

AMATA Corporation Public Company Limited

Financial Performance Result for the period ended June 30, 2020


AMATA
SMART CITY



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AMATA
SMART CITY

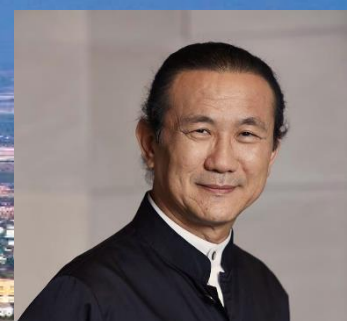


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AMATA Group Vision and Mission



VIKROM KROMADIT
*Director and Chief Executive Officer of
Amata Corporation PCL*

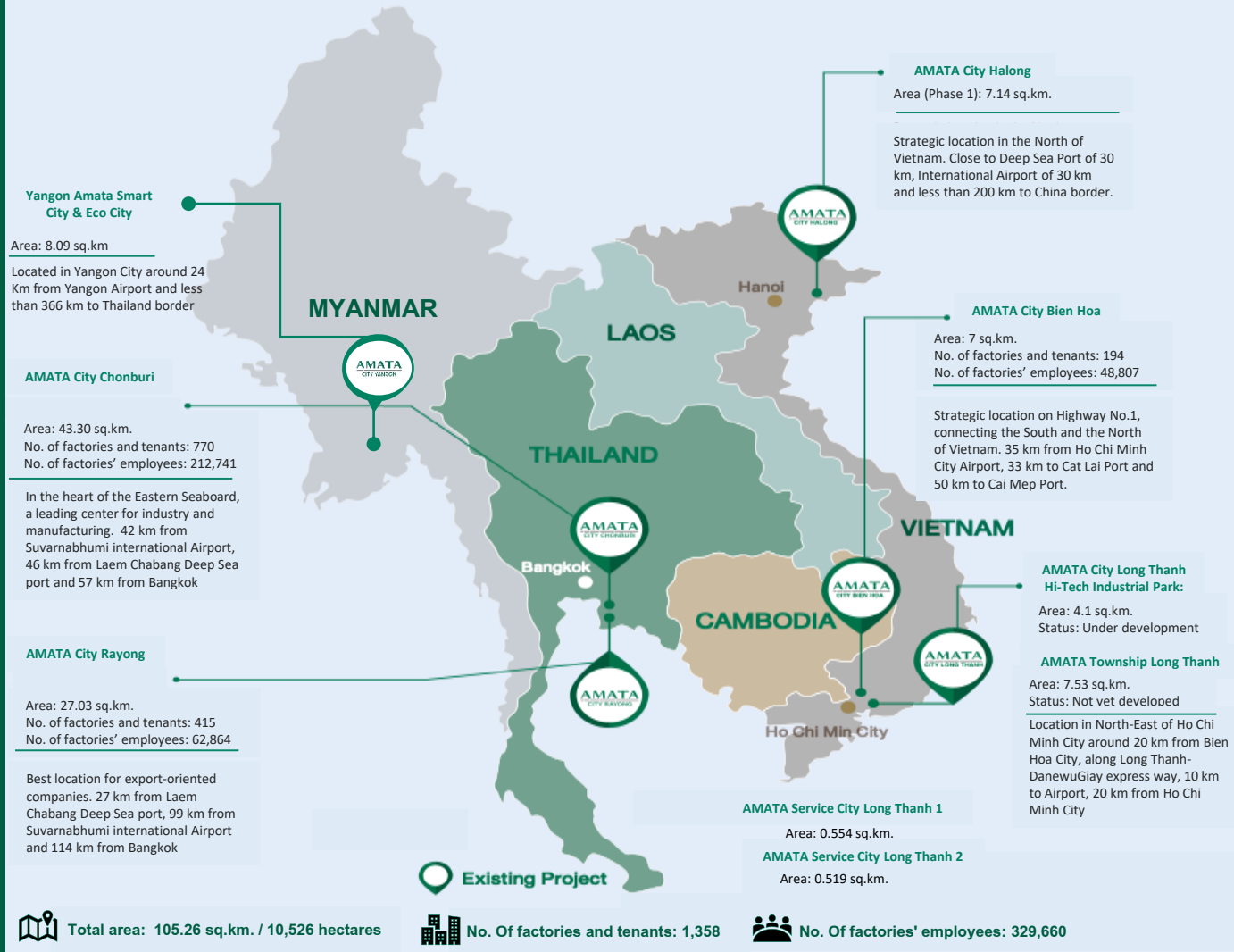


VISION

Creating Perfect Cities
Where Opportunities
Happen

MISSION

We are committed to creating a culture of **ALL WIN** for our stakeholders by expanding to new frontiers and exploring innovation to build **SMART CITIES** for enriching quality of life.



AMATA at a glance



1989

Established as a world-leading industrial city developer to provide reliable, sustainable and state-of-the-art business estate.

1997



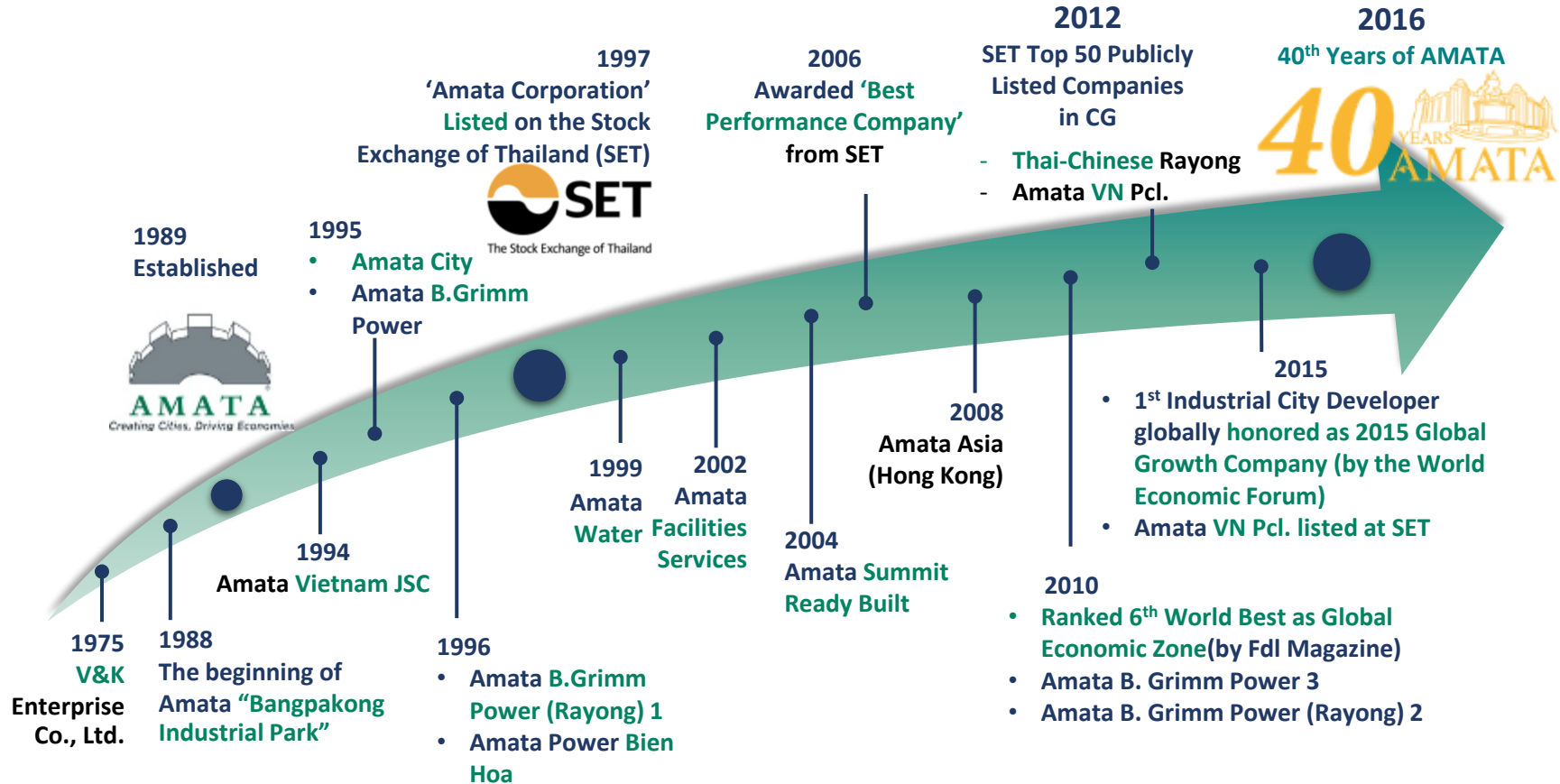
Amata Corporation Listed on the Stock Exchange of Thailand (SET), Market Cap. As of 21 Aug 2020 13,657.60 MB.



A- (Stable)

In July 2020, TRIS Rating assigned the company rating of Amata at "A-" with a stable outlook, reflecting the company's proven record as one of the leading industrial estate developers.

Key Milestone



AMATA Group of Companies



INDUSTRIAL ESTATES

- AMATA CITY CHONBURI
- AMATA CITY RAYONG
- AMATA CITY BIEN HOA
- AMATA CITY LONG THANH
- AMATA CITY HALONG
- YANGON AMATA SMART AND ECO CITY

URBAN DEVELOPMENT

- AMATA TOWNSHIP LONG THANH
- AMATA SERVICE CITY LONG THANH 1
- AMATA SERVICE CITY LONG THANH 2



UTILITIES

- POWER PLANT
- WATER SUPPLY PLANT AND DISTRIBUTION FOR INDUSTRY
- WASTE WATER TREATMENT PLANT
- NATURAL GAS NETWORK AND CONTROL STATION FOR INDUSTRIAL ESTATE
- INDUSTRIAL GAS BUSINESS
- FIBER OPTICS NETWORK
- RENEWABLE ENERGY



SERVICES

- WASTE & INDUSTRIAL WASTE MANAGEMENT
- READY BUILT FACTORY FOR RENT
- LOGISTICS AND DISTRIBUTION CENTERS
- SECURITY
- MAINTENANCE FOR OFFICE AND FACTORY
- HOSPITAL
- EDUCATION
- RESIDENTIAL
- COMMERCIAL
- RECREATION



INVESTMENT

- AMATA ASIA
- AMATA VN
- AMATA GLOBAL
- AMATA ENERGY
- AMATA ASIA (MYANMAR)

Industrial Estate Businesses (9)		Utility Businesses (14)		Service Businesses (11)		Holding Companies (5)	
Amata City Bien Hoa JSC <u>through</u> Amata VN PCL and Amata Water Co., Ltd.	65.56%	Amata Power (Bien Hoa) Ltd. <u>through</u> Amata B.Grimm Power Ltd. And Amata City Bien Hoa JSC	14.82%	Amata Mansion Service Co., Ltd. <u>Through</u> Amata Development Co., Ltd.	29.10%	Amata Asia Ltd.	100%
Amata City Long Thanh JSC <u>through</u> Amata VN PCL	68.11%	Amata B.Grimm Power (Rayong) 1 Ltd. <u>Through</u> Amata B.Grimm Power Ltd. And Amata City Co., Ltd	15.23%	Sodexo Amata Services Co., Ltd. <u>Through</u> Amata Facility Services Co., Ltd.	36%	Amata Global Pte. Ltd.	100%
Amata Township Long Thanh JSC <u>through</u> Amata VN PCL	67.51%	Amata B.Grimm Power (Rayong) 2 Ltd. <u>Through</u> Amata B.Grimm Power Ltd. And Amata City Co., Ltd	15.23%	Amata Summit Reit Management Co., Ltd. <u>Through</u> Amata Summit Ready Built Co., Ltd.	49%	Amata Energy Co., Ltd.	99.98%
Amata City Halong JSC <u>through</u> Amata VN PCL	72.84%	Amata B.Grimm Power (Rayong) 3 Ltd. <u>Through</u> Amata B.Grimm Power Ltd. And Amata City Co., Ltd	23.71%	Hitachi High-Tech Amata Smart Services Co., Ltd.	25%	Amata Asia(Myanmar) Ltd.	100%
Yangon Amata Smart and Eco City Limited <u>through</u> Amata Asia (Myanmar) Limited	100%	Amata B.Grimm Power (Rayong) 4 Ltd. <u>Through</u> Amata B.Grimm Power Ltd. And Amata City Co., Ltd	23.71%	Thai-Japanese Amata Co., Ltd.	51%	Amata VN PCL <u>through</u> Amata Asia Ltd.	72.84%
Amata Service City Long Thanh 1 Co., Ltd. <u>through</u> Amata VN PCL	68.11%	Amata B.Grimm Power (Rayong) 5 Ltd. <u>Through</u> Amata B.Grimm Power Ltd. And Amata City Co., Ltd	23.71%	Amata Development Co., Ltd.	43.49%		
Amata Service City Long Thanh 2 Co., Ltd. <u>through</u> Amata VN PCL	68.11%	Amata B.Grimm Power Ltd.	13.77%	Amata Facility Services Co., Ltd.	91%		
Amata City Rayong Co., Ltd.	83.67%	Amata Water Co., Ltd.	100%	Amata Summit Ready Built Co., Ltd.	49%		
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. <u>through</u> Amata City Rayong Co., Ltd.	46.10%	Amata Natural Gas Distribution Co., Ltd.	20%	Vantec Amata Logistics (Thailand) Co., Ltd.	21%		
		Amata Network Co., Ltd.	40%	Vibharam (Amata Nakorn) Hospital Co., Ltd.	4.25%		
		Amata BIG Industrial Gas Co., Ltd	49%	Amata Kinderworld Education Co., Ltd.	51%		
		Amata B.Grimm Power 3 Ltd. <u>through</u> Amata B.Grimm Power Ltd.	18.26%				
		Amata B.Grimm Power 4 Ltd. <u>through</u> Amata B.Grimm Power Ltd.	27%				
		Amata B.Grimm Power 5 Ltd. <u>through</u> Amata B.Grimm Power Ltd.	27%				

company in which the Company **directly** holds shares (%)

company in which the Company **indirectly** holds shares (%)

company in which the Company **directly and indirectly** holds shares (%)

AMATA CITY CHONBURI



- **Amata Power Plant**
5 blocks : 734 MW



- **Power Substation of PEA**
3 Substations : 300 MW



- **Natural Gas Supply**
2 OTS : 59,000 cu.m./hour



- **Rental Factories**
Ready Built Facilities up to 5,000 m²



- **Waste Water Treatment Plant**
4 Plants : 50,500 m³



- **Water Supply & Sources**
Total Raw Water Supply: 35.5 million m³



- **Fiber Optic Network**
All area in Amata City Chonburi



- **Data Center Park**
High-Quality Infrastructure Flood Protection



- **Amata Mansion**
5-Floor, Condominium 168 Unit



- **Amata Spring Country Club**
18 hole world class golf club



- **International School**
Education Grade 1-6, English Program



- **Thai German Institute** Quality Training Facilities and institute for upgrading of workers' skills



- **Satit Kaset Laboratory School**
Grade 1-12



- **Amata Vibharam Hospital**
a 200-bed hospital with specialist services



- **Financial Street**
9 Major Banks and leasing companies



- **Tesco Lotus Plus Mall**
38,000 m² complex with a hyper mart

Key Event

**1H-2020
Performance**

**Expansion
Update**

Financial Performance





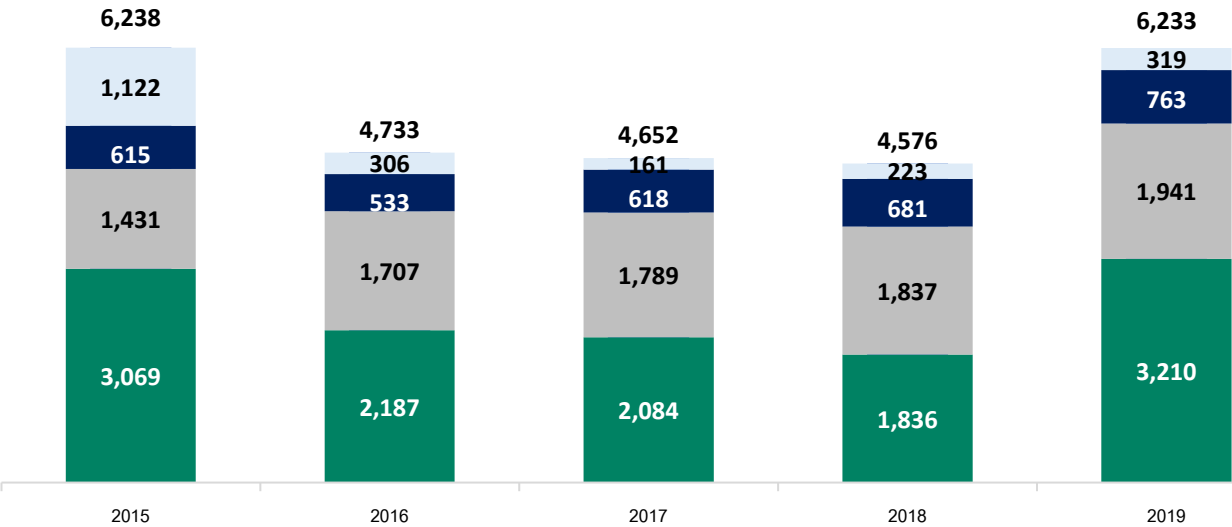
1H-2020 Performance Summary

- Revenue posted at THB 2,220.9 million, dropped 6.2% (YoY)
- Earnings after MI reported at THB 437.9 million decreased 36.8% (YoY)
- Share profit from investment in associates THB 207.9 million, down 50.2 %
- Land transferred of 187 rai with remaining backlog at THB 2,157 million

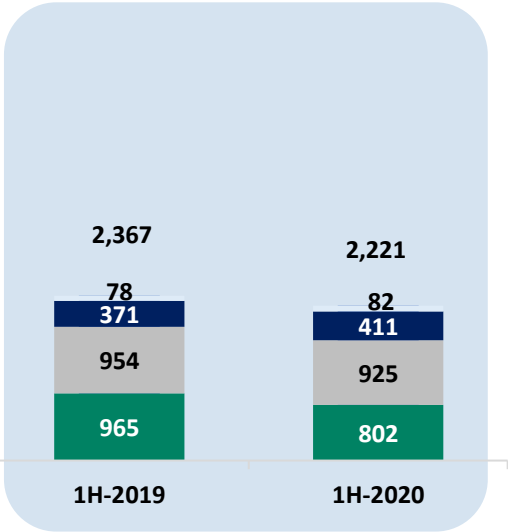
Evolution of Revenue Growth

Revenue (MB)

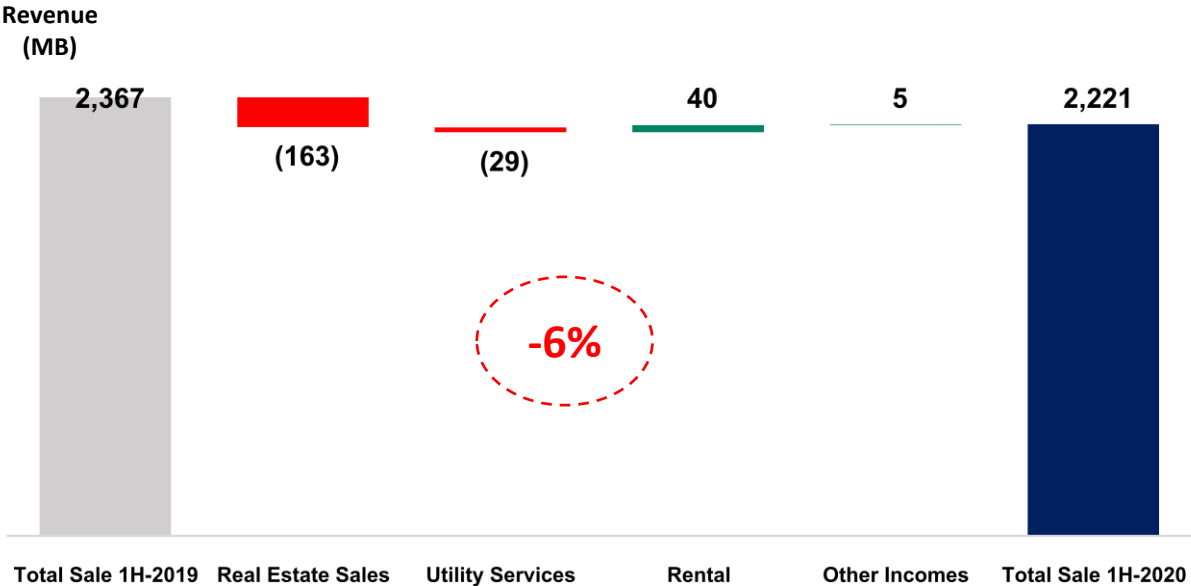
■ Land Sales ■ Utilities & Services ■ Rental ■ Other Incomes



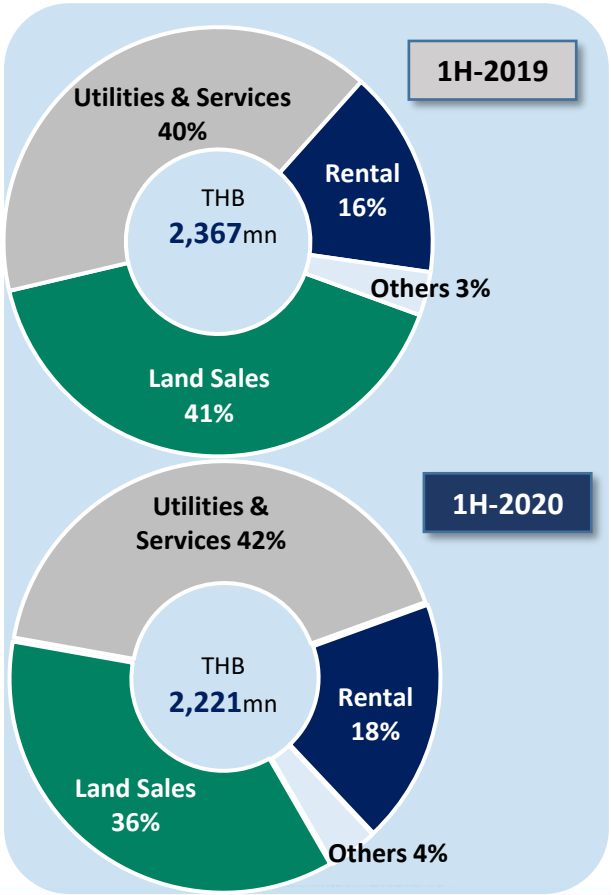
Business Segment	1H-2019	1H-2020	Evolution
Land Sales	965	802	-17%
Utilities & Services	954	925	-3%
Rental	371	411	11%
Other Incomes	78	82	6%
Total Revenue	2,367	2,221	-6%



Analysis of Change on Revenue

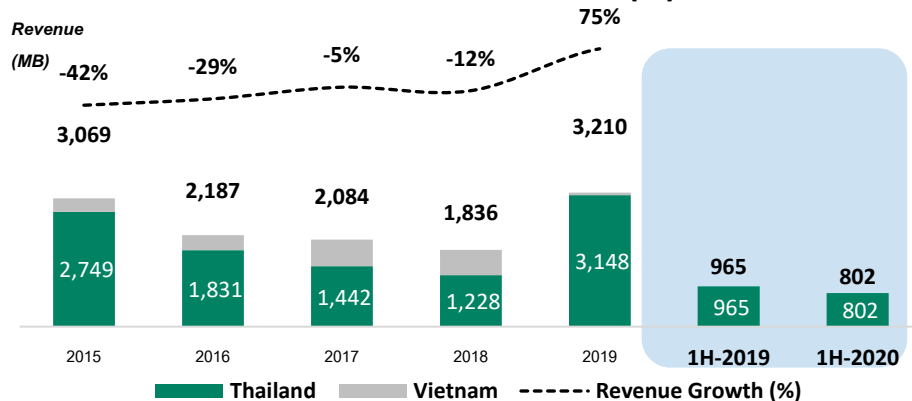


Land Transferred (%)	AMATA CITY CHONBURI	AMATA CITY RAYONG	THAI CHINESE RAYONG	AMATA CITY BIEN HOA
1H-2019	12%	40%	48%	-
1H-2020	8%	42%	49%	-

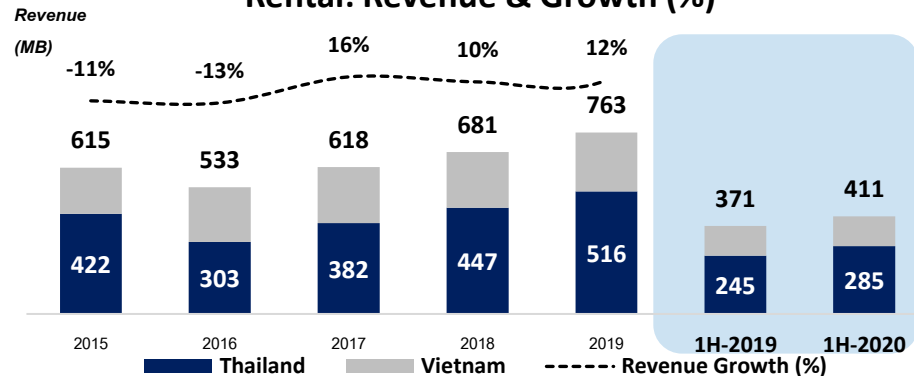


Line of Business Operations

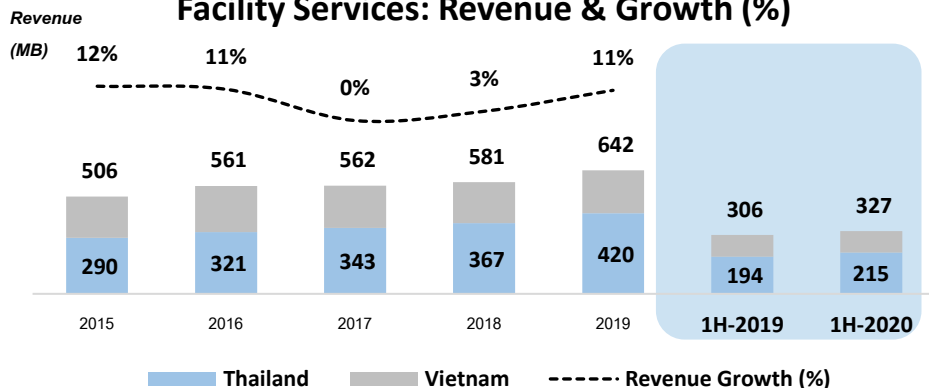
Land Sales: Revenue & Growth (%)



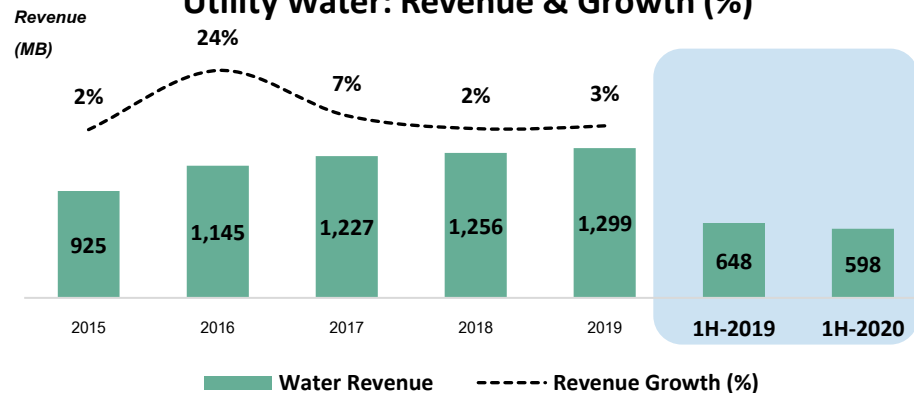
Rental: Revenue & Growth (%)



Facility Services: Revenue & Growth (%)



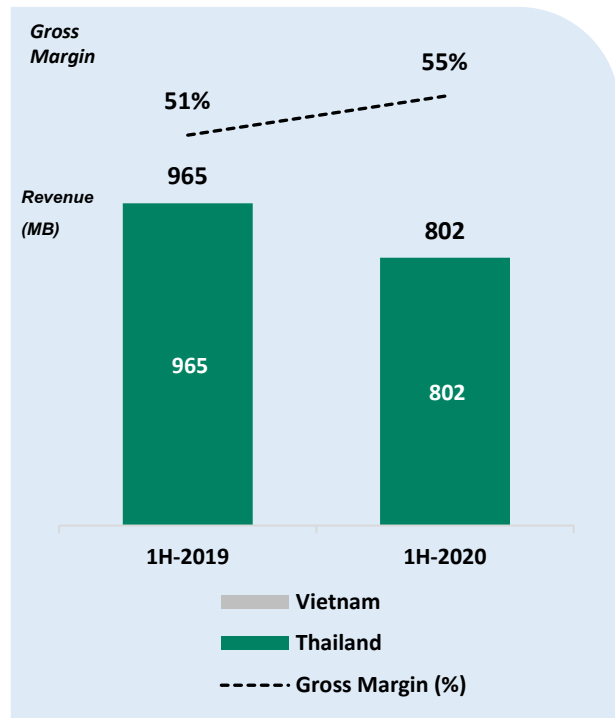
Utility Water: Revenue & Growth (%)



Industrial Land Sales

Revenue : 802 MB

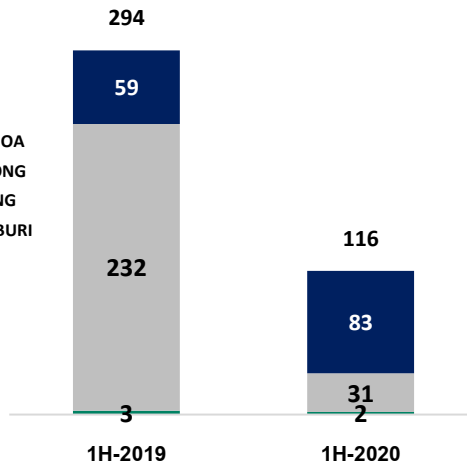
GPM (%) : 55%



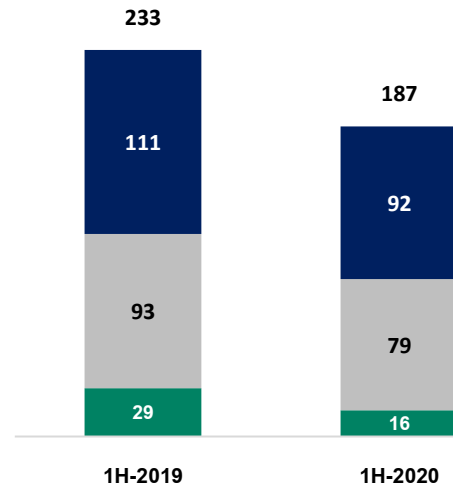
Backlog:
(30 June 2020)

2,157 MB

Pre-Land Sales 1H-2019 vs 1H-2020



Land Transfer 1H-2019 vs 1H-2020



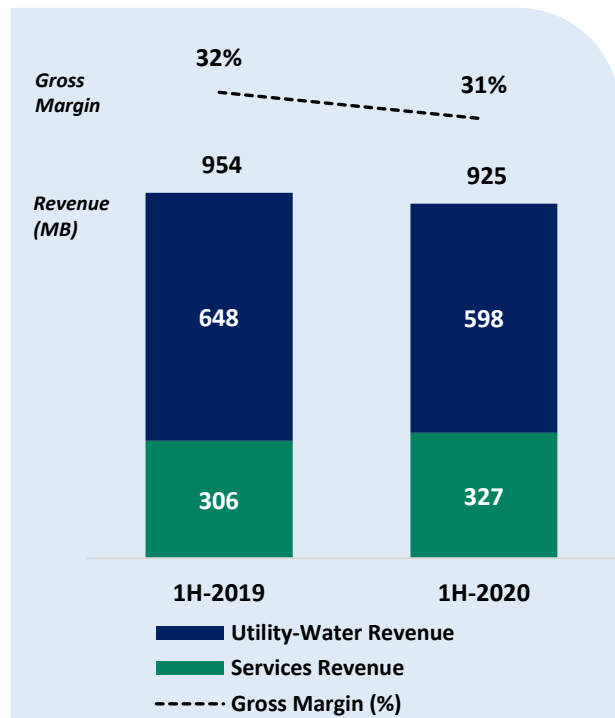
As of June 30, 2020

Unit : Rai	Chonburi	Rayong	Total
Land available for sales	616	1,494	2,110
Raw Land - Pending for development	8,433	979	9,412
Commercial Area	817	381	1,198
Grand Total	9,866	2,855	12,720

Utility and Services

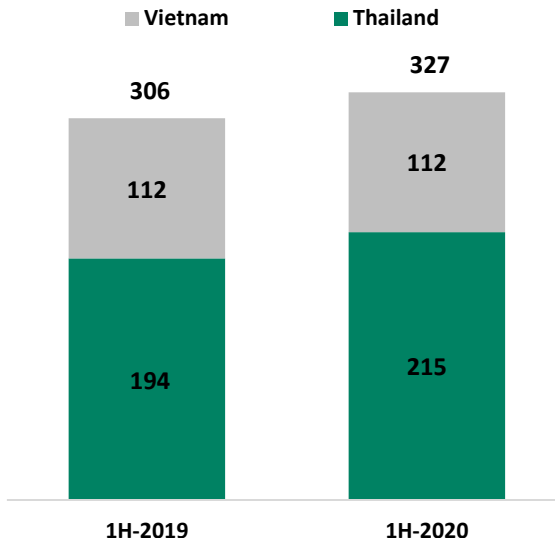
Revenue : 925 MB

GPM (%) : 31%



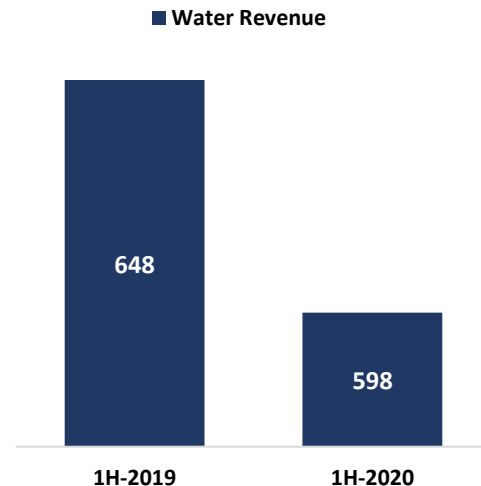
Services Revenue: 327 MB

- Revenue from Services increased by 6.8% which from the growth in sales volume in the industrial estate in Thailand, and the revenue for services in Vietnam remains as the same level.



Water Revenue: 598 MB

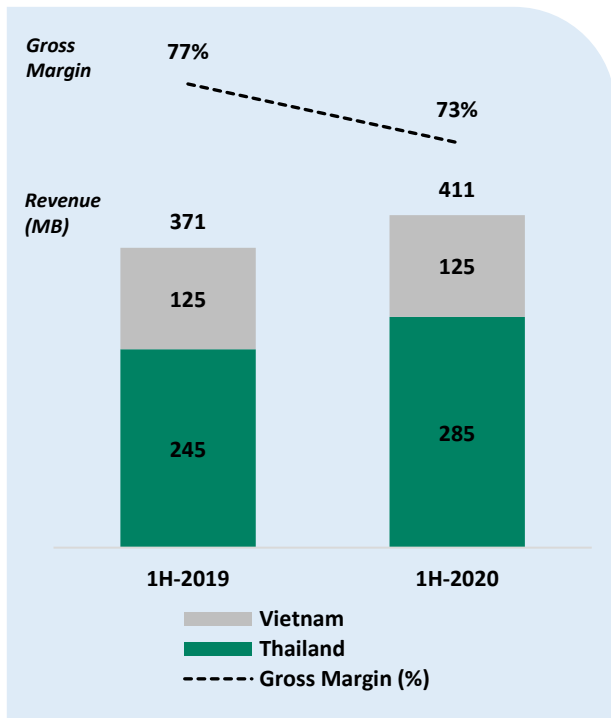
- Sales volume decreased by approximately 7.71% in 1H-2020 due to reduction in consumption mainly from customers in both Chonburi and Rayong. This is an impact of COVID-19 that effected to lower demand of costumers in the industrials.



Rental

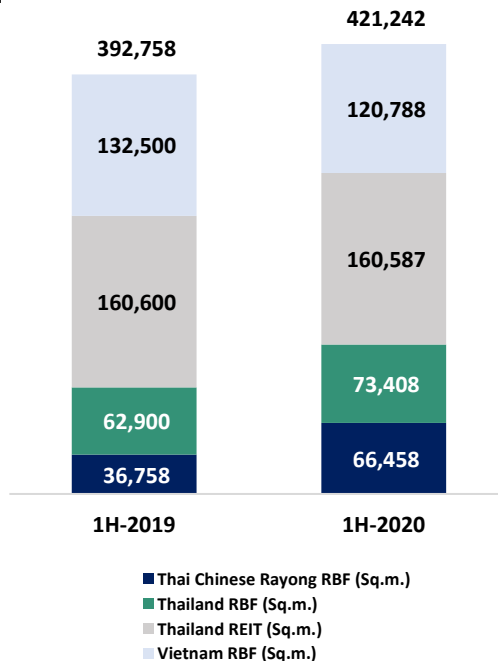
Revenue : 411 MB

GPM (%) : 73%



Ready-Built Factories (Thailand and Vietnam): ~421,242 Sq.m.

RBF Area
(Sq.m.)



1H-2020 Occupancy Rate:

- **Thailand 89% (Total)**
REIT 88% + ASRB 86%
+ Thai Chinese Rayong 93%
- **Vietnam 99%**



Built-to-Suit Factory

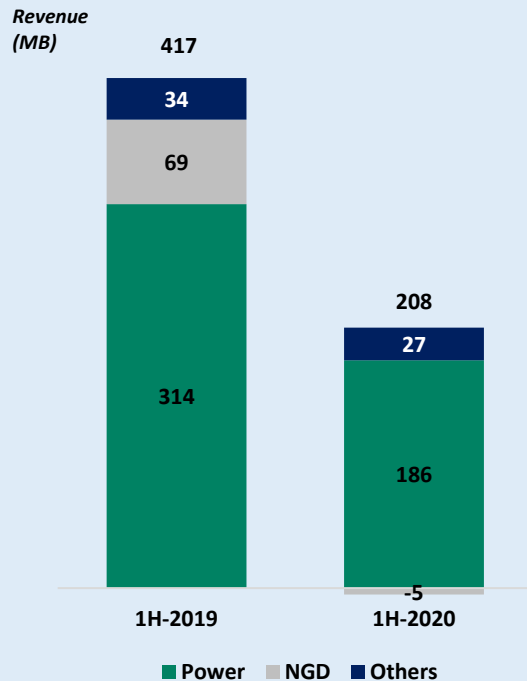


Share of Profit from Investment in Associates

Share Profit : 208 MB

Share Profit growth : -50%

Share Profit from Power: 186 MB or 88% of share profit contribution



The share of profit from supplying natural gas (Amata NGD) dropped by 107% due to the higher cost of goods sold which cause by the effect of energy prices on the world market.

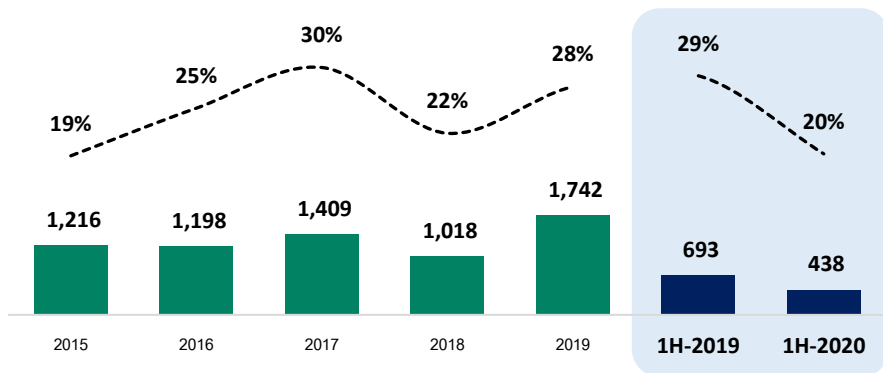
The Share of Profit from Power decrease by 41% due to the reduction in consumption of customers during COVID-19 outbreak specially from automobile industry and rubber industry.

Share of profit contribution percentage (%)			
	POWER	NGD	Other
1H-2019	75%	17%	8%
1H-2020	88%	-	12%

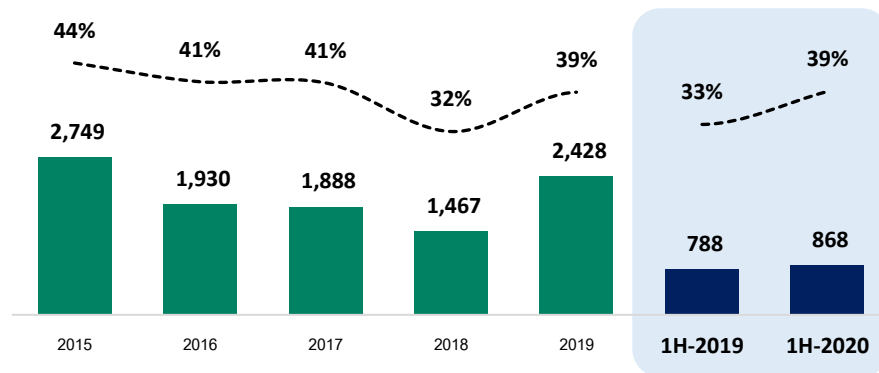


Financial Highlights

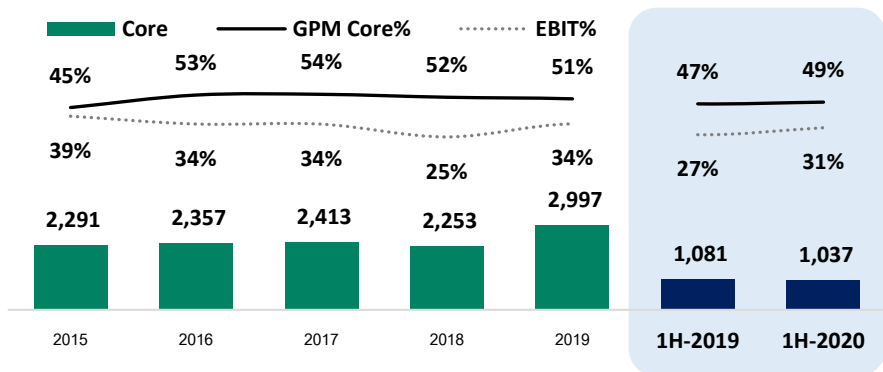
Net Profit after MI (% and value) Unit: MB



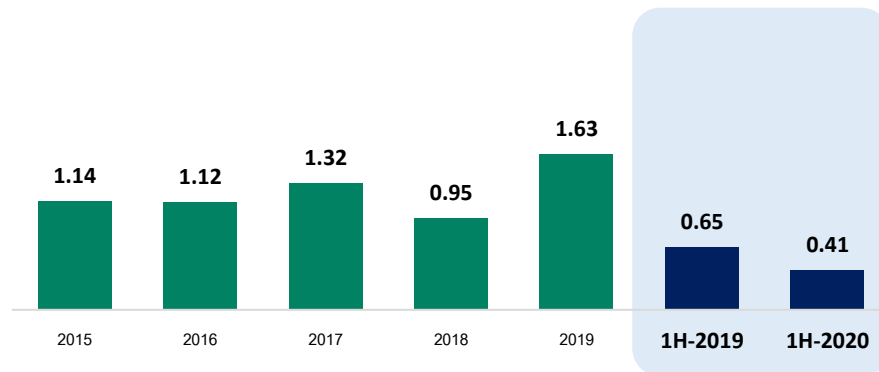
EBITDA (% and value) Unit: MB



EBIT % & Gross Margin (% and value) Unit: MB

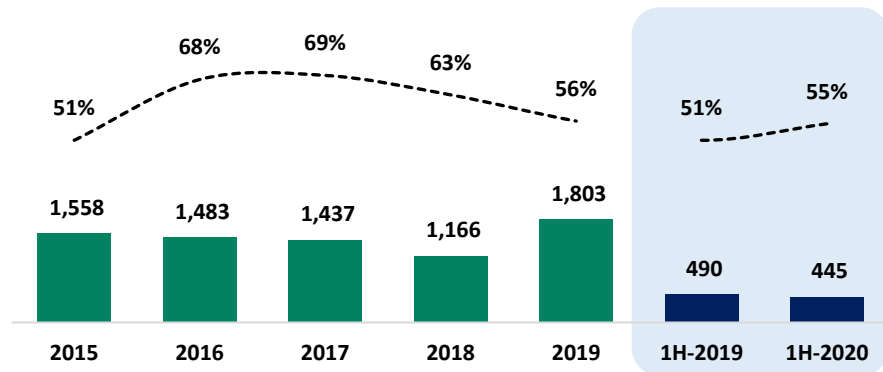


Earning per share

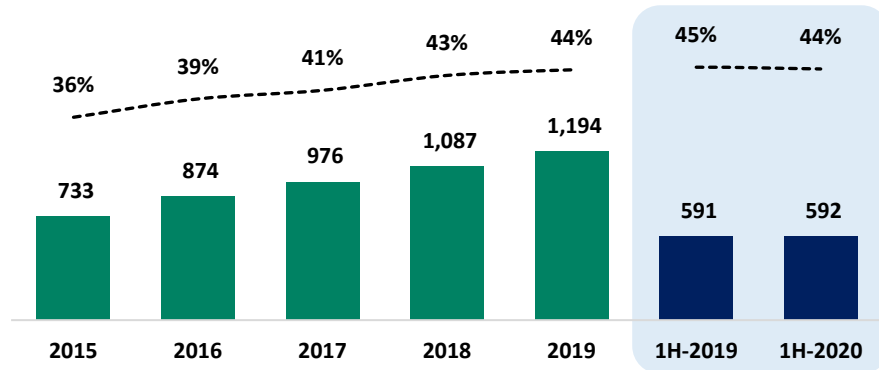


Financial Highlights

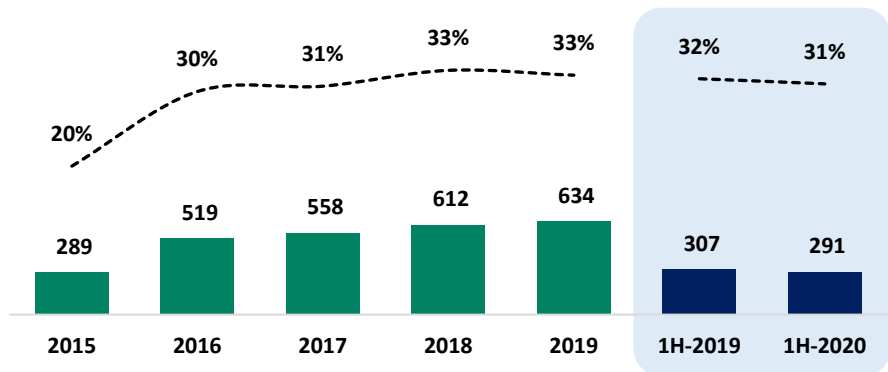
Land Sale : Gross Margin (% and value)



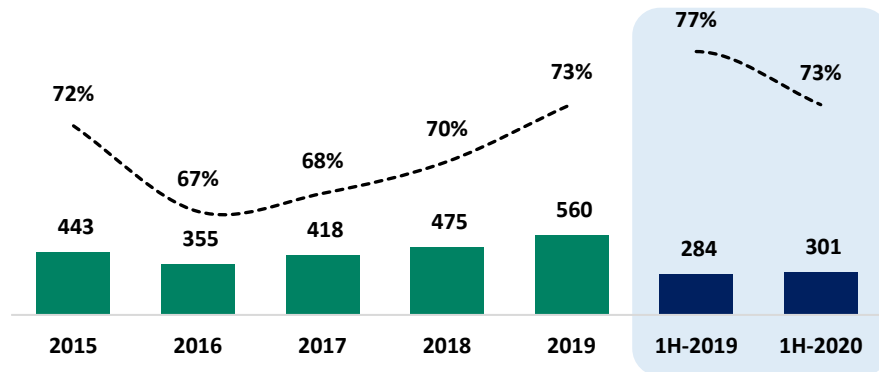
Recurring Income : Gross Margin (% and value)



Utilities & Services : Gross Margin (% and value)

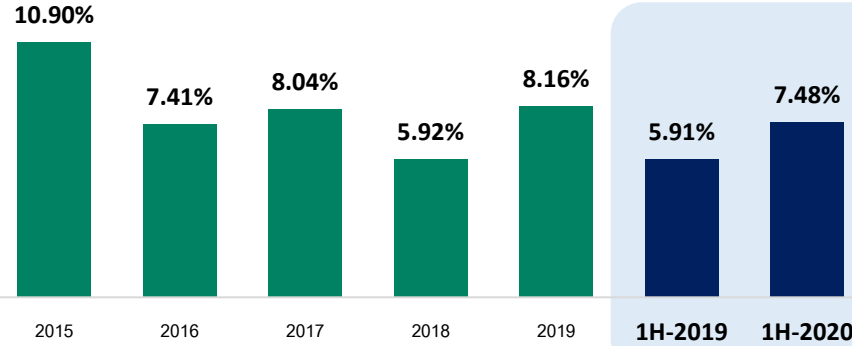


Rental : Gross Margin (% and value)

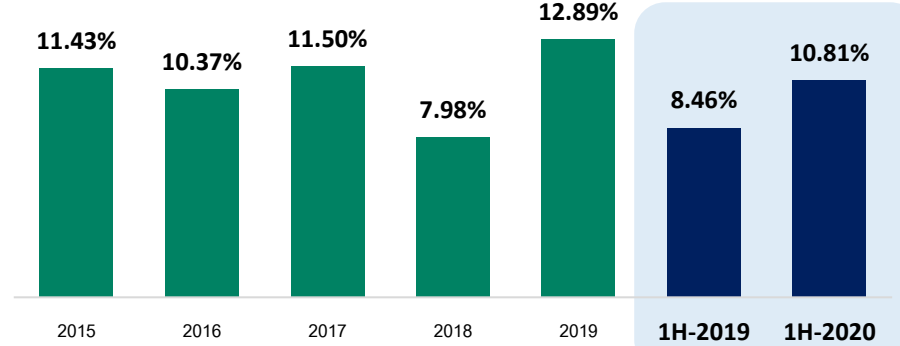


Financial Highlights

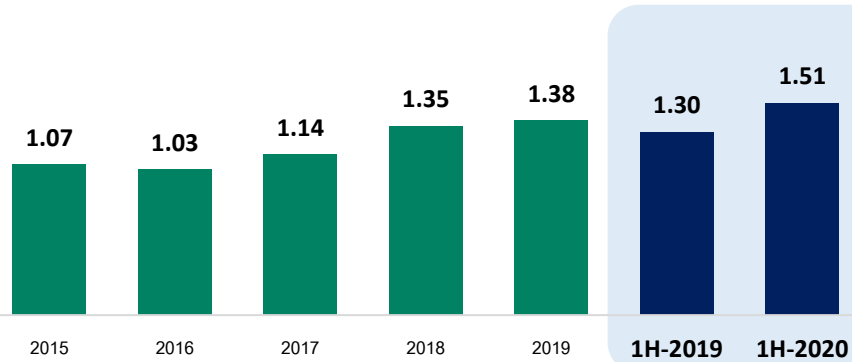
Return on Asset



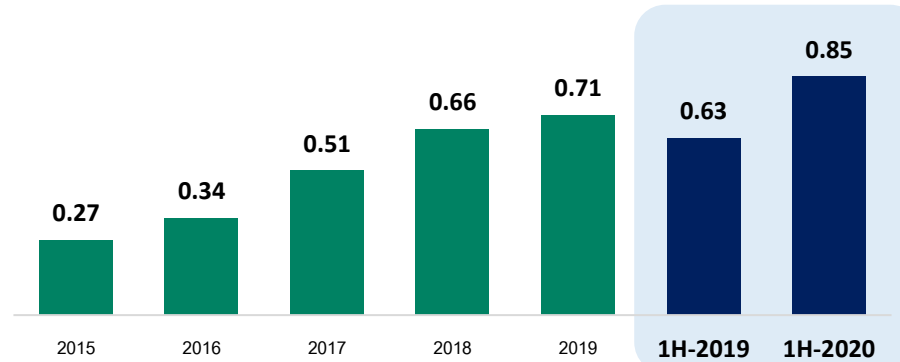
Return on Equity



Debt to Equity



Net Gearing Ratio



Note: D/E ratio excludes Non-controlling interests of the subsidiaries

Evolution of Consolidated Results

	(6M) Avg. 2019	Evolution	1H-2019	1H-2020	Evolution
	(Million Baht)	%	(Million Baht)	(Million Baht)	%
Revenue	3,116	-28.7%	2,367	2,221	-6.2%
Operating profit reported	1,059	-34.4%	634	695	9.7%
Financial Expense	(165)		(149)	(214)	43.2%
Income Tax Expense	(257)		(82)	(71)	-13.0%
Profit from Investment in Associates	357		417	208	-50.2%
Net Profit	1,094	-43.5%	820	618	
Net Profit (after MI)	871	-49.7%	693	438	-36.8%
Net Profit Margin after MI (%)	27.9%		29.3%	19.7%	

Consolidated Balance Sheet

	FY2019	1H-2020
	(Million Baht)	(Million Baht)
Cash and Cash Equivalents	1,074	315
Working Capital Assets	1,967	1,769
Real Estate Development	16,461	18,465
Fixed Asset & Investment	16,585	17,328
Other Assets	309	637
Total Assets	36,397	38,514

	FY2019	1H-2020
	(Million Baht)	(Million Baht)
Shareholders' Equity	16,976	17,178
Working Capital Liabilities	2,478	2,363
Borrowings	13,144	14,888
Other Liabilities	3,798	4,085
Total Liabilities & Equities	36,397	38,514
Net Debt	12,070	14,573
Gearing Ratio	71%	85%

Statement of Cash Flows

	1H-2019	1H-2020	%
	(Million Baht)	(Million Baht)	
Cash and cash equivalent at beginning of year	1,152	1,074	-6.7%
Cash from operating activities	1,125	529	-53.0%
Cash used in investing activities	(339)	(2,451)	
Cash used in financing activities	(1,250)	1,096	
Changes in translation adjustments	(47)	67	
Net decrease in Cash	(512)	(760)	
Unrealized losses on exchange for cash	(1.80)	0.07	
Cash and cash equivalent at end of period	638	315	50.7%

Key Finance Indicators

	1H-2019	1H-2020
CURRENT RATIO (times)	2.28	1.68
QUICK RATIO (times)	0.45	0.36
RETURN ON EQUITY (%)	8.46	10.81
RETURN ON TOTAL ASSETS (%)	5.91	7.48
DEBT TO EQUITY RATIO (times)	1.30	1.51
DEBT SERVICE COVERAGE RATIO (times)	1.51	0.98

Key Events





Key Events

- **On January 24, 2020**, Amata Asia (Myanmar) Limited, a wholly owned subsidiary of Amata Corporation PCL., has entered into the Joint Venture Agreement with Department of Urban and Housing and Development (DUHD). In this regard, DUHD will hold 20% and Amata Asia (Myanmar) Limited will hold 80% of total share of Yangon Amata Smart and Eco City.



Key Events

- **On July 24, 2020**, Amata Corporation PCL and AIS extend collaboration to use 5G and fiber optic networking to accommodate solutions and digital innovations in the cities while also elevating management and production of AMATA City Chonburi, a future Smart City supporting economic, production and investment growth in accordance with the Eastern Economic Corridor (EEC) plan under the Thailand 4.0 policy. The intensified cooperation follows both companies signing into creation the joint venture “AMATA Network Co. Ltd.” for the purpose of introducing integral digital infrastructure to AMATA City Chonburi in December of 2016.

Appendices



Overview of AMATA Industrial Cities

	AMATA CITY CHONBURI	AMATA CITY RAYONG	AMATA CITY BIEN HOA	AMATA CITY LONGTHANH	AMATA CITY HALONG	YANGON AMATA SMART AND ECO CITY
Company Name:	Amata Corporation PCL.	Amata City Rayong Co., Ltd.	Amata City Bienhoa Joint Stock Company	Amata City Longthanh Joint Stock Company	Amata City Halong Joint Stock Company	Yangon Amata Smart and Eco City Limited
Establishment:	6th March 1989, transformed into public company: 26th December 1994	5th June 1995	31st December 1994	25th June 2015	18th April 2018	27th February 2019
Listed on SET:	14th July 1997	-	-	-	-	-
Shareholders as of January 2020 (listed those above 3% only):	Mr. Vikrom Kromadit 17.93%, Thai NVDR Co., Ltd. 7.84%, Bank of Ayudhya Long-Term Fund 3.59%, K20 Select Long-Term Equity Fund 3.14%	Amata Corporation PCL. 83.66%	Amata VN PCL. 90.00%, Sonadezi Corporation 10.00%	Amata City Bienhoa JSC. 65%, Amata VN PCL. 35.00%	Amata VN PCL. 100%	Amata Asia (Myanmar) Limited 100%
Registered Capital:	Thai Baht 1,067,000,000	Thai Baht 450,000,000	US\$ 46,072,890 (Charter capital: 20,400,000 Contributed capital: US\$ 17,000,000)	US\$ 282,164,000 (Charter/ contributed capital: US\$ 56,432,800)	US\$ 155,000,000 (Charter/ contributed capital: US\$ 23,250,000(15%xtotal))	US\$ 1,000,000
Total Area (announced in Royal Gazette):	Total area 4,330 ha (27,067 Rai or 10,953 acres) (Amata City Chonburi 1 – 18,840 rai, Amata City Chonburi 2 – 8,227 rai)	2,703 ha (16,895 Rai or 6,837 acres)	700 ha	Hi-Tech Industrial Park: 410 ha Service City Long Thanh 1: 55 ha Service City Long Thanh 2: 51 ha Township Long Thanh: 753 ha	714 ha	809 ha (2,000 acres)
Factories in operation/ under construction:	692	356	171	-	-	-
All (operation, signed, lease, commercial):	770	415	194	-	-	-
Nationalities:	30		16	-	-	-

Customer Profiles

	AMATA CITY CHONBURI		AMATA CITY RAYONG		AMATA CITY BIEN HOA	
Nationalities (all factories to date): (joint-venture companies, we count each nationality for itself)	Japan/ Joint ventures	62%	P.R. China	36%	Japan/ Joint-ventures	40%
	Thailand/ Joint ventures	20%	Japan/ Joint ventures	29%	Taiwan	12%
	Europe/ Joint ventures	6%	Thailand/ Joint ventures	14%	South Korea	11%
	USA, South America/ Joint ventures	4%	Europe/ Joint ventures	6%	Vietnam/ Joint-ventures	11%
	South East Asia/ Joint ventures	2%	South Korea	4%	Europe/ Joint-ventures	8%
	Taiwan/ Joint ventures	2%	South East Asia/ Joint ventures	4%	USA	5%
	P.R. China	2%	USA, South America/ Joint ventures	3%	Singapore/ Joint-ventures	4%
	Others/ Joint ventures	1%	Australia/ Pacific/ Joint ventures	3%	Thailand/ Joint-ventures	3%
	South Korea	1%	Taiwan/ Joint ventures	1%	P.R. China/ Joint-ventures	3%
Industries (all factories to date): (Service & infrastructure services includes logistics/ warehousing, sales offices, headquarters etc.)	Australia/ Pacific/ Joint ventures	1%	Others/ Joint ventures	1%	India	1%
					Australia	1%
					Saudi Arabia	1%
					Malaysia	1%
	Steel, Metal, Plastic, Rubber	32%	Steel, Metal, Plastic, Rubber	42%	Machinery, Steel, Metal, Plastic, Rubber	39%
	Automotive Industry	32%	Automotive Industry	22%	Textile, Garment	13%
	Service, R&D, Logistics, Warehouse, Sales etc.	9%	Consumer Products, Healthcare, Printing & Packaging	11%	Chemical, Paints	12%
	Electronics & Electrical Industry	8%	Electronics & Electrical Industry	11%	Electric, Electronic Devices	8%
	Chemicals & Related	8%	Chemicals & Related	6%	Packaging, Printing	7%
	Consumer Products, Healthcare, Packaging & Printing	7%	Service, Infrastructure, R&D, Logistics, Warehouse, Sales etc.	5%	Beverage, Food Processing 1	6%
	Food & Beverage	3%	Food & Beverage	4%	Consumer Products, Healthcare	5%
	Aerospace Industry	1%	Aerospace Industry	1%	Others	5%
					Wood, Furniture	2%
					Logistics, Service, Infrastructure	2%

Dendao Komolmas

Senior Vice President

(Accounting & Finance, IT & Investor Relations)

Tel: +66-2-792-0000 ext. 200

dendao@amata.com



Sukhum Pitayapiboonpong

Finance Department Manager

Tel: +66-2-792-0000 ext. 197

sukhum@amata.com

Benchawan Saengwato

Senior Finance Officer

Tel: +66-2-792-0000 ext. 224

benchawan@amata.com

