



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.CEO2023005

23 February 2023

Subject Management discussion and analysis for the year ended as at 31 December 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 the year ended as at 31 December 2022 (“YE2022”) to the Stock Exchange of Thailand.

The Operation result of the company for YE2022 registered a net profit amounting to 6.7 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for YE2022 as attached.

Yours faithfully,

-Mr. Marut Siriko-

(Mr. Marut Siriko)

Chief Executive Officer

AMR Asia Public Company Limited



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Management Discussion and Analysis YE2022

Significant Events in 2022

- Signed a contract for the development of battery swapping stations for electric motorcycles with the Electricity Generating Authority of Thailand (EGAT) in Bang Kruai area, Nonthaburi Province along with developing the "MaCharge" platform.
- Signed a contract for aerial cable system to underground power cable project with a total value of 1,019 million Baht, with a period of time to complete within 2023.
- Established a subsidiary, Terrawatt SP Co., Ltd., to operate electricity generation and selling solar energy with a total target of 70MW.
- Announcement of cooperation with Eastern Pro Water Supply Co., Ltd. to provide and selling raw water to industrial plants.
- Board of Directors resolved to approve the share repurchase program for liquidity purpose with the maximum amount not exceeding 50 million Baht and not exceeding 10 million shares or 1.67% of the total shares sold.
- The total value of backlog, as of 31 December 2022, is 2,286 million Baht.

Financial Statement Summary in 2022

Statement of Comprehensive Income

Statements of Comprehensive Income	2022				2021		Change	
	Consolidated		Separate		Separate		Separate	
	Million Baht	%	Million Baht	%	Million Baht	%	Million Baht	%
Revenue	1,364	100.0%	1,364	100.0%	1,609	100.0%	(245)	-15.2%
Revenues from rendering services	1,245	91.3%	1,245	91.3%	1,429	88.8%	(183)	-12.8%
Revenues from sales	119	8.7%	119	8.7%	180	11.2%	(62)	-34.3%
Cost of sales and rendering services	(1,155)	-84.7%	(1,155)	-84.7%	(1,137)	-70.7%	(18)	1.6%
Gross Profit	209	15.3%	209	15.3%	472	29.3%	(263)	-55.7%
Other income	3	0.3%	3	0.3%	6	0.4%	(3)	-45.0%
Other gains (losses) - net	1	0.1%	3	0.2%	(6)	-0.4%	9	-147.0%
Cost of selling expenses and administrative expenses	(202)	-14.8%	(201)	-14.8%	(246)	-15.3%	45	-18.2%
Profit before finance costs and income tax expense	12	0.9%	14	1.0%	226	14.0%	(212)	-93.8%
Finance costs	(5)	-0.3%	(5)	-0.3%	(2)	-0.1%	(3)	196.1%
Income tax expense	(3)	-0.2%	(3)	-0.2%	(45)	-2.8%	43	-94.0%
Net profit	5	0.4%	7	0.5%	179	11.1%	(172)	-96.2%

In 2022, the Company has invested in subsidiaries and includes the financial statements of such companies in the consolidated financial statements. However, the Company would like to explain only the separate financial statements due to the subsidiaries has no significant revenue and expense during the period.



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Revenue

was 1,364 million Baht, a decrease of 245 million Baht or 15.2% compared to the previous year because in 2021, the Company has delivered the completed large projects, while in 2022, it is just at the beginning projects circle, resulting in a higher backlog. The Company divides the revenue into 2 types as follows:

Revenues from rendering services

was at 1,245 million Baht, a decrease of 183 million Baht or 12.8% compared to the previous year because large projects have been delivered in 2021, while new projects are still in the beginning projects circle and will begin to recognize most of the revenue in 2023.

Revenues from sales

was 119 million Baht, a decrease of 62 million Baht or 34.3% compared to the previous year because the delivery of equipment supply and modification of aerial cable system to underground power cable project was delivered last year. In addition, due to the slowdown in the business sector and investment concerns in 2022, the demand and sales of IT solutions decreased. For 2023, the Company will focus on generating revenue from new businesses and existing projects.

Cost of sales and rendering services

was 1,155 million Baht, an increase of 18 million Baht or 1.6% compared to the previous year due to the increasing cost of equipment and energy resulting from the war in Europe and the global economic slowdown. In addition, materials of large projects have been imported from abroad during the time that exchange rate of Thai Baht was at a higher level than usual resulting in additional costs.

Gross Profit

was 209 million Baht, a decrease of 263 million Baht or 55.7% compared to the previous year. The gross profit margin was 15.3% which was still high and competitive. The company continue to focus on effective cost control.

Cost of selling expenses and administrative expenses

was 201 million Baht, a decrease of 45 or 18.2% compared to the previous year. The proportion of the decrease in selling and administrative expenses is less than the decrease in revenue. In term of employee benefit obligations, the Company is in the process of preparing manpower for current projects and upcoming projects. The Company will strive to develop better management to increase profits.

Net profit

was 7 million Baht, a decrease of 172 million Baht compared to the previous year. Therefore, earning per share was 0.01 Baht per share.



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Statements of Financial Position

Statements of Financial Position	2022		2021		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets	2,188.5	100.0%	2,160.7	100.0%	27.8	1.3%
Current assets	1,801.2	82.3%	1,832.7	84.8%	(31.5)	-1.7%
Non-current assets	387.3	17.7%	328.1	15.2%	59.3	18.1%
Total liabilities	807.8	36.9%	729.4	33.8%	78.4	10.8%
Interest bearing debt	197.8	9.0%	50.6	2.3%	147.1	290.7%
Non-interest bearing debt	610.1	27.9%	678.8	31.4%	(68.7)	-10.1%
Total equity	1,380.7	63.1%	1,431.3	66.2%	(50.6)	-3.5%

Assets

was 2,188.5 million Baht, an increase of 27.8 million Baht or 1.3% compared to the previous year mainly due to the increase from trade and other receivables by 381.3 million Baht, contract assets increased by 86.3 million Baht, inventories increased by 20.9 million Baht and investments in subsidiaries increased by 53.1 million Baht; meanwhile, cash and cash equivalents decreased by 179.9 million Baht, financial assets decreased by 177.2 million Baht and work in progress decreased by 163.8 million Baht.

Total liabilities

was 807.8 million Baht, an increase of 78.4 million Baht or 10.8% compared to the previous year mainly due to the increased from short-term borrowing from financial institutions by 151.8 million Baht, contract liabilities for construction contracts increased by 167.8 million Baht, and provision for project loss increased by 46.8 million Baht; meanwhile trade and other payables decreased in the amount of 203.5 million Baht, provisions for project warranty decreased by 62.1 million Baht and corporate income tax payables decreased by 19.2 million Baht.

Total equity

was 1,380.7 million Baht, a decrease of 50.6 million Baht or 3.5% compared to the previous year from net profit amounted to 6.7 million Baht, buying back stock amounted to 20.3 million Baht, dividend payment amounted to 47.9 million Baht and gain from remeasurement of employment benefit obligations amounted to 10.9 million Baht

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Financial Ratio

Financial Ratio	2022
Net Profit Margin	0.49%
Current Ratio	2.41x
Return on asset	0.65%
Return on equity	0.48%
Debt to equity	0.59x
Interest bearing debt to equity	0.14x

Statements of Cash Flows

Statements of Cash Flows	2022
	Million Baht
Cash Flow From Operating Activities	(382.6)
Cash Flow From Investing Activities	128.1
Cash Flow From Financing Activities	74.6
Net Change in Cash	(179.9)
Cash and cash equivalents at the beginning of the period	547.6
Cash and cash equivalents at the end of the period	367.7



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Business Overview in 2023

With the Company's vision, "Be a leader in engineering service and system integration (SI) in Transportation, Technology, Renewable Energy, Smart City and Environment in South East Asia in 2035", the Company provides 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.

Aiming to be the number one AMR has categorized products and services into 3 groups as follow:

*in System Integration (SI)
engineering under green
concept along with
increasing income*

(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 with Digital Twin and Block chain Technology to enhance work efficiency and response time aiming to go beyond customer's expectation and to be the leader in system integration market.

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

AMR has been providing MA and O&M that has generated income for over 20 years. The Company plans to expand the business 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) *IT Solutions*

With expertise in technology, the Company provides IT system solutions. The Company has reliable trading partners who has the utmost understanding of customers so that all products and services from the Company will meet the needs of customers.



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Stepping into new businesses of the future

AMR aims to develop businesses according to current trends. The Company starts operating solar energy business by focusing on equipment installation services and producing renewable electricity from solar energy or provide services with revenue sharing model from electricity users who are large government and private agencies. Although the solar energy business already has many competitors, the demand for solar energy is still very high and is expected to rise continually for years. Also the Company is working on electric vehicle charging stations (EV Charger) as well.

The revenue target is to grow 30-40%yoy from maintaining current business and growing from new businesses

Company's revenue target in 2023 is to grow 30-40% yoy from SI business that has been operating continuously with higher backlog value and the utility business from selling raw water to industrial plants that will start recognize revenue in the second half of the year. The Company also has operating green energy business, including solar energy business, MaCharge platform and EV Charger that will be launched in the first half of the year. Therefore, the Company is confident that such new businesses will create opportunities and expand new revenue bases in the future.

Contact us

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