



บริษัท เอเอ็มอาร์ เอเชีย จำกัด (มหาชน)

469 ซอยประวิทย์และเพื่อน ถนนประชาชื่น แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร 10900

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(-Translation-)

No. AMR.CEO2024006

28 February 2024

Subject Management discussion and analysis for the fiscal year 2023 ending on 31 December 2023

To Managing Director,
Stock Exchange of Thailand

AMR Asia Public Company Limited (“the Company”) would like to inform the operation result of the company for the fiscal year 2023 ending on 31 December 2023 (“YE23”), registered the net loss amounted to 340.2 million Baht compared to a net profit of 6.7 million Baht in 2023. The details are as follows:

The total revenue was 758.8 million Baht, compared to 1,363.9 million Baht in 2023, a decrease of 605.1 million Baht. This decrease is primarily due to the delivery of major projects in 2022, while new projects are still in the early stages and are expected to generate revenue gradually between 2024-2025. Regarding costs, the Company had total costs of 862.9 million Baht, down from 292.0 million Baht in 2022. Sales and administrative expenses amounted to 276.6 million Baht, an increase of 74.9 million Baht. This increase is due to the Company setting aside provisions for doubtful debts amounting to 55.4 million Baht, in line with the Company's policy for provisioning doubtful debts. The company will continue to adjust cost management to be more efficient while emphasizing investment in the best projects that align with the core business.

In 2023, the Company invested under the subsidiary company, U Element Company Limited, with a 49% shareholding, operating in the raw water distribution business to industrial estates in the Rayong province area. This was done through a long-term contract of 20 years, ensuring water delivery of no less than 25,000 cubic meters per day. Additionally, efficiency was enhanced through a specialized water monitoring system by the Company's expertise, strengthening this business's potential. This investment is part of accelerating business expansion and adding new revenue streams for AMR, while also providing recurring income for the Company.

Yours faithfully,

-Mr. Natthachai Siriko-

(Mr. Natthachai Siriko)

Chief Executive Officer

AMR Asia Public Company Limited