

Ref. AC 22/011

May 13, 2022

President

The Stock Exchange of Thailand
 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Dear Sir,

Re: Management Discussion and Analysis of the Operating Performance for the 1st Quarter 2022

Amata Corporation Public Company Limited ("AMATA" or "The Company") would like to report the operating performance results of the company for 1st Quarter 2022 as follows:

Operating Performance Summary 1st quarter of 2022, ended 31 March 2022

1st Quarter of 2022 versus 1st Quarter of 2021:

- Total revenues reported at Baht 1,723.5 million, increased by 87.3% year on year
- Share of profit from investments in associates and JV at Baht 83.8 million, decreased by 25.9%
- Profit to equity holders of the Company posted Baht 553.5 million, up 198.0%

	1-Quarter 2022	1-Quarter 2021	Increase/(Decrease) Million Baht %	
Total revenues	1,723.5	920.3	803.2	87.3
Total expenses	750.2	607.4	142.7	23.5
Share profit from investments in associates and joint venture	83.8	113.1	(29.3)	(25.9)
Profit to equity holders of the Company	553.5	185.7	367.7	198.0
Basic earnings per share (THB/share)	0.48	0.16		

• **Operating Performance Analysis of Core Businesses**

	1-Quarter 2022	1-Quarter 2021	Increase/(Decrease) Million Baht %	
Revenue from real estate sales	272.1	120.8	151.3	125.2
Gross profit margin	63%	62%		
Revenue from utility services	542.6	487.6	55.0	11.3
Gross profit margin	32%	33%		
Revenue from rental	229.1	210.8	18.2	8.7
Gross profit margin	79%	73%		

Industrial Estate Development Business

During the 1st Quarter of 2022 (1Q/2022), AMATA reported revenue from real estate sales at Baht 272.1 million, increased by Baht 120.8 million or 125.2% from the same period last year (1Q/2021). The Company transferred and recognized 70-rai of land (Thailand 70 rai) in 1st Quarter of 2022 (1Q/2022), which increased compared to 31.9-rai of land (Thailand 31.9 rai), while gross profit margins of revenue from real estate sales increased from 62% in 1st Quarter 2021 (1Q/2021) to 63% in 1st Quarter 2022 (1Q/2022). This is because the Company has higher sale price per rai, resulting in higher gross profit margin.

Utility Services Business

The revenue from utility services was reported at Baht 542.6 million on 1st Quarter of 2022 (1Q/2022) which increased from Baht 487.6 million in 1st Quarter of 2021 (1Q/2021) or 11.3%. The reason is the increase in customer's consumption in utilities. However, the gross profit margin slightly decreased from 33% to 32%.

Rental Business

The rental business contributed Baht 229.1 million of revenue to the Company in 1st Quarter 2022 (1Q/2022), up by Baht 18.2 million or 8.7% increase compared to the same period of 2021 (1Q/2021) which reported at Baht 210.8 million of revenue from the rental business. The gross margin from rental business increased from 73% to 79% YoY.

- **Other Income**

	1-Quarter 2022	1-Quarter 2021	Increase/(Decrease)	
			Million Baht	%
Finance income	15.2	2.2	13.0	605.1
Gains on sales of investment properties	627.9	-	627.9	N/A
Gains on exchange	9.8	63.1	(53.2)	(84.4)
Other income	42.0	38.0	4.0	10.5

The finance income derived from financial institutions' interest at Baht 15.2 million in 1st Quarter 2022 (1Q/2022), increased by Baht 13.0 million or 605.1% compared to the same period last year (1Q/2021). The Company has sold 10 ready-to-built factories in Vietnam and received gain on sales of investment properties at Baht 627.9 million. Gains on exchange at Baht 9.8 million in 1st Quarter 2022 (1Q/2022), decline by Baht 53.2 million, or 84.4%. Other income increased by Baht 4.0 million or 10.5% from Baht 38.0 million in 1st Quarter 2021 (1Q/2021) to Baht 42.0 million in 1st Quarter 2022 (1Q/2022)

- **Expense**

	1-Quarter	1-Quarter	Increase/(Decrease)	
	2022	2021	Million Baht	%
Selling and distribution expenses	33.2	16.5	16.7	101.6
Administrative expenses	196.6	160.2	36.4	22.7
Finance cost	114.9	131.0	(16.2)	(12.3)
Income tax expense	128.7	25.0	103.6	414.2

For the selling and distribution expenses, it is increased by Baht 16.7 million or 101.6% compared to the same period last year, from Baht 16.5 million (1Q/2021) to Baht 33.2 million (1Q/2022). It is mainly due to the increase in the land transfer, which results in higher land transfer fees. Administrative expenses reported in 1st Quarter 2022 at Baht 196.6 million, increased by Baht 36.4 million or 22.7%, caused from the recovery from Covid-19 situation, results in higher administrative expenses. Finance cost decreased by Baht 16.2 million or 12.3%.

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

The Company had a share of profit from investment in associates and joint venture in the 1st Quarter 2022 (1Q/2022) of Baht 83.8 million, decrease Baht 29.3 million or 25.9% from last year (1Q/2021). The decrease was mainly from power plant business group and natural gas business.

- **Net Profit**

In the 1st Quarter 2022 (1Q/2022), the Company has a net profit for the period of Baht 828.8 million, increased by Baht 556.7 million or 204.6% compared to the same period last year (1Q/2021) which mostly came from real estate sales and gain on sales of investment properties.

For your information.

Yours sincerely,

AMATA CORPORATION PUBLIC COMPANY LIMITED

(Mr. Chackchai Panichapat)

DIRECTOR