

Ref. AC 22/19

November 7, 2022

Subject: Management Discussion and Analysis of the Operating Performance for the nine months period ended 30 September 2022

To: The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“AMATAVN”) and its subsidiaries would like to report the operating performance result of the company for the nine months period ended 30 September 2022 as follows:

**Revenue and gross margin**

Total revenue for the nine months period ended 30 September 2022 was THB 2,395.83 million compared to the total revenue of the same period of 2021 at THB 557.74 million, the company’s total revenue increased THB 1,838.09 million which is 329.56 percent. The revenue breakdown is as follows:

Unit: Million Baht	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2022	Change	% Change
Revenue from real estate sales	-	203.84	203.84	NA
Revenue from utility services	164.75	652.59	487.84	296.11
Revenue from rental	195.74	91.93	(103.81)	(53.03)
Gain on sales of investment properties	-	1,333.66	1,333.66	NA
Gain on exchange	187.57	91.23	(96.34)	(51.36)
Other income	9.68	22.58	12.90	133.26
<b>Total revenue</b>	<b>557.74</b>	<b>2,395.83</b>	<b>1,838.09</b>	<b>329.56</b>

In quarter 3/2022, the total revenue significantly rose from quarter 3/2021 due to the sales of 24 Ready Built Factories (RBF) out of the total 26 RBFs left from the beginning of the year. The profit from selling RBFs is presented as gain on sales of investment properties in an income statement in the amount of THB 1,333.66 million. As a result, the company’s rental revenue decreased by THB 103.81 million from 3Q/2021 to THB 91.23 THB.

Revenue from utility services rose by THB 487.84 million year on year due to the substantial increase of utilities consumption a result of an increase of land sales in the North since 2021. The gross profit of each segment is as follows:

Unit: Million Baht	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2022	Change	% Change
Revenue from real estate sales	-	203.84	203.84	NA
Cost of real estate sales	-	119.29	119.29	NA
Gross profits	-	84.55	84.55	NA
Gross margin (%)	-	41.48		
Revenue from rental	195.74	91.93	(103.81)	(53.03)
Cost of rental	49.98	18.81	(31.17)	(62.36)
Gross profits	145.76	73.12	(72.64)	(49.84)
Gross margin (%)	74.47	79.54		
Revenue from utility services	164.75	652.59	487.84	296.11
Cost of utility services	109.01	555.50	446.49	409.59
Gross profits	55.74	97.09	41.35	74.18
Gross margin (%)	33.83	14.88		

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

Selling and administrative expenses for the nine-month period ended 30 September 2022 resulted in amount of THB 149.23 million which increased from the same period of the previous year by THB 47.05 million or 46.05 percent year on year. The increasing of selling expenses corresponded with the improving revenue from real estate sales. The main factors for the increasing of administrative expenses were driven by the company's selling plan of the new projects which led to higher cost of advertising and the expenses related to manpower increasing.

Unit: Million Baht	For the 9-month period ended 30 September 2021	For the 9-month period ended 30 September 2022	Change	% Change
Selling expenses	8.50	19.17	10.67	125.53
Administrative expenses	93.68	130.06	36.38	38.83
<b>Total</b>	<b>102.18</b>	<b>149.23</b>	<b>47.05</b>	<b>46.05</b>

**Net Profit**

The company's net profit for the nine-month period ended 30 September 2022 resulted in the amount of THB 1,279.79 million, increased by THB 1,086.37 million or 561.67 percent from the same period of the 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