



Amata Corporation PCL.

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Ref. AC 25/028

August 11th, 2025

Re: Management Discussion and Analysis of the Operating Performance for 2nd Quarter of 2025

To: President

The Stock Exchange of Thailand

Amata Corporation Public Company Limited ("AMATA" or "The Company") and its subsidiaries would like to report the operating performance results of the company for 2nd Quarter of 2025 as follows:

Economic and Industry Situation

The global economy in the second quarter of 2025 faced uncertainty from trade policies, particularly the US tariff measures. As a result, the Organization for Economic Cooperation and Development (OECD) revised its world economic growth projections down to 2.9% for both 2025 and 2026, from previously 3.1% and 3.0%, respectively. The US's GDP is expected to grow at 1.6% in 2025, down from 2.2% previously forecast. Japan's GDP is projected to expand by 0.7%, reduced from a previous forecast of 1.1%. Meanwhile, China and the Euro area are still expected to grow close to the previous forecast, 4.7% and 1.0%, respectively, despite pressures from the trade policy, supported by government stimulation and fundings. Overall, global inflation trends to be slower, though in some countries, inflation may rise in the short term due to the increased trade costs.

Overall, Thailand's economy in the second quarter of 2025 experienced a slowdown in manufacturing largely due to a prior surge in production to build inventories, alongside a slowdown in tourism due to the declining visitor numbers and tourist income. The government's spending has declined compared to the same period last year, while the private consumption remained flat. However, exports continued to surge across all product categories. The strong export growth occurred in electronics, including those related to data center business and other electronic goods, automotive exports improved, and the export of electrical appliances and agricultural products accelerated ahead of the US reciprocal tariff suspension period. On economic stability, headline inflation declined, led by lower raw food prices, while core inflation edged up slightly. The labor market improved in both manufacturing and service sectors. Going forward, the US's recent announcement of a new 19% reciprocal tariff on Thai import as well as the geopolitical developments which may impact economic activities should be the key factors for observation.



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The Board of Investment of Thailand (BOI) reported the number of investment promotion applications during the first half of 2025 which continued to surge compared to the same period last year despite global uncertainty. There were 1,880 projects applied for the promotion, increased by 38%, with total investment value of Baht 1,058,225 million, increased by 138%, driven by large investment projects which reflects growing confidence in Thailand's potential as a regional investment hub. The top five industries by investment value; Digital: Baht 522,577 million (89 projects) Electronics & electrical appliances: Baht 125,786 million (268 projects) Automotive and auto parts: Baht 45,195 million (172 projects) Renewable energy production: Baht 42,238 million (191 projects) Agriculture & food processing: Baht 30,785 million (184 projects). For the total number of projects applied for the promotion, 62% of those are entirely foreign shareholding, and mostly located in the Eastern Economic Corridor (EEC) and in promoted industrial zones. Foreign direct investment (FDI) was reported to grow strongly. The top five countries/economic zones by investment value were Singapore (Baht 246,977 million), Hong Kong (Baht 218,638 million), China (Baht 102,263 million), United Kingdom (Baht 93,726 million), and Japan (Baht 49,819 million). Overall foreign investment increased more than doubled in the first half of the year due to large-scale investment particularly in data centers from Singapore, Hong Kong, United Kingdom, China, and Japan.

Business Overview

Amata Corporation PCL., "the Company" was established in 1989, the world's leading private developer and operator of industrial real estate sites, or "industrial cities". The company specializes in the planning, developing, managing, and marketing of these industrial estates as well as entire related businesses. Furthermore, the company also strictly on environmental protection and strives to create "A Perfect City" to improve quality of life of the people working in the industrial estates and people in surrounding communities, so that they can work and live happily.

As of June 30th, 2025, Amata has developed industrial estates in four countries which are Thailand, Vietnam, Myanmar, and Laos.

Sustainable Development Policy

The Company is determined to develop both business and Thai economy with balancing the coexistence of the industrial sector and surrounding communities strictly on the fundamentals of social and environmental responsibility. Therefore, the company announced a "Sustainable Development Policy" which will serve a foundation for stable and sustainable growth as follows:

- Enhance business value with innovation and quality.

Focus on improving and developing operational processes and services, as well as promoting the creation of innovations and new businesses that benefit both the Company and its stakeholders.



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- Accountability to all stakeholders.

Conduct business and maintain a dedicated approach to risk management in alignment with international standards aiming to create sustainable benefits for all stakeholders.

- Good Corporate Governance.

Conduct business with integrity and fairness as well as with legal compliance and good business ethics. Also promote anti-corruption measures and compliance with human rights principles.

- Social and Environmental Responsibility.

Promote the most efficient use of natural resources and encourage innovation and new business development aimed at reducing operations' impact on society and the environment. Additionally, foster employee awareness of social and environmental responsibility.

Sustainability Development Goals

The company's sustainability development key strategy and goal are as follow:

- Creating smart cities that foster economic development and are environmentally friendly.

The company has set the target to become a Carbon-neutral city by 2040 and reduce the intensity of greenhouse gas emissions by 30% by 2030 compared to the 2019 base year.

- Grow through strategic business partnerships.

Develop products and services that promote long-term economic growth for the company and create positive impacts as well as possess innovations capable of mitigating social and environmental impacts.

- Creating a safe and environmentally friendly society such as Zero environmental and social non-compliance by our employees, suppliers, and contractors, zero waste to the landfills, zero wastewater discharge from AMATA Industrial Estates, increase natural surface water independence and 100% of key suppliers and new suppliers are assessed for ESG risks.

- Creating opportunities for stakeholders by Not violating human rights due to any of the Company's activities throughout the value chain.

- Creating a decent civil society for the benefit of society such as a whole Zero tolerance for corruption, 100% of complaints are resolved within the specified period, and promote cooperative activities and projects among the company and factories in the industrial estates for the benefit of the local community and society.

Key business developments in the 2nd Quarter of 2025

- **30 April 2025:** The Board of Directors' Meeting has passed the resolution to approve **the dissolution of an inactive subsidiary, namely Amata Energy Co., Ltd.**, 99.98% owned by the Company. The said dissolution of the subsidiary would not affect the Company's operation in any manner.
- **2 June 2025:** The Board of Directors' Meeting has passed **the resolution to sell the ordinary shares in Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. ("TCR2")**, direct and indirect subsidiary in which the Company holds 100% shares to Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (TCR). As a result, TCR2 ceasing to be a direct subsidiary of the Company. However, as the Company and the Group hold shares totalling 46.90% in TCR both directly and indirectly, the Group has not lost control over TCR 2 from this transaction.

Operating Performance Summary for 3-months period, ended 30 June 2025

Operation result for the 3-month period for the 2nd Quarter of 2025 versus the 2nd Quarter of 2024

- Total revenues were reported at Baht 2,375 million, decreased by 12.48% year on year
- Share of profit from investments in associates and JV at Baht 241 million, decreased by 6.73%
- Profit for the period was at Baht 270 million, decreased 33.15%
- Profit attributable to equity holders of the company was Baht 140 million, decreased by 39.49%

	2 nd Quarter	2 nd Quarter	Increase (Decrease)	
	2025	2024	MTHB	%
Total revenues	2,375	2,714	(339)	(12.48)
Total expenses	1,931	2,235	(304)	(13.60)
Share profit from investments in associates and JV	241	258	(17)	(6.73)
Profit for the period	270	404	(134)	(33.15)
Profit attributable to equity holders of the company	140	231	(91)	(39.49)
Basic earnings per share (THB/Share)	0.12	0.20		

- **Operating Performance Analysis of Core Businesses**

	2 nd Quarter	2 nd Quarter	Increase (Decrease)	
	2025	2024	MTHB	%
Revenue from sales of real estate	955	983	(28)	(2.87)
Gross profit margin	46.87%	43.07%		
Revenue from utility services	1,111	1,424	(313)	(21.96)
Gross profit margin	20.01%	15.87%		
Revenue from rental	256	240	16	6.64
Gross profit margin	77.85%	77.16%		

Industrial Estate Development Business

AMATA reported revenue from real estate sales for the 2nd quarter of 2025 at Baht 955 million, decreased by Baht 28 million or 2.87% from the 2nd quarter of 2024. The transfer came from industrial estate in Chonburi, Rayong and Vietnam. The total land transferred for the second quarter of 2025 was 172 Rai (Thailand: 106 Rai and Vietnam 66 Rai) while for the second quarter of 2024, there were only 162 Rai (Thailand 128 Rai and Vietnam 34 Rai). However, the gross profit margin of the second quarter of 2025 was slightly higher at 46.87% from 43.07% from the same period last year.

Utility Services Business

Revenue from utility services for the second quarter of 2025 was at Baht 1,111 million, decreased by Baht 313 million or 21.96% compared to the same period last year, mainly due to the customer in Vietnam decreased their production capacity which resulting in reduction in electricity use. The gross profit margin slightly increases from 15.87% to 20.01%

Rental Business

Revenue from rental business was at Baht 256 million in the second quarter of 2025, increased by Baht 16 million or 6.64% compared to the same period last year due to more rented area. The gross profit margin of rental business in the second quarter of 2025 was at 77.85%, an increase from the second quarter of 2024 which was around 77.16%.

- **Other Income**

	2 nd Quarter	2 nd Quarter	Increase (Decrease)	
	2025	2024	MTHB	%
Finance income	25	22	3	15.20
Other income	28	45	(17)	(37.36)

For the second quarter of 2025, the Company recognized finance income from financial institutions at Baht 25 million, increased from the same period last year that recognized around Baht 22 million. The company also received other income in the second quarter of 2025 at Baht 28 million.

- **Expense**

	2 nd Quarter	2 nd Quarter	Increase (Decrease)	
	2025	2024	MTHB	%
Selling expenses and distribution costs	67	73	(6)	(7.65)
Administrative expenses	300	311	(11)	(3.76)
Loss on exchange rate	112	39	73	186.84
Finance costs	169	169	0.4	0.24
Income tax	246	164	82	49.63

Selling expenses and distribution costs of the second quarter of 2025 were at Baht 67 million decreased by Baht 6 million or 7.65% from the same period of last year originated from the less land transfer activity. The administration expenses were Baht 300 million, decreased Baht 11 million or 3.76% from the same period last year. The loss on exchange rate at Baht 112 million while the last year there was a loss on exchange rate at Baht 39 million, the main cause is the depreciation of the Vietnamese dong against the US dollar, resulting in the recognition of exchange rate losses on the Group's US dollar-denominated debt. Moreover, the company also incurred finance costs at Baht 169 million, increased Baht 0.4 million or 0.24% from the second quarter of the previous year. The income tax was Baht 246 million, which increased Baht 82 million or 49.63% from the second quarter of 2024. The Group disposed and recognized gain from the sale of shares in a subsidiary Baht 564 million in this quarter, which is a related party transaction that appears in the separate financial statements amounted Baht 287 million, and resulted in the income tax in the second quarter of 2025 increased from the second quarter of 2024.



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- **Share of Profit from Investments in Associates and Joint Ventures**

The Company recognized the share of profit from Investments in Associates and Joint Ventures on the second quarter of 2025 at Baht 241 million decreased Baht 17 million or 6.73% from the same period of 2024 and the main driver was from natural gas distribution business.

- **Net Profit**

The net profit for the second quarter of 2025 was at Baht 270 million decreased Baht 134 million or 33.15% when compared to the second quarter of 2024, the main reasons were the decrease in the revenues from utility business and share of profit from investments in associates and joint ventures, loss on exchange rate, and corporate income tax were increased.

Operating Performance Summary for the first six months of 2025, ended 30 June 2025

The first six months of 2025 versus the first six months of 2024

- Total revenues reported at Baht 5,765 million, increased by 5.65% year on year
- Share of profit from investments in associates and JV at Baht 470 million, up 13.39%
- Net profit for the period posted at Baht 1,206 million, increased 16.19%
- Net profit attributable to equity holders of the company was Baht 969 million, increased by 39.48%

	6-Month	6-Month	Increase (Decrease)	
	2025	2024	MTHB	%
Total revenues	5,765	5,457	308	5.65
Total expenses	4,260	4,186	74	1.78
Share profit from investments in associates and JV	470	415	55	13.39
Profit for the period	1,206	1,038	168	16.19
Profit attributable to equity holders of the company	969	695	274	39.48
Basic earnings per share (THB/Share)	0.84	0.60		

- **Operating Performance Analysis of Core Businesses**

	6-Month	6-Month	Increase/(Decrease)	
	2025	2024	MTHB	%
Revenue from sales of real estate	2,867	2,038	829	40.67
Gross profit margin	52.20%	48.71%		
Revenue from utility services	2,283	2,846	(563)	(19.80)
Gross profit margin	19.33%	16.47%		
Revenue from rental	501	463	38	8.07
Gross profit margin	77.41%	77.10%		

Industrial Estate Development Business

For the first six months of 2025 (1H/2025), AMATA reported revenue from real estate sales at Baht 2,867 million, which rose Baht 829 million or 40.67% from the first six months in 2024 (1H/2024). The transfer came from industrial estate in Chonburi, Rayong and Vietnam. The company transferred and recognized number of land areas at 450 Rais (Thailand 371 Rais and Vietnam 79 Rais) versus in 1H/2024 transferred 314 Rais (Thailand 257 Rais and Vietnam 57 Rais). The gross profit margins in 1H/2025 were 52.20%, increased from 48.71% in 1H/2024.

Utility Services Business

Revenue from utility services business was Baht 2,283 million in 1H/2025, decreased by Baht 563 million or 19.80% from the same period in 2024, from the decrease in electricity usage of the customer in Vietnam due to the reduced production capacity. However, the gross profit margin increased from 16.47% in 1H/2024 to 19.33% in 1H/2025.

Rental Business

The Company reported a rental income of Baht 501 million in 1H/2025, which increased by Baht 38 million or 8.07% compared to 1H/2024 due to the increase of rented areas. The gross profit margin in 1H/2025 was 77.41%, slightly increased from 77.10% in 1H/2024

- **Other Income**

	6-Month	6-Month	Increase (Decrease)	
	2025	2024	MTHB	%
Finance income	44	45	(1)	(0.68)
Other income	70	64	6	9.45

For the first six months of 2025 (1H/2025), the Company recognized finance income from financial institutions at Baht 44 million and other income at Baht 70 million.

- **Expenses**

	6-Month	6-Month	Increase (Decrease)	
	2025	2024	MTHB	%
Selling expenses and distribution costs	239	124	115	92.99
Administrative expenses	568	572	(4)	(0.62)
Loss on exchange rate	128	(39)	167	427.48
Finance costs	338	343	(5)	(1.55)
Income tax	432	305	127	41.66

Selling expenses and distribution costs in 1H/2025 were recorded at Baht 239 million, increased by Baht 115 million or 92.99% compared to 1H/2024 due to a higher recognized revenue from real estate sales. Administrative expenses in 1H/2025 were Baht 568 million, decreased by Baht 4 million or 0.62% compared to 1H/2024. Loss on exchange rate of Baht 128 million in 1H/2025 compared to gain on exchange rate of Baht 39 million in 1H/2024, the main reason is the depreciation of the Vietnamese Dong against the US Dollar, resulting in the recognition of exchange rate losses on the Group's US dollar-denominated debt. Moreover, the company also incurred finance costs at Baht 338 million in 1H/2025, decreased Baht 5 million or 1.55% compared to 1H/2024. The income tax expenses in 1H/2025 were Baht 432 million, increased by Baht 127 million or 41.66% compared to the same period of last year. For the first six months of 2025 (1H/2025), the Group disposed and recognized gain from the sale of shares in a subsidiary Baht 564 million, which is a related party transaction that appears in the separate financial statements amounted Baht 287 million, and resulted the income tax in 1H/2025 increased compared to 1H/2024 because the income tax from the said transaction was included in the consolidated financial statements in the amount of Baht 113 million baht, which is a non-recurring item. Excluding this item, the Company would have income tax in the amount of Baht 319 million in 1H/2025.

- **Share of Profit from Investments in Associates and Joint Venture**

The Company reported a share of profits from investments in associates and joint ventures in 1H/2025 of Baht 470 million, increased by Baht 55 million or 13.39% from 1H/2024 mainly because of improved performance of power plant business.

- **Net Profit**

The net profit for 1H/2025 reached Baht 1,206 million, increased by Baht 168 million or 16.19% from 1H/2024, mainly from income from the increase in real estate sales and share of profit from the power plant business.

Financial Position

Unit (THB million)	1H-2025	2024	Change	%
Current assets	19,038	21,103	(2,065)	(9.79)
Non-current assets	50,469	43,838	6,631	15.13
Total assets	69,507	64,941	4,566	7.03
Current liabilities	20,399	19,554	845	4.32
Non-current liabilities	20,989	17,299	3,690	21.33
Total liabilities	41,388	36,853	4,535	12.31
Total shareholders' equity	28,119	28,088	31	0.11
Total liabilities and shareholders' equity	69,507	64,941	4,566	7.03

- **Assets**

As of 30 June 2025, the Company had total assets of Baht 69,507 million increased Baht 4,566 million or 7.03% from 31 December 2024, majority from non-current asset in terms of land awaiting for future development.

- **Liabilities**

As of 30 June 2025, the Company had total liabilities of Baht 41,388 million increased Baht 4,535 million or 12.31% from 31 December 2024, from increase in loan from financial institutions for land acquisition.

- **Shareholder's Equity**

As of 30 June 2025, the Company's shareholders' equity was Baht 28,119 million, increased Baht 31 million or 0.11% from 31 December 2024, from the increasing retained earnings.



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Financial Ratio

Ratio	1H-2025	1H-2024
Gross Profit Margin (Core Business) (%)	41.16%	34.01%
Current Ratio (Times)	0.93	1.21
Return on Asset (%)	7.64%	6.65%
Return on Equity (%)	12.78%	8.64%
Average Inventory Turnover Period (Days)	1,440	1,562
Average Collection Period (Days)	30	27
Average Payment Period (Days)	103	89
Debt to Equity (Times)	1.47	1.25
Interest Coverage Ratio (Times)	6.50	5.55
Debt Service Coverage Ratio (Times)	0.98	0.70
Effective Tax Rate (%)	26%	23%

For your information.

Yours sincerely,

AMATA CORPORATION PUBLIC COMPANY LIMITED

A handwritten signature in blue ink, appearing to read 'Dendao Komolmas'.

(Ms. Dendao Komolmas)

DIRECTOR