



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.MD20220013

9 May 2022

Subject Management discussion and analysis for operating results in 3-month period ended as at 31 March 2022

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 3-month period ended as at 31 March 2022 (“3M2022”) to the Stock Exchange of Thailand.

The Operation result of the company for 3-month period ended as at 31 March 2022 registered a net profit amounting to 52.2 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for 3-month period ended as at 31 March 2022 as attached.

Yours faithfully,

(Mr. Marut Siriko)

Chief Executive Officer

AMR Asia Public Company Limited

1. Business Performance

1.1 Summary of operating results for 3-month period Operating Results

Net profit of the Company for 3M2022 was 52.2 million Baht increased by 76.9% compared to the same period last year due to the profitability in gross profit margin; furthermore, the fix cost in operation was improved.

The revenue of the Company was 469.2 million Baht increased by 39.1% compared to the same period of the previous year due mainly to additional works from BTS Green Line Extension project.

Financial Highlight of YTD Profit/Loss Statement

(Unit: Million Baht)	3-month		Change	
	2022	2021	Amount	Percentage
Revenue	469.2	337.2	132.0	39.1
Cost of Sales and Rendering Services	361.8	243.5	118.3	48.6
Gross Profit	107.4	93.7	13.7	14.6
Other Income	0.2	0.5	-0.3	60.0
Other Gains / (Losses) – Net*	0.6	-0.1	0.7	700.0
Selling & Administrative Expenses	42.2	56.9	-14.7	-25.8
EBIT	66.0	37.2	28.8	77.4
Finance Cost	0.6	0.3	0.3	100.0
Income Tax Expense	13.2	7.4	5.8	78.4
Net Profit	52.2	29.5	22.7	76.9

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

1.2 Revenue Analysis by Business Unit

(Unit: Million Baht)	3-month		Change	
	2022	2021	Amount	Percentage
Revenue	469.2	337.2	132.0	39.1
- Revenue from Rendering Services	453.3	260.2	193.1	74.2
- Revenue from Sales	15.9	77.0	-61.1	-79.4

According to 3M2022 operating result, the revenue of the Company was 469.2 million Baht, categorized into the revenue from rendering service which generated 453.3 million Baht accounted for 96.6% of total revenue and revenue from sales which generated 15.9 million Baht accounted for 3.4% of total revenue.



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The revenue from rendering services increased by 193.1 million Baht compared to the same period last year mainly to additional works from BTS Green Line Extension project.

Revenue from sales was decreased by 61.1 million Baht compared to the same period last year due mainly to the delivery of equipment supply and modification of aerial cable system to underground power cable project last year while other new projects are still in operation as normal.

1.3 Direct Cost and Gross Profit Margin

(Unit: Million Baht)	3-month		Change	
	2022	2021	Amount	Percentage
Cost of Sales and Rendering Services	361.8	243.5	118.3	48.6
Gross Profit	107.4	93.7	13.7	14.6

Cost of sales and rendering services of the 3M2022 was 361.8 million Baht, increased by 118.3% compared to the same period last year, reflected from increased of revenue. As a result, the gross profit of the company increased 13.7 million Baht.

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

SG&A of the Company in 3M2022 was 42.2 million Baht reduced by 14.7 million Baht compared to the same period last year. The improvement of SG&A in 3M2022 due to account receivable collection and reversal of the recognition from expected credit lost in amount of 8.0 million Baht.

Financing cost maintained at its lowest level, equivalent to 0.6 million Baht accounted for 0.1% of total revenue which resulted from the outstanding liquidity management.

1.5 Net Profit

Net profit of the Company for 3M2022 was 52.2 million Baht increased by 22.7 million Baht and net profit margin compared to the same period last year due to increasing in revenue and efficiency of cost management. Earnings per share was 0.087 Baht per share.

1.6 Financial Position

(Unit: Million Baht)	Ended as of	Ended as of	Change	
	31 Mar 2022	31 Dec 2021	Amount	Percentage
Assets	2,302.7	2,160.7	142.0	6.6
Liabilities	819.2	729.4	89.8	12.3
Equity	1,483.5	1,413.3	52.2	3.6



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According to financial position as of 31 March 2022 compared to 31 December 2021 the assets of Company were 2,302.7 million Baht increased by 142.0 million Baht mainly due to the increased in Trade Account Receivable by 421.4 million Baht; Cash and Cash Equivalent decreased 112.8 million; Contract Asset decreased 49.2 million Baht; Contract Work in Progress decreased 102.4 million Baht

Total liabilities of the Company were 819.2 million Baht increased by 89.8 million Baht due mainly to the increase in current liabilities from operation such as trade and other payables and contract liabilities for construction contracts.

Equity of the Company was 1,483.5 million Baht increased by 52.2 million Baht from increasing of net profile margin of 3M2022.

2. Financial Ratio

Key Ratio	Ended as of 31 Mar 2022	Ended as of 31 Dec 2021
Net Profit Ratio (%)	11.53	11.07
Current Ratio (Times)	2.66	2.79
Return on Asset (%)	12.95	12.02
Return on Equity (%)	20.92	18.39
Debt to Equity (Times)	0.55	0.51
Interest Bearing Debt to Equity (Times)	0.01	0.04

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.

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.



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(1) System Integration (SI)

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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