

Ref. AC 04/18

May 14, 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 three month period ended 31 March 2018

Amata VN Public Company Limited (“AMATAVN”) would like to report the operating performance result of the company for the three month period ended 31 March 2018 as follow:

Revenue and gross margin

Total revenue for the three month period ended 31 March 2018 was THB 459.45 million compared with THB 167.05 million for the same period of 2017, representing an overall increase THB 292.40 million or an increase of 175.04%, revenue breakdown as follows:

Unit: THB, million	For the three month period ended 31 March 2017	For the three month period ended 31 March 2018	Change	% Change
Revenue from real estate sales	45.21	316.03	270.82	597.21
Revenue from rental	60.40	56.03	(4.37)	(7.24)
Revenue from utility services	55.87	51.01	(4.86)	(8.70)
Gains on sales of investment properties	-	29.88	29.88	-
Interest income	1.30	2.68	1.38	106.15
Other income	4.27	3.82	(0.45)	(10.53)
Total revenue	167.05	459.45	292.40	175.04

Revenue increased was mainly due to increase in revenue from real estate sales which increased for THB 270.82 million or an increase of 597.21%. Gross profits by segment are detailed as follows:

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Unit: THB, million	For the three month period ended 31 March 2017	For the three month period ended 31 March 2018	Change	% Change
Revenue from real estate sales	45.22	316.03	270.81	598.87
Cost of real estate sales	11.64	78.40	66.76	573.53
Gross profits	33.58	237.63	204.05	607.65
Gross margin	74.3	75.2		
Revenue from rental	60.40	56.03	(4.37)	(7.24)
Cost of rental	20.75	16.88	(3.87)	(18.65)
Gross profits	39.65	39.15	(0.5)	1.26
Gross margin	65.6	69.9		
Revenue from utility services	55.87	51.01	(4.86)	(8.69)
Cost of services	43.81	37.93	(5.88)	(13.42)
Gross profits	12.06	13.08	(1.02)	(8.45)
Gross margin	21.6	25.7		

Selling and administrative expenses and other expenses

Selling and administrative expenses and other expenses for the three month period ended 31 March 2018 was THB 32.92 million, increased THB 1.23 million or 3.9% from the same period of 2017. The main reason from administrative expenses which increased by THB 1.79 million and there was loss on exchange of THB 77.83 million increased 40.20 million from the same period of 2017 result from the depreciation of Vietnam Dong currency against Thai Baht currency

Unit: THB, million	For the three month period ended 31 March 2017	For the three month period ended 31 March 2018	Change	% Change
Selling expenses	2.60	2.02	(0.58)	(22.31)
Administrative expenses	29.12	30.91	1.79	6.10
Loss on exchange	37.63	77.83	40.20	106.82
Total	69.35	110.76	152.17	90.61

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Net Profit

The consolidated net profit for the three month period ended 31 March 2018 was THB 151.89 million and when comparing with the operating performance of the same period of 2017 which net profit was THB 4.87 million. The overall net profit has increased by THB 147.02 million or equivalent to 3,018.9% 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



Mrs. Somhatai Panichewa
DIRECTOR