

Ref. AC 24/07

May 9, 2024

Subject: Management Discussion and Analysis of the Operating Performance for the three months period ended 31 March 2024

To: The President of Stock Exchange of Thailand

Amata VN Public Company Limited (“**Company**”) and its subsidiaries would like to report the operating performance result of the company for the three months period ended 31 March 2024 as follows:

**Summary of Operating Performance for the three months period ended 31 March 2024**

1Q/2024’s Performance versus 1Q/2023’s performance

- Total revenues were THB 1,089.55mn, increased THB 800.32mn or 276.71%.
- Share of profit from investments in associates was THB 1.63mn, decreased THB 1.40mn or 46.18%.
- The Company has net profit for 1Q/2024, THB 34.75mn, increased THB 117.08mn or 142.21%.

**Revenue from core businesses**

Unit: Million Baht	1Q/2024	1Q/2023	Change	% Change
Revenue from real estate sales	109.51	-	109.51	-
Revenue from utility services	945.62	278.17	667.45	239.94
Revenue from rental	5.86	8.09	(2.23)	(27.59)
Gain from exchange	24.58	-	24.58	-
Other income	3.98	2.97	1.01	34.04
<b>Total revenue</b>	<b>1,089.55</b>	<b>289.23</b>	<b>800.32</b>	<b>276.71</b>

**Revenue from real estate sales**

The Company has revenue from real estate sales of THB 109.51mn. The revenue was generated from the sales of real estate in AMATA City Halong (“**ACHL**”) 3.75 ha. In Q1/2023, the Company had no revenue from real estate sales.

**Revenue from utility services**

In 1Q/2024, the Company has revenue from utility services THB 945.62mn, which increased by THB 667.45mn or 239.94%. The reason for the rise in the utility services income was the higher utility consumption in **ACHL** which increased THB 663.38mn from the same period last year.

### **Revenue from rental**

For 1Q/2024, the Company has rental revenue THB 5.86mn, a decrease of THB 2.23mn or 27.59%. The reduction in rental revenue occurred from AMATA City Bien Hoa industrial estate (“ACBH”). Starting from 2022, the Company had continuously sold ready built factories at ACBH which was recognized as gain on sale of investment properties. The number of RBF had decreased; thus, the rental revenue has also been reduced since 2022.

### **Other income**

Other income in 1Q/2024 was THB 3.98mn, an increase of THB 1.01mn or 34.04% from the same period last year due to the recognition of rental income from ACBH as other income during the transfer process of RBF in ACBH in 1Q/2024.

### **Operating performance analysis of core businesses**

Unit: Million Baht	1Q/2024	1Q/2023	Change	% Change
<b>Revenue from real estate sales</b>	<b>109.51</b>	-	<b>109.51</b>	-
Cost of real estate sales	81.89	-	81.89	-
Gross profits	27.62	-	-	-
<b>Gross margin (%)</b>	<b>25.23</b>	-	-	-
<b>Revenue from utility services</b>	<b>945.62</b>	<b>278.17</b>	<b>667.45</b>	<b>239.94</b>
Cost of utility services	862.80	252.46	610.34	241.76
Gross profits	82.82	25.72	-	-
<b>Gross margin (%)</b>	<b>8.76</b>	<b>9.24</b>	-	-
<b>Revenue from rental</b>	<b>5.86</b>	<b>8.09</b>	<b>(2.23)</b>	<b>(27.59)</b>
Cost of rental	2.83	2.46	0.37	14.83
Gross profits	3.03	5.63	-	-
<b>Gross margin (%)</b>	<b>51.75</b>	<b>69.57</b>	-	-

Revenue from real estate sales for Q1/2024 has a gross profit of THB 27.62mn or Gross Profit Margin (“GPM”) 25.23% which only came from real estate sales in ACHL.

Revenue from utility services in 1Q/2024 increased THB 667.45mn or 239.94%, the Company only obtained GPM at 8.76% which was less than the GPM 9.24% from the same period in 2023. The revenue from utility services mainly originated from electricity service in ACHL.

The revenue from rental in 1Q/2024 has GPM at 51.75% which was reduced from 1Q/2023 that has GPM 69.57% due to the reduction of RBF since from 2022.

**Selling and administrative expenses**

Unit: Million Baht	1Q/2024	1Q/2023	Change	% Change
Selling expenses	7.01	3.27	3.74	114.42
Administrative expenses	61.83	88.54	(26.71)	(30.17)
<b>Total</b>	<b>68.84</b>	<b>91.81</b>	<b>(22.97)</b>	<b>(25.02)</b>

In 1Q/2024, the Company has selling and administrative expenses THB 68.84mn decreased by THB 22.97mn or 25.02%. In 2023, the Company had to record the employee related expenses from ACBH where companies in Vietnam are required to recognize the employee fund expenses at specific rate proportionally to the net profit in the subsequent year according to Vietnam law. In 2022, ACBH's net profit increased from gain on sales of investment properties; thus, the employee related expenses increased and recorded in 2023.

**Share of profit from investments in associates**

In 1Q/2024, the Company recognized share of profit from investments in associates THB 1.63mn a reduction from THB 3.02mn or 46.18%.

**Net profit**

In 1Q/2024, the Company had net profit for the three months period ended 31 March 2024, THB 34.75mn or net profit THB 0.03 per share, an increase from the same period last year which incurred net loss THB 82.33mn or increase 142.21%. The reasons for the increase in net profit were the recognition of revenue from real estate sales in ACHL and the employee-related expenses recognition as mentioned earlier.

**Statement of Financial Position**

Unit: Million Baht	1Q/2024	YE-2023	Change	% Change
Total assets	13,801.59	13,236.56	<b>565.03</b>	<b>4.27</b>
Total liabilities	7,421.43	7,145.10	<b>276.33</b>	<b>3.87</b>
Shareholders' equity	6,380.15	6,091.46	<b>288.70</b>	<b>4.74</b>

- Total assets increased by THB 565.03mn or 4.27% mainly due to the increase in real estate development costs and the right-of-use assets.
- Total liabilities increased by THB 276.33mn or 3.87% from the short-term loan from financial institutions and deposit and advance received from customers.
- Shareholders' equity was increased by THB 288.70 or 4.74% because of net profit from operation in 1Q/2024 and other components of shareholders' equity.

For your information.

Yours sincerely,  
AMATA VN PUBLIC COMPANY LIMITED



(Mrs. Somhatai Panichewa)  
Chief Executive Officer