



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.CEO2023016

12 May 2023

Subject Management discussion and analysis for 3-month period ending 31 March 2023

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 ending 31 March 2023 (“1Q23”) to the Stock Exchange of Thailand.

The Operation result of the company for 1Q23 registered a net loss amounted to 67.5 million Baht. Please see further details in the Management Discussion and Analysis of the financial statements for 1Q23 as attached.

Yours faithfully,

-Mr. Natthachai Siriko-

(Former name: Mr. Marut Siriko)

(Mr. Natthachai Siriko)

Chief Executive Officer

AMR Asia Public Company Limited



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Management Discussion and Analysis 1Q23

Significant Events in 1Q23

- **February** – Signed MOU with Spring Energy 168 Co.,Ltd. to operate the business related to solar energy including installing solar panels and distributing solar energy within educational institutions and state enterprises.
- **March** – Signing a power purchase agreement (PPA) from solar energy generated by solar roof with Sacred Heart School (Thailand) and its affiliated schools amounted 2.3 MW, 20-year contract period, for 3 schools, including Phraharuthai Convent School. Phraharuthai Donmueang School and Sacred Heart School, Nonthaburi.
- **March** – End of the share repurchase project for financial management purpose (Treasury stock), totaling 9,290,000 shares, representing 1.55% of the total shares sold. The total value of shares repurchased was 37,335,048 Baht.
- The total value of backlog, as of 31 March 2023, is 2,248 million Baht.

Financial Statement Summary in 1Q23

Statement of Comprehensive Income

Statements of Comprehensive Income	1Q23		1Q22		Change	
	Separate		Separate		Separate	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue	235.4	100.0%	469.2	100.0%	(233.8)	-49.8%
Revenues from rendering services	228.1	96.9%	453.3	96.6%	(225.2)	-49.7%
Revenues from sales	7.3	3.1%	15.9	3.4%	(8.6)	-54.1%
Cost of sales and rendering services	(237.2)	-100.8%	(358.0)	-76.3%	120.8	-33.7%
Gross Profit	(1.8)	-0.8%	111.2	23.7%	(113.0)	-101.6%
Other income	0.3	0.1%	0.2	0.0%	0.1	50.0%
Other gains (losses) - net	1.1	0.5%	0.6	0.1%	0.5	82.3%
Cost of selling expenses and administrative expenses	(81.8)	-34.7%	(46.0)	-9.8%	(35.8)	77.8%
Profit before finance costs and income tax expense	(82.2)	-34.9%	66.0	14.1%	(148.2)	-224.5%
Finance costs	(2.0)	-0.8%	(0.6)	-0.1%	(1.4)	84.0%
Tax Income (expense)	16.7	7.1%	(13.3)	-2.8%	30.0	225.6%
Net profit	(67.5)	-28.7%	52.1	11.1%	(119.6)	-229.5%

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. The Company has net loss for 1Q23, amounted to 67.5 million Baht as follow:



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Revenue

was 235.4 million Baht, a decrease of 233.8 million Baht compared to the same period last year, because in 2022, the Company has delivered the completed large projects, while in 2022, it is just at the beginning projects circle, resulting in a high amount of backlog value. The Company divides the revenue into 2 types as follows:

Revenues from rendering services

was at 228.1 million Baht, a decrease of 225.2 million Baht compared to the same period last year, because large projects have been delivered in 2022, 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 7.3 million Baht, a decrease of 8.6 million Baht or 34.3% compared to the same period last year, due to the slowdown in the business sector and the decrease demand and sales of IT solutions. For 2023, the Company will focus on generating revenue from new businesses and existing projects.

Cost of sales and rendering services

was 237.2 million Baht, a decrease of 120.8 million Baht compared to the same period of last year, as well as the decreased in revenue due to the increasing cost of equipment and materials of large projects resulting in additional costs.

Cost of selling expenses and administrative expenses

was 81.8 million Baht, an increase of 35.8 compared to the same period of last year, due to allowance for doubtful debts, amounted to 13.6 million Baht. This was in accordance with the Company's policy for allowance. In addition, the Company is in the process of preparing manpower for current projects and upcoming projects.

Tax Income

was 16.7 million Baht due to the adjustments for unused tax losses.

Statements of Financial Position

Statements of Financial Position	1Q2023		2022		Change	
	Million Baht	%	Million Baht	%	Million Baht	%
Assets	2,121.8	100.0%	2,188.5	100.0%	(66.7)	-3.0%
Current assets	1,717.4	80.9%	1,801.2	82.3%	(83.8)	-4.6%
Non-current assets	404.4	19.1%	387.3	17.7%	17.1	4.4%
Total liabilities	825.7	38.9%	807.8	36.9%	17.9	2.2%
Interest bearing debt	209.5	9.9%	197.8	9.0%	11.7	5.9%
Non-interest bearing debt	616.2	29.0%	610.0	27.9%	6.2	1.0%
Total equity	1,296.1	61.1%	1,380.7	63.1%	(84.6)	-6.1%



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Assets

was 2,121.8 million Baht, a decrease of 66.7 million Baht or 3.0% compared to the end of 2022 mainly due to the decrease from cash and cash equivalents by 179.3 million Baht, inventories by 18.4 million while contract assets increased by 81.1 million Baht, trade and other receivables increased by 21.3 million Baht, and work in progress increased by 2.7 million Baht.

Total liabilities

was 825.7 million Baht, an increase of 17.9 million Baht or 2.2% compared to the end of 2022 mainly due to the increased from short-term borrowing from financial institutions by 14.1 million Baht, trade and other payables increased by 13.1 million Baht, while provisions for project warranty decreased by 4.5 million Baht, lease liabilities decreased by 2.4 million Baht, provision for project loss decreased by 0.6 million Baht.

Total equity

was 1,296.1 million Baht, a decrease of 84.6 million Baht or 6.1% compared to the end of 2022 from net loss amounted to 67.5 million Baht and buying back stock amounted to 17.1 million Baht.

Financial Ratio

Financial Ratio	1Q23
Net Profit Margin	-28.7%
Current Ratio	2.25x
Return on asset	-6.06%
Return on equity	-8.13%
Debt to equity	0.64x
Interest bearing debt to equity	0.16x

Statements of Cash Flows

Statements of Cash Flows	1Q2023
	Million Baht
Cash Flow From Operating Activities	(165.42)
Cash Flow From Investing Activities	(3.00)
Cash Flow From Financing Activities	(10.90)
Net Change in Cash	(179.32)
Cash and cash equivalents at the beginning of the period	367.72
Cash and cash equivalents at the end of the period	188.40



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Business Overview in 2023

2023 Target

Revenue from core business	● Increase 10-20%
Backlog as of the end of the year	● 2,000 – 3,000 million Baht
CAPEX	● 200 – 300 million Baht
Solar energy business	● Power Purchase Agreement (PPA) 100 Mega Watt
MaCharge swapping station	● 300 cabinets
Building Management System (BMS)	● 100 million Baht
MaCharge EV Charger (AC)	● 20 cabinets (launching in 3Q66)

To be leader of Engineering System Integration (SI) complete under the green concept along with increasing income steadily

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 operates in the business of engineering, design, installation and connection of complete systems as System Integration (SI) with complete IT solutions or One-Stop Service under the green concept. The Company also provides maintenance and repair services for various systems that focus on the country's infrastructure both large buildings industrial plant as well as public transport projects with experience as a large main contractor. AMR is renowned as the trusted partner in modern technological integration among customers in all sectors both local and international.

Revenue growth is expected from maintaining the SI business group and growth from new business

Current business - AMR has categorized products and services into 3 groups; (1) System Integration: SI (2) Maintenance Services: MA and Operation and Maintenance Services: O&M (3) IT Solutions. The Company will focus on increasing revenue from current business operations while maintaining a stable income base from projects with high profit margins and projects that the Company able to control expenses as well as expanding the scope of work from the private sector even more Including providing ICT services that cover all needs. The Company aims to increase the value of the backlog from project by 1,000-1,500 million Baht by focusing on more projects from the private sector with high profit margin. In addition, the company also provides a full range of building management services (BMS), focusing on customers who want to use technology to help with systems within the building both old and new buildings. BMS target is 100 million baht, which will be part of new s-curve of revenue.

New s-curve business - The Company has stepped into the SI business under the green concept. This leads to further expansion into new businesses in the field of renewable energy and smart transportation systems with solar energy production and distribution business, MaCharge platform and EV Charger (AC). The Company aims to promote business into a new era while supporting the demand for renewable energy in the future on the basis of the safety of service users and reducing the impact on the environment. The Company has set a target of more than 10% revenue growth from this business within 3 years.



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Focus on investing in businesses with growth opportunities and emphasizing investment efficiency

The Company has planned CAPEX for the year 2023 at 200-300 million Baht, emphasizing appropriate investments along with efficient cost management. The Company emphasizes the importance of investing in the best projects that are consistent with the core business. The Company determines for investment with an internal rate of return or IRR at approximately 10-15%, including targeting business expansion with high growth potential and mergers and acquisitions.

Project progress and important developments

Raw Water Procurement and Distribution Business for Industrial Purposes Raw water pipeline project in Rayong province, a distance of 14 kilometers

Total Project Progress as of March 2023: 25%

COD: within July 2023

Establishment of a subsidiary

The Company invested in U Element Co., Ltd., by purchasing ordinary shares in the amount of not more than 232,495 shares at a price of 124 baht per share (par value of 100 baht per share) or 18.56% of the total shares.

Renewable Energy Business Solar power distribution project

Signing a power purchase agreement (PPA) from solar energy generated by solar roof with Sacred Heart School (Thailand) and its affiliated schools amounted 2.3 MW, 20-year contract period. It will be completed and start recognizing revenue within this year.

Establishment of a subsidiary

The Company approved the establishment of AMR Spring Co., Ltd. to operate electricity business from solar and other renewable energy, investing not exceeding 0.7 million baht, representing 70% of the total shares.

MaCharge Platform Establishment of a subsidiary

The Company approved the establishment of AS MaCharge Co., Ltd. to provide electric motorcycle rental services, battery swapping stations and repair centers covering in Koh Samui and other places, with investment not exceeding 6 million baht, representing 60% of the total shares.

MaCharge EV Charger (AC) MaCharge EV Charger (AC)

The Company has developed charging stations for electric vehicles (EV Charger: AC). The Company will start operating EV Charger within the third quarter of this year.

Contact us

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