

Ref. AC 22/03

25 February 2022

Subject: Management Discussion and Analysis of the Operating Performance for the year ended 31 December 2021 as follow:

To: The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“AMATAVN”) would like to report the operating performance result of the company for the year ended 31 December 2021 as follow:

Revenue and gross margin

Total revenue for the year ended 31 December 2021 was THB 2,189.79 million compared with THB 507.5 million for the same period of 2020, representing an overall increase THB 1,682.29 million or an increase of 331.49%, revenue breakdown as follows:

Unit: THB, million	2020	2021	Change	% Change
Revenue from real estate sales	-	1,068.73	1,068.73	100.00
Revenue from rental	247.46	266.16	18.7	7.56
Revenue from utility services	219.29	223.09	3.8	1.73
Gain on sales of investment properties	29.28	449.89	420.61	1,436.50
Dividend income	4.67	4.84	0.17	3.64
Gains on exchange	-	168.54	168.54	100.00
Other income	6.80	8.54	1.74	25.59
Total revenue	507.50	2,189.79	1,682.29	331.49

Revenue increased was mainly due to increase in revenue from real estate sales which increased for THB 1,068.73 million or an increase of 100% and increased in gains on sales of investment properties, increasing by THB 420.61 million or 1,436.50% increase, moreover increase in gains on exchange due to the depreciation of Thai Baht currency against Vietnam Dong currency resulting in the increase of gains on exchange by THB 168.54 million or 100%. If considering the gross profit by segment, the details are as follows:

Unit: THB, million	2020	2021	Change	% Change
Revenue from real estate sales	-	1,068.73	1,068.73	100.00
Cost of real estate sales	-	801.41	801.41	100.00
Gross profits	-	267.32	267.32	100.00
Gross margin	-	25.01		
Revenue from rental	247.46	266.16	18.7	7.56
Cost of rental	74.50	66.23	(8.27)	(11.10)
Gross profits	172.96	199.93	26.97	15.59
Gross margin	69.89	75.12		
Revenue from utility services	219.29	223.09	3.8	1.73
Cost of services	149.65	151.02	1.37	0.92
Gross profits	69.64	72.07	2.43	3.49
Gross margin	31.76	32.31		

Selling and distribution expenses and administrative expenses

Selling and distribution expenses and administrative expenses for the year ended 31 December 2021, amounting to THB 155.78 million, increased from the same period of the previous year by THB 35.63 million or 29.65%. The main reason was from selling and distribution expenses increased by THB 22.26 million or 260.96%.

Unit: THB, million	2020	2021	Change	% Change
Selling and distribution expenses	8.53	30.79	22.26	260.96
Administrative expenses	111.62	124.99	13.37	11.98
Total	120.15	155.78	35.63	29.65

Net Profit

The Company has net profit according to the consolidated financial statements for the year ended 31 December 2021, amounting to THB 744.78 million. Compared to the same period of 2020 which had a net loss of THB 20.56 million, the overall net profit has increased by THB 765.34 million due to the increase in revenue from real estate, gain on sales of investment properties and gains on exchange.

For your information,
AMATA VN PUBLIC COMPANY LIMITED



(Ms. Dendao Komolmas)
Senior Vice President – Finance & Accounting of AMATA Group