

Ref. AC 22/17

August 9, 2022

Subject: Management Discussion and Analysis of the Operating Performance for the six months period ended 30 June 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 six months period ended 30 June 2022 as follows:

#### **Revenue and gross margin**

Total revenue for the six months period ended 30 June 2022 was THB 1,731.05 million. When compared to THB 345.23 million total revenue of the same period of 2021, the company’s total revenue increased THB 1,385.82 million which is 401.42%. The revenue breakdown is as follows:

Unit: THB, million	For the six months period ended 30 June 2021	For the six months period ended 30 June 2022	Change	% Change
Revenue from real estate sales	-	200.19	200.19	NA
Revenue from rental	128.11	79.55	(48.56)	(37.90)
Revenue from utility services	112.91	289.89	177.70	158.39
Gain on sales of investment properties	-	1,083.08	1,083.08	NA
Gain on exchange	95.66	62.71	(32.95)	(34.44)
Other income	9.27	15.63	6.36	68.61
<b>Total revenue</b>	<b>345.23</b>	<b>1,731.05</b>	<b>1,385.82</b>	<b>401.42</b>

In quarter 2/2022, total revenue significantly developed from quarter 2/2021 due to sales of 18 Ready Built Factories (RBF) which is presented as gain on sales of investment properties in income statement in the amount of THB 1,083.08 million. The RBF sold from the end of 2021 to the 2Q/2022 caused the decline in the rental revenue by THB 48.56 million.

Revenue from utility services rose by THB 177.70 million QoQ due to the increasing of utilities consumption, aligned with the increase of land sales in the North in 2021. The gross profit by segment is showed in the table below:

Unit: THB, million	For the six months period ended 30 June 2021	For the six months period ended 30 June 2022	Change	% Change
Revenue from real estate sales	-	200.19	200.19	NA
Cost of real estate sales	-	117.15	117.15	NA
Gross profits	-	83.04	83.04	NA
Gross margin (%)	-	41.48		
Revenue from rental	128.11	79.55	(48.56)	(37.90)
Cost of rental	33.22	16.59	(16.63)	(50.06)
Gross profits	94.89	62.96	(31.93)	(33.65)
Gross margin (%)	74.07	79.5		
Revenue from utility services	112.19	289.89	177.70	158.39
Cost of utility services	75.12	236.91	161.79	215.38
Gross profits	37.07	52.98	15.91	42.92
Gross margin (%)	33.04	18.28		

#### **Selling and administrative expenses**

Selling and administrative expenses for the six months period ended 30 June 2022 resulted in amount of THB 95.61 million which increased from the same period of the previous year by THB 34.45 million or 56.33% QoQ. The main reason is the increase of administrative expenses which resulted from staff's welfare fund and number of staff increased, according to the company's business expansion.

Unit: THB, million	For the six months period ended 30 June 2021	For the six months period ended 30 June 2022	Change	% Change
Selling expenses	6.28	6.71	0.43	6.85
Administrative expenses	54.88	88.90	34.02	61.99
<b>Total</b>	<b>61.16</b>	<b>95.61</b>	<b>34.45</b>	<b>56.33</b>

**Net Profit**

The Company's net profit for the six months period ended 30 June 2022 resulted in the amount of THB 1,046.00 million, increased by THB 941.31 million or 899.14% from the same period of last year which represented the company's improving performance as mentioned above.

For your information.

Yours sincerely,

AMATA VN PUBLIC COMPANY LIMITED



(Mr. Wasin Chidpipatpong)

Chief Financial Officer