AMATA VN PUBLIC COMPANY LIMITED (Registration No. 0107555000325)
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Ref. AC 26/11

Date : November 11th, 2026

Subject : Management Discussion and Analysis of the Operating Performance for the period ended 30 September 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 September 2026 as follows:

Economic and Industry Situation

The Kasikorn Research Center reported Vietnam's economy in Q3/2026 expanded by 9.95% YoY, driven by investment, exports, and consumption. Public investment grew by 23.5% YoY, reflecting an acceleration of infrastructure spending and disbursement of the annual budget, while in private investment, disbursed FDI also rose 13.6% YoY. Household consumption grows in line with income from manufacturing and exports, with retail sales up 14.5% YoY. Exports expanded by 30.0% YoY, but as imports accelerated on demand for energy, raw materials, and capital goods, net exports had turned negative. For the first nine months, Vietnam's GDP growth of 9.1% is considered one of the highest rates in the region and is approaching its 10% growth target. However, in terms of economic stability, inflation remains relatively high at 5.08% YoY, as energy prices pass through to production and transportation costs. Sustaining this pace of growth depends on public investment and a high level of credit expansion, which puts pressure on domestic funding sources. If credit continues to grow faster than deposits, this would push financial institutions to compete for deposits, causing market interest rates to rise. In addition, Vietnam's economy faces uncertainty over US trade policy, notably the investigation under Section 301. The impact on exports and FDI depends on the scope of measures, tariff rates, enforcement, and how Vietnam is treated relative to peer countries.

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.

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

Unit: Million Baht	Q3/2026	Q3/2025	Change	% Change
Total revenues	1,141.88	708.24	433.64	61.23
Share of profit from investments in Asso and JV	10.84	1.75	9.09	518.95
Profit for the period	**249.45**	**20.34**	**229.11**	**1,126.42**
Profit attribute to shareholders	211.65	17.73	193.92	1,094.07
Basic earnings per share (Baht / share)	0.199	0.017		

Q3/2026's Performance versus Q3/2025's performance

- Total revenues were THB 1,141.88mn, increased by THB 433.64mn or 61.23%.
- Share of profit from investments in associates and joint venture was THB 10.84mn, increased by THB 9.09mn or 518.95%.
- The Company has reported net profit for Q3/2026 at THB 249.45mn, increased by THB 229.12mn or 1,126.42%

Summary of Operating Performance for the nine-month period ended 30 September 2026

Unit: Million Baht	9M/2026	9M/2025	Change	% Change
Total revenues	3,015.52	2,691.13	324.39	12.05
Share of profit from investments in Asso and JV	15.74	6.58	9.16	139.33
Profit for the period	**641.98**	**113.69**	**528.29**	**464.68**
Profit attribute to shareholders	568.71	98.17	470.54	479.32
Basic earnings per share (Baht / share)	0.534	0.092		

9M/2026's Performance versus 9M/2025's performance

- Total revenues were THB 3,015.52mn, increased by THB 324.39mn or 12.05%.
- Share of profit from investments in associates and joint venture was THB 15.74mn, increased by THB 9.16mn or 139.33%.
- The Company has reported net profit for 9M/2026 at THB 641.98mn, increased by THB 528.29mn or 464.68%

Total revenues

Unit: Million Baht	Q3/2026	Q3/2025	Change	% Change
Revenue from sales of real estate	496.92	129.76	367.16	282.94
Revenue from utility services	571.85	557.93	13.92	2.50
Revenue from rental	7.54	6.46	1.08	16.74
Financial income	24.33	13.58	10.75	79.21
Gain on disposal of investment in subsidiaries net	40.23	-	40.23	100.00
Other income	1.01	0.51	0.50	98.23
Total revenues	**1,141.88**	**708.24**	**433.64**	**61.23**

Unit: Million Baht	9M/2026	9M/2025	Change	% Change
Revenue from sales of real estate	592.01	757.36	(165.35)	(21.83)
Revenue from utility services	1,856.35	1,868.56	(12.21)	(0.65)
Revenue from rental	21.50	20.11	1.39	6.92
Financial income	57.30	38.23	19.07	49.87
Gain on disposal of investment in subsidiaries net	482.08	-	482.08	100.00
Other income	6.28	6.87	(0.59)	(8.65)
Total revenues	**3,015.52**	**2,691.13**	**324.39**	**12.05**

Revenue from sales of real estate

The Company has revenue from real estate sales in 9M/2026 of THB 592.01mn, decreased by THB 165.35mn or 21.83% from the same period last year. The revenues were generated from the sales of real estate from Amata City Ha Long industrial estate (**"ACHL"**) of 7.84 ha. and Amata City Long Thanh industrial estate (**"ACLT"**) of 4.65 ha., totaling 12.49 ha., decreased from 16.39 ha. in the same period last year. However, the revenue in Q3/2026 improved from the same period last year, driven by an increase in the area recognized for revenue and the average selling price.

Revenue from utility services

The Company's revenue from utility services was THB 1,856.35mn in 9M/2026, slightly decreased by THB 12.21mn from the same period last year, or a decrease of 0.65%, mainly due to the depreciation of VND against THB compared with the same period last year. The revenue from utility service as of 9M/2026 is 1,499 BVND increased from 1,060 BVND in the same period last year.

Revenue from rental

For 9M/2026, the Company has rental revenue of THB 21.50mn, an increase of THB 1.39mn or 6.92% from the same period last year.

Financial Income

Financial income in 9M/2026 was THB 57.30mn, an increase of THB 19.07mn or 49.87% from the same period last year, mainly from the additional of cash deposit at bank following the disposal of investments in subsidiaries and increased in the interest rates.

Gain on disposal of investment in subsidiaries –net

For 9M/2026, the Company recognized THB 482.08mn gain on disposal of its investment–net, consisting of THB 441.85mn from the disposal of Amata Service City Long Thanh 2 Company Limited ("ASCLT2"), which was completed in Q2/2026, and THB 40.23mn from the disposal of Amata Township Long Thanh Company Limited ("ATLT"), which completed in Q3/2026.

Other income

Other income in 9M/2026 was at THB 6.28mn, decreased from THB 6.87mn, or decreased by THB 0.59mn from the same period last year.

Operating performance analysis of core businesses

Unit: Million Baht	Q3/2026	Q3/2025	Change	% Change
Revenue from sales of real estate	**496.92**	**129.76**	**367.16**	**282.94**
Cost of real estate sales	221.28	67.62	153.66	227.23
Gross profits	275.64	62.14	213.49	343.55
Gross margin (%)	**55.47**	**47.89**		
Revenue from utility services	**571.85**	**557.93**	**13.92**	**2.50**
Cost of utility services	518.91	514.40	4.51	0.88
Gross profits	52.94	43.53	9.41	21.64
Gross margin (%)	**9.26**	**7.80**		
Revenue from rental	**7.54**	**6.46**	**1.08**	**16.74**
Cost of rental	2.83	1.59	1.24	78.07
Gross profits	4.71	4.87	(0.16)	(3.22)
Gross margin (%)	**62.54**	**75.44**		

Unit: Million Baht	9M/2026	9M/2025	Change	% Change
Revenue from sales of real estate	**592.01**	**757.36**	**(165.35)**	**(21.83)**
Cost of real estate sales	261.55	401.91	(140.36)	(34.92)
Gross profits	330.46	355.45	(24.99)	(7.03)
Gross margin (%)	**55.82**	**46.93**		
Revenue from utility services	**1,856.35**	**1,868.56**	**(12.21)**	**(0.65)**
Cost of utility services	1,703.13	1,715.85	(12.72)	(0.74)
Gross profits	153.22	152.71	0.51	0.33
Gross margin (%)	**8.25**	**8.17**		
Revenue from rental	**21.50**	**20.11**	**1.39**	**6.92**
Cost of rental	7.33	8.12	(0.79)	(9.66)
Gross profits	14.17	11.99	2.18	18.14
Gross margin (%)	**65.89**	**59.64**		

Revenue from sales of real estate in 9M/2026 has a gross profit of THB 330.46mn, decreased by THB 24.99mn or 7.03% from the same period last year due to the decrease in revenue from land sales, while the Gross Profit Margin (**"GPM"**) was 55.82%, increased from 46.93% in the same period last year, mainly driven by higher GPM of revenue from ACHL and ACLT on higher average selling prices and efficient cost management.

Revenue from utility services in 9M/2026 has a gross profit of THB 153.22mn, consistent with THB 152.71 same period last year. The Company obtained GPM at 8.25%, slightly increased from the GPM 8.25% in the same period last year.

Revenue from rental business in 9M/2026 has gross profit of THB 14.17mn, increased from THB 11.99mn in the same period last year, with GPM at 65.89%, increased from GPM of 59.64% in the same period last year.

Expenses

Unit: Million Baht	Q3/2026	Q3/2025	Change	% Change
Selling expenses and distribution costs	11.63	5.08	6.55	128.98
Administrative expenses	55.17	27.62	27.55	99.77
Total selling and administrative expenses	**66.80**	**32.70**	**34.10**	**104.31**
Loss (gain) on exchange rate	(20.06)	25.89	(45.95)	(177.49)
Total expenses	**46.74**	**58.59**	**(11.85)**	**(20.22)**

Unit: Million Baht	9M/2026	9M/2025	Change	% Change
Selling expenses and distribution costs	21.20	35.84	(14.64)	(40.87)
Administrative expenses	158.26	125.65	32.61	25.95
Total selling and administrative expenses	**179.46**	**161.49**	**17.97**	**11.12**
Loss (gain) on exchange rate	(67.14)	133.40	(200.54)	(150.33)
Total expenses	**112.32**	**294.89**	**(182.57)**	**(61.91)**

Selling and administrative expenses

The Company has selling and administrative expenses in 9M/2026 at THB 179.46mn, increased by THB 17.97mn or 11.12% from the same period last year, mainly due to the administrative expenses related to the expansion to new project Amata City Phu Tho ("ACPT")

Loss (gain) on exchange rate

In 9M/2026, the Company recorded gain on exchange rate of THB 67.14mn, compared with loss on exchange rate of THB 133.40mn in the same period last year.

Share of profit from investments in associates and joint venture

The Company recognized share of profit from investments from associates and joint venture in 9M/2026 of THB 15.74mn, increased from THB 6.58mn in the same period last year, mainly due to share of profit of Quang Tri project recognizing revenue from real estate sales of 4.00 ha. and reported net profit for the period of 9M/2026.

Net profit

In 9M/2026, the Company has reported net profit of THB 641.98mn, increased from the net profit of THB 113.69mn in the same period last year, primarily due to the recognition of gains on disposal of investment in subsidiaries-net, Amata Service City Long Thanh 2 Company Limited ("ASCLT2") and Amata Township Long Thanh Company Limited ("ATLT"), and the improved gross margins from real estate business and gain on exchange rate. The company reported a net profit attributable to shareholders in 9M/2026 of THB 568.71mn, or equivalent to THB 0.534 per share.

Statements of Financial Position

Unit: Million Baht	9M/2026	YE-2025	Change	% Change
Total assets	15,093.50	13,617.47	1,476.03	10.84
Total liabilities	8,092.64	7,336.60	756.04	10.31
Shareholders' equity	7,000.86	6,280.87	719.99	11.46

- Total assets increased by THB 1,476.03mn or 10.84% mainly due to the increase in cash and cash equivalent following the disposal of investment in subsidiaries.
- Total liabilities increased by THB 756.04mn or 10.31% mainly due to loans from financial institutions.
- Shareholders' equity increased by THB 719.99mn or 11.46%, 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	9M/2026	9M/2025	Change	% Change
Beginning cash and cash equivalents	**669.67**	**527.67**	**142.00**	**26.91**
Net cash from operating activities	722.38	817.58	(95.20)	(11.64)
Net cash from (used in) investing activities	488.65	(535.28)	1,023.93	(191.29)
Net cash from (used in) financing activities	43.90	(396.46)	440.36	(111.07)
Translation adjustment	(21.42)	71.52	(92.94)	(129.95)
Net decrease in cash classified as part of current assets held for sale	(1.69)	-	(1.69)	(100.00)
Unrealized gain (loss) on exchange of cash and cash equivalents	6.47	(0.94)	7.40	(790.07)
Ending cash and cash equivalents	**1,907.96**	**484.09**	**1,423.87**	**294.13**

For 9M/2026, the Company had net cash from operating activities of THB 722.38 million, a decrease of THB 95.20mn from the same period last year, net cash from investing activities was THB 488.65mn, an increase of THB 1,023.93mn from the same period last year mainly from cash received from the sale of investments in subsidiaries, and net cash from financing activities was THB 43.90mn. As a result, at the end 9M/2026, the Company had cash and cash equivalents of THB 1,907.96mn, up from THB 484.09mn at the end of the same period last year, and from THB 669.67mn at the beginning of 2026.

Key Financial Ratios

Ratio	9M/2026	9M/2025
Gross Profit Margin (Core Business) (%)	20.16	19.66
Current Ratio (time)	1.98	1.19
Return on Asset (%)	6.59	2.01
Return on Equity (%)	10.31	1.99
Debt to Equity (Times)	1.16	1.37
Interest Coverage Ratio (Times)	8.01	3.18
Debt Service Coverage Ratio (Times)	0.67	0.27

For your information.

Yours sincerely,

AMATA VN PUBLIC COMPANY LIMITED



(Mrs. Somhatai Panichewa)

Chief Executive Officer