

Ref. AC 23/02

February 24, 2023

Subject: Management Discussion and Analysis of the Operating Performance for the year ended 31 December 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 year ended 31 December 2022 as follows:

Revenue and gross margin

Total revenue for the year ended 31 December 2022 was THB 2,680.59 million. Compared to the total revenue of the same period of 2021, the company’s total revenue increased THB 490.80 million (as 22.41 percent). The revenue breakdown is as follows:

Unit: Million Baht	For the year ended 31 December 2021	For the year ended 31 December 2022	Change	% Change
Revenue from real estate sales	1,068.73	203.82	(864.91)	(80.93)
Revenue from utility services	223.09	994.49	771.40	345.78
Revenue from rental	266.16	100.00	(166.16)	(62.43)
Gain on sales of investment properties	449.89	1,331.67	881.78	196.00
Gain on exchange	168.54	28.03	(140.51)	(83.37)
Other income	13.38	22.58	9.20	68.76
Total revenue	2,189.79	2,680.59	490.80	22.41

In year 2022, the total revenue significantly rose from the same period of 2021 due to the sales of 24 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 1,331.67 million. As a result, the company’s rental revenue decreased by THB 166.16 million from the same period of 2021 to THB 100.00 million.

Revenue from utility services rose by THB 771.40 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 year ended 31 December 2021	For the year ended 31 December 2022	Change	% Change
Revenue from real estate sales	1,068.73	203.82	(864.91)	(80.93)
Cost of real estate sales	801.41	119.28	(682.13)	(85.12)
Gross profits	267.32	84.54	(182.78)	(68.37)
Gross margin (%)	25.01	41.48		
Revenue from rental	266.16	100.00	(166.16)	(62.43)
Cost of rental	66.23	21.56	(44.67)	(67.45)
Gross profits	199.93	78.44	(121.49)	(60.77)
Gross margin (%)	75.12	78.44		
Revenue from utility services	223.09	994.49	771.40	345.78
Cost of utility services	151.02	869.10	718.08	475.49
Gross profits	72.07	125.39	53.32	73.98
Gross margin (%)	32.31	12.61		

Selling and administrative expenses

Selling and administrative expenses for the year ended 31 December 2022 resulted in amount of THB 201.83 million which increased from the same period of the previous year by THB 46.05 million or 29.56 percent year on year. The decreasing of selling expenses corresponded with the revenue from real estate sales. The main factors for the increasing of administrative expenses are the expenses related to employee. Since the Company is processing to expand the Company structure to support the size of projects in the expansion period.

Unit: Million Baht	For the year ended 31 December 2021	For the year ended 31 December 2022	Change	% Change
Selling expenses	30.79	24.45	(6.34)	(20.59)
Administrative expenses	124.99	177.38	52.39	41.92
Total	155.78	201.83	46.05	29.56

Net Profit

The company's net profit for the year ended 31 December 2022 resulted in the amount of THB 1,169.96 million, increased by THB 425.18 million or 57.09 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