

Ref. AC 22/19

November 7, 2022

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

Revenue and gross margin

Total revenue for the three months and nine months period ended 30 September 2022 was THB 662.65 million and THB 2,395.83 million, respectively. Compared to the total revenue of the same period of 2021, the company’s total revenue increased THB 450.14 million (211.82 percent) and THB 1,838.09 million (329.56 percent), respectively. The revenue breakdown is as follows:

Unit: Million Baht	For the 3-month period ended 30 September 2021	For the 3-month period ended 30 September 2022	Change	% Change
Revenue from utility services	52.56	362.71	310.15	590.09
Revenue from rental	67.63	12.37	(55.26)	(81.71)
Gain on sales of investment properties	-	250.58	250.58	NA
Gain on exchange	91.91	28.53	(63.38)	(68.96)
Other income	0.41	8.46	8.05	1,963.41
Total revenue	212.51	662.65	450.14	211.82

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
Total revenue	557.74	2,395.83	1,838.09	329.56

In quarter 3/2022, the total revenue significantly rose from quarter 3/2021 due to the sales of 6 Ready Built Factories (RBF). The profit from selling RBFs is presented as gain on sales of investment properties in an income statement in the amount of THB 250.58 million. As a result, the company's rental revenue decreased by THB 55.26 million from quarter 3/2021 to THB 12.37 million.

Revenue from utility services rose by THB 310.15 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 3-month period ended 30 September 2021	For the 3-month period ended 30 September 2022	Change	% Change
Revenue from rental	67.63	12.37	(55.26)	(81.71)
Cost of rental	16.76	2.22	(14.54)	(86.75)
Gross profits	50.87	10.15	(40.72)	(80.05)
Gross margin (%)	75.22	82.05		
Revenue from utility services	52.56	362.71	310.15	590.09
Cost of utility services	33.89	318.59	284.7	840.07
Gross profits	18.67	44.12	25.45	136.31
Gross margin (%)	35.52	12.16		

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 three-month period ended 30 September 2022 resulted in amount of THB 53.62 million which increased from the same period of the previous year by THB 12.59 million or 30.68 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 the expenses related to manpower increasing.

Unit: Million Baht	For the 3-month period ended 30 September 2021	For the 3-month period ended 30 September 2022	Change	% Change
Selling expenses	2.23	12.46	10.23	458.74
Administrative expenses	38.80	41.16	2.36	6.08
Total	41.03	53.62	12.59	30.68

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
Total	102.18	149.23	47.05	46.05

Net Profit

The company's net profit for the three-month period ended 30 September 2022 resulted in the amount of THB 233.79 million, increased by THB 145.06 million or 163.49 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