	0.0
Income Tax Expense	7.8	17.6	-9.8	-55.7
<b>Net Profit</b>	<b>29.8</b>	<b>69.6</b>	<b>-39.8</b>	<b>-57.2</b>

**1.3 Revenue Analysis by Business Unit**

According to Year 2021 operating result, the revenue of the Company was 1,609.1 million Baht, categorized into the revenue from rendering service which generated 1,428.8 million Baht accounted for 88.8% of total revenue and revenue from sales which generated 180.3 million Baht accounted for 11.2% of total revenue

The revenue from rendering services decreased by 41.7% compared to the same period last year mainly from BTS Green Line Extension project approaching the project completion period which was normal, while the other new projects including transportation system (TS) and ICT system solutions (ISS) were still in operation as normal.

Revenue from sales has grown by 39.0% 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)	Year		Change	
	2021	2020	Amount	Percentage
Revenue	1,609.1	2,581.1	-972.0	-37.6
- Revenue from Rendering Services	1,428.8	2,451.4	-1,022.6	-41.7
- Revenue from Sales	180.3	129.7	50.6	39.0

#### 1.4 Direct Cost and Gross Profit Margin

Cost of sales and rendering services of the Company in Year 2021 was 1,137.3 million Baht declined by 44.5% compared to the same period last year. The cost of sales and rendering services on total revenue was accounted for 70.7% improved from 79.4% 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 higher gross profit of the Company compared to the same period last year and improved gross profit margin from 20.6% in Year 2020 to 29.3% in Year 2021

(Unit: Million Baht)	Year		Change	
	2021	2020	Amount	Percentage
Cost of Sales and Rendering Services	1,137.3	2,049.4	-912.1	-44.5
- Cost of Rendering Services	471.8	531.7	-59.9	-11.3
- Cost of Goods Sold	29.3	20.6	N.A	N.A

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

SG&A of the Company in Year 2021 was 246.1 million Baht increased by 25.1 million Baht compared to the same period last year. The SG&A in Year 2021 already included the recognition of expected credit loss due to COVID-19 pandemics 24.4 million Baht.

Financing cost maintained at its lowest level, equivalent to 1.6 million Baht accounted for 0.1% of total revenue which resulted from the outstanding liquidity management.

#### 1.6 Net Profit

Net profit of the Company for Year 2021 was 178.8 million Baht decreased by 68.8 million Baht and net profit margin compared to the same period last year increased from 9.6% to 11.1%. Earnings per share was 0.30 Baht per share.



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### 1.7 Financial Position

According to financial position as of 31 December 2021 compared to 31 December 2020, the assets of Company were 2,160.7 million Baht increased by 567.1 million Baht mainly due to the increase in cash and cash equivalent by 710.0 million Baht from initial public offering of the Company. Trade accounts receivable and contract assets decreased by 120.6 million baht due to debt repayment.

Total liabilities of the Company were 729.4 million Baht decreased by 351.0 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 1,431.3 million Baht increased by 918.1 million Baht due to initial public offering on 2 August 2021.

(Unit: Million Baht)	Ended as of 31 Dec 2021	Ended as of 31 Dec 2020	Change	
			Amount	Percentage
Assets	2,160.7	1,593.6	567.1	35.6
Liabilities	729.4	1,080.4	-351.0	-32.5
Equity	1,431.3	513.2	918.1	178.9

## 2. Financial Ratio

Key Ratio	Ended as of 31 Dec 2021	Ended as of 31 Dec 2020
Net Profit Ratio (%)	11.11	9.59
Current Ratio (Times)	2.79	1.23
Return on Asset (%)	10.44	19.50
Return on Equity (%)	12.49	48.24
Debt to Equity (Times)	0.51	2.11
Interest Bearing Debt to Equity (Times)	0.04	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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### 3. Company Overview

AMR Asia Public Company Limited (“AMR”) was established on September 13, 1999 as an engineering company providing system integration and maintenance services specializing in IT solutions, communication, supervisory control and data acquisition and electrical power system for main national infrastructures, cities, large buildings, factories and public transportation. Our experienced engineers and well-equipped specialists are ready to provide turnkey engineering, procurement, system integration all the way to operation and maintenance as One-Stop Service provider. AMR is renowned as the trusted partner in modern technological integration among customers in all sectors both local and international for over 20 years.

Our products and services are classified into 3 categories according to the revenue structure as follows:

#### (1) System Integration (SI) services

AMR specializes in communication, computer network, supervisory control and data acquisition and electrical power system. AMR provides solution for Intelligent Transportation, City Management, Water and Flood Management, Information and Communication Technology, and Computer Network and Security.

#### (2) Long-term maintenance services (MA)

AMR provides extensive services of corrective and preventive maintenance on computer network, communication and technology, electrical and mechanical system and building management system with high level of service from our specialist teams.

#### (3) IT solution products

AMR provides several IT products both hardware and software such as solution for digital workspace and network security platform to keep customers’ businesses moving and operating smoothly at all times and in any situation. Those elements all help provide a safeguard to prevent any cybersecurity risks.

In 2022, AMR has reviewed and categorized products and services into 4 groups in line with current trends of business. Using Differentiation Strategy, AMR has introduced our solutions through Digital Twin and Block Chain technology aiming to be the leader in system integration market.

#### (1) System Integration (SI)



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With a number of experience in mega projects, we have explored new technologies and innovations to enhance our services in communication, computer network, supervisory control and data acquisition and electrical power to develop effective solutions for major infrastructures such as Intelligent Transportation, Information and Communication Technology, and Computer Network and Security. Digital Twin Technology has been introduced to enhance work efficiency and response time aiming to go beyond customer's expectation.

### **(2) Maintenance Services (MA) and Operation and Maintenance Services (O&M)**

With our professional teams and excellent level of services, we will expand our Maintenance Services (MA) to Operation and Maintenance Services (O&M) for major solutions such as Electrical and Mechanical System and Railway Maintenance, Building Management System, Renewable Energy and EV Charging Platform, all of which will contribute to a recurring revenue stream.

### **(3) Renewable Energy Solution through Shared Savings Business Model**

Realizing in the importance of energy preservation, AMR has strived to develop renewable energy solution such as Solar Energy and EV Charging Station. With our engineering expertise and experiences in energy solution projects, we aim to provide a shared savings business model with the purpose of increasing market share in the energy and environmental preservation business.

### **(4) Operation and Maintenance Services (O&M) for Smart City, Smart Industrial Park and Smart Building**

Our next mission is to gear up for City Management by enhancing supervisory control and data acquisition solutions and grow Building Management business through Digital Twin Technology. Our services range from turnkey engineering to procurement, and operation and maintenance.

*For further information, please contact*

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