Ref. AC 26/04

Date : August 10th, 2026

Subject : Management Discussion and Analysis of the Operating Performance for the period ended 30 June 2026

To : The President of Stock Exchange of Thailand

Amata VN Public Company Limited (**"Company"**) and its subsidiaries would like to report the operating performance results of the company for the period ended 30 June 2026 as follows:

Economic and Industry Situation

The Kasikorn Research Center reported Vietnam's economy expanded by 8.4% year-on-year (YoY) in Q2/2026. The main drivers were a strong increase in foreign direct investment (84.5% YoY) reflecting the ongoing relocation of manufacturing bases to Vietnam, and continued growth in exports (28.8% YoY) particularly in technology products, electronics, and machinery. This was in line with strong demand for AI-related equipment. On the domestic demand side, household consumption remained robust, with retail sales increasing (12.9% YoY). In terms of economic stability, inflation showed signs of easing to 4.9%, supported by slower growth in freight and construction material prices. This helped reduce pressure on household spending. However, during 1H/2026, Vietnam recorded a trade deficit of USD 16.7 billion, mainly due to increased imports of capital goods, intermediate goods, and energy, which were largely used for production and exports. As such, the deficit also reflected continued expansion in the industrial sector. Nevertheless, Vietnam's reliance on imports leaves its economy vulnerable to fluctuations in energy prices and exchange rates. In addition, the contribution of the export sector is expected to moderate due to the high base effect from the first half of the year and because demand for AI-related products is gradually returning to normal. Vietnam also faces risks in the financial and real estate sectors, with NPL ratio remains elevated at 4.9% while housing prices have been rising faster than incomes, although these issues are considered manageable. Furthermore, risks related to U.S. Section 301 tariffs could affect investment and export prospects, depending on the specific details of the measures and how they are implemented.

Environmental and social policy for sustainable development

AMATA VN and its subsidiaries adhere to the "ALL WIN" philosophy in their operations, placing strong emphasis on environmental responsibility, social responsibility, and good corporate governance. The Company's sustainability policy is grounded in four core principles: creating value through innovation and quality; conducting business with integrity and ethics; responsible management with respect to society and the environment; and accountability to all stakeholder groups. The Company regularly reviews and enhances its policies, management standards, and practices related to social and environmental aspects on an ongoing basis. The Group has made notable progress in its sustainability performance. In 2025, it achieved a 9.58% reduction in carbon dioxide emissions and reduced water consumption in office buildings by 35%. Furthermore, the Company has established a clear roadmap to become a Carbon Neutral City by 2040, along with a long-term target of achieving Net Zero emissions. These plans encompass improvements to energy infrastructure, value creation through a circular economy, and collaboration with tenants and business partners to reduce overall carbon emissions. The Company has published its Sustainability Report for the ninth consecutive year, prepared in accordance with the Global Reporting Initiative (GRI) Framework. The report covers sustainability strategies, management approaches, ESG performance outcomes, and the assessment of material sustainability issues. From the original 16 material issues, in 2025 the Company added three new material topics: labor practices, customer relationship management, and diversity, equity, and inclusion. Further details are available under the heading of "Materiality Assessment" of the Sustainability Report.

Business development of AMATA VN

20 May 2026 The Group completed its disposal of its investment in Amata Service City Long Thanh 2 Company Limited (ASCLT2) and recognized a gain from sales of investment of THB 442 million. The disposal of Amata Service City Long Thanh 1 Company Limited (ASCLT1) is ongoing and expected to be completed within 2026. Accordingly, the investment in ASCLT1 and its related assets and liabilities were classified as assets held for sale and liabilities held for sale in the statement of financial position as of 30 June 2026.

9 July 2026 The Board of Directors approved the disposal of the Company's entire 93.40% direct and indirect shareholding in Amata Township Long Thanh Co., Ltd. (ATLT) for VND 492,239,171,513 (USD 18.7 million or THB 632 million). The transaction was completed on 27 July 2026, and ATLT ceased to be a subsidiary of the Company. The disposal was undertaken to streamline the Group's investment structure, reduce administrative costs, and improve investment management efficiency, with no material impact on the Company's operations or consolidated financial position.

Summary of Operating Performance for the three-month period ended 30 June 2026

Unit: Million Baht	Q2/2026	Q2/2025	Change	% Change
Total revenues	1,165.72	1,120.38	45.34	4.05
Share of profit from investments in Asso	3.59	3.17	0.42	13.07
Profit (loss) for the period	**394.22**	**88.25**	**305.97**	**346.69**
Profit (loss) attribute to shareholders	**359.82**	**75.27**	**284.55**	**378.05**
Basic earnings per share (Baht / share)	0.338	0.071		

Q2/2026's Performance versus Q2/2025's performance

- Total revenues were THB 1,165.72mn, increased by THB 45.34mn or 4.05%.
- Share of profit from investments in associates was THB 3.59mn, increased by THB 0.42mn or 13.07%.
- The Company has reported net profit for Q2/2026 at THB 394.22mn, increased by THB 305.97mn or 346.69%

Summary of Operating Performance for the six-month period ended 30 June 2026

Unit: Million Baht	1H/2026	1H/2025	Change	% Change
Total revenues	1,873.64	1,982.88	(109.24)	(5.50)
Share of profit from investments in Asso	4.89	4.82	0.07	1.43
Profit (loss) for the period	**392.53**	**93.35**	**299.18**	**320.49**
Profit (loss) attribute to shareholders	**357.06**	**80.44**	**276.62**	**343.86**
Basic earnings per share (Baht / share)	0.335	0.075		

1H/2026's Performance versus 1H/2025's performance

- Total revenues were THB 1,873.64mn, decreased by THB 109.24mn or 5.50%.
- Share of profit from investments in associates was THB 4.89mn, increased by THB 0.07mn or 1.43%.
- The Company has reported net profit for 1H/2026 at THB 392.53mn, increased by THB 299.18mn or 320.49%

Total revenues

Unit: Million Baht	Q2/2026	Q2/2025	Change	% Change
Revenue from sales of real estate	93.73	487.74	(394.01)	(80.78)
Revenue from utility services	604.82	611.82	(7.00)	(1.14)
Revenue from rental	7.37	6.78	0.59	8.62
Financial income	17.00	12.40	4.60	37.14
Gain from sales of investment in subsidiary	441.86	-	441.86	100.00
Other income	0.94	1.64	(0.70)	(42.89)
Total revenues	**1,165.72**	**1,120.38**	**45.34**	**4.05**

Unit: Million Baht	1H/2026	1H/2025	Change	% Change
Revenue from sales of real estate	95.10	627.60	(532.50)	(84.85)
Revenue from utility services	1,284.50	1,310.63	(26.13)	(1.99)
Revenue from rental	13.95	13.64	0.31	2.26
Financial income	32.96	24.65	8.31	33.71
Gain from sales of investment in subsidiary	441.86	-	441.86	100.00
Other income	5.27	6.36	(1.09)	(17.20)
Total revenues	**1,873.64**	**1,982.88**	**(109.25)**	**(5.51)**

Revenue from sales of real estate

The Company has revenue from real estate sales in 1H/2026 of THB 95.10mn, decreased by THB 532.50 mn or 84.85% from the same period last year. The revenues were generated from the sales of real estate in Amata City Ha Long industrial estate (“**ACHL**”) of 2.73 ha. and Amata City Long Thanh industrial estate (“**ACLT**”) 0.02 ha., totaling 2.75 ha., which decreased from 12.66 ha. in the same period last year.

Revenue from utility services

The Company’s revenue from utility services was THB 1,284.50mn in 1H/2026, decreased by THB 26.13mn from the same period last year, or accounting for a decrease of 1.99%, mainly due to the depreciation of VND against THB. The revenue from utility service as of 1H/2026 is 1,051 BVND increased from 1,004 BVND in the same period last year.

Revenue from rental

For 1H/2026, the Company has rental revenue of THB 13.95mn, an increase of THB 0.31mn or 2.26% from the same period last year.

Financial Income

Financial income in 1H/2026 was THB 32.96mn, an increase of THB 8.31mn or 33.71% from the same period last year, mainly from the additional investment in fixed deposits and increased in the interest rates.

Gain from sales of investment in subsidiaries

For 1H/2026, the Company recognized a gain of THB 441.86 million from the disposal of its investment in Amata Service City Long Thanh 2 Company Limited ("ASCLT2"), which was completed in Q2/2026.

Other income

Other income in 1H/2026 was at THB 5.27mn, decreased by THB 6.36mn or THB 1.09mn from the same period last year.

Operating performance analysis of core businesses

Unit: Million Baht	**Q2/2026**	**Q2/2025**	**Change**	**% Change**
Revenue from sales of real estate	**93.73**	**487.73**	**(394.00)**	**(80.78)**
Cost of real estate sales	39.58	259.60	(220.03)	(84.76)
Gross profits	54.15	228.13	(173.98)	(76.26)
Gross margin (%)	**57.78**	**46.77**		
Revenue from utility services	**604.82**	**611.82**	**(7.00)**	**(1.14)**
Cost of utility services	555.24	553.63	1.61	0.29
Gross profits	49.58	58.19	(8.61)	(14.79)
Gross margin (%)	**8.20**	**9.51**		
Revenue from rental	**7.37**	**6.78**	**0.59**	**8.62**
Cost of rental	2.38	2.82	(0.44)	(15.61)
Gross profits	4.99	3.96	1.03	25.88
Gross margin (%)	**67.67**	**58.39**		

Unit: Million Baht	**1H/2026**	**1H/2025**	**Change**	**% Change**
Revenue from sales of real estate	**95.10**	**627.60**	**(532.50)**	**(84.85)**
Cost of real estate sales	40.27	334.29	(294.02)	(87.95)
Gross profits	54.83	293.31	(238.48)	(81.31)
Gross margin (%)	**57.66**	**46.73**		
Revenue from utility services	**1,284.50**	**1,310.63**	**(26.13)**	**(1.99)**
Cost of utility services	1,184.23	1,201.45	(17.22)	(1.43)
Gross profits	100.27	109.18	(8.91)	(8.16)
Gross margin (%)	**7.81**	**8.33**		
Revenue from rental	13.95	13.64	0.31	2.26
Cost of rental	4.51	6.53	(2.02)	(30.98)
Gross profits	9.44	7.11	2.33	32.76
Gross margin (%)	**67.71**	**52.15**		

Revenue from sales of real estate in 1H/2026 has a gross profit of THB 54.83mn, decreased THB 238.48 mn or 81.31% from the same period last year, due to the decrease in land sale, while Gross Profit Margin (**"GPM"**) was 57.66%, increased from 46.73% in the same period last year, mainly driven by higher GPM from ACHL

Revenue from utility services in 1H/2026 has a gross profit of THB 100.27mn consistent with last year, the Company obtained GPM at 7.81% which slightly decreased from the GPM 8.33% in the same period last year.

Revenue from rental business in 1H/2026 has gross profit of THB 9.45mn, increased from THB 7.12mn in the same period last year, and has GPM at 67.71%, increased from the same period last year GPM of 52.15%.

Expenses

Unit: Million Baht	Q2/2026	Q2/2025	Change	% Change
Selling expenses and distribution costs	6.70	11.88	(5.17)	(43.55)
Administrative expenses	45.99	49.65	(3.66)	(7.37)
Total selling and administrative expenses	**52.70**	**61.53**	**(8.83)**	**(14.35)**
Gain (loss) on exchange rate	(10.10)	92.27	(102.36)	(110.94)
Total expenses	**42.60**	**153.80**	**(111.19)**	**(72.30)**

Unit: Million Baht	1H/2026	1H/2025	Change	% Change
Selling expenses and distribution costs	9.56	30.76	(21.20)	(68.91)
Administrative expenses	103.08	98.04	5.05	5.15
Total selling and administrative expenses	**112.65**	**128.80**	**(16.15)**	**(12.54)**
Gain (loss) on exchange rate	(47.08)	107.51	(154.59)	(143.79)
Total expenses	**65.57**	**236.31**	**(170.74)**	**(72.25)**

Selling and administrative expenses

The Company has selling and administrative expenses in 1H/2026 at THB 112.65mn, decreased by THB 16.15mn or 12.54% from the same period last year, primarily due to the decrease in commission for land sales following lower revenue recognition.

Gain (loss) on exchange rate

In 1H/2026, the Company recorded gain on exchange rate of THB 47.08mn, compared with loss on exchange rate of THB 107.51mn in the same period last year.

Share of profit from investments in associates

The Company recognized share of profit from investments in associates in 1H/2026 of THB 4.89mn, consistent with THB 4.82mn in the same period last year.

Net profit

In 1H/2026, the Company has reported net profit of THB 392.53mn, increased from the net profit of THB 299.18mn in the same period last year, primarily due to the recognition of gains from sales of investment in subsidiary, Amata Service City Long Thanh 1 Company Limited ("ASCLT1"). The company reported a net profit attributable to shareholders in 1H/2026 of THB 357.06mn, or equivalent to THB 0.335 per share.

Statements of Financial Position

Unit: Million Baht	1H/2026	YE-2025	Change	% Change
Total assets	14,083.83	13,617.47	466.36	3.42
Total liabilities	7,476.14	7,336.60	139.54	1.90
Shareholders' equity	6,607.69	6,280.87	326.82	5.20

- Total assets increased by THB 466.36mn or 3.42% mainly due to the increase in real estate development costs, fixed deposits, and receivable from the disposal of investment in a subsidiary.
- Total liabilities increased by THB 139.55mn or 1.90% mainly due to loans from financial institutions.
- Shareholders' equity increased by THB 326.81mn or 5.20%, mainly from an increase in retain earnings and the other components of shareholders' equity which increased mainly due to gains from currency translation.

Statement of Cash flow

Unit: Million Baht	1H/2026	YE-2025	Change	% Change
Beginning cash and cash equivalents	**669.67**	**527.67**	**142.00**	**26.91**
Net cash from (used in) operating activities	255.17	562.55	(307.38)	(54.64)
Net cash from (used in) investing activities	(47.04)	(306.24)	259.20	84.64
Net cash from (used in) financing activities	(231.80)	(386.88)	155.08	40.09
Translation adjustment	(34.18)	68.42	(102.60)	(149.95)
Unrealized gain (loss) on exchange	0.29	0.79	(0.50)	(63.51)
Ending cash and cash equivalents	**612.11**	**466.31**	**145.80**	**31.27**

For 1H/2026, the Company has cash and cash equivalents of THB 612.11mn at period-end, a slight decrease from THB 669.67mn at the beginning of the year. Net cash generated from operating activities amounted to THB 255.17 million, declining from the same period last year due to lower operating profit. Net cash used in investing activities was THB 47.04 million, lower than the same period last year, mainly due to the proceeds from the disposal of investments in subsidiaries. Net cash used in financing activities totaled THB 231.80 million, primarily reflecting repayments of long-term borrowings and finance costs.

Key Financial Ratios

Ratio	1H/2026	1H/2025
Gross Profit Margin (Core Business) (%)	11.81	20.99
Current Ratio (time)	1.95	1.30
Return on Asset (%)	4.22	1.50
Return on Equity (%)	6.71	1.51
Debt to Equity (Times)	1.13	1.31
Interest Coverage Ratio (Times)	7.55	3.42
Debt Service Coverage Ratio (Times)	0.49	0.20

For your information.

Yours sincerely,

AMATA VN PUBLIC COMPANY LIMITED

(Mrs. Somhatai Panichewa)

Chief Executive Officer