

Welcome to Opportunity Day

**Financial Performance Result
for the period ended December 31, 2017**



Creating Perfect Cities where Possibilities Happen

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Key Events

**FY-2017
Performance**

Expansion Update

Vision to Create Perfect Cities where Possibilities Happen



AMATA new Logo and Tagline



Renamed 2 Industrial Cities...

Amata Nakorn:

“Amata City Chonburi”

Amata City:

“Amata City Rayong”

June 2017



AMATA's TRIS Rating at "A"
with **stable** outlook

October 2017

Successful **THB 5 Billion Debentures Issuance**
with an Over Subscription of around 5 Times



Avg. Coupon Rate

2.82%

AMATA
POSSIBILITIES HAPPEN

Creating Perfect Cities Where Possibilities Happen



Key Events

**FY-2017
Performance**

Expansion Update



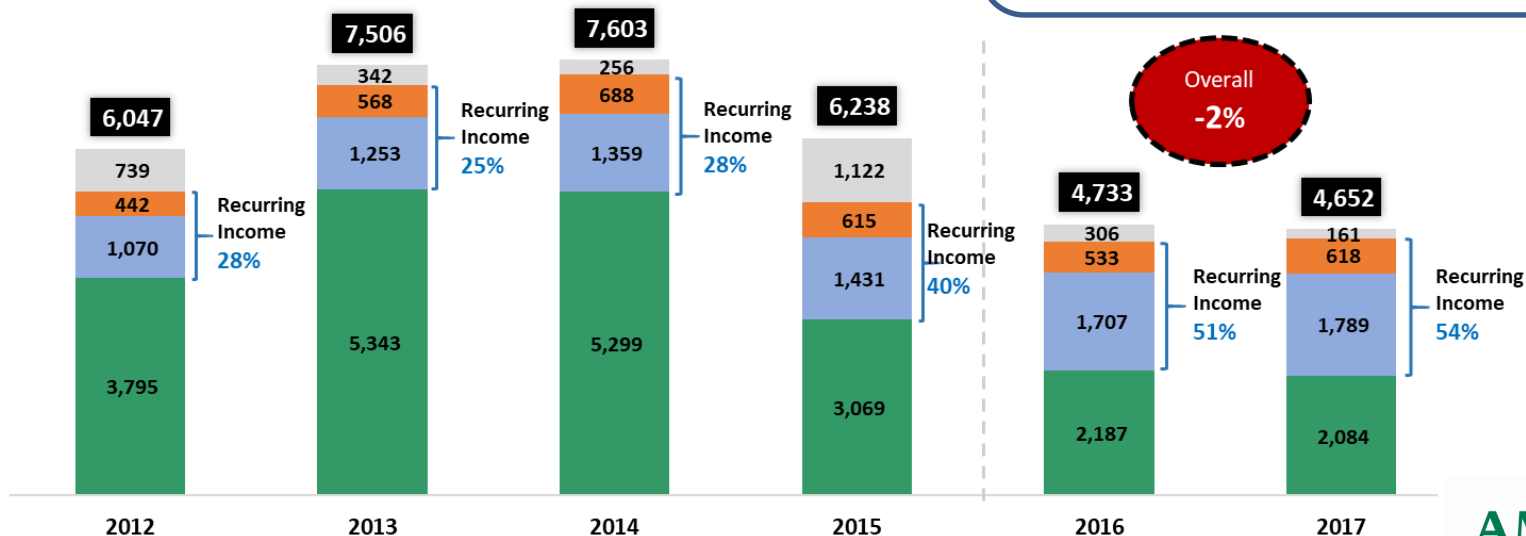
FY-2017 Performance Summary

- Revenue at THB 4,652 million, down 2%
- Earnings after MI increased 28% (YoY) to THB 1,409 million
- Strong share profit from investment in associates THB 676 million, up 108%
- Land transfer reached 455 rai; sales from domestic IEs accounted for 70%
- Pre-land sale booked at 431 rai with solid backlog at THB 1,910 million

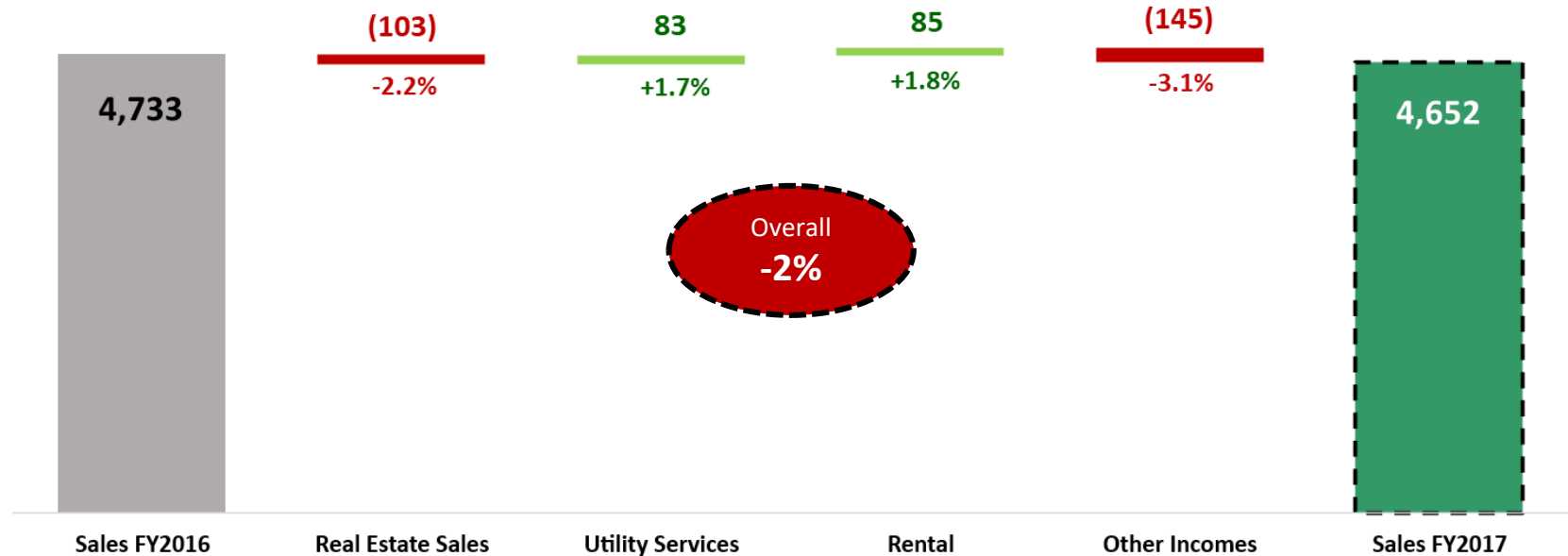
Evolution of Revenue Growth

Total Revenue (THB mn)

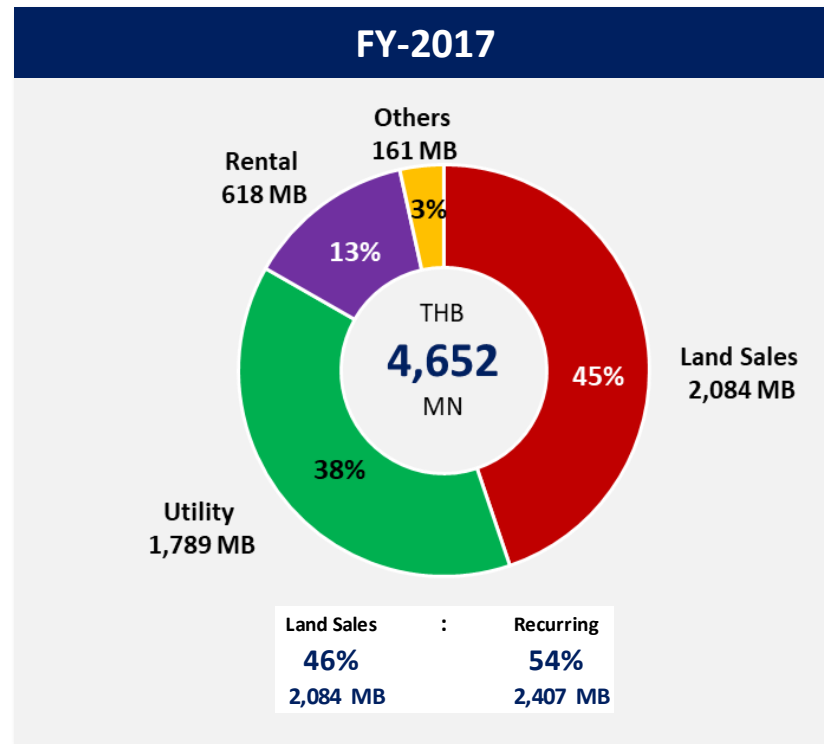
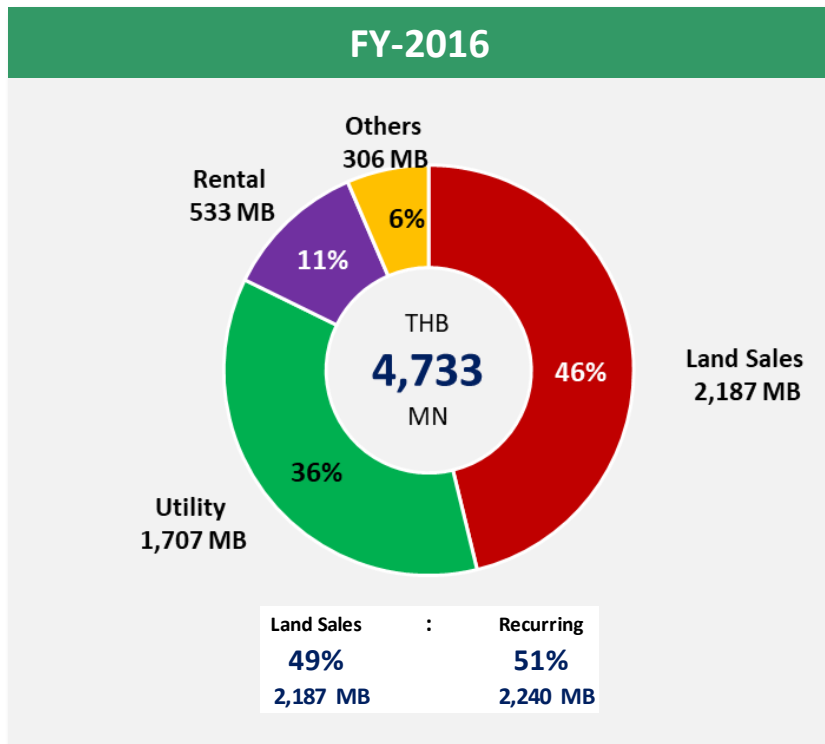
Real estate sales Utility services Rental Income Other Income



Analysis of Change on Revenue



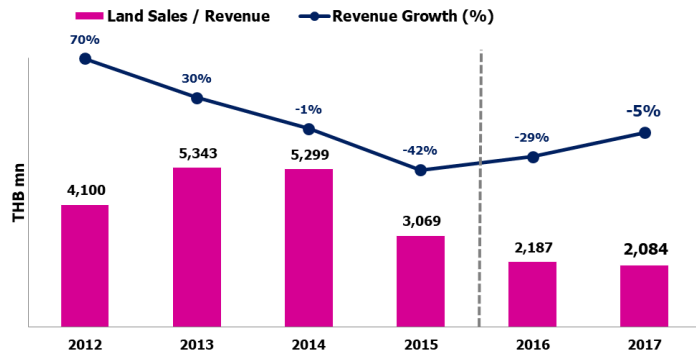
Revenue by Business Type



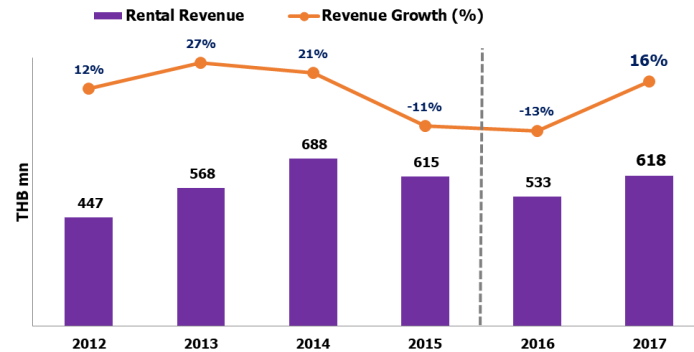
Note: Proportion of Land Sales & Recurring Income is excluded other incomes

Line of Business Operations

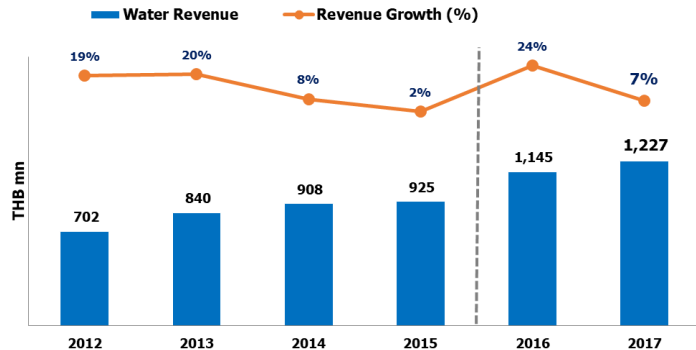
Land Sales



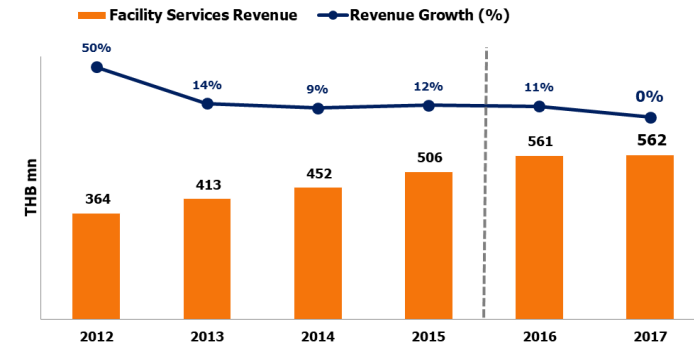
Rental



Utility - Water



Facility Services



Industrial Land Sales

Revenue : 2,084 MB

↓ 5%

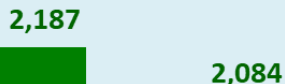
GPM (%) : 69%

↑ 1 pts

Gross Margin



Revenue (MB)



2016

2017

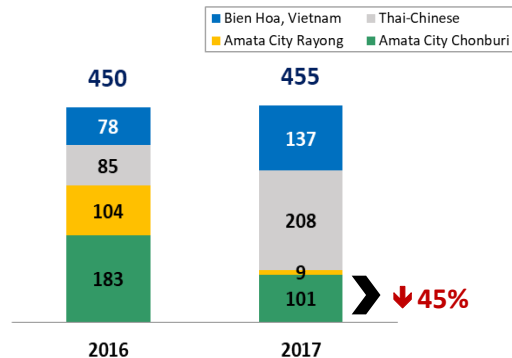
Land Sales Revenue (Green Bar) Gross Margin (%) (Blue Line)

Land Transfer: 455 Rai ↑ 1%

Backlog to 2018: 1,910 MB

- More industrial land area transferred but smaller portion of Chonburi site

Land Transfer (Rai)

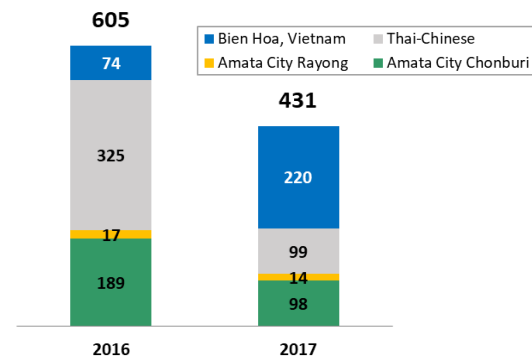


Backlog Proportion (End 2017): 1,910 MB

Amata City Chonburi	13%
Amata City Rayong	12%
Thai-Chinese	49%
Bien Hoa, Vietnam	26%

Land Presale: 431 Rai ↓ 29%

Land Presale (Rai)

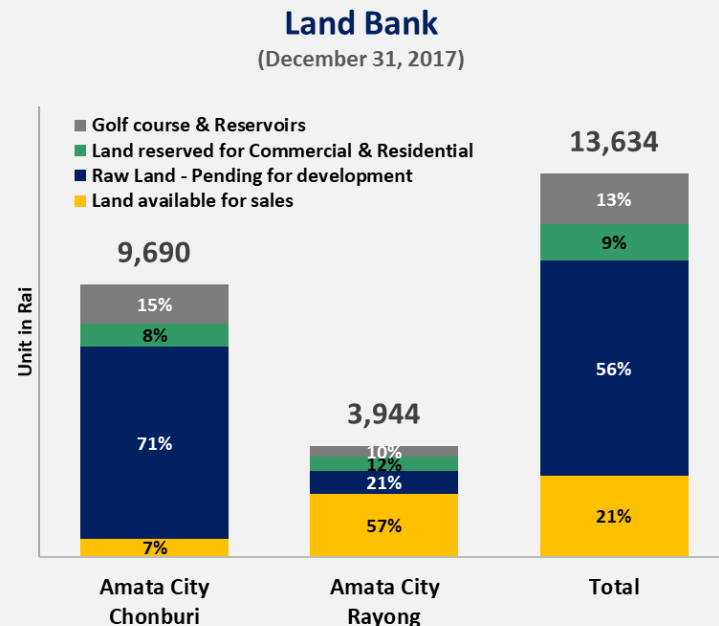


2018 Presale Target: 925 Rai

Project	Rai
Amata City Chonburi	150
Amata City Rayong	450
Thai-Chinese	200
Amata City Bien Hoa	125
Total	925

Land Bank

[Unit in Rai]	As of December 31, 2017		
	Amata City Chonburi	Amata City Rayong	Total
Land available for sales	639	2,246	2,885
Raw Land - Pending for development	6,837	815	7,652
- Pure Raw Land	4,702		4,702
- Under development	1,359		1,359
- Submitted to EIA	776	815	1,591
Land reserved for Commercial & Residential	807	479	1,286
Golf course & Reservoirs	1,407	404	1,811
Grand Total	9,690	3,944	13,634



Utility and Services

Revenue : 1,789 MB

↑ 5%

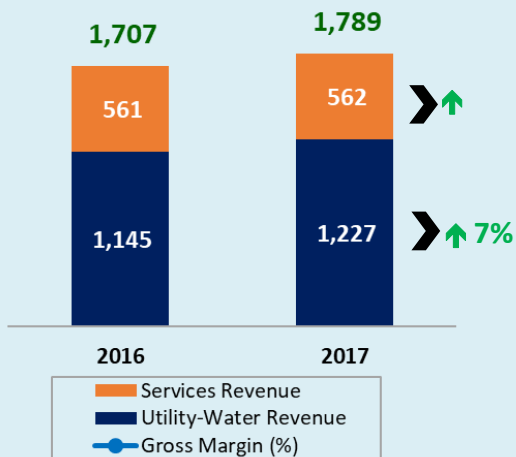
GPM (%) : 31%

↑ 1 pts

Gross Margin



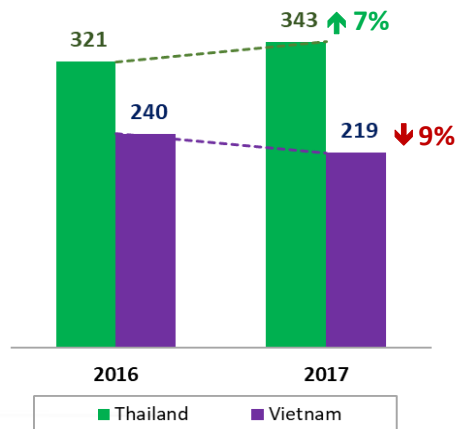
Revenue (MB)



Services Revenue: 562 MB

- Thailand services revenue improved from extra services rendered to the tenants
- Revenue from Vietnam dropped as one of our clients stopped its operation

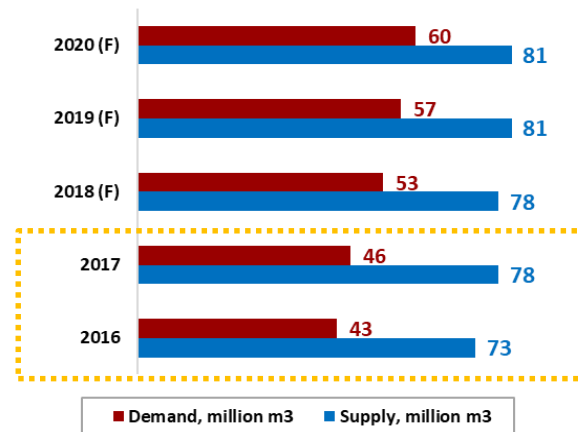
Revenue (MB)



Water Revenue: 1,227 MB

- Sales volume increased 7%, especially from potable water and wastewater
- COD of 3 new power plants in 2018 will boost up sales volume

Water Supply & Demand (million m³) : Past Records and Projection



Rental

Revenue : 618 MB

↑ 16%

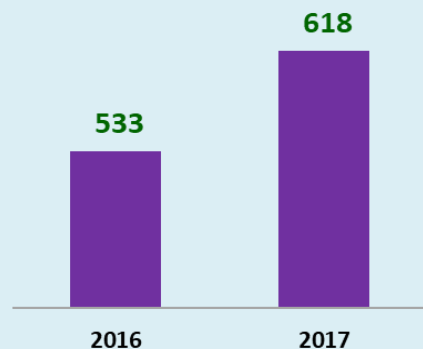
GPM (%) : 68%

↑ 1 pts

Gross Margin



Revenue (MB)



■ Rental Revenue — Gross Margin (%)

Ready-Built Factories (Thailand and Vietnam): ~175,000 Sq.m.

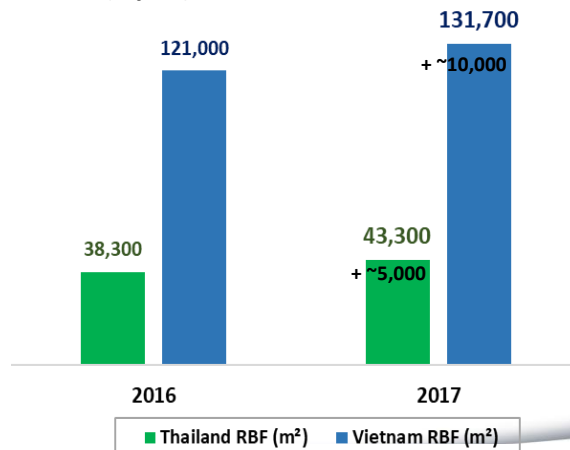
2017 Avg. Occupancy Rate:

- Thailand 90%
- Vietnam 100%

Key Drivers:

- New ready-built factories
- Higher avg. occupancy rate

RBF Area (Sq.m.)



2018: New RBF Target

Thailand 17,000 Sq.m.

Vietnam 11,000 Sq.m.



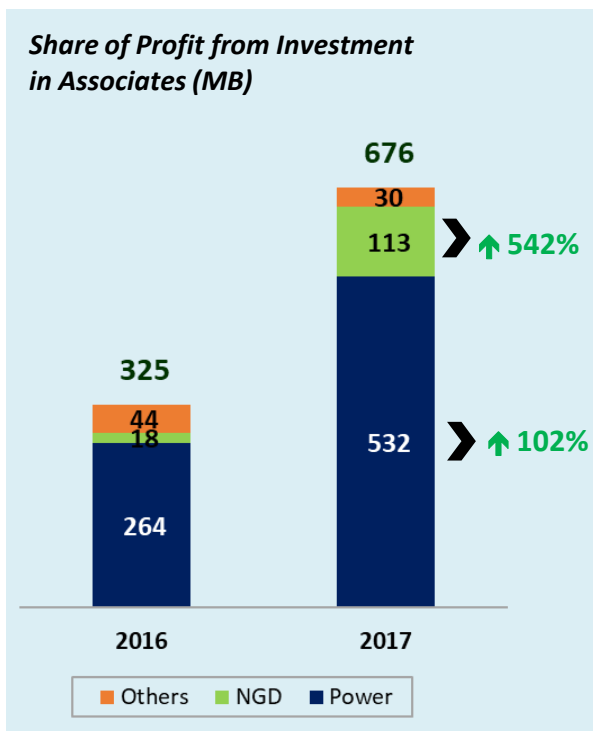
28,000 Sqm.

Share of Profit from Investment in Associates

Share Profit : 676 MB ↑ 108%

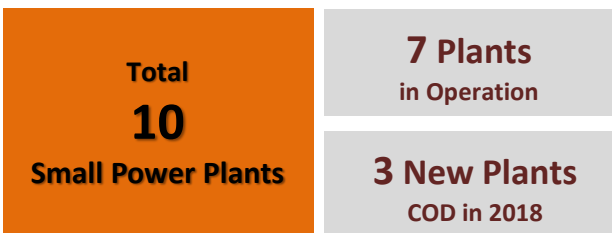
Power-Electricity & Steam: 532 MB, 79% of Share Profit

Share of Profit from Investment in Associates (MB)



Key Drivers:

- Increase in electricity sales volume for EGAT&IU
- ABP5 full year operation (COD June 2016)
- Effective cost savings



2018 Highlights:

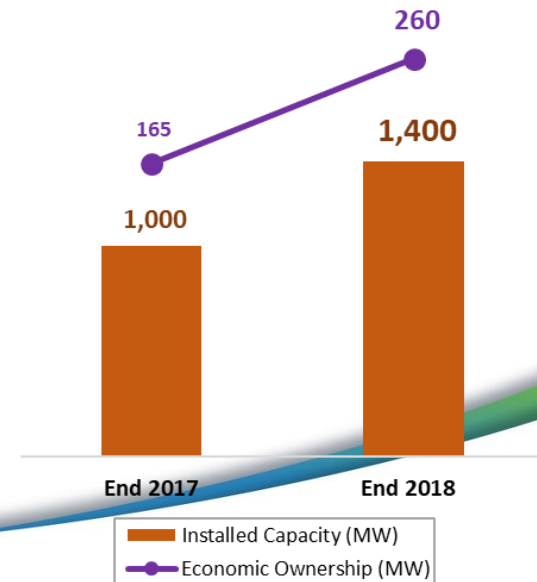
New SPPs COD Schedule

1. ABPR3: 1 Feb 2018
2. ABPR4: 1 Jun 2018
3. ABPR5: 1 Oct 2018

Maintenance Schedule

1. ABP1: 3Q-2018
2. ABP2: 4Q-2018
3. ABP3: 4Q-2018
4. ABP4: 4Q-2018

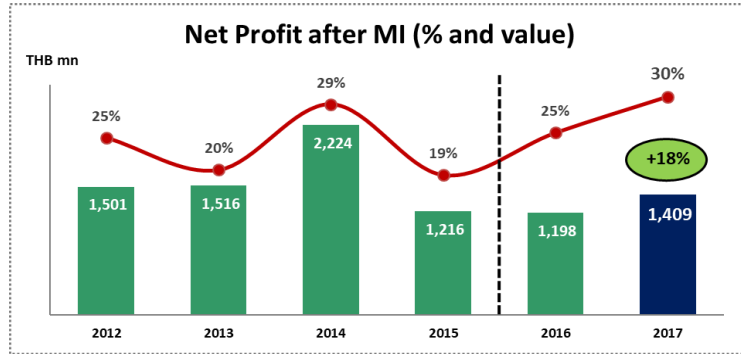
Total Installed Capacity and Economic Ownership (MW)



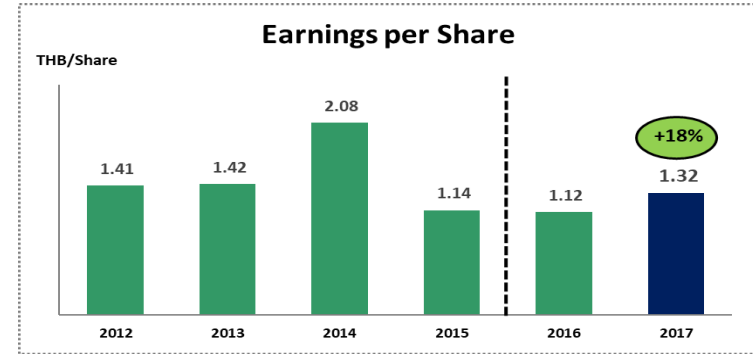
FY-2017 Results Update

Financial Highlights

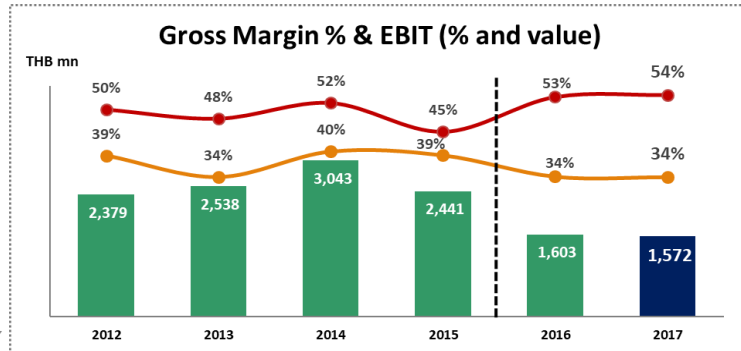
Net Profit (After deduction of Minority Interest)



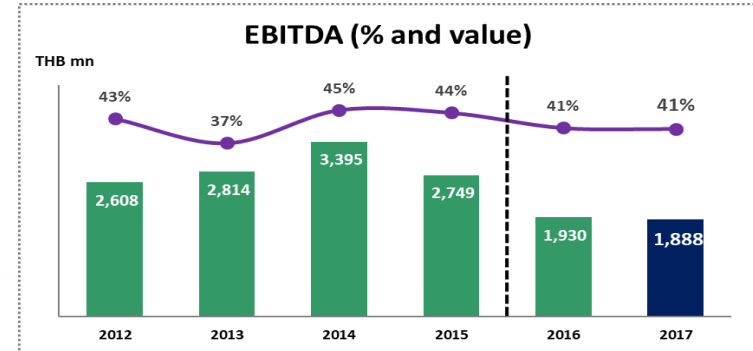
Earnings per Share



Gross Margin & EBIT



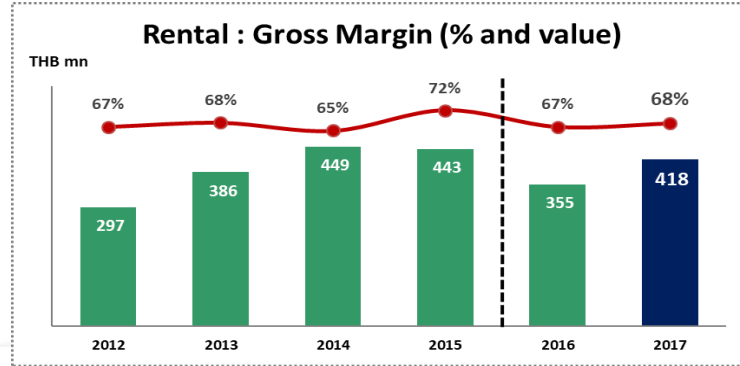
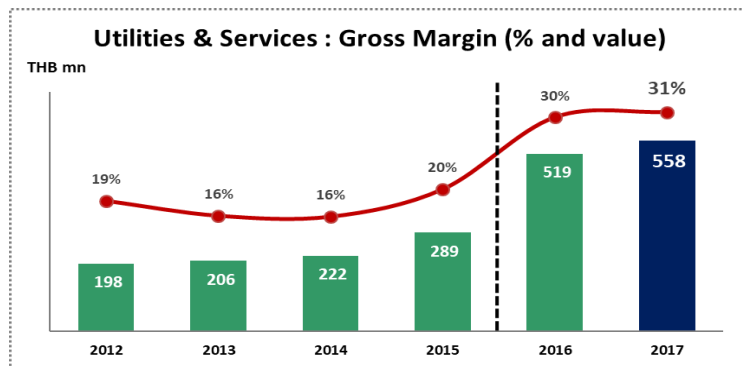
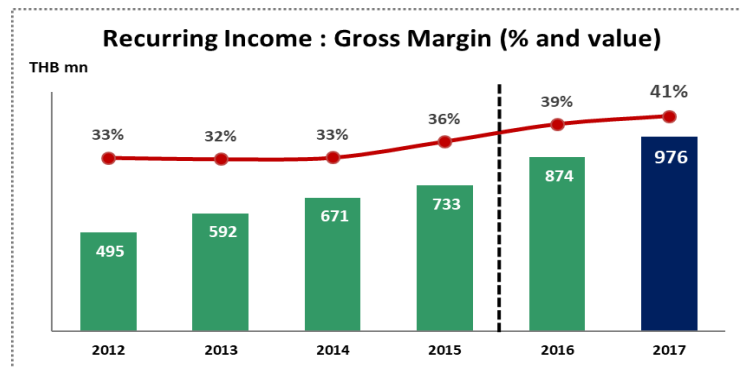
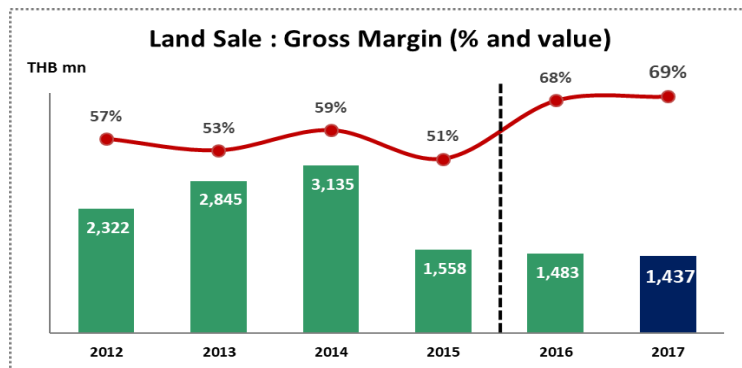
EBITDA



FY-2017 Results Update

Financial Highlights

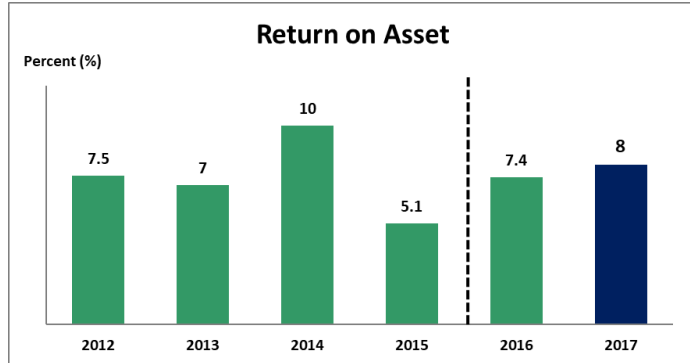
Gross Margin for Line of Business



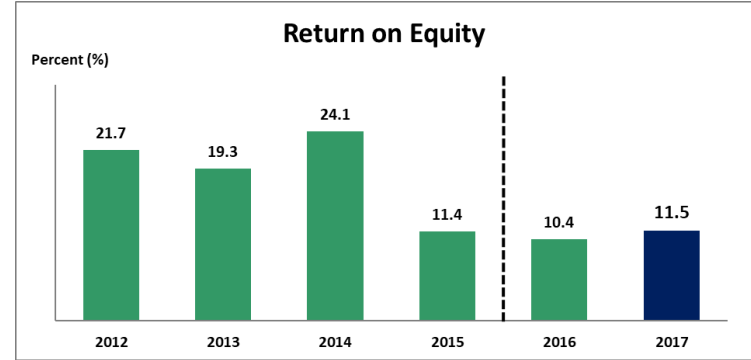
FY-2017 Results Update

Financial Highlights

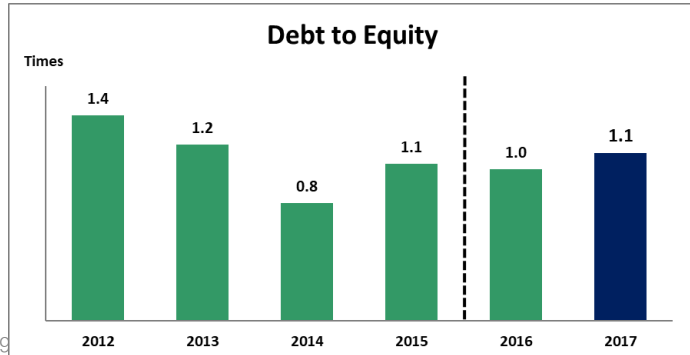
Return on Asset (ROA)



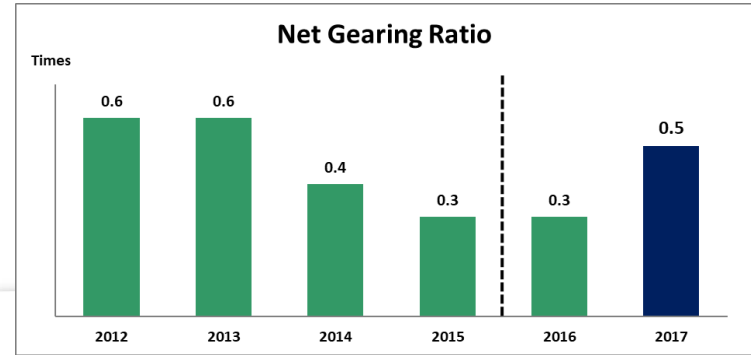
Return on Equity (ROE)



Debt to Equity (D/E Ratio)



Net Gearing Ratio



Evolution of Consolidated Results

	FY2016 (Million Baht)	FY2017 (Million Baht)	Evolution %
Revenue	4,733	4,652	-2%
Operating profit reported	1,603	1,572	-2%
Financial Expense	(266)	(228)	-14%
Income Tax Expense	(304)	(283)	-7%
Profit from Investment in Associates	325	676	+108%
Net Profit	1,358	1,736	
Net Profit (after MI)	1,198	1,409	+18%
Net Profit Margin after MI (%)	25.3%	30.3%	+5 pts

Consolidated Balance Sheet

	FY2016	FY2017
	(Million Baht)	(Million Baht)
Cash and Cash Equivalents	1,758	1,275
Working Capital Assets	818	1,891
Real Estate Development	12,811	12,210
Fixed Asset & Investments	11,026	13,683
Other Assets	183	221
Total Assets	26,596	29,280

	FY2016	FY2017
	(Million Baht)	(Million Baht)
Shareholders' Equity	14,240	14,971
Working Capital Liabilities	1,858	1,536
Borrowings	6,650	8,971
Other Liabilities	3,848	3,801
Total Liabilities & Equities	26,596	29,280
Net Debt	4,892	7,697
Gearing Ratio	34%	51%

Statement of Cash Flows

	FY2016	FY2017	Evolution
	(Million Baht)	(Million Baht)	%
Cash and cash equivalent at beginning of period	3,056	1,758	-42.5%
Cash from operating activities	1,648	1,185	-28.1%
Cash used in investing activities	(2,027)	(2,826)	
Cash from (used in) financing activities	(921)	1,466	
Changes in translation adjustments	2	(304)	
Net decrease in Cash	(1,298)	(479)	
Unrealised losses on exchange for cash	(1)	(5)	
Cash and cash equivalent at end of period	1,758	1,275	-27.5%

Key Finance Indicators

	FY-2016	FY-2017
Current Ratio (time)	1.74	4.66
Quick Ratio (time)	0.42	1.42
Return on equity (%)	10.4%	11.5%
Return on total assets (%)	7.4%	8.0%
Debt to Equity Ratio (time)	1.03	1.14
Debt Service Coverage Ratio (time)	0.81	2.22



Key Events

FY-2017
Performance

Expansion Update

Highlight for New Projects in Vietnam - 2018

- Amata City Bien Hoa to maintain strong performance
- Amata City Long Thanh opening to be upside
- Expanding north to Amata City Halong, the future of Amata VN

Project Updates

→ **Amata City Bien Hoa Project**

- Process of getting license for expansion phase has begun, expected to get Investment Certificate (IC) in 2018

→ **Amata City Long Thanh Project**

- Amata City Long Thanh project on schedule for sales in 2018

→ **Amata City Halong Project**

- Pushing for first phase IC

AMATA CITY LONG THANH

“Located on the new Dau-Giay Expressway and upcoming Long Thanh International Airport connecting to HCMC”

Land Description	
Grantor	Dong Nai Industrial Zone Authority (DIZA)
Total Granted and Approved Area	1,270 hectares or 7,940 rais
Location	<ul style="list-style-type: none">Located in Long Thanh City, Dong Nai ProvinceOn New HCMC – Long Thanh - Dau-Giay Expressway: 6-lane expressway opened in February 2015Highway No.51, linking to Cai Mep Port and Vung Tau Port
Highlight	<ul style="list-style-type: none">Granted Investment certificate<ul style="list-style-type: none">High Tech Industrial Park 410 Ha in June 2015Service City (East) 55.4 Ha in March 2016Township 753 Ha in July 2016Service City (West) 51.9 Ha in November 2016

Project A

Mega Township
753 ha

[Urban Development]

Project B

High-Tech Industrial Park
410 ha

[High-tech manufacturing and Innovation]

Service Township
107 ha

[Urban Development]

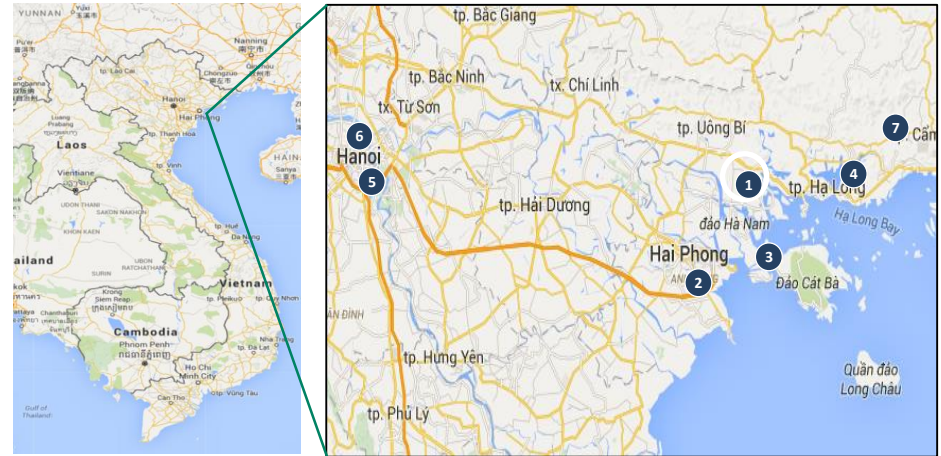


Project in Progress in Vietnam

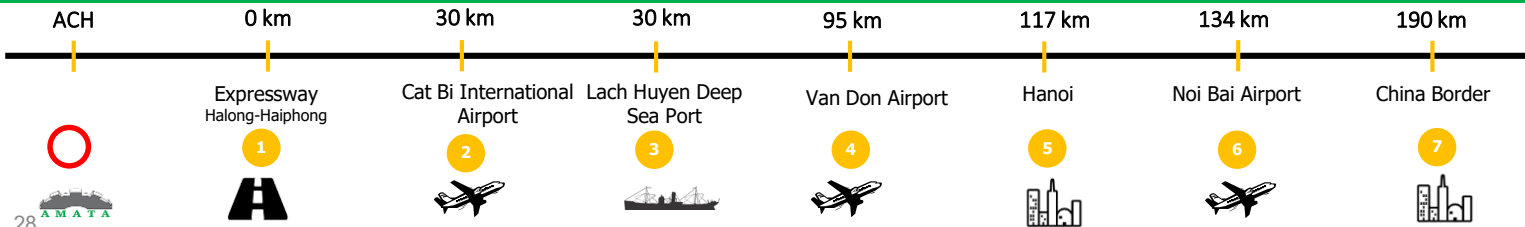
AMATA CITY HALONG

“Strategically located on the new Haiphong - Halong Expressway and upcoming the new Lach Huyen Deep Sea Port”

Land Description	
Grantor	Quang Ninh Economic Zone Authority (QEZA)
Total Area	Expected 5,789 hectares or 36,000 rais
Current Application Submitted Area	Plan 709 hectares or approximately 4,430 rais
Location	<ul style="list-style-type: none"> Located in Quang Ninh Province On new Highway No. 5 connecting Hanoi, Haiphong and Halong Near the new Lach Huyen Deep Sea Port Proximity to China Border



Distance



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