



Amata Corporation PCL.

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Ref. AC 25/014

May 13, 2025

Re: Management Discussion and Analysis of the Operating Performance for 1st 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 1st Quarter of 2025 as follows:

Economic and Industry Situation

The Thai economy in the first quarter expanded from the previous quarter, following the acceleration of exports in line with industrial production due to concerns over US trade measures, coupled with improved private consumption. However, tourism activities decreased in line with the number and income of foreign tourists, especially from China, who were concerned about safety and decreased private investment. Government spending continued to expand from both routine and investment expenditures. In terms of economic stability, the headline inflation rate increased slightly compared to the previous quarter, following the increase in fresh food prices and the increase in core inflation from the food category following the prices of food ingredients and prepared foods, while the energy category decreased in line with global crude oil prices. The overall labor market improved slightly following employment in the service sector, while employment in the manufacturing sector decreased.

In terms of investment, the Board of Investment (BOI) revealed that the number of investment promotion applications in the first quarter of 2025 continued to soar, both in terms of number of projects and investment, led by the digital, electronics, and automotive industries. Foreign investment soared to more than Baht 260 billion, with Hong Kong ranked first, followed by China and Singapore, reflecting Thailand's strong potential. It was further revealed that investment trends in Thailand in 2025 will continue to grow at a high rate and continue to receive interest from investors. In the first quarter, investment promotion applications significantly increased, both in terms of number of projects and investment. In terms of investment promotion applications, there were 822 projects, an increase of 20% compared to the same period last year. The total



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investment value was Baht 431,237 million, an increase of 97%, reflecting investors' confidence in Thailand's potential.

The industrial groups with high investment value were Digital Baht 94,735 million (40 projects), Electronics and electrical appliances Baht 87,814 million (122 projects), Automotive and parts Baht 23,499 million (72 projects), Power generation from renewable energy Baht 17,517 million (102 projects), Petrochemicals and chemicals Baht 13,942 million (81 projects), Agriculture and food processing Baht 12,719 million (61 projects), Tourism Baht 9,261 million (10 projects), and Medicine Baht 8,034 million (25 projects). Foreign direct investment (FDI) continues to expand. There were 618 projects applying for promotion, an increase of 43%, with a total investment of Baht 267,664 million, an increase of 62%. The top 10 countries/economic zones with the highest value of promotion applications were Hong Kong Baht 135,159 million, China Baht 47,308 million, Singapore Baht 38,075 million, Japan Baht 25,111 million, Taiwan Baht 4,756 million, the Netherlands Baht 2,142 million, Malaysia Baht 1,919 million, Ireland Baht 1,628 million, France Baht 1,531 million, and Norway Baht 1,418 million, respectively.

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 31 March 2025, Amata has developed industrial estates in four countries which are Thailand, Vietnam, Myanmar, and Laos.



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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.
- 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.



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- 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 as a whole such as 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.

Operating Performance Summary of the 1st Quarter of 2025

1st Quarter of 2025 performance versus 1st Quarter of 2024

- Total revenues reported at Baht 3,390 million, increased by 20.18% year on year
- Share of profit from investments in associates and JV at Baht 230 million, up 46.55%
- Profit (loss) was at Baht 936 million, increased 47.63%
- Profit (loss) attributable to equity holders of the company was at Baht 829, increased 78.86%

	1 st Quarter	1 st Quarter	Increase/(Decrease)	
	2025	2024	MTHB	%
Total revenues	3,390	2,821	569	20.18
Total expenses	2,329	2,028	301	14.82
Share profit from investments in associates	230	157	73	46.55
Profit (loss) attributable to equity holders of the company	829	464	365	78.86
Basic earnings per share (THB/share)	0.72	0.40		



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- **Operating Performance Analysis of Core Businesses**

	1 st Quarter	1 st Quarter	Increase/(Decrease)	
	2025	2024	MTHB	%
Revenue from real estate sales	1,913	1,055	858	81.23
Gross profit margin	54.86%	53.97%		
Revenue from utility services	1,172	1,423	(251)	(17.64)
Gross profit margin	18.69%	17.07%		
Revenue from rental	245	223	22	9.62
Gross profit margin	76.94%	77.03%		

Industrial Estate Development Business

AMATA reported revenue from real estate sales for the 1st quarter of 2025 at Baht 1,913 million, increased Baht 858 million or 81.23% from the 1st quarter of 2024. The transfer came from industrial estate in Chonburi, Rayong and Vietnam. The total land transferred for the first quarter of 2025 was 279 Rai (Thailand: 266 Rai and Vietnam 13 Rai) while for the first quarter of 2024, there were only 151 Rai (Thailand 128 Rai and Vietnam 23 Rai). However, the gross profit margin of the first quarter of 2025 was slightly higher than 2024 at 54.86% from 53.97% from the same period last year.

Utility Services Business

Revenue from utility services for the first quarter of 2025 was at Baht 1,172 million decreased Baht 251 million or 17.64% compared to the same period last year which the main driver was from the customer in Vietnam decrease their production capacity resulting in reduction electricity. The gross profit margin slightly increases from 17.07% to 18.69%



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Rental Business

Amata realized the revenue from rental at Baht 245 million in the first quarter of 2025 increased Baht 22 million or 9.62% compared to the same period last year due to higher occupancy from new customers. The gross profit margin of the first quarter of 2025 was at 76.94%, decreased from the first quarter of 2024 which stay around 77.03%.

- Other Income

	1 st Quarter	1 st Quarter	Increase/(Decrease)	
	2025	2024	MTHB	%
Gain (Loss) on exchange rate	(16)	78	(94)	(120.45)
Finance income	19	23	(4)	(15.69)
Other income	42	19	23	122.60

The first quarter of 2025, Amata encountered the loss on exchange rate at Baht 16 million while the last year there was a gain on exchange rate at Baht 78 million. In addition, Amata recognized finance income from financial institutions at Baht 19 million decreased from the same period last year that recognized around Baht 23 million. The company also received other income in the first quarter of 2025 at Baht 42 million.



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- **Expense**

	1 st Quarter	1 st Quarter	Increase/(Decrease)	
	2025	2024	MTHB	%
Selling expenses and distribution costs	172	51	121	235.61
Administrative expenses	268	260	8	3.12
Finance costs	169	175	(6)	(3.28)
Income tax	186	141	45	32.34

Selling expenses and distribution costs of the first quarter of 2025 were at Baht 172 million increased Baht 121 million or 235.61% from the same period of last year originated from the more land transfer activity. The administration expenses were Baht 268 million, increased Baht 8 million or 3.12% from the same period. Moreover, the company also incurred finance costs at Baht 169 million decreased Baht 6 million or 3.28% from the first quarter of the previous year. The income tax were Baht 186 million increased Baht 45 million or 32.34% from the first quarter of 2024.

- **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 first quarter of 2025 at Baht 230 million increased Baht 73 million or 46.55% from the first quarter of 2024 and the main driven was from power business both power plant and natural gas distribution.

- **Net Profit**

The net profit for the first quarter of 2025 was at Baht 936 million increased Baht 302 million or 47.63% when compared to the first quarter of 2024, the main reason was from revenues from real estate sales, higher share of profit from investments in associates and joint ventures.



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Financial Position

Unit (THB million)	Q1-2025	2024	Change	%
Current assets	19,868	21,103	(1,235)	(5.85)
Non-current assets	49,795	43,838	5,957	13.59
Total assets	<u>69,662</u>	<u>64,941</u>	<u>4,721</u>	<u>7.27</u>
Current liabilities	20,065	19,554	512	2.62
Non-current liabilities	20,638	17,299	3,339	19.30
Total liabilities	<u>40,704</u>	<u>36,853</u>	<u>3,851</u>	<u>10.45</u>
Total shareholders' equity	28,959	28,088	871	3.10
Total liabilities and shareholders' equity	<u>69,662</u>	<u>64,941</u>	<u>4,721</u>	<u>7.27</u>

- **Assets**

As of 31 March 2025, the Company had total assets of Baht 69,662 million increased Baht 4,721 million or 7.27% from 31 December 2024, majority from non-current asset in terms of land awaiting for future development.

- **Liabilities**

As of 31 March 2025, the Company had total liabilities of Baht 40,704 million increased Baht 3,851 million or 10.45% from 31 December 2024, from increase in loan from financial institutions for land acquisition.

- **Shareholder's Equity**

As of 31 March 2025, the Company's shareholders' equity was Baht 28,959 million, increased Baht 871 million or 3.10% from 31 December 2024, from higher retained earnings.



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Financial Ratio

Ratio	Q1-2025	Q1-2024
Gross Profit Margin (Core Business) (%)	43.75%	36.44%
Current Ratio (Times)	0.99	1.27
Return on Asset (%)	7.83%	6.63%
Return on Equity (%)	12.99%	9.05%
Average Inventory Turnover Period (Days)	1,338	1,694
Average Collection Period (Days)	31	34
Average Payment Period (Days)	114	109
Debt to Equity (Times)	1.41	1.18
Interest Coverage Ratio (Times)	8.26	6.05
Debt Service Coverage Ratio (Times)	0.90	0.75
Effective Tax Rate (%)	17%	18%

For your information.

Yours sincerely,

AMATA CORPORATION PUBLIC COMPANY LIMITED

A handwritten signature in blue ink, appearing to read 'Dendao Komolmas', is written over a light blue horizontal line.

(Ms. Dendao Komolmas)

DIRECTOR