

Ref. AC 21/09

8 November 2021

Subject: Management Discussion and Analysis of the Operating Performance for the nine months period ended 30 September 2021

To: The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“AMATAV”) would like to report the operating performance result of the company for the nine months period ended 30 September 2021 as follows:

Revenue and gross margin

Total revenue for the nine months period ended 30 September 2021 was THB 557.74 million compared with THB 427.80 million for the same period of 2020, representing an overall increase THB 129.94 million or an increase of 30.37%, revenue breakdown as follows:

Unit: THB, million	For the nine months period ended 30 September 2020	For the nine months period ended 30 September 2021	Change	% Change
Revenue from rental	187.31	195.74	8.43	4.50
Revenue from utility services	164.55	164.75	0.20	0.12
Revenue from dividend	4.70	4.75	0.05	1.06
Gains on exchange	67.60	187.57	119.97	177.47
Other income	3.64	4.93	1.29	35.44
Total revenue	427.80	557.74	129.94	30.37

Revenue increase was mainly due to the depreciation of Thai Baht currency against Vietnam Dong currency resulting in the increase of gains on exchange by THB 119.97 million or 177.47%. If considering the gross profit by segment, the details are as follows:

Unit: THB, million	For the nine months period ended 30 September 2020	For the nine months period ended 30 September 2021	Change	% Change
Revenue from rental	187.31	195.74	8.43	4.50
Cost of rental	57.29	49.97	(7.32)	(12.78)
Gross profits	130.02	145.77	15.75	12.11
Gross margin	69.41	74.47		
Revenue from utility services	164.55	164.75	0.20	0.12
Cost of services	112.85	109.01	(3.84)	(3.40)
Gross profits	51.70	55.74	4.04	7.81
Gross margin	31.42	33.83		

Selling and distribution expenses and administrative expenses

Selling and distribution expenses and administrative expenses for the nine months period ended 30 September 2021, amounting to THB 102.18 million, increased from the same period of the previous year by THB 15.30 million or 17.61%. The main reason was from administrative expenses increased by THB 12.81 million or 15.84%.

Unit: THB, million	For the nine months period ended 30 September 2020	For the nine months period ended 30 September 2021	Change	% Change
Selling and distribution expenses	6.01	8.50	2.49	41.43
Administrative expenses	80.87	93.68	12.81	15.84
Total	86.88	102.18	15.30	17.61

Net Profit

The Company has net profit according to the consolidated financial statements for the nine months period ended 30 September 2021, amounting to THB 193.42 million. Compared to the same period of 2020 which had a net profit of THB 77.45 million, the overall net profit has increased by THB 115.97 million due to the increase in gains on exchange and other income.

For your information,
AMATA VN PUBLIC COMPANY LIMITED



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