

Ref. AC 22/10

May 10, 2022

Subject: Management Discussion and Analysis of the Operating Performance for the three months period ended 31 March 2022

To: The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“AMATAV”) and its subsidiaries would like to report the operating performance result of the company for the three months period ended 31 March 2022 as follows:

Revenue and gross margin

Total revenue for the three months period ended 31 March 2022 was THB 802.88 million compared to THB 183.18 million for the same period of 2021, representing an overall increase THB 619.70 million or an increase of 338.30%, revenue breakdown as follows:

Unit: THB, million	For the three months period ended 31 March 2021	For the three months period ended 31 March 2022	Change	% Change
Revenue from rental	62.69	53.09	(9.60)	(15.31)
Revenue from utility services	54.72	95.35	40.63	74.25
Gain on sales of investment properties	-	627.90	627.90	NA
Gain on exchange	56.38	16.94	(39.44)	(69.95)
Other income	9.39	9.60	0.21	2.24
Total revenue	183.18	802.88	619.70	338.30

In quarter 1/2022, total revenue significantly increased from quarter 1/2021 due to sales of 10 Ready Built Factories (RBF). Which is presented as gain on sales of investment properties for THB 627.90 million. According to the sales of 10 RBF in 1Q/2022 with the sales of 8 RBF in 2021, rental revenue decreased by THB 9.60 million.

Moreover, revenue from utility services increased for THB 40.63 million due to the increasing of utilities consumption according to the sales of land in 2021. If considering the gross profit by segment, the details are as follows:

Unit: THB, million	For the three months period ended 31 March 2021	For the three months period ended 31 March 2022	Change	% Change
Revenue from rental	62.69	53.09	(9.60)	(15.31)
Cost of rental	16.31	11.20	(5.11)	(31.33)
Gross profits	46.38	41.89	(4.49)	(9.68)
Gross margin	73.98	78.90		
Revenue from utility services	54.72	95.35	40.63	74.25
Cost of services	36.31	73.96	37.65	103.69
Gross profits	18.41	21.39	2.98	16.19
Gross margin	33.64	22.43		

Selling and administrative expenses

Selling and administrative expenses for the three months period ended 31 March 2022, amounting to THB 55.30 million, increased from the same period of the previous year by THB 25.36 million or 84.70%. The main reason was from during the period administrative expenses are increased, the overall expense of the company increased from the year 2021.

Unit: THB, million	For the three months period ended 31 March 2021	For the three months period ended 31 March 2022	Change	% Change
Selling expenses	4.09	3.27	(0.82)	(20.03)
Administrative expenses	25.85	52.03	26.18	101.26
Total	29.94	55.30	25.36	84.70

Net Profit

The Company has net profit for the three months period ended 31 March 2022, amounting to THB 537.01 million, compared to the same period of 2021 which has a net profit of THB 55.93 million. The net profit has increased by THB 481.08 million or 860.18% because the gain on sales of investment properties, even though administrative expenses and income tax expenses were higher than the same period of last year.

For your information.

Yours sincerely,
AMATA VN PUBLIC COMPANY LIMITED



(Mr. Wasin Chidpipatpong)
Chief Financial Officer