



Ref. AC 18/004

February 12, 2018

**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 year ended 31 December 2017 (revised)**

Amata VN Public Company Limited (“AMATAVN”) would like to report the operating performance result of the company for the year ended 31 December 2017.

**Revenue and gross margin**

Total revenue for the year ended 31 December 2017 was THB 1,170.94 million compared with THB 896.32 million for the same period of 2016, representing an overall increase THB 274.62 million or an increase of 30%, details as follows:

Unit: THB, million	2016	2017	Change	% Change
Revenue from real estate sales	355.62	642.31	286.69	80.6
Revenue from rental	230.21	235.79	5.58	2.4
Revenue from utility services	240.15	218.87	-21.28	-8.9
Gains on sales of investment properties	0.00	41.64	41.64	-
Interest income	22.38	13.24	-9.14	-40.8
Other income	47.96	19.09	-28.87	-60.2
<b>Total revenue</b>	<b>896.32</b>	<b>1,170.94</b>	<b>274.62</b>	<b>30.6</b>

Revenue increased was mainly due to increase in revenue from real estate sales which increased from THB 355.62 million in the year ended 31 December 2016 to THB 642.31 million in 2017 which represents an increase of THB 286.69 million or an increase of 80.6%. Gross profits by segment are detailed as follows:

Amata Corporation PCL.  
2126 Kromadit Bldg., New Petchburi Rd,  
Huaykwang, Bangkok 10310, Thailand  
Tel :66 2 792 0000  
Fax :66 2 318 1096

Amata Nakorn  
700 Moo1, Klong Tamru, Muang,  
Chonburi 20000, Thailand  
Tel :66 38 939 007  
Fax :66 38 939 000

Amata City  
7 Moo3 Bowin, Sriracha,  
Chonburi 20230, Thailand  
Tel :66 38 346 007  
Fax :66 38 345 771

Amata VN PCL.  
2126 Kromadit Bldg., New Petchburi Rd,  
Huaykwang, Bangkok 10310, Thailand  
Tel :66 2 792 0000  
Fax :66 2 318 1096



Unit: THB, million	2016	2017	Change	% Change
Revenue from real estate sales	355.62	642.31	286.69	80.6
Cost of real estate sales	100.83	163.53	62.7	62.2
Gross profits	254.79	478.78	223.99	87.9
Gross margin	71.6	74.5		
Revenue from rental	230.21	235.79	286.69	2.4
Cost of rental	83.63	81.76	-1.87	-2.2
Gross profits	146.58	154.03	7.45	5.1
Gross margin	63.7	65.3		
Revenue from utility services	240.15	218.87	286.69	-8.9
Cost of services	168.67	163.66	-5.01	-3.0
Gross profits	71.48	55.21	-16.27	-22.8
Gross margin	29.8	25.2		

#### Selling and administrative expenses and other expenses

Selling and administrative expenses and other expenses for the year ended 31 December 2017 was THB 214.13 million, decreased THB 143.91 million or 40.2% from the same period of 2016. The main reason from administrative expenses which decreased by THB 39.13 million and in 2017 there was no loss from adjusting present value of land rental payable of THB 239.96 million which was a one time expense in 2016. Even though there was loss on exchange of THB 133.24 million but still selling and administrative expenses and other expenses decreased from 2016. Details of selling and administrative expenses and other expenses are as follows:

Unit: THB, million	2016	2017	Change	% Change
Selling expenses	8.90	13.14	4.24	47.6
Administrative expenses	100.52	61.39	-39.13	-38.9
Loss on exchange	0.00	133.24	133.24	#DIV/0!
Loss from adjusting present value of land rental payable	239.96	0.00	-239.96	-100.0
Other expenses	8.66	6.36	-2.30	-26.6
<b>Total</b>	<b>358.04</b>	<b>214.13</b>	<b>-143.91</b>	<b>-40.2</b>



### **Net Profit**

The consolidated net profit for the year ended 31 December 2017 was THB 422.41 million and when comparing with the operating performance of the same period of 2016 which net profit was THB 61.64 million. The overall net profit has increased by THB 360.77 million or equivalent to 585% increase. The increase of the net profit was mainly due to gross profits from real estate sales.

For your information,  
**AMATA VN PUBLIC COMPANY LIMITED**

A handwritten signature in blue ink, appearing to read 'Ms. Songchom Tangnawapan'.

Ms. Songchom Tangnawapan  
DIRECTOR

**Amata Corporation PCL.**  
2126 Kromadit Bldg, New Petchburi Rd,  
Huaykwang, Bangkok 10310, Thailand  
Tel: +66 2 792 0000  
Fax: 66 2 318 1098

**Amata Nakorn**  
700 Moo1, Klong Tamru, Muang,  
Chonburi 20000, Thailand  
Tel: +66 38 939 007  
Fax: 66 38 939 000

**Amata City**  
7 Moo3 Bowin, Sriracha,  
Chonburi 20230, Thailand  
Tel: +66 38 346 007  
Fax: 66 38 345 771

**Amata VN PCL.**  
2126 Kromadit Bldg, New Petchburi Rd,  
Huaykwang, Bangkok 10310, Thailand  
Tel: +66 2 792 0000  
Fax: 66 2 318 1098