



บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)

469 ซอยประวิทย์และเพื่อน ถนนประชาชื่น แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร 10900

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เลขประจำตัวผู้เสียภาษี 0107564000090

(-Translation-)

No. AMR.MD2022031

11 November 2022

Subject Management discussion and analysis for operating results in 9-month period ended as at 30 September 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 9-month period ended as at 30 September 2022 (“9M2022”) to the Stock Exchange of Thailand.

The Operation result of the company for 9-month period ended as at 30 September 2022 registered a net profit amounting to 63.1 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 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 9-month period Operating Results

Net profit of the Company for 9M2022 was 63.1 million Baht decreased by 57.7% compared to the same period last year due to the lower in gross profit margin; nevertheless, the SG&A expense in operation was improved.

The revenue of the Company was 1,062.8 million Baht decreased by 10.6% compared to the same period of the previous year due mainly to decreasing of Revenue from Sales

Financial Highlight of YTD Profit/Loss Statement

(Unit: Million Baht)	9-month		Change	
	2022	2021	Amount	Percentage
Revenue	1,062.8	1,189.1	-126.3	-10.6
Cost of Sales and Rendering Services	831.4	837.7	-6.3	-0.8
Gross Profit	231.4	351.4	-120.0	-34.1
Other Income	1.3	4.1	-2.8	-68.3
Other Gains / (Losses) – Net*	1.5	-3.9	5.4	138.5
Selling & Administrative Expenses	151.9	164.0	-12.1	-7.4
EBIT	82.3	187.6	-105.3	-56.1
Finance Cost	2.9	1.1	1.8	163.6
Income Tax Expense	16.3	37.5	-21.2	-56.5
Net Profit	63.1	149.0	-85.9	-57.7

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

1.2 Revenue Analysis by Business Unit

(Unit: Million Baht)	9-month		Change	
	2022	2021	Amount	Percentage
Revenue	1,062.8	1,189.1	-126.3	-10.6
- Revenue from Rendering Services	1,015.4	1,032.7	-17.3	-1.7
- Revenue from Sales	47.4	156.4	-109.0	-69.7

According to 9M2022 operating result, the revenue of the Company was 1,062.8 million Baht, categorized into the revenue from rendering service which generated 1,015.4 million Baht accounted for 95.5% of total revenue and revenue from sales which generated 47.4 million Baht accounted for 4.5% of total revenue.

The revenue from rendering services decreased by 17.3 million Baht compared to the same period last year while the other new projects in year 2022 were still in operation at the beginning project circle which will be recognized revenue further in year 2023.

Revenue from sales was decreased by 109.0 million Baht compared to the same period last year due mainly to the completed delivery of equipment supply and modification of aerial cable system to underground power cable project last year.

For an overall of revenue in 2023, the Company will focus on generating revenue from new businesses along with the projects on hand.

1.3 Direct Cost and Gross Profit Margin

(Unit: Million Baht)	9-month		Change	
	2022	2021	Amount	Percentage
Cost of Sales and Rendering Services	831.4	837.7	-6.3	-0.8
Gross Profit	231.4	351.4	-120.0	-34.1

Cost of sales and rendering services of the 9M2022 was 831.4 million Baht, decreased by 0.8% compared to the same period last year. The proportion of the decrease in cost is less than the decrease of income. This was due to the lower gross margin compared to 2021.

The gross profit of the company in 9M2022 was 21.8% which is higher than the average gross profit margin that the company uses as a criterion in considering accepting projects and gross profit margin higher than in the same industrial group.

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

SG&A of the Company in 9M2022 was 151.9 million Baht reduced by 12.1 million Baht compared to the same period last year. The proportion of the decrease in SG&A less than the decrease in revenue due to accrued project commission reversal in amount of 8.6 million Baht which was completely paid while SG&A expenses are remained due to employee-related expenses, the Company is preparing manpower for current projects and upcoming projects in the future.

Financing cost was 2.9 million increased 1.8 million Baht due to increasing short-term loan for new project.

1.5 Net Profit

Net profit of the Company for 9M2022 was 63.1 million Baht decreased by 85.9 million Baht compared to the same period last year. Therefore, earnings per share was 0.11 Baht per share.

1.6 Financial Position

(Unit: Million Baht)	Ended as of 30 September 2022	Ended as of 31 Dec 2021	Change	
			Amount	Percentage
Assets	2,105.5	2,160.7	-55.2	-2.6
Liabilities	659.0	729.4	-70.4	-9.7
Equity	1,446.5	1,431.3	15.2	1.1

According to financial position as of 30 September 2022 compared to 31 December 2021 the assets of Company were 2,105.5 million Baht decreased by 55.2 million Baht mainly due to the increased in Trade Account Receivable by 271.3 million Baht; Financial Asset decreased 174.1 million Baht; Contract Work in Progress decreased 136.5 million Baht; Contract Asset decreased 31.5 million Baht.

Total liabilities of the Company were 659.0 million Baht decreased by 70.4 million Baht due mainly to the increased in short-term borrowing from financial institutions by 66.4 million Baht; Contract liabilities for construction contracts increased 122.4 million Baht; Other current liabilities increased 7.4 million Baht; Trade Payable decreased 194.9 million Baht; Provision for project warranty decreased 52.9 million Baht and Corporate Income Tax Payable decreased 19.2 million Baht.

Equity of the Company was 1,446.5 million Baht increased by 15.2 million Baht from increasing of net profile margin was 63.1 million Baht and Dividend payment on 25 May 2022 was 47.9 million Baht.

2. Financial Ratio

Key Ratio	Ended as of 30 September 2022	Ended as of 31 Dec 2021
Net Profit Ratio (%)	5.93	11.07
Current Ratio (Times)	3.11	2.79
Return on Asset (%)	5.46	12.02
Return on Equity (%)	6.52	18.39
Debt to Equity (Times)	0.46	0.51
Interest Bearing Debt to Equity (Times)	0.08	0.04



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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.

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)

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.



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(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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