

ANNUAL REPORT 2016

AMATA VN

WE KNOW BEST ABOUT VIETNAM



AMATA VN PUBLIC COMPANY LIMITED





In Remembrance of His Majesty
King Bhumibol Adulyadej
(1927 - 2017)





Every business needs a home.
If you are looking for a place to locate your business in Vietnam, Amata VN provides the answer. We are world's leading industrial city developer and operator. We strive to make our locations an ideal home for investors with a full range of business options, support services and lifestyle attractions.



VISION MISSION

VISION:

Leading Industrial city developer and related businesses as well as commercial and residential businesses in Vietnam that have modern and international quality service standard.

MISSION:

To Provide Reliable, Sustainable and State-of-the-Art Business Estates



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CHAIRMAN'S MESSAGE

...AMATA COMMITS
TO CONTINUOUS
IMPROVEMENT WITH
ETHICAL BUSINESS
CONDUCT AND
GOOD CORPORATE
GOVERNANCE TO
ENSURE SUSTAINABLE
DEVELOPMENT...

DR. SURIN PITSUWAN
(CHAIRMAN)





2016 was the year that all Thais suffered the greatest loss after the announcement of the passing of H.M. King Bhumibol Adulyadej which came in a statement from the Bureau of The Royal Household on October 13, 2016.

With eternal respect and gratitude for H.M. King Bhumibol Adulyadej's dedication and compassion to Thai people, Amata pledges to follow the Royal Footsteps in sustaining the development of our business for many years to come.

The Board of Directors, the Management and Amata staff also humbly offer our utmost respect and best wishes to His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun.

Long Live His Majesty the King.

Despite the ever changing economic environment, the ASEAN Economic Community (AEC) continued to maintain a steady growth pace, resulting from the increase in government investment, increase in domestic consumption, as well as increase intra-trade among ASEAN members. This year, Amata continues to pursue our strategy in expanding

our investment into the ASEAN region, while aiming to transform our industrial city into a Smart City. The Smart City will bring sustainability towards the economy, society and the environment through the utilization of clean energy, high technology and environmentally - friendly innovative businesses and services so as to create more value added to the Company as well as adapt to the challenges ahead.

Amata has made various investments in the year 2016, starting with the achievement of obtaining investment certificates for Amata City Long Thanh JSC, which operates the new industrial city, and Amata Township Long Thanh JSC, for our commercial and residential project.

Amata commits to continuous improvement with ethical business conduct and good corporate governance to ensure sustainable development and to maximize the benefits and profits to our shareholders. We look forward to future growth and prosperity and becoming the leader in the region, as well as, contributing to an inclusive development of Thailand and to ensure an equitable growth of ASEAN as a whole.



BOARD OF DIRECTORS



DR. SURIN PITSUWAN
CHAIRMAN



DR. HUYNH NGOC PHIEN
• VICE CHAIRMAN
• MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE



PROFESSOR DR. WARAPATR TODHANAKASEM
• DIRECTOR
• MEMBER OF THE EXECUTIVE COMMITTEE
• MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE
• CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE



MRS. SOMHATAI PANICHEWA
• DIRECTOR
• CHAIRMAN OF THE EXECUTIVE COMMITTEE
• CHIEF EXECUTIVE OFFICER
• MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE





MS. SONGCHOM TANGNAWAPAN
DIRECTOR



MR. KAMPOL TATIYAKAVEE

- DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE



MRS. AJARIE VISSIRI

- DIRECTOR
- CHAIRMAN OF THE AUDIT COMMITTEE



MR. LE CONG PHUNG

- DIRECTOR
- MEMBER OF THE AUDIT COMMITTEE



MR. MATS ANDERS LUNDQVIST

- DIRECTOR
- CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE
- MEMBER OF THE AUDIT COMMITTEE



DIRECTORS' BIOGRAPHIES



DR. SURIN PITSUWAN
CHAIRMAN

Type of director

- Independent Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- August 11, 2015

Age

- 67

Education

- B.A. (Political Science), Claremont McKenna College, U.S.A.
- M.A. (Political Science), Harvard University, U.S.A.
- Ph.D.(Middle Eastern Studies), Harvard University, U.S.A.

Director training program

- Director Accreditation Program (DAP), Year 2015

Experience

- Secretary General of ASEAN, 2008-2012
- Honorary Advisor and Distinguished Visiting Fellow at King Prajadhipok Institute
- Minister of Foreign Affairs from 1997 to 2001
- Distinguished Visiting Fellow at Oxford university

Positions in other listed companies

- Chairman, Amata Corporation Pcl.

Positions in non - listed companies

- Chairman of The International Institute for Democracy and Electoral Assistance (IDEA)
- Chairman of the Board Directors and Independent Director of Bangkok Dec-Con Public Company Limited
- Chairman of the Board of Directors of Stone One Public Company Limited
- Board of Advisors of the Centre for Humanitarian Dialogue
- Chairman of the Board of Directors of INGRESS CORPORATION BERHAD
- Professor Emeritus at Thammasat University
- Chairman of the Future Innovative Thailand Institute

Positions in rival companies/related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 2 of 5 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 1 year 5 months

AMATAV shareholding

- None

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years

**DR. HUYNH NGOC PHIEN**

- VICE CHAIRMAN
- MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE

Type of director

- Non Executive Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 30 August 2012

Age

- 73

Education

- Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam
- Bachelor's degree of Art in Mathematics, Faculty of Science, Hue University, Vietnam
- Master's degree of Science in Water Resources Engineering, Asian Institute of Technology, Thailand
- Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology, Thailand

Director training program

- Director Accreditation Program (DAP), Year 2014

Experience

- President, Amata City Bien Hoa Joint Stock Company

Positions in other listed companies

- None

Positions in non- listed companies

- Chairman, Amata City Bien Hoa Joint Stock Company
- Director, Amata Power (Bien Hoa) Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 4 of 5 Meetings
- Shareholder Meeting, 0 of 1 Meeting

No. of years on the board

- 4 years 4 months

AMATAV shareholding

- 6,249,760 shares (0.67%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years





PROFESSOR DR. WARAPATR

TODHANAKASEM

- DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE
- CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

Type of director

- Non Executive Director
- Authorized director who can sign to bind the company as specified in Affidavit

Positions in the Company

- 30 August 2012

Age

- 67

Education

- Bachelor of Law, Thammasat University
- Bachelor of Economics (First Class Honors), Thammasat University
- Master of Business Administration Kellogg School of Management Northwestern, University Evanston Illinois USA
- Master Degree in Economic University of Illinois Urbana-Champaign USA
- Ph.D. in Business Economic, University of Illinois Urbana-Champaign USA

Director training program

- Director Certification Program (DCP)
- Director Accreditation Program (DAP)
- The Role of Chairman (RCM)
- Role of the Compensation Committee (RCC)

Experience

- Managing Director, TRIS Corporation Limited (TRIS)
- Managing Director, TRIS Rating Company Limited
- Executive Vice President, Kasikorn Bank Public Company Limited

Positions in other listed companies

- Chairman, Prinsiri PCL

Positions in non- listed companies

- Chairman, Pantavanij Co.,Ltd.
- President, Institute of Research and Development for Public Enterprises of Thailand (IRDPE)

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 4 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 1 of 2 Meetings
- Shareholder of Meeting, 1 of 1 Meetings

No. of years on the board

- 4 years 4 months

AMATA shareholding

- 340,000 Shares (0.04%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years

**MRS. SOMHATAI PANICHEWA**

- DIRECTOR
- CHAIRMAN OF THE EXECUTIVE COMMITTEE
- CHIEF EXECUTIVE OFFICER
- MEMBER OF THE CORPORATE GOVERNANCE COMMITTEE

Type of director

- Executive Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 30 August 2012

Age

- 51

Education

- Master's degree in management, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Director training program

- Director Certification Program (DCP), Year 2008

Experience

- Chief Business Officer, Amata Corporation Public Company Limited

Positions in other listed companies

- Director, ATP30 Public Company Limited
- Director, Chewathai Public Company Limited

Positions in non- listed companies

- Director and Chief Executive Officer, Amata City Bien Hoa Joint Stock Company
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Chartchewa Company Limited

Positions in rival companies/ related companies

- -None-

Meeting attendance in 2016

- Board of Directors Meeting, 5 of 5 Meetings
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

- 4 years 4 months

AMATA shareholding

- 2,805,600 shares (0.30%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years





MS. SONGCHOM TANGNAWAPAN
DIRECTOR

Type of director

- Non Executive Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 30 August 2012

Age

- 55

Education

- Bachelor's degree in English, Thammasat University

Director training program

- Director Accreditation Program (DAP)

Experience

- Vice President, Marketing and Sales Department of Amata Corporation PCL

Positions in other listed Companies

- None

Positions in non- listed companies

- Director, Amata Global Ltd.
- Director, Amata Industrial Gas Co.,Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting 5 of 5 Meetings
- Shareholder of Meeting 1 of 1 Meetings

No. of years on the board

- 4 years 4 months

AMATAV shareholding

- 340,000 Shares (0.04%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years



**MR. KAMPOL TATIYAKAVEE**

- DIRECTOR
- MEMBER OF THE EXECUTIVE COMMITTEE
- MEMBER OF THE NOMINATION AND REMUNERATION COMMITTEE

Type of director

- Non Executive Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 7 September 2014

Age

- 57

Education

- Master Degree of Science in Industrial Engineering, The University of Texas at Arlington

Director training program

- Director Certification Program (DCP74/2006)
- RCL 5/2016; Risk Management Program for Corporate Leaders

Experience

- CEO, Pataya Food Industries Company Limited
- President, Siam Food Products PCL

Positions in other listed Companies

- Independent Director, Audit Committee and Risk Management Committee at Muangthai Leasing PCL.
- Director, Nomination and Remuneration Committee at We Retail PCL
- Independent Director, at Power Solution Technology PCL.

Positions in non- listed companies

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Kinderworld Education Co., Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 5 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 2 of 2 Meeting
- Shareholder of Meeting, 1 of 1 Meetings

No. of years on the board

- 2 years 5 months

AMATAV shareholding

- None

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years





MRS. AJARIE VISESSIRI

- DIRECTOR
- CHAIRMAN OF THE AUDIT COMMITTEE

Type of director

- Independent Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 30 August 2012

Age

- 70

Education

- B.Sc. in Pharmacy (Second Class Honour) - Chulalongkorn University
- MBA - University of Wisconsin at Madison, U.S.A

Director training program

- Director Certification Program (DCP)
- Director Accreditation Program (DAP)

Experience

- Director & Member of Executive Board - ACL Bank Public Company Limited
- Director & Member of Audit Committee - Small Business Credit Guarantee Corporation
- Director & Member of Executive Board - Government Savings Bank

Positions in other listed companies

- None

Positions in non- listed companies

- Director & Vice Chairman - P&P Inter Corporation Co. Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 5 of 5 Meetings
- Audit Committee Meeting, 4 of 4 Meetings
- Shareholder of Meeting, 1 of 1 Meeting

No. of years on the board

- 4 years 4 month

AMATAV shareholding

- 240,000 Shares (0.04%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past years



**MR. LE CONG PHUNG**

- DIRECTOR
- MEMBER OF THE AUDIT COMMITTEE

Type of director

- Independent Director
- Authorized director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 11 May 2016

Age

- 70

Education

- Bachelor's degree, Vietnam Diplomatic Institute

Director training program

- None

Experience

- Deputy Minister of Foreign Affairs
- Chairman of the National Commission of UNESCO in Vietnam
- Executive Chairman SOM APEC 2006
- Ambassador

Positions in other listed companies

- None

Positions in non- listed companies

- None

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 4 of 4 Meetings
- Audit Committee Meeting, 2 of 2 Meetings

No. of years on the board

- 8 months

AMATAV shareholding

- None

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past year





MR. MATS ANDERS LUNDQVIST

- DIRECTOR
- CHAIRMAN OF THE NOMINATION AND REMUNERATION COMMITTEE
- MEMBER OF THE AUDIT COMMITTEE

Type of director

- Independent Director
- Authorized Director who can sign to bind the company as specified in Affidavit

Director Appointment Date

- 14 December 2012

Age

- 71

Education

- MBA, Stockholm School of Economics, Sweden

Director training program

- Director Accreditation Program (DAP)

Experience

- Board Member, Scandinavian Leasing PCL

Positions in other listed companies

- None

Positions in non- listed companies

- President, Pacific 2000 Recruitment Co., Ltd.
- CEO, Pacific 2000 (Singapore) International Recruitments Pte. Ltd.
- Director, Spica Co., Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2016

- Board of Directors Meeting, 5 of 5 Meetings
- Audit Committee Meeting, 4 of 4 Meetings
- Nomination and Remuneration Committee Meeting, 2 of 2 Meetings
- General Meeting of Shareholders 1 of 1 Meeting

No. of years on the board

- 4 years

AMATAV shareholding

- 350,000 Shares (0.04%)

Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in past year



POLICY AND BUSINESS OVERVIEW

Overview of Business Operations

Amata VN Public Company Limited (“Amata VN” or the “Company”) was established on 30 August 2012 as a public company limited which operates as a holding company. The main business of the Company is to invest in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has registered and paid-up capital of THB 467,500,000. At present, the Company has 3 subsidiaries namely Amata City Bien Hoa Joint Stock Company (“ACBH”) (formerly named Amata (Vietnam) Joint Stock Company) of which the Company owns 89.99% of the registered and paid-up capital; Amata City Long Thanh Joint Stock Company (“ACLT”) of which is a joint venture between ACBH and the Company with shareholdings of 65% and 35% of the registered and paid-up capital, respectively; and Amata Township Long Thanh Joint Stock Company (“ATLT”) of which the Company owns 99.99% of registered and paid-up capital.

The subsidiary which was the first to operate was ACBH. ACBH operates as an industrial estate developer and related business in Vietnam. ACBH was granted approval to operate an industrial estate with total are of 700 hectares or 4,375 rais, by Dong Nai Industrial Zone Authority (DIZA) which is a provincial regulator overseeing industrial estates in Dong Nai province, under the name “Amata City (Bien Hoa)” located near the intersection of highway no. 1 and 15 in Long Binh District, Bien Hoa City, Dong Nai Province. Highway no. 1 is considered the main highway of Vietnam connecting from South to North of Vietnam passing through important location such as Ho Chi Minh City, Bien Hoa City and Hanoi. On the other hand high way no. 15 is a connection to highway no. 51 to Cai Mep Port and Vung Tau Port which are key deep seaports in Vietnam.

ACBH was granted 50 years leasehold of land to develop infrastructure and utilities including other services to customers which are manufacturer of various products looking to invest in manufacturing facilities. ACBH provide these customers with land area and also provide Ready Built Factories for rent for those which require shorter period of investments or may not want to invest large amounts in the initial stage.

In addition to industrial land, ACBH was also granted by the People’s Committee of Dong Nai to operate in developing land for commercial and residential with total are of 19.07 hectares of the total 700 hectares under the name “Amata Commercial Complex”. This project is located at the entrance of Amata City (Bien Hoa) next to highway no.1. ACBH also has invested in an office building located in Amata Commercial Complex to provide office space for interest customers as well.

Due to the high quality infrastructure and utilities with international standard provided by ACBH under the concept “Perfect Smart City” which not only develop Amata City (Bien Hoa) to be completed with the required infrastructure and services but also look to create a city friendly to the environment, ACBH has been recognized as a top developer in Vietnam and has received the following recognitions and awards in the past 10 years:



Vietnam Golden Brand Award	: 2550
<i>Anti-counterfeiting and Trademark Protection of Vietnam</i>	
Top 100 Leading Brand Names in Vietnam	: 2551
<i>Association for Science and Technology</i>	
Award for Excellent Enterprise in Dong Nai	: 2553
<i>People's Committee of Dong Nai Province</i>	
First Class Industrial Park Award	: 2553
<i>Dong Nai Industrial Zone Labor Union</i>	
Golden Dragon Award : Best Services for Industrial Zones	: 2550 - 2555
<i>Vietnam Economic Times</i>	

The other 2 subsidiaries, ACLT and ATLT, were established on 25 June 2015 and 1 September 2016, respectively. Both subsidiaries are to operate projects in Long Thanh and have been granted Investment Certificates to develop 3 projects namely High Tech Industrial Park Project with total area of 410 hectares (2,562 rais), Service City Project with total area of 107 hectares (669 rais) under ACLT, and Commercial and Residential Project with total area of 753 hectares (4,706 rais) under ATLT.

Summary of Company History

The subsidiary which was the first to operate was ACBH. ACBH was registered as a Joint Venture Company with the initial registered capital of USD 17,000,000 to operate in the industrial estate business in Bien Hoa city under the name "Amata City (Bien Hoa)". Such investment was jointly established between a group of Thai investors namely Amata Corporation Public Company Limited ("Amata Corp"), the main investor holding 55.30% shares and business partners of Amata Corp holding 14.70% ("Thai investor group"); and Sonadezi Corporation ("Sonadezi") holding 30%. Sonadezi is a state-owned enterprise established under the resolution of People's Committee of Dong Nai Province and its main business is to invest in the property development located in Dong Nai, Vietnam as well as to develop the industrial estate and land for residential projects. Furthermore, Sonadezi also invests in water supply production and distribution in Dong Nai, and other services such as seaport management and waste treatment management.

Later, the shareholding structure of ACBH was restructured through transactions between Amata Corp and some groups of Thai investors. In the year 2009, ACBH increased the registered capital from USD 17,000,000 to USD 20,400,000 to support the expansion of land developments for commercial and residential projects located at the entrance of industrial estate. As a result Amata Corp and its wholly-owned subsidiaries namely Amata Water and Amata Asia (previously named Amata Hong Kong Ltd.) shareholding both directly and indirectly in ACBH increased to 62.88% while other Thai investors shareholding decreased to 7.22%.



In September 2012, the shareholding structure of ACBH was again restructured with Amata Corp and its subsidiaries and Thai investors who cumulatively hold 70% selling 69.99% shares in ACBH to the Company. The Company settled the transaction via using its newly issued shares to pay in kind for ACBH's shares, resulting in the Company immediately being the major shareholder of ACBH holding 69.99% of the registered and paid up capital while Amata Corp and its subsidiaries and the Thai investors became the shareholders of the Company. Furthermore, Amata Corp purchased all of the Company's shares held by Amata Water after share swap transaction. Subsequent to the restructuring, Amata Corp and Amata Asia held shares totaling 89.83% whereas Thai investors held 10.17%.

Since Amata Corp realized the growth potential of industrial estate business in Vietnam, Amata Corp then formulated their policy to spin-off the business by listing the Company's shares on the Stock Exchange of Thailand to allow the Company to gain access to potential funding sources for business expansion and mitigate the risk of relying their financing capabilities on Amata Corp. Further to this intention, the Company obtained the approval for the spin-off from Amata Corp's Board of Directors Meeting No. 7/2012 dated 26 December 2012.

In January 2013, Amata Corp resolved to approve Amata Asia to sell its 1.50% shares in the Company at par value to the management, directors and employees of Amata Corp, the Company and ACBH as part of share compensation scheme to increase morale and stimulate the sense of belongings as a shareholder. On top of that, this strategy aims to help increase employee retention to work with the Company for longer period. Consequent of this share sales, the shareholding of Amata Corp and Amata Asia, the Thai investors, and directors, management and employees was 88.33% 10.17% and 1.50%, respectively.

Significant Developments

December 1994	<ul style="list-style-type: none"> December 1994 ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Estate, referring to Investment Certificate dated on 31 December 1994. The company is certified to operate industrial estate development business on 100 hectares land area (excluding the common road and infrastructure)
September 1996	<ul style="list-style-type: none"> ACBH invested in Amata Power (Bien Hoa) Ltd., holding 10.00% equity, to operate electricity generation business with the focused customers being factories in Amata City (Bien Hoa) industrial estate
May 2007	<ul style="list-style-type: none"> ACBH converts into Limited Liability Company to operate under Enterprise Law and Investment Law and change the name to Amata (Vietnam) Co., Ltd. Amata City (Bien Hoa) was granted additional area to operate the phase 1 and 2 of the project with the total area of 361.98 Ha
August 2007	<ul style="list-style-type: none"> ACBH was granted Investment Certificate for Amata Commercial Complex project on the total land area of 19.07 hectares ACBH increased paid-up capital by USD 3,400,000 to USD 20,400,000
February 2008	<ul style="list-style-type: none"> Amata City (Bien Hoa) was granted additional area for industrial estate development phase 2, making up 494.68 hectares of total granted area



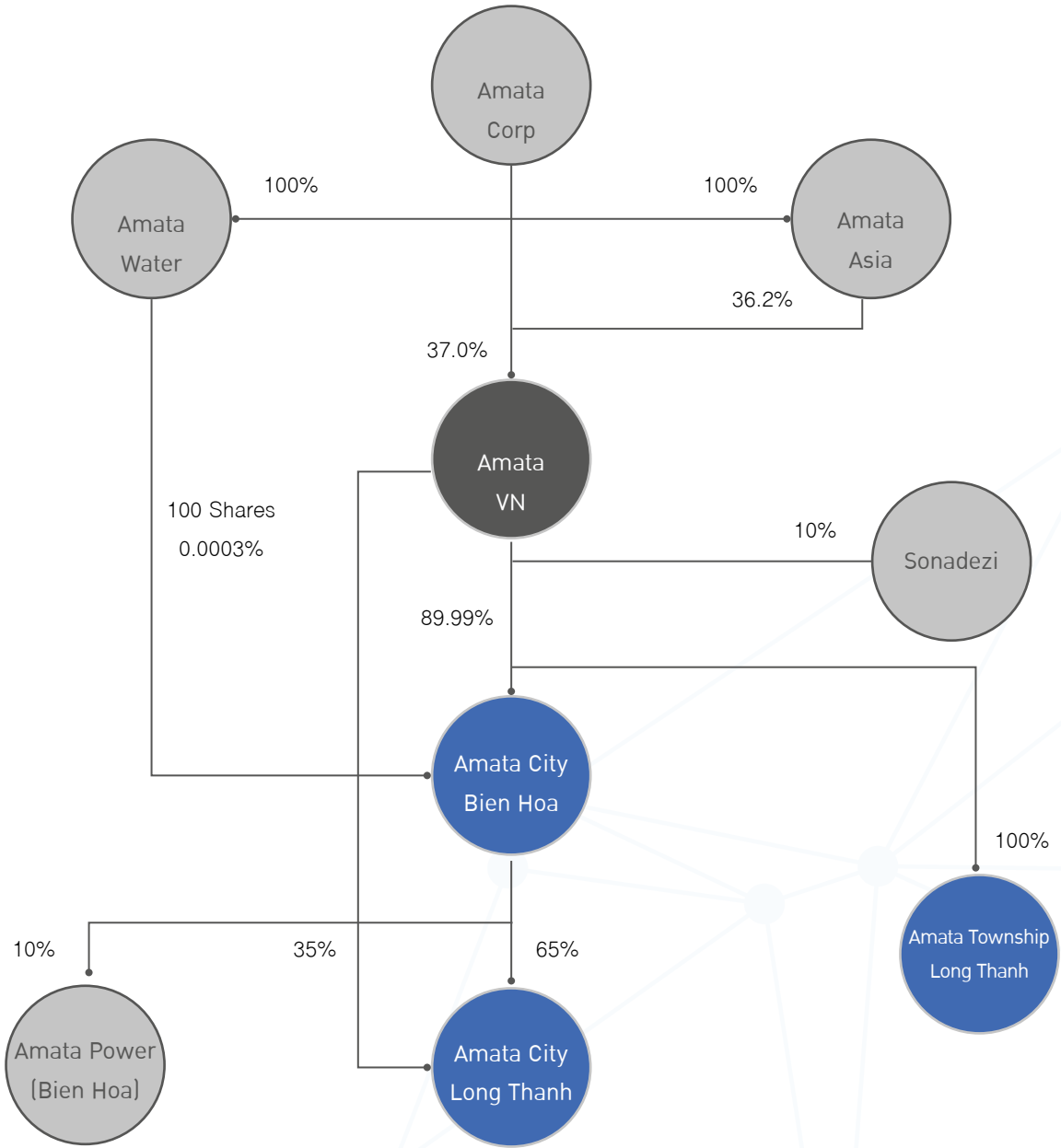
April 2009	<ul style="list-style-type: none"> ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company
September 2011	<ul style="list-style-type: none"> Amata City (Bien Hoa) was granted additional area for industrial estate development phase 3, making up 513.01 hectares of total granted area
August 2012	<ul style="list-style-type: none"> Amata VN was registered on 30 August 2012 as a public company limited with initial registered capital of THB 15,000
September 2012	<ul style="list-style-type: none"> ACBH performed shareholding restructuring by having Amata VN acquire 69.99% shares of ACBH from Amata Corp and subsidiaries as well as other Thai investors through share swap, increasing the company's paid up capital to THB 384,315,000 which is divided into 38,431,500 shares with par value of THB 10 per share
December 2012	<ul style="list-style-type: none"> The Company increased registered capital from THB 384,315,000 to 460,000,000 and decreased par value from THB 10 per share to THB 0.5 for the purpose of public offering and listing on Stock Exchange of Thailand (SET), and selling to the group's directors, employees, and to particular group of people Amata Corp's Board of Directors Meeting approved on 26 December 2012 to spin off Amata VN by listing the company on the Stock Exchange of Thailand (SET)
January 2013	<ul style="list-style-type: none"> Amata Corp Board of Directors Meeting approved to cancel the plan to sell 11,537,600 shares to group's directors, employees, and particular group of people but decided to have Amata Asia sell its 11,537,600 shares of Amata VN at par value THB 0.5, totaling THB 5,768,800 to directors, management and employees of Amata Corp, Amata VN, and ACBH.
November 2014	<ul style="list-style-type: none"> The Company reduced registered capital to cancel the registered capital that had not yet been paid, from THB 460,000,000 to 384,315,000 and increased paid-up capital by THB 83,185,000 to 464,500,000 in order to accommodate the Initial Public Offering (IPO) The Company's Board of Directors Meeting approved to proceed the bidding for ACBH share acquisition from Sonadezi
May 2015	<ul style="list-style-type: none"> The Company bought 20% of ACBH shares from Sonadezi, resulting in the Company shareholding in ACBH increasing to 90%
July 2015	<ul style="list-style-type: none"> Amata City Long Thanh Joint Stock Company was founded on 10 July 2015 with initial paid-up capital of VND 1,213,305.2 million at par value of VND 10,000 per share. This is a Joint Venture between Amata VN and ACBH with 35% and 65% shareholding, respectively. The purpose of establishment is to develop industrial estates under projects "Amata City Long Thanh" and "Amata Service City Long Thanh" in Dong Nai province.



October 2015	<ul style="list-style-type: none">Amata VN approved to increase its equity in ACLT for the purpose to execute Amata Service City Long Thanh project. The registered capital of ACLT increased to VND 1,494,328.0 million
December 2015	<ul style="list-style-type: none">Amata VN's shares was listed on the Stock Exchange of Thailand on December 16, 2015
March 2016	<ul style="list-style-type: none">ACLT was granted an Investment Certificate for Service City project with total area of 55.4 hectares on March 28, 2016
May 2016	<ul style="list-style-type: none">The Board of Directors' Meeting no. 2/2016 dated May 11, 2016 resolved for the Company to apply for Investment Certificate for Amata City Halong project with total area of 709 hectares located in Song Khoai, Quang Ninh Province
July 2016	<ul style="list-style-type: none">The Company was granted an Investment Certificate for Township project with total area of 753 hectares on July 4, 2016
September 2016	<ul style="list-style-type: none">Amata Township Long Thanh Joint Stock Company ("ATLT") was founded on September 1, 2016 with registered capital of VND 204,000 million at par value of VND 10,000 per share of which the Company owns 99.99% stake.
November 2016	<ul style="list-style-type: none">ACLT was granted an Investment Certificate for Service City project with total area of 51.9 hectares on November 8, 2016
December 2016	<ul style="list-style-type: none">Amata (Vietnam) Joint Stock Company's name was changed to Amata City Bien Hoa Joint Stock Company



Group's Shareholding Structure



Relationship with major shareholders' business group

Amata Corp

Is the major shareholder of Amata VN. Amata Corp and its subsidiaries are engaged the development of industrial estates and related business, commercial and residential areas in Thailand. In the case of future business expansion to other countries, Amata Corp and its subsidiaries only invest in other countries excluding Vietnam. In Vietnam, Amata Corp will invest through Amata VN only.

Amata VN

Is the subsidiary of Amata Corp which has the main business to invest in companies that develop, operate industrial estate and related business in Vietnam. At present the Company has a policy to invest only in Vietnam and has no policy to invest outside of Vietnam.

Amata City Bien Joint Stock Company

Is Amata VN's subsidiary of which the Company and Sonadezi Corporation, Dong Nai's state enterprise, own 89.99% and 10%, respectively. At present, ACBH has the policy to develop industrial estate and related business mainly in Dong Nai, including the existing Amata City (Bien Hoa) and Amata Commercial Complex and also the future expansion as well as new projects in Dong Nai.

Amata City Long Thanh Joint Stock Company

Is Amata VN's subsidiary of which the Company's owns directly 35% and indirectly through ACBH 65%. ACLT is engaged in the development of the industrial estate under the name of "Amata City Long Thanh" with total area of 410 hectares (2,562.5 rai), and the Service City project under the name "Amata Service City Long Thanh" with total area of 107 hectare (668.8 rai) in Long Thanh City, Dong Nai. At the present, both projects are under the process of land acquisition from the government.

Amata Township Long Thanh JSC

Is Amata VN's subsidiary of which the Company owns 99.99%. ATLT is engaged in the development of commercial and residential area under the name of "Amata Township Long Thanh" with total area of 753 hectares (4,706.3 rai) in Long Thanh City, Dong Nai. At the present, the project is under the process of land acquisition from the government.



Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company)

Since the Company operates as a holding company, the Company needs to comply with criteria in accordance to regulations namely Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Application for and Approval of Offer for Sale of Newly Issued Shares and Notification of the Office of the Securities and Exchange Commission No. SorChor. 20/2555 Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company) to Offer for Sale of Newly Issued Shares. The Company complies with all criteria on calculation on size, detailed below:

	Criteria of Holding Company regulations	The Company's Figures
<i>The size of subsidiary's main business compared to the size of the Company</i> <u>(The company's total assets less investments in associates and other companies)</u> Total Assets of the Company	>25.0%	98.7%
<i>The size of the core company's main business compared to the size of the Company</i> <u>(The company's total assets less investments in other companies)</u> Total Assets of the Company	>75.0%	98.7%
<i>The size of other company compared to the size of the Company.</i> <u>(Investment in other companies)</u> Total Assets of the Company	<25.0%	1.3%

Business Goal

The Company's aims to be a leading industrial city developer in Vietnam. The Company focuses on delivering international standard and high quality industrial city, providing complete one stop service, in order to be the first choice for leading manufacturers and maintaining high value products to customers. Moreover, the Company has the target to expand the industrial estate area to cope with the growing demand of the leading manufacturers interested in investing in Vietnam, and create the Company's business continuity.

Besides the development of international standard and high quality industrial city, the Company put emphasis on environmental and social responsibilities under the concept "Perfect Smart City", developing industrial city along with help growing the local communities.

In addition, the Company thrive to make continuously improvements to become a leading international standard company with human resource development being priority. The Company operates based on good corporate governance practices along with social responsibilities and equality treatment to all stakeholders with the target for long term sustainable wealth for the shareholders.



SCOPE OF BUSINESS

Revenue Structure of the Company and its Subsidiaries

Since the Company operates as a holding company, the Company's source of revenue has been contributed from its subsidiaries, of which ACBH is the only subsidiary to have existing operations. The Company has no revenue from other main business of its own; therefore, the revenue structure of the Company mainly reflects ACBH's revenue.

Revenue structure of the Company can be summarized as follows:

	For the year ended					
	31 December 2014		31 December 2015		31 December 2016	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from real estate sales ^{1/}	180.92	27.6	320.15	39.5	355.62	39.2
Revenue from rental and utility services ^{2/}	367.97	56.1	407.72	50.4	470.36	51.9
Interest income	80.98	12.3	40.72	5.0	22.38	2.5
Other income	25.87	4.0	41.06	5.1	58.07	6.4
Total revenues	655.73	100.0	809.65	100.0	906.43	100.0

Note: ^{1/} including revenue from long-term land lease in the industrial estate zone and long-term land lease in the commercial and residential areas

^{2/} including revenue from leasing of ready-built factories, rental revenue of Amata Service Center, and utility services fee

Types of Business and Service

1. Industrial Land Lease
2. Ready Built Factories (RBF)
3. Commercial and Residential Land Lease
4. Office Rental Services
5. Utility Services

From the total allocated project area of approximately 700 hectares (or 4,375 rais), ACBH has already been granted the Investment Certificate from Dong Nai Industrial Zone Authority (DIZA) for 532 hectares (or 3,325 rais) of area of which 513 hectares (or 3,206 rais) is for the industrial estate and 19.1 hectares (or 119 rais) is for the commercial and residential under the Amata Commercial Complex project.

However, ACBH has not considered requesting for the permission to operate the business on the additional area of 27 hectares (169 rais) and will take it into consideration permission request when appropriate and needed. With regard to the valid period of Investment Certificate of the remaining area, it will effectively be counted once ACBH finishes the approval application process with the relevant authority.



As of 31 December 2016, the total industrial estate area was approximately 513 hectares (3,206 rais) comprising of the area in phase 1 2A 2B 2D 2E and 3A. ACBH has signed land lease agreements with the governmental unit of Dong Nai province to develop 445 hectares area (or 2,782 rais). The remaining area of 68 hectares (425 rais) in the project phase of 3A are in the process of land and infra structure development.

Regarding to the land approval and allocation process, ACBH is granted approval from Dong Nai Industrial Zone Authority (DIZA) for each project phase. After having been allocated, the government will expropriate the land and then ACBH will enter into the land lease agreement for that area. However, there might be a difference between the actual land allocated area and what is stated in the contract due to the variation in measurements in some land boundary areas or difficulties arising from land expropriation. As such, ACBH will negotiate with the governmental authorities to make the adjustments in the lease contract if any differences exist.

1. Industrial Land Lease

ACBH's core business is to develop industrial estates and subdivide the estate into land plots for sales to investors who seek to find land plots for their manufacturing facilities. Under ACBH's Investment Certificate, it will be granted land use rights in each phase for a period of 50 years from the Investment Certificate approval date; therefore, cannot sell the land freehold to the investors. ACBH then develop the land and lease out the long term land use rights to for each land plots to customers and in return receive a one-time payment for the land. The customers leasing the land plots from ACBH will take over the remaining land use right which will terminate upon Investment Certificate expiration.

The land allocation of Amata City (Bien Hoa) project of ACBH as of 31 December 2016 can be concluded as follows.

Unit : hectares	Area per IC (1)	Common Areas and Utility (2)	Leasable Area (1)-(2)
Developed area	448.5	150.5	298.0
Under development area	64.5	19.5	45
Total	513.0	170.0	343.0

For the leasable area, ACBH allocated 298 hectares or 80.5% of total leasable area for lease and 21.7 hectares of total leasable area for ready-built factories or 6.4%. Moreover, the area of 5 hectares is already booked by customers. Hence, the area of 40 hectares or 11.6% of total leasable area is the remaining leasable area as the table below.

	Area (hectares)	Percentage
Total leasable area	343.0	100.0
Area allocated for lease	276.2	80.5
Ready-built factory	22.0	6.4
Booked	5.0	1.5
Remaining leasable area	40.0	11.6

2. Ready Built Factories (RBF)

On top of offering land for lease to customers, ACBH also offers RBF as an alternative option for the customers that requires flexibility, speed and wants to avoid huge initial capital investment, though, seek premium quality factory for short-term use. The target customers for this product are small and medium enterprises or foreign investors who may want to initially test the market but still require high quality facilities.

Apart from providing a wide variety of choices to serve customers' needs, RBF provides ACBH with another source of recurring income in addition to its main cash flow generated from the land lease. Also, a company can formulate a strategy for land management through RBF service as an approach to create more values to the incomplete plots of land that may not be suitable for land lease by developing them into the RBFs.

The details of ACBH's RBF as of 31 December 2016 can be concluded as follows.

	Units	Total Area (Sqm.)	Usable Area (Sqm.)
Sold RBF	21	107,319	48,754
RBF Available for Rent			
Rented	56	190,502	111,652
Reserved	0	0	0
Vacant	1	3,676	1,787
Total Available RBF	57	194,178	113,439
Total RBF	78		



Example RBF customers of ACBH



3. Commercial and Residential Land Lease

ACBH was granted an Investment Certificate from People's Committee of Dong Nai in 2007 to develop commercial and residential area on 19.1 hectares of land under 50-year leasehold agreement ending 21 August 2057. As ACBH is on a leasehold contract with the government, ACBH can only lease out the subdivided, developed land to its customers but not sell, as in the case of industrial estate. Above all, the lease contract to the tenants will state the year of expiry similar to that of the project itself in the year 2057.

ACBH operates this project under the name "Amata Commercial Complex", the project site of which is located at the entrance of Amata City (Bien Hoa) industrial estate and attached to Highway number 1. Furthermore, location wise, the project has high potential as the project site is situated in Bien Hoa district which contains over 1,000,000 population and only 5 kilometers away from Bien Hoa city.

ACBH has initiated the idea to develop the Amata Commercial Complex project to complement ACBH's industrial estate business by upscaling the industrial estate profile under the slogan of "Perfect Smart City". Amata Commercial Complex will be comprised of the commercial areas such as shops, showrooms, restaurants, and residential areas such as apartments, villas for executives, office buildings, hotels, hospitals/clinics, schools and sports and entertainment complex.



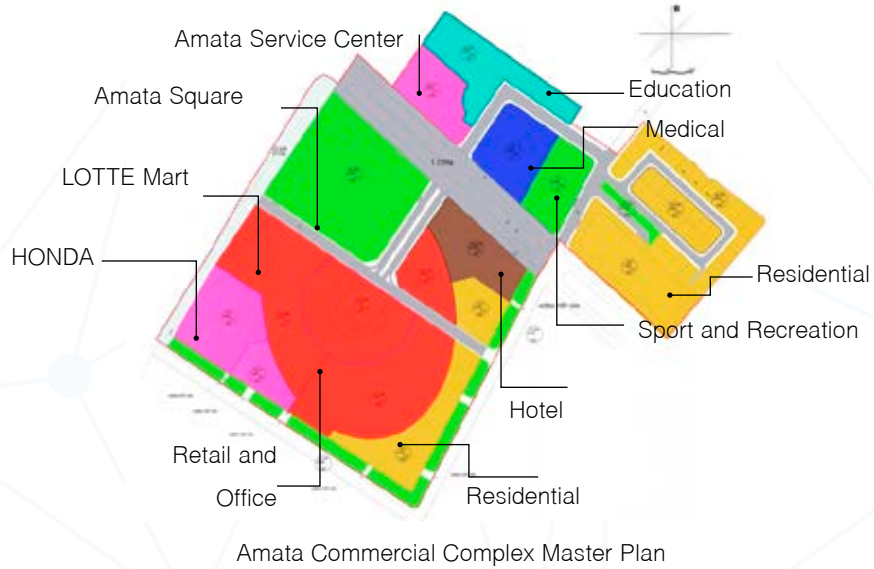
Amata Commercial Complex



Honda Car Showroom



Lotte Mart Hyper Market



Amata Commercial Complex Master Plan



The details of ACBH's commercial and residential areas as of 31 December 2016 are as follows.

	Area	Leaseable area		Remaining Area for Lease	
	(Sqm)	(Sqm)	(Percent)	(Sqm)	(Percent)
Commercial and office	66,648	23,558 ^{/1}	35.3	43,090	64.7
Residential	43,660	-	-	43,660	100.0
School	8,062	-	-	8,062	100.0
Hospital/Clinic	6,900	-	-	6,900	100.0
Sport Complex	5,460	-	-	5,460	100.0
Total	130,730	23,558	35.3	107,172	82.0
Common Area	38,410				
Project Infrastructure	14,420				
Green Area	7,100				
Total	190,660				

Note: ^{/1} included area of Amata Service Center 6,640 sq.m

4. Office Rental Services

ACBH also engages in office rental services, which is located in the Amata Commercial Complex under the name Amata Service Center. Amata Service Center is a 5 stories building situated on land area of 6,640 sq.m., with 7,286 sq.m. leasable area. Out of this total leasable area, ACBH also use this space as its own office, and then lease out the rest to other tenants. Moreover, ACBH also have another 230 sq.m. meeting room for rent as well, in order to better facilitate the tenants of office building and also enhance more recurring income.



Amata Service Center

Currently, Amata Service Center is has 21 tenants, excluding ACBH itself, with details of leasable areas as of 31 December 2016 can be concluded as follows:

	Area	
	(Sqm)	(%)
Area used by ACBH	780	15.3%
Leased Area	3,450	67.8%
Reserved Area	-	-
Vacant Leasable Area	859	16.9%
Total	5,089	100.0
Conference Room	92	
Common Area	2,104	
Total Area	7,285	

5. Infrastructure Services

ACBH has developed superb infrastructure services in order to support its client's world class standard in manufacturing, where the details of its infrastructure in Amata City (Bien Hoa) can be concluded as follows.

Road System	<ul style="list-style-type: none"> Standardizes ferro-concrete road Width:52 meters for the main road and 24 meters for secondary roads and can support 2-4 lanes
Electricity System	<ul style="list-style-type: none"> Electricity from Vietnam Electricity (EVN), which is a state-owned enterprise that responsible for generating electricity for the area through its sub-branch that is situated within Amata City Estate with electricity power of up to 120 MVA Back up power resource from Amata Power (Bien Hoa) Ltd with generating capacity of 12 MW
Water System	<ul style="list-style-type: none"> Water from Dong Nai Water Supply Construction Company with water supply capacity of 31,000 m³
Waste Water Treatment	<ul style="list-style-type: none"> ACBH has invested in waste water treatment system that met international standard and can treat waste water up to 12,000 m3 per day
Telecommunication System	<ul style="list-style-type: none"> 3 Telecom operators which can handle unlimited land lines

ACBH charges service management fee to tenants in the industrial estates, ready built factories, and commercial complex. ACBH will charge monthly utilities fee per area leased. For the water, ACBH will charge the amount incurred by the tenant, as well as the waste water treatment fee. However, for the electricity, tenants will pay directly to Amata Power (Bien Hoa), which is the operator in this case.



Marketing and Competition

1. Marketing Policy and Nature

1.1 Customer Profile and Target Group

Amata VN's main customers and target groups are multinational corporations and overseas companies in need of infrastructure and public utility of international standard. Amata VN's major customers are mostly in the industries with high production technology and using mainly machinery in the production.



Samples of customers in ACBH industrial estate business

As at 31 December 2016, customers in ACBH's industrial estate comprised 152 clients in industrial factories, which mainly are from Japanese companies, accounting for 45.0%, Taiwanese and Korean companies of 11%.

Country	%
Japan	45
Taiwan	11
South Korea	11
Vietnam	7
USA	5
Singapore	5
Thailand	2
Others	14
Total	100



Type of industries of the clients in ACBH's industrial estate was relatively diversified. As at 31 December 2016 type of industries of the clients can be categorized as follows:

Industry type	%
Automobile, machinery, steel, plastic and rubber	38
Garment and textiles	15
Chemicals and paints	12
Electronics and electrical appliances	9
Packaging and printing	6
Food and drink processing	5
Consumable goods	5
Furniture and wood products	3
Transportation and services	3
Others	4
Total	100

1.2 Sales, Distribution Channel and Marketing Strategy

ACBH's marketing strategy was direct sales through its sales teams. Sales teams were separated between industrial estate business and land lease for commercial and residential zones as target groups of these businesses were different. Different strategies were then adopted for each business for maximum efficiency. Apart from direct sales through its sales teams, ACBH also procured customers through agency with compensation in form of commission fee.

ACBH was among the first industrial estate developers in Dong Nai province. Together with the high quality and standard of ACBH's industrial estate which partly contributed to good reputation of Dong Nai province, ACBH, therefore, has had a good relationship with the province and related governmental entities, e.g. Dong Nai Industrial Zone Authority (DIZA), investment promotion entities, trade offices and other authorities, and was continually supported by such entities. Additionally, ACBH utilized online and printed media as well as occasionally participating in exhibitions for advertising and public relations purpose.

Moreover, ACBH has a policy to focus on nurturing a long-term relationship with its customers, both from the development of high quality industrial estate to respond to the needs of customers and consistently good services both before and after sales. Such services included providing advices and recommendation in various aspects, e.g. assisting and coordinating with ACBH's clients in the application for the investment certificates and other licenses required for their businesses. From the superiority of its industrial estate and comprehensive services which well responded to the needs of the customers, ACBH's customers were continually satisfied with its services. This was an important factor which attracted new clients through referral from the existing customers and created confidence to ACBH's customers.

Presently ACBH started the joint marketing with Amata Corp to increase marketing channel and to maximize the use of resources of Amata Group as a whole. If the clients of Amata Corp wished to expand their business to Vietnam, Amata Corp would closely advise and liaise with ACBH's sales teams. ACBH expected that this



joint marketing would continually increase the number of clients and sales to the ACBH in the future. It would compensate Amata Corp in form of commission fee as if Amata Corp was another agency company. In addition, ACBH did joint marketing with its alliances, including Sonadezi and Itochu Corp, in form of agents for ACBH.

From the excellency of its industrial estate and comprehensive services which well responded to the needs of the customers, ACBH's industrial estate became a premium-grade project which could demand higher price of services compared with most of other industrial estates in the surrounding areas. As the rate of long-term lease of land for industrial estates in Dong Nai province had continually risen, ACBH had a policy to analyze demand and supply of land in its industrial estate to target the long-term lease of land each year, and to determine its land rental rate for maximum benefit to ACBH. Apart from price determination based on demand and supply, ACBH also considered competition capability of its long-term rates compared with those of nearby industrial estates for price determination. It would assess its remaining land together with the land price of other industrial estates to adjust its long-term land rental rate regularly.

2. Industry Overview and Competition

2.1 Industry Outlook

Industrial estate is considered the most important fundamental factor for an establishment of the production base of operators in various industries. Trend of each industry, therefore, inevitably had a direct impact on the industrial estate industry in Vietnam. Apart from domestic economic condition, industry growth also depended upon world economy, especially the countries with free trade and economic system such as Vietnam. Decent economic condition would increase consumption rate of the population, allowing the operators in various industries to expand their production base to increase the production capacity to serve the consumers' needs, thereby increasing demand in the areas in industrial estate.

A. Overview of Economy and Investment of Vietnam

Vietnam is situated on the western part of Indochina Peninsula, covering total of approximately 331,150 square kilometers. The northern part was adjacent to China, the western part adjacent to Laos, the southwest adjacent to Cambodia, and the eastern part with long coast adjacent to South China Sea. Hanoi is the capital of Vietnam, and is the center of the nation's government and the hub for the northern commerce. However, Ho Chi Minh City is Vietnam's most important economic city, the hub of trading and services, import-export and investment. Vietnam is governed under socialist system with one political party, i.e. Communist Party of Vietnam. The country's population stood at 93 million people, which was ranked the third of the Southeast Asia region ("Region") after Indonesia and the Philippines, and was ranked the 14th globally. Its official national language is Vietnamese and English as the second language.

Most industrial estates in Vietnam are the areas where the government, private sectors, or a joint venture between the government and the private sectors allocated the land for factories to operate systematically within the same zones. Infrastructure and utilities were provided to the factories and staff in the industrial estates, i.e. road, electricity, water, telecommunication and waste water treatment systems as well as other facilities, etc. It was intended for appropriate city layout, and to solve environmental problem and city congestion. Additionally, it allowed for the distribution of income and civilization to the region. Currently,



the industrial estate business had continually grown and tended to continue to grow in the future, as driven by the investment expansion of domestic private sectors and foreign direct investment (FDI) in response to consistent growth in domestic consumption demand and the expansion of export market. As of 2016, according to the Market Potential Index of Global Business Knowledge, a research and information center of Michigan State University, USA, which analyzed investment attractiveness of various countries around the world based on several fundamental factors, e.g. size of the country, population, readiness of the infrastructure, country risk, economic and consumption growth, etc., it scored investment attractiveness of Vietnam at 24, which was ranked the 40th globally, and the 15th in Asia, close to the Region's competitors, i.e. Indonesia which was ranked the 33rd, Thailand which was ranked the 56th and the Philippines which was ranked the 46th. However, based mainly on the economic growth, Vietnam would be ranked 4th globally and 3rd in Asia, which was more distinguished than Thailand, Indonesia and the Philippines which were ranked the 30th, 16th and 23rd, respectively.

Moreover, another crucial factor which would support the operating performance of the industrial estate developers in the future is the governmental policy which comprised the limitation of the number of granted industrial estates in the future and the requirement for a number of factories in the country which were situated outside the industrial estates to relocate to the industrial estates for an orderliness of the country and for better quality of life of the population. At present most factories which were still outside the industrial estates were operated by domestic private sectors while those of the foreign investors were mostly situated within the industrial estates.

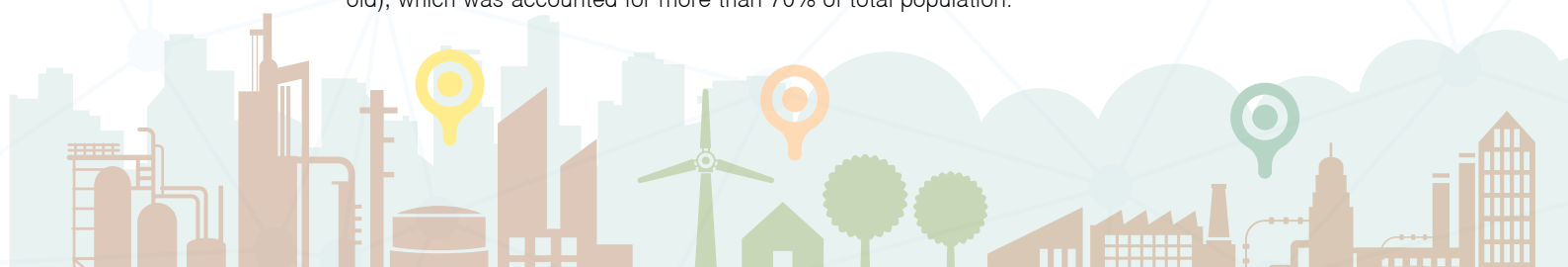
According to the Foreign Investment Agency, in 2016, foreign direct investment in Vietnam stood at approximately USD 24.40 billion, or an average growth of 6.2% in the year.

Another factor attracting foreign investment is the country's diversified climate and geography, allowing Vietnam to be rich in valuable natural resources such as natural gas, oil and minerals, e.g. coal, steel, copper, and to be suitable for agriculture. Vietnam was ranked the first exporter of black pepper and coffee worldwide, and was rank the third rice exporter.

Moreover, Vietnam entered into various free trade agreements, i.e. Vietnam-EU Trade Agreement (FTA) and Trans-Pacific Strategic Economic Partnership Agreement (TPP). The Asean Economic Community (AEC) which would take place in 2015 was another factor which would help strengthen the potential and competition capability of the country. These agreements helped attracted foreign investors to the country for increasing export.

In the past, Vietnam's export market had consistently risen at the average growth rate of 8.6% p.a. in 2016 its export value totaled approximately USD 175,900 million. Most exports were products manufactured by foreign operators invested in Vietnam.

Another reason for Vietnam to become production hub for export and to attract investment from foreign investors is the relatively low labor wage compared with several countries in Asia region. In 2016 Vietnam's minimum wage stood at USD 1,980 p.a.. The country was full of working age population (15 - 64 years old), which was accounted for more than 70% of total population.



The government also focused on continual education and skill development of the population, as illustrated by the population's literacy rate of more than 90.3% and internet accessibility rate of 52% which was higher than those of several countries in the Region.

In addition to labor advantage, transportation and logistics system is another factor vital to the foreign investors. One advantage of Vietnam is its 3,444-kilometer border with South China Sea, the world's major shipping route connecting with the East Asia region, in the east. The S-shape coast was suitable for the construction of maritime logistics system as well as deep-water seaport to support the export to nearby countries, e.g. Thailand, Malaysia, Singapore, the Philippines, Indonesia, China, Hong Kong, Taiwan, Japan, South Korea and world market.

Inland transportation network was vital to the connection of water and air transportation systems. It also strengthened domestic logistics system. Presently Vietnam's road network was 210,000 kilometers, comprising approximately 14,935 kilometers of highway connecting with neighboring countries, e.g. the northern part connecting with China, a large and high potential market of the world, and the western part connecting with Laos whose economy grew continuously. However, road traffic congestion in the city and insufficient road network which connected among the cities were major obstacles to the domestic transportation. The government, therefore, planned to construct several expressways and additional road network, as well as to standardize all public highway. Apart from the development of domestic inland transportation network, the government of Vietnam also jointly planned with the government of four countries in the Mekong River Sub-Region, i.e. Thailand, Laos, Cambodia and Myanmar, in the development of the East-West Economic Corridor (EWEC) to connect Vietnam, Laos, Thailand and Myanmar, with the destination in Da Nang, Vietnam and Mawlamyine, Myanmar. This would be the route connecting South China Sea with Andaman Sea which was considered a major nautical route of the world. Additionally, the Southern Economic Corridor (SEC) would be developed to connect Vietnam, Cambodia, Thailand and Myanmar, with the destination in Vung Tau and Quy Nhon, Vietnam, and Dawei (Tavoy), Myanmar. The development of these two economic corridor projects would not only reduce transportation cost and increase the transportation efficiency but also increase the investment in Vietnam to respond to the expansion of trade along the economic corridor, regional trade and export to the world market.

To support foreign investment, a crucial mechanism supporting economy of Vietnam, the government facilitated domestic investment by foreign investors by granting the foreign investors to hold 100% shares in several businesses. Simultaneously, tax privileges were granted to domestic private investors and foreign investors.

B. Investment Overview of Dong Nai Province

For the distinguished provinces targeted by the investors who wanted to invest in Vietnam, apart from Ho Chi Minh City, the country's most prominent economic center, and Hanoi, the commercial hub in the northern region, Dong Nai is another alternative with high investment potential, as considered from the continually increasing number of projects and investment value of foreign investor.



According to the statistics from the General Statistic Office of Vietnam, in 2016 Dong Nai was ranked as the 4th highest foreign investment in country with total registered capital of USD 1.044 billion from more than 90 projects. This illustrated its competitiveness potential and readiness to be the investment base which had considerably developed.

In addition to the investment value within the province, the amount of gross domestic product of Dong Nai province was another indicator of its importance to Vietnam's economy. In 2016, Dong Nai's gross domestic product grew at the average growth rate of 14.3% p.a. Key industries which moved Dong Nai's economy were construction, services, agriculture and fishery.

Dong Nai province is situated in the southeastern part of the country at the heart of the southern economic region. Its total area stood at 5,907 square kilometers, consisting of 11 cities with Bien Hoa as the economic, political, social and cultural center. Dong Nai is on the west and only 30 kilometers away from Ho Chi Minh City, and is in the midst of inland transportation network which connected major roads of the country, including the road connecting major ports and airports, e.g. connecting with Saigon Port at the distance of merely 32 kilometers, and connecting with Tan Son Nhat International Airport at the distance of merely 35 kilometers.

In 2016, Dong Nai province had a population of 3.2 million people with the average growth rate of 5.6% p.a. This was partly due to the relocation to Dong Nai by the population from other provinces. In addition, labor wage in Dong Nai is lower than that in Ho Chi Minh City, Hanoi and several other provinces in Vietnam. Moreover, its connectivity with Ho Chi Minh City, Vietnam's educational center, allowed for relatively ease of procuring quality labor with high education to hold the key positions of the companies, especially middle and high level management. With its border with civilization area and society as well as cheaper cost of living than that in Ho Chi Minh City, e.g. food, rental, utility expenses and land price, a number of labor decided to work in Dong Nai, especially in Bien Hoa city, the economic and social hub of the province with high development in residential property. Compared with the provinces in the southern economic region, Dong Nai was the second most populous province after Ho Chi Minh City.

Apart from the number of population in the province, it also had higher purchasing power than the average of other provinces in Vietnam, as seen from the consistent increase in GDP per capita in the previous years. In 2015 the GDP per capita of Dong Nai stood at USD 3,018 per annum, which was higher than the country's average of approximately USD 2,109. According to the report of the Ministry of Labor of Vietnam, Dong Nai succeeded in the reduction of the proportion of low income population from 7% of total population in 2011 to 1.9% in 2013. This illustrated significant improvement in the living condition of the population in Dong Nai province.

2.2 Dong Nai Industry Outlook

In the past, the development of industrial estate would be conducted solely by the government of Vietnam through related state enterprise or governmental entity such as Sonadezi so that the industrial factories systematically operated in the same area. The utility system and facility were allocated for the factories and staff in the industrial estates. However, after the government conducted economic and social reform policy for



a while, the international trade and services was opened, including a grant for the foreign investors to invest in Vietnam more conveniently. As a result, Vietnam's economy and purchasing power gradually increased while the foreign investors started to move their production base to Vietnam to export goods to the world market in response to increasing demand. Accordingly, domestic and foreign investors needed to expand their investment in the country, resulting in insufficiency of the industrial estates operated solely by the government to the need of the investors. The government then started to allow both domestic and foreign private investors to operate the industrial estate business in Vietnam. The government jointly invested with the private sectors through the government entities or state enterprises in some projects. In several projects, the government even allowed private sectors to solely own and operate the projects. Therefore, currently there were four approaches for the establishment of industrial estate according to the type of ownership and project operator as follows:

1. Industrial estates owned and operated by the state enterprises or governmental entities
2. Industrial estates owned and operated by domestic private sectors
3. Industrial estates jointly owned and operated by foreign private sectors and the state enterprises or the governmental entities
4. Industrial estates jointly owned and operated by foreign and domestic private sectors

However, the government of Vietnam did not have a policy for the industrial estates owned and operated by the state enterprises or the governmental entities to sell freehold land to target customers. It only allowed for the lease of land in a period of not more than 50 years. For the industrial estates type 2 to 4, the government of Vietnam did not grant land ownership to the industrial estate developers. It only granted the long-term lease of such land for industrial estate development. The period of land lease to each operator varied with the maximum period of 50 years. Therefore, an authorization to use land within the industrial estates for the target group of customers of every industrial estate operator both governmental and private sectors would be in form of long-term land lease with the maximum rental period of 50 years.

In 2016, there were 324 industrial estates in Vietnam, covering total areas of 91,800 hectares throughout the country. However, most industrial estates were clustered in the southern part of the country in response to the need of manufacturers which clustered in the southern part of Vietnam, particularly in key economic and commercial cities, i.e. Ho Chi Minh City, Dong Nai, Ba Ria-Vung Tau and surrounding provinces. Therefore, the number of industrial estates and total project value were obviously greater than that in other regions.

However, demand for the industrial estates by the manufacturers had been growing constantly. The existing salable or rental areas of the industrial estates in Hanoi and Ho Chi Minh City started to be insufficient to support the expected demand in the future. As such, land selling price and long-term rental rate within the industrial estates in Hanoi and Ho Chi Minh increased. Additionally, the establishment of new industrial estates or the expansion of the existing industrial estates were limited as several areas were developed into residential area or other facilities, e.g. department store, school, hospital and governmental office, etc., to be fully developed into urban society. As a result of such imbalance in demand and supply, the government and private industrial estate developers expanded investment in the neighboring areas of Hanoi and Ho Chi Minh City, as well as the expansion of investment towards other potential regions, both in form of the establishment of new industrial estates and the expansion of the existing industrial estates.



Comparing with other provinces in the south, Dong Nai province was outstanding and targeted by the manufacturers based on its location next to Ho Chi Minh City, readiness on labor and efficient transportation system. The long-term land rental was also cheaper than that in key economic city such as Ho Chi Minh City and Hanoi. Dong Nai, therefore, became the province with high potential for industrial estate development of the government and private developers. In 2015, the Provincial Competitiveness Index of Dong Nai stood at 57.79, which was ranked 19th among of the whole country.

As at December 31, 2015, there were 33 industrial estates in Dong Nai province, covering total area of approximately 9,882 hectares. Presently, rentable area stood at approximately 6,682 hectares, approximately 4,945 hectares were leased, or the occupancy rate of 74% of total rentable area mainly from manufacturing and processing of various goods such as electronics and communication equipment.

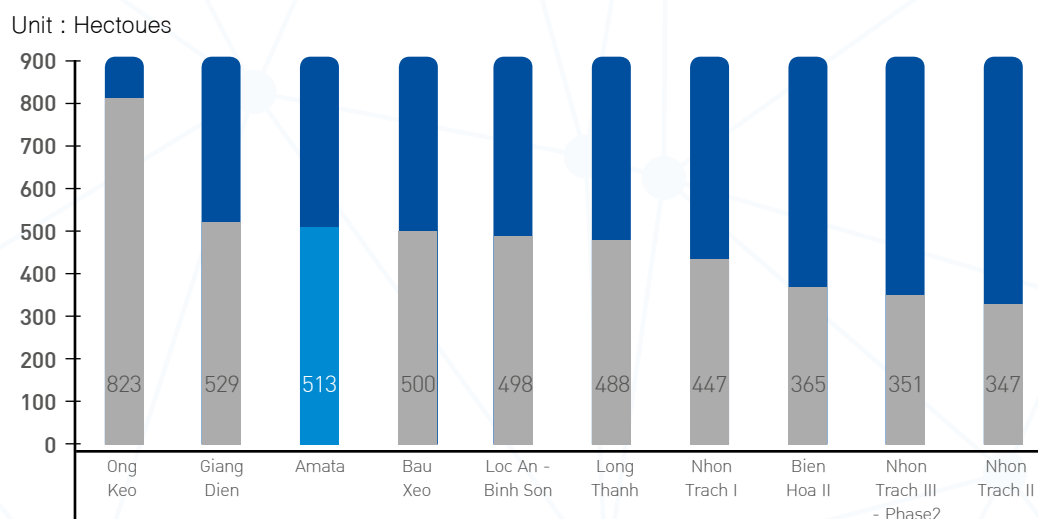
	HCMC	Dong Nai	Binh Duong	BR- VT	Tay Ninh	Binh Phuoc
Total Area	3,895	9,882	9,843	7,498	4,629	1,177
Total Leasable Land Area (ha)	2,570	6,682	6,771	4,812	3,257	768
Occupancy Rate (%)	75%	74%	88%	51%	71%	82%

Source: : JLL Research

Demand and Supply of Industrial Land in Southern Vietnam

The average land rental in the Southern region is about USD 69.8 per sq.m. where HCMC net average land rental hits the highest at USD 131 per sq.m., while industrial estates in outer areas run around USD 45-75. It is forecasted that industrial spaces in the Southern will reach 15,000 ha in the next five years.

10 Largest Industrial Estate in Dong Nai



Source: Savills Research & Consultancy



Competition of the industrial estate operators in such province was relatively not intense since the success of the industrial estate operation required, apart from skills and extensive experiences as well as intensive investment, a good relationship with the government and other governmental entities. Such factor was considered a major obstacle for new operator to compete in the industry (Barrier of Entry). As such, there were only 33 industrial estates whereas currently ACBH's project was considered the third largest industrial estate of the province. In addition, the competition among operators was limited as there are not much vacant land left for lease among the operators.

2.3 Competition of the Industrial Estates in Bien Hoa and Long Thanh

Since the projected revenues of ACBH and ACLT would be mainly derived from the long-term rental of land in the industrial estates in Bien Hoa and Long Thanh in the future, the study of market and competitors was vital to the planning of marketing strategy.

Industrial Estates in Bien Hoa as at December 31, 2016

Name of industrial estates	Operators	Long-term rental area (hectares)	Average long-term rental rate (USD/sq.m.)	Average occupancy rate (%)	Remaining land period (years)
Amata City (Bien Hoa)	ACBH	343	90	92.4%	29
Bien Hoa 2	Sonadezi	261	100	100.0%	30
Bien Hoa 1	Sonadezi	248	100	100.0%	35
Loteco	Sojitz	205	100	100.0%	31

Source: Savills Research & Consultancy

As at December 31, 2016, Bien Hoa occupied approximately 1,057 hectares for long-term rental area in four industrial estates, approximately 714 hectares of which were rented with the average occupancy rate of 68%. There were four industrial estates in Bien Hoa, including that of ACBH, which was the only industrial estate with the remaining rental area.

Industrial estates in Long Thanh as at December 31, 2015

Name of industrial estates	Operators	Total area (hectares)	Average long-term rental rate (USD/sq.m.)	Remaining land period (years)
Long Thanh	Sonadezi	283	95	38
Long Duc	Sojitz	200	90	42
Tam Phouc	Tin Nghia	215	120	38
An Phouc	Tin Nghia	140	63	37
Loc An - Binh Son	VRG	336	68	45
Go Dau	Sonadezi	137	100	30

Source: Savills Research & Consultancy



Long Thanh district has total long-term land rental area of approximately 1,433 hectares in six industrial estates excluding Amata City Long Thanh project which was under construction and expected to complete in 2017. It can be observed that there were only three industrial estates with high quality of facility (average long-term rental rate of more than USD 90 per square meter), i.e. Long Thanh Industrial Estate operated by Sonadezi, Long Duc Industrial Estate operated by Sojitz and Go Dau operated by Sonadezi. Only Long Duc Industrial Estate had remaining area with the average occupancy rate of only 27%.

ACBH had strong point over other competitors in term of large capital base currently, as supported by Amata Corporation, the parent company of ACBH in the past. Additionally, ACBH would be continually supported financially by the Company which was the parent company of ACBH at present as the Company would be able to regularly raise fund through the Stock Exchange of Thailand after its listing on the Stock Exchange of Thailand. Such large capital base enabled ACBH to have strong financial position and be ready for the continuous expansion of industrial estate area in the existing projects and the investment for the establishment of new industrial estates in the future to fully support the business opportunity and economic growth in Vietnam. Apart from its financial strength, ACBH, as an experienced operator in industrial estate development in Vietnam, was also equipped with a number of professional resources with expertise in industrial estate development and management. Some management and staff worked with Amata Corporation, the Company's parent company and a leading industrial estate operator in Thailand. As such, ACBH could well respond to the need of the customers with excellent quality of services. Moreover, ACBH had a good relationship with related governmental entities.

Apart from the aforementioned strengths, ACBH also enhanced its competitiveness with several business strategies as follows:

1. ACBH had a policy to differentiate its industrial estates from other operators through the development of superior quality of infrastructure and utility system coupled with the development of land for long-term lease so that the customers could be ensured of continual business operation should the infrastructure and utility system supplied by the government crash. Samples of the infrastructure serviced by ACBH to the customers within the industrial estates were water, wastewater treatment system, electricity, etc. Such policy of ACBH differed from that of other operators which focused mainly on the development of land for long-term lease or sale. Even though the infrastructure and utility system were supplied by some projects, the quality of such system was not of the international standard. In addition, some operators did not have infrastructure and utility system in place, exposing the customers to high risk of continual business operation, especially for those with continual production line.
2. ACBH had allocated part of the land for commercial and residential projects within the industrial estates, e.g. shop, showroom, restaurant, hospital, school, sports and recreational center, apartment, executive villa, hotel and office building, etc., with the objective to upgrade its industrial estates to be an ideal city under "Perfect Smart City" concept fully equipped with facility for the executives and staff of the operators in the industrial estates. Such policy clearly differentiated ACBH's industrial estates with those of other operators, enabling it to attract upper-class customers. Therefore, such project was a crucial factor which truly supported main business of ACBH.



3. ACBH allocated part of land for the construction of ready-made factory in its industrial estates for rent by the operators in need of readiness and convenience for the commencement of business, the operators who did not want to make an initial large investment for long-term land rental and plant construction to mitigate business risk, and small or medium operators with limited capital. Such policy not only helped diversify the group of customers and source of income of ACBH, thereby strengthening its operating performance, but also differentiated it with most operators in Dong Nai. There were only 12 industrial estates equipped with ready-made factory for rent. Therefore, ACBH had a competitive edge over its rivals in attracting certain group of customers.
4. ACBH focused on providing best services under international standard to all customers both before and after the signing of long-term lease. It provided various advices such as assistance in obtaining investment certificates and other licenses required for the business of the customers, etc. Such complete services could well respond to the need of the customers, leading to continual customers' satisfaction of ACBH's services and its maintenance of a long-term relationship with the customers. Such policy was a crucial factor for the positive public relations of ACBH's industrial estates amongst existing and new target customers, enabling ACBH to consistently expand its customer base.

With the above strengths and distinguished competition strategy, the industrial estates operated by ACBH was considered one of a few premium grade projects in Dong Nai. The long-term rental rate of land and utility services of ACBH stood at approximately USD 85-90 per sq.m., which was greater than that of all operators in Dong Nai, and was greater than the average long-term rental rate of land of the industrial estates in each city within the province, as well as greater than the average long-term rental rate of Dong Nai which stood at approximately USD 70-80 per sq.m.

With the higher long-term rental rate of land and utility services compared with that of other industrial estates, the industrial estates of ACBH focused mainly on the upper-class customers, especially leading corporations with high technology of production from Japan and Taiwan, which was the main target group that Dong Nai Industrial Zone Authority (DIZA) wanted to attract their investment to Dong Nai province under the existing plan. Except ACBH, other operators in Dong Nai province would operate low to middle grade projects and did not focus on the quality of the infrastructure and utility system. They also did not develop commercial and residential areas within the industrial estates. Additionally, their service quality was inferior to the premium grade project such as ACBH. Therefore, competition strategy of these industrial estates was mainly pricing and targeting low to middle level customers with relatively low production technology, which was a different target group of ACBH.

3 Sourcing of Products and Service

Land Sourcing

In establishing an industrial estate the Ministry of Planning and Investment and related governmental units are responsible to submit a master plan for the Prime Minister to approve. The approved master plan will then be applied in order to develop the area for industrial estate and the surrounding infra structure. Further to the Prime Minister's approval, the Provincial People's Committee will make the decision in implementing the approved plan in details. According to the law of Vietnam, the government is to allocate the area for an entity or individual to utilize for investment develop construct and manage the infra structure of an industrial estate with the Provincial People's Committee as the main government unit to allocate and regulate the industrial estate in each province. For Dong Nai, the People's Committee of Dong Nai Province and Dong Nai Industrial Zone Authority (DIZA) act as the main regulators.



According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a 50 year land lease agreement with the government and pay on an annual or one-time lump-sum basis when the agreement is signed. However, for ACBH, the Company usually prefers to pay on annual basis to the government at the start of the contract, unless one-time lump-sum preference specified. For both cases, ACBH will pass-through land lease cost to the customers especially those who operate factories and have demand for long-term lease agreement. Also, for customers who prefer to pay on one-time lump-sum basis, they can leverage on that right by mortgaging their land lease contract with financial institutions.

ACBH has been granted the total land area of around 700 hectares (or 4,375 rais) for project development. However, if ACBH would like to expand its project, it will need to obtain the approval for each project phase from Dong Nai Industrial Zone Authority (DIZA) as per requirement from Investment Certificate (IC). At present, ACBH's projects that have been already granted Investment Certificates are project phase 1 2A 2B 2D 2E 3A and the Amata Commercial Complex with the total area of around 532.1 hectares (or 3,326 rais) with details per below.

	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1		
Phase 2A	347.0	31 December 2044
Phase 2B		
Phase 2D	46.1	
Phase 2E	55.4	5 February 2058
Phase 3A	64.0	9 September 2061
Total Industrial area	513.0	
Amata Commercial Complex	19.1	21 August 2057
Total land	532.1	
Land not yet obtained IC Approval	27.0	

4 Impact on the Environment

ACBH's industrial estate is designed and developed with key consideration on the impact to the environment. International standard technology is chosen in order to be ecofriendly and have as less as an impact on the environment as possible. ACBH implements high quality Activated Sludge System and Sequential Batch Reactor System for waste water treatment complying with relevant regulations. Moreover ACBH also control the waste water quality from industrial plants before treating the waste water to ensure waste water quality is within the standard. An automated detection and monitoring system is installed to report results to ACBH and passed on to Dong Nai Department of Natural Resources every 5 minutes and is subject to monthly random testing from Dong Nai Department of Natural Resources. ACBH has never fail or violated any standard set by government law and regulations related to the environment. ACBH furthermore provide green area in the industrial estate to reduce pollution and create a green and friendly atmosphere in the industrial estate as well.



RISK FACTORS

Risk Factors

Amata VN is a holding company investing in the development and management of industrial estates and related supporting businesses in Vietnam. The Company presently considers the key risk factors that may have significant impacts on its business earnings, financial position or future performance. However, there may be other risks of which the Company is currently unaware or has deemed immaterial to its operations.

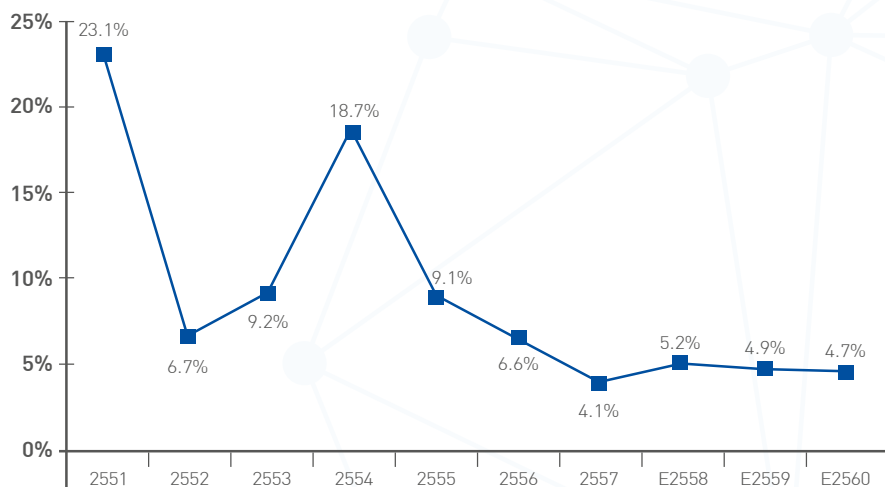
Business risks

Nature of business correlates with both Global and Vietnam economic changes

The global economic slowdown usually impacts investment decisions, which could lead to the decline in demand for industrial land plots or more price pressure to stimulate the bearish demand. As a result, the performance of the Company's subsidiaries, which is mainly tied to the foreign direct investment from multinational companies, could be jeopardized.

However, the statistics show that Vietnam still has strong exports and record-high foreign direct investments despite the broader regional trend of economic slowdown, leading to a stronger sales of ACBH in terms of bookings during the year.

Besides the economic growth factor, the unpredictable inflation in Vietnam that grew relatively fast during 2008-2013 at the average rate of 11% per year might also reflect the extent of unpredictability of VND value that the subsidiaries might face in the future. However, the Vietnamese government fully realizes that foreign investors consider inflation as one of decisive factors when placing their investments. Therefore, several new and amended policies are implemented in order to cope with the problems and the outcome of which has been quite successful as the inflation in 2014 was reduced to 4.1% from 18.7% in 2011. Consequently, IMF has predicted that the nation's inflation will stabilize between 4-5% over the years to come.



Source: IMF (World Economic Outlook Database) and The World Bank

(Vietnam's Inflation Rate in the year 2008-2014 and Projection for the year 2015-2017)



Although these risks are uncontrollable, the Company has been monitoring economic indicators and see more potential for investments in Vietnam. The country has grown its attractiveness as an investment destination due to geographic advantage and abundant labor at low cost as well as its participation in regional trade pacts. Its demographics and development cycle, together with the diversification in terms of export products and markets, could bring more growth to the country and at the same time generate more demand for industrial estate, which benefits the subsidiaries' operating performance.

Uncertainty in Government Policies

Vietnam is considered as a socialist or not fully democratic country that has only a single political party in charge for a long time so the government could fully exercise its power in driving the whole country towards a particular focus. Vietnam has been in absence of violent political protest or significant rebel over the past years. Therefore, the likelihood of political disruption or significant policy change that will impact the nation's economy and investment is considered low.

However, Vietnamese government has decentralized management power to provincial governmental authorities allowing them to create their own commercial and investment management policies. As a result, governmental rules might vary across provinces requiring ACBH to follow the rules closely in order to promptly adjust for any changes.

Therefore, ACBH has an assigned project team, which includes those who have a clear local industry knowledge and expertise about market, rules and regulations and industry landscape to understand the local regulations and ensure its compliance when there is a change or when the company seeks any investment opportunities in different locations. Moreover, the overall government policy will revolve around international integration through trade deals and the pursuit of foreign investments in export manufacturing, which are key contributions for economic growth in Vietnam. Thus, most changes in the government policies relating to investments are to facilitate foreign direct investment inflows to Vietnam and this will be advantageous to ACBH.

Operational Risks

Land Sourcing Risk

ACBH operates its business by engaging in long-term land lease from Vietnamese government to develop into industrial estates and provide related supporting services. Its main location in Bien Hoa district has been developed at a fast pace as it is economically and socially in the center of Dong Nai province. Residential and commercial properties, such as schools, hospitals, shopping malls, and banks have been constructed widely in the city.

Over the recent years, the government has incentivized industrial development in Bien Hoa, causing less available land for industrial estate development or delay in the investment certificate approval process due to the increased difficulty in land expropriation process. The government may take a long time to involve community and start land clearance process. However, there could be a potential for land disputes from community. As a result, ACBH is exposed to project expansion risk which can impact directly to ACBH's revenue.

To solve the limited expansion opportunity in the current project in Bien Hoa district, ACBH has another expansion project in Long Thanh district, Dong Nai province. This project has received land demarcation approval from the authority and received an investment certificate for a part of the project. The total area of the new project is almost



doubled in size as compared to the current site in Bien Hoa so this will provide more rooms for the Company's operating performance to grow.

Risk from Investment Certificate Expiration

ACBH is granted Investment Certificates to operate industrial estate development business over a certain period of time, namely 50 years. However, investment certificate expiration is an incident that has never occurred, so there has been no sample case for which ACBH can use as reference.

Vietnamese government has no rules and conditions upon the investment certificate renewal after the expiration of the current investment certificates. Hence, ACBH is exposed to this uncertainty whether it will be able to renew the certificates or operate the business once the current Investment Certificates expire.

However, ACBH believes the government still has adequate time to design the rules and conditions upon expiration of the current Investment Certificates. Vietnamese government has also fully realized that this uncertainty might affect the confidence among foreign investors which will be harmful to Vietnam economy as a whole. Hence, ACBH expects itself to be granted Investment Certificates to continue its business since ACBH meets all the granting criteria and has never violated any rules under its current granted Investment Certificates.

Uncertainty Risk of Future Projects

The Company currently has 3 future projects in the pipeline under ACLT and ATLT consisting of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai) Amata Service City Long Thanh with the area of 107 hectares (668.8 Rai) and Amata Township Long Thanh with the area of 753 hectares (4,706.3 Rai). All the projects have already received approval for the investment certificate and currently under the land compensation process.

With such investments, the company is exposed to operating risks both in terms of project schedule and cost control, thus the effect of which might deter the company from achieving planned revenue and return.

The Company has focused on project management and assigned project team, comprising of experts and experienced management to follow up on the progress and solve any possible issues in order to ensure that the project will not face any delays or cost overruns. The project team also arranges a weekly meeting to report on the progress of the project to the management.

Major Shareholder risk

As at 31 December 2016, the largest group of shareholders is under Amata Group, which holds 684,487,680 shares or approximately 73 percent. Amata Corp and its subsidiaries, the current major shareholders of the Company, will assign representatives to participate in the Company's management team as well as to be directors with authorized signatories.

The concentration of the controlling power enables Amata Corp to be able to determine policies and control management of the Company through manipulating decision making in several topics such as committee selection, dividend payments, or other business transactions. However, Amata Corp's interest might be in conflict with that of other shareholders. Other shareholders cannot violate the decision except for particular cases that require more than three-fourths votes from shareholder meeting or cases that major shareholders have owned interest in the issue and are exempted from the vote.

However, to create transparency and balance the managing power, the Company has created a proper governance structure that clearly delegates power to management and committee. In addition, there must be 4 out of 9 board members to be independent directors in order to counterbalance decision making power of the Board of Directors before proposing to shareholders.

Financial Risks

The Company is a holding company with investments in other businesses

As a holding company, the Company's cash flows and performance are dependent on the receipt of dividends from its subsidiary, which is ACBH. The subsidiary has business risks that may impact on its individual financial performance under Vietnamese regulations and Vietnamese Accounting Standards (VAS) and may result in lower-than-expected dividends, which will subsequently have the same impact on the Company as the dividend payout is based on the net profit appearing on individual financial statement, and not at consolidated level.

In addition, according to the Public Limited Company Act 1992 regarding dividend payout policy, no dividend shall be paid out of the Company other than profit. The Company can only pay dividends to its shareholders only if retained earnings is at a profit. Moreover, dividends are also bounded by restrictions or covenants contained in each company's debt instruments and credit agreements.

In order to mitigate risks, ACBH is required to prepare an annual budget plan, which will be reviewed and approved by the Board of Directors. The Company has complete control over its subsidiary as all board members of ACBH are also members of the Board of Directors of the Company. In addition, the management meeting is held on a weekly basis to closely monitor and evaluate business performance in order to identify and effectively manage risks on a timely basis.

Foreign Exchange Risk

Main sources of revenues and costs of industrial estate businesses in Vietnam from land lease, ready built factory and commercial rental services, and the infrastructure and other facility services are settled in Vietnamese Dong (VND) currency. Despite the price reference for initial quotation to customers is in US Dollar (USD), the official quotation is still in VND. Therefore, the company's business is inherently exposed to the USD/VND currency risk at a minimal level. From the statistical data between the year 2010 and 2012, Vietnam experienced the depreciation of VND value over time, thus could lead to an upside risk to the revenue of the Company.

The consolidated financial statements are presented in Thai Baht (THB) currency. However, the local statutory requires ACBH, its foreign subsidiary, to present its financial statements in VND, its local currency. Therefore, when assets and liabilities denominated in foreign currencies are translated into the home currency of the reporting entity according to the accounting policy, the Company is also exposed to the translation risk.

Despite the minimal exposure to the foreign exchange risk in day-to-day operations, the Company is aware of such risk and attempt to prudently manage its currency risk, especially the devaluation of VND, through monitoring the foreign exchange movement on a regular basis and reduce the gap between the contract booking (official quotation issued) and the land transfer. With respect to the dividend payment, ACBH pays the dividends to the Company in VND, therefore, it may subject to exchange rate risk. However, the transaction will be settled within a day so there should be minimal effect from exchange rate exposure.

As the Company reports its functional currency according to the Thai Financial Reporting Standards (TFRS) in THB, the translation effect between VND and THB is reported in the comprehensive income statement at an exchange loss of THB 2.36 million.

On top of that, the Company also conducts the research, plans to enhance their return to overcome the challenge from the depreciation of VND and controls such risk within their manageable limit.

Dividend payout risk from the discrepancy between Vietnamese and Thai accounting standard

As ACBH is established under Vietnamese regulations, ACBH needs to follow Vietnamese Accounting Standard (VAS), while the Company, which holds 89.99% stake in ACBH, is registered as a listed company under Thai regulations which follow Thai Financial Reporting Standard (TFRS). The financial performance reported in ACBH's individual financial statements and that reported in the Company's consolidated one will have some discrepancies due to the difference in accounting standard in terms of recognition of sales and cost from real estate sales. For VAS, ACBH has to amortize revenue from the sale of real estate over the remaining leasehold periods to match the lease schedule. On the other hand, under TFRS, the revenue from long term lease can be wholly recognized at once because the contractual rights and obligations have already transferred to customers.

For investors, this might affect their analysis on the Company, especially in terms of dividend capacity which has to be analyzed from ACBH financial statements in which revenue and profit at the beginning period will be lower than that of the Company. For the year ended 2016, ACBH reports net profit of VND 156,108 million or THB 249.77 million, while the Company reports net profit attributable to equity holders of the Company in its consolidated financial statements at THB 49.82 million. Therefore, investors should understand the differences in order to analyze financial information and ability to pay dividends.

Capital sufficiency risk

With its expansion plan to invest in projects of ACLT and ATLT, the Company requires significant funding at appropriate cost to satisfy investment in its expansion and provide its flexibility for its operations.

The ability to raise fund or refinance its debt and get access to capital market is one of a key factors that impact all new and ongoing projects. The insufficient funding could stretch out the duration of a project or increase the cost of fund, which in turn could lead to liquidity crunch problem and impact overall return and margin on the project.

However, the Company will progressively invest in this project. The initial investment will include the development of infrastructure and land compensation expenses. As government will be responsible for the land compensation expenses, the amount paid will be settled through raw land rental exemption. Therefore, the development of infrastructure expenses will happen only when the Company book land sale and transfer the right to customers.

In addition, the Company expects to invest prudently considering its source of capital and its current capital structure in order to maintain financial ratios such as net interest-bearing debt to equity ratio or interest coverage ratio at an appropriate level in order to secure sufficient and suitable funds for the project expansions. As of 31 December 2016, the total long term loan accounted as 12% of total assets and the net interest-bearing debt to equity ratio was 0.28 times. The Company constantly monitors its financial position, current debt level and cash on hand whether it has enough funding to finance all projects in order to minimize the financial risk.

OTHER INFORMATION

Amata VN Public Company Limited

Business Activity	:	Holding Company
Company Registration Date	:	August 30, 2012
Company Registration No.	:	0107555000325
Registered and paid up share capital	:	935,000,000 ordinary shares at THB 0.50 each
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310, Thailand
Phones	:	(02) 792-0000
Fax	:	(02) 318-1096
Home Page	:	www.amatavn.com
Email	:	marketing.vn@amata.com
Management	:	Mrs. Somhatai Panichewa (Chief Executive Officer)

Juristic persons, in which the company holds at least 10% interest:

1. Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) Joint Stock Company)

Business Activity	:	Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	:	December 31, 1994
Company Registration No.	:	3600265395
Registered and paid up share capital	:	USD 20,400,000
Percentage owned by Amata VN PCL	:	89.99%
Head Office	:	Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phones	:	(84) 61-3991-007
Fax	:	(84) 61-3891-251
Email	:	marketing.vn@amata.com
Management	:	Mrs. Somhatai Panichewa, CEO



2. Amata City Long Thanh Joint Stock Company

Business Activity	:	Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	:	June 25, 2015
Company Registration No.	:	472033001249
Registered and paid up share capital	:	121,330,520 ordinary shares at VND 10,000 each
Percentage owned directly and indirectly by Amata VN PCL	:	93.50%
Head Office	:	Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	:	(84) 61-3991-007
Fax	:	(84) 61-3891-251
Email	:	marketing.vn@amata.com
Management	:	Mr. Surakij Kiatthanakorn (General Director)

3. Amata Township Long Thanh Joint Stock Company

Business Activity	:	Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	:	September 1, 2016
Company Registration No.	:	3603404368
Registered and paid up share capital	:	20,400,000 ordinary shares at VND 10,000 each
Percentage owned by Amata VN PCL	:	99.99%
Head Office	:	Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	(84) 61-3991-007
Fax	:	(84) 61-3891-251
Email	:	marketing.vn@amata.com
Management	:	Ms. Pham Thi Thanh Huong (Managing Director)



Reference

Share Registrar The Thailand Securities Depository Co., Ltd.

Address	:	93, 14 th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
Phones	:	(02) 009-9999
Fax	:	(02) 009-9992

Auditor Ms. Supanee Triyanantakul

Auditor No.	:	4498
Company Name	:	EY Office Limited (Formerly known as Ernst & Young Office Limited)
Address	:	33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
Phones	:	(02) 264-0777, (02) 661-9190
Fax	:	(02) 264-0789-90, (02) 661-9192

Legal Counselor Kudan and Partners Ltd.

Address	:	973 President Tower, 14 th Floor, Unit 14C, Ploenchit Road, Lumpini, Pathumwan, Bangkok 10330, Thailand
Phones	:	(02) 656-0818
Fax	:	(02) 656-0819

Investors can find further information on the Company from the Company's Annual Registration Statement (56-1) which can be downloaded at www.sec.or.th or www.amata.com.



SHARE AND SHAREHOLDER

Registered and paid up share capital

Amata VN Public Company Limited

As of 30 December 2016, the company's registered and paid up share capital was Baht 467,500,000.(935,000,000 ordinary shares at Baht 0.50 each)

Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) Joint Stock Company)

As of 30 December 2016, the company's registered and paid up share capital was VND 365,996.40 million.(36,599,640 ordinary shares at VND 10,000 each)

Amata City Long Thanh Joint Stock Company

As of 30 December 2016, the company's registered and paid up share capital was VND 1,213,305.20 million. (121,330,520 ordinary shares at Dong 10,000 each)

Amata Township Long Thanh Joint Stock Company

As of 30 December 2016, the company's registered capital was of VND 204,000 million (20,400,000 ordinary shares at Dong 10,000 each) with paid-up capital of VND 197,000 million

Major Shareholders

Amata VN Public Company Limited

As of 31 December 2016, the shareholder structure of the Company can be concluded as follows

No.	Shareholder Name	No. of Shares	Percentage
1	Amata Group	691,216,200	73.93
1.1	Amata Corporation PCL	345,951,460	37.00
1.2	Amata Asia Ltd. ^{1/}	338,536,220	36.21
1.3	Mr. ViKrom Kromadit ^{2/}	2,959,900	0.32
1.4	Ms. Somhatai Panichewa ^{2/}	2,805,600	0.30
1.5	Ms. Vipavee Kromadi ^{2/}	705,000	0.08
1.6	Mr. Vitoon Kromadit ^{2/}	109,800	0.01
1.7	Mrs. Nitaya Kromadit ^{2/}	58,800	0.01
1.8	Mr. Viwat Kromadit ^{2/}	40,000	-
1.9	Mr. Vitit Kromadit ^{2/}	20,920	-
1.10	Ms. Somsri Kromadit ^{2/}	20,000	-
1.11	Mrs. Suparphorn Kromadit ^{2/}	6,000	-
1.12	Mrs. Vichaya Kromadit ^{2/}	2,500	-

No.	Shareholder Name	No. of Shares	Percentage
2	Sahapat Group	23,058,000	2.47
2.1	<i>Saha Patthanapibul PLC^{3/}</i>	<i>7,686,000</i>	<i>0.82</i>
2.2	<i>Saha Pathana Inter Holding PLC^{3/}</i>	<i>7,686,000</i>	<i>0.82</i>
2.3	<i>I.C.C International PLC^{3/}</i>	<i>7,686,000</i>	<i>0.82</i>
3	Bualuang Long-Term Equity	16,980,700	1.82
4	Mr. Thaveechat Jurangkool	12,580,000	1.35
5	E.C.I Group CO., Ltd.	9,500,000	1.02
6	Thai NVDR Co., Ltd.	8,010,947	0.86
7	Mr. Harald Link	7,686,000	0.82
8	Dr. Lin Wei Tong	7,686,000	0.82
9	Bualuang Long-Term Equity Fund 75/25	7,287,600	0.78
10	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS AG LDN BRANCH A/C CLIENT NRBS	6,927,000	0.74
Total		790,932,447	84.59

Note : ^{1/} Amata Asia Limited Company is a wholly owned subsidiary under Amata Corporation PLC

^{2/} Ms Somhatai Panichewa, Ms Vipavee Kromadit, Mr Vitoon Kromadit, Mrs Nitaya Kromadit, Mr Viwat Kromadit, Mr Vitit Kromadit Ms Somsri Kromadit, Mrs Suparphorn Kromadit, Mrs Vichaya Kromadit are family members of Mr Vikrom Kromadit who is a director and executive of Amata Corporation PLC. The arrangement of this group has been done according to the definition of related parties in SEC announcement kor jor 17/2551 dated 15 December 2008 only, not under the section 258 of Securities and Exchange Act B.E. 2535 (including amended versions)

^{3/} Saha Pathanapibul PLC, Saha Pathana Inter Holding PLC, I.C.C International PLC are related parties as a matter of fact that Saha Pathana Inter Holding PLC is a major shareholder of Saha Pathanapibul PLC and I.C.C International PLC

Amata City Bien Hoa Joint Stock Company (subsidiary)

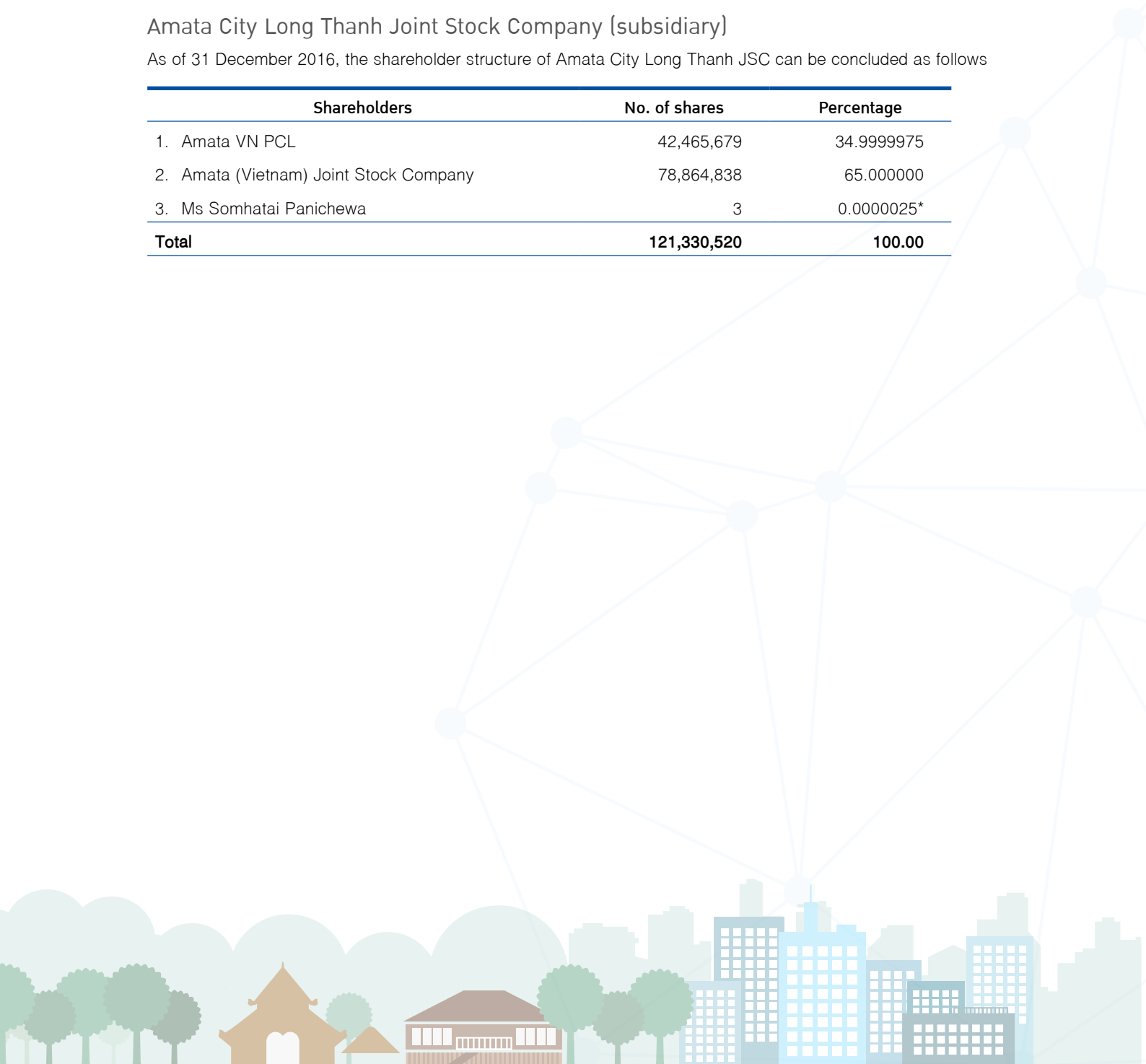
As of 31 December 2016, the shareholder structure of Amata Vietnam can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	32,939,576	89.9997
2. Sonadezi Corporation	3,659,964	10.000
3. Amata Water Co.,Ltd.	100	0.0003*
Total	36,599,640	100.00

Amata City Long Thanh Joint Stock Company (subsidiary)

As of 31 December 2016, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	42,465,679	34.9999975
2. Amata (Vietnam) Joint Stock Company	78,864,838	65.000000
3. Ms Somhatai Panichewa	3	0.0000025*
Total	121,330,520	100.00



Amata Township Long Thanh Joint Stock Company (subsidiary)

As of 31 December 2016, the shareholder structure of Amata Township Long Thanh JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	20,399,994	99.99997
2. Mr Vikvom Kromadit	3	0.000015*
3. Ms Somhatai Panichewa	3	0.000015*
Total	20,400,000	100.00

Remark : *According to Vietnamese, the Company shall has 3 shareholders at lease.



Report of Changes in Securities Holdings of Directors and Top Executives under the definition of SEC

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 30, 2015		As of Dec 30, 2016		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Surin Pitsuwan	Independent Director, Chairman	-	-	-	-	-
2. Dr. Huynh Ngoc Phien	Vice Chairman, Member of the Executive Board and Member of the Corporate Governance Committee	6,249,760	0.67	6,249,760	0.67	-
3. Mrs. Somhatai Panichewa	Director, Chairman of the Executive Board, Member of the Corporate Governance Committee and Chief Executive Officer	2,805,600	0.30	2,805,600	0.30	-
4. Mr. Kampol Tatiyakavee	Director, Member of the Nomination & Remuneration Committee, and Member of the Executive Board	-	-	-	-	-
5. Professor Dr. Warapatr Todhanakasem	Director, Member of the Nomination & Remuneration Committee, Member of the Executive Board and Chair of the Corporate Governance Committee	340,000	0.04	340,000	0.04	-
6. Ms. Songchom Tangnawapan	Director	340,000	0.04	340,000	0.04	-
7. Mrs. Ajarie Visessiri	Independent Director, Chairman of the Audit Committee	240,000	0.04	240,000	0.04	-
8. Mr. Le Cong Phung	Independent Director, Member of the Audit Committee	-	-	-	-	-
9. Mr. Mats Anders Lundqvist	Independent Director, Member of the Audit Committee, and Chairman of the Nomination & Remuneration Committee	280,000	0.03	350,000	0.04	70,000
10. Mr. Nattorn Kijssamrej	Senior Department Manager - Finance & Account	-	-	-	-	-

DIVIDEND POLICY

The annual dividend payment needs to obtain the approval from the shareholders' meeting, except the interim dividends for which the Board of Directors can use their discretion to approve, considering the Company's sound profitability. Any interim dividend payment decision shall be reported to the shareholders in the subsequent meeting.

Dividend policy of Amata VN PCL.

The Company intends to pay the dividend not less than 40% of net profits after tax and legal reserves of unconsolidated financial statement. However, the Board of Directors will make decisions regarding dividend payment for the greatest benefits of shareholders. To illustrate, retaining profits for the purpose of future capital expansion, debt repayment or working capital management may be more preferable to dividend payment in some cases.

Dividend policy of Amata City Bien Hoa Joint Stock Company

ACBH intends to pay the dividend not less than 50% of net profits after tax and legal reserves of unconsolidated financial statement, in compliance with the Vietnamese accounting standard. However, the Board of Directors of ACBH and/or shareholders of ACBH can adjust the company's dividend policy as appropriate, depending on the business conditions such as ACBH's investment plan to expand their business.

In compliance with the Vietnamese accounting standard, ACBH's financial statements may contain some differences from those following the Thai accounting standard. Hence the net profit of ACBH is different from what is reported in the consolidated financial statement of the Company, as a result of the accounting differences on revenue and expense recognition between the two countries. Although ACBH collects the lump sum rent on one time basis at the beginning of land lease contract, the Vietnamese accounting standard requires the company to recognize the revenue and expense gradually over land lease period. On the other hand, the Thai accounting standard allows the booking of lump sum revenue and expense on one time basis at the beginning of lease period. As a result of the two accounting methods, the net profit of the company under the Vietnamese accounting standard is lower than that of Thai.

Additionally, the Vietnamese regulation allows more flexibility for companies to pay the dividend by assets other than cash or stocks. In contrast, only cash or stock dividend is permissible by Thai law. Therefore, if ACBH decides to pay the dividend neither in cash nor stock, this could result in lower Company's cash dividend available for shareholders.

However, ACBH's dividend payment needs to obtain the approval from the shareholders' meeting. The Company, who has controlling interests over ACBH, has no policy to let ACBH pay dividend by assets other than cash or stock, unless it is necessary to do so.

Dividend policy of Amata City Long Thanh Joint Stock Company

The Company will determine the dividend policy of ACLT to be aligned with that of other subsidiaries. Also, the company, on behalf of the direct and indirect shareholders, who gain the controlling interests over ACLT, has no policy to let ACLT pay dividend by assets other than cash or stock, unless it is necessary to do so.

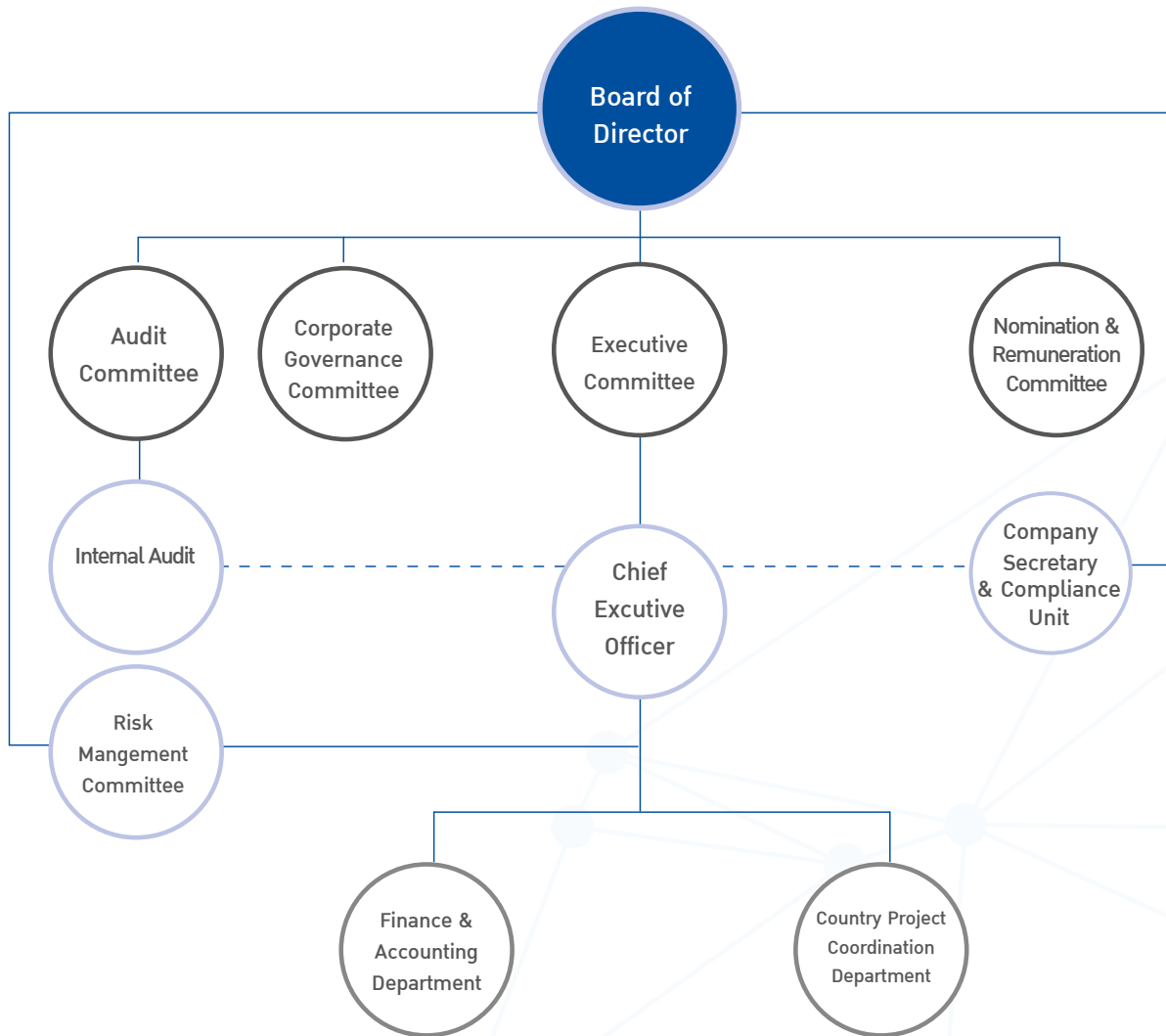
Dividend policy of Amata Township Long Thanh Joint Stock Company

The Company will determine the dividend policy of ATLT to be aligned with that of other subsidiaries. The Company, who has controlling interests over ATLT, has no policy to let ATLT pay dividend by assets other than cash or stock, unless it is necessary to do so.



ORGANIZATION STRUCTURE

Organization Structure of Amata VN Public Company Limited as of 31 December 2016



* Amata VN PCL, has hired A&C Auditing and Consulting Co., Ltd. to evaluate Amata City Bien Hoa JSC's internal control system. The report has to be submitted to the Company's Audit Committee and also Amata City Bien Hoa JSC's Board of Directors for acknowledgment and action on part related to the internal control, as audited by the internal auditors.



Board of Directors and Committees of Amata VN PCL

Amata VN has the Board of Directors and another 4 Committees: the Audit Committee, the Nomination and Remuneration Committee, the Executive Board and the Corporate Governance Committee.

Board of Directors of Amata VN PCL

As of 31 December 2016, the Board of Directors comprised 9 Directors.

	Name	Position
1.	Dr. Surin Pitsuwan	Chairman / Independent Director
2.	Dr. Huynh Ngoc Phien	Vice Chairman / Executive Committee / Corporate Governance Committee
3.	Mrs. Somhatai Panichewa	Director / CEO / Chairman of Executive Committee / Corporate Governance Committee
4.	Mr. Kampol Tatiyakavee	Director / Nomination and Remuneration Committee / Executive Committee
5.	Prof. Dr. Warapatr Todhanakasem	Director / Nomination and Remuneration Committee / Executive Committee / Chairman of Corporate Governance Committee
6.	Ms. Songchom Tangnawapan	Director
7.	Mrs. Ajarie Visessiri	Independent Director and Chairman of Audit Committee
8.	Mr. Le Cong Phung	Independent Director and Audit Committee
9.	Mr. Mats Anders Lundqvist	Independent Director / Audit Committee / Chairman of Nomination and Remuneration Committee

Remark : Mr. Le Cong Phung was appointed as Independent Director and Member of Audit Committee according to the meeting resolution No. 2/2016 dated 11 May 2016, to replace Mr. Do Ngoc Son who resigned from his position.

All Directors have passed IOD's Director Certified Program (DCP) or Director Accredited Program (DAP), except for Mr. Le Cong Phung. Prof. Dr. Warapatr Todhanakasem has also passed Role of the Chairman Program (RCP), The Role of Chairman (RCM) and Role of the Compensation Committee (RCC).

Dr. Surin Pitsuwan, the Chairman, is also an Independent Director. Therefore, the Board's structure comprising 8 non-executives, only 1 executive and 4 independent members, will cause a balance in voting for all matters, conforming to the Company's regulation, the SEC's governance regulation and other related regulations as well.



The Authorized Directors of Amata VN PCL

Any two Directors jointly sign with the Company's common seal affixed.

Meetings held in 2016

- Board of Directors: 5 times
- Nomination and Remuneration Committee: 2 times
- Audit Committee: 4 times
- Executive Board: None, as the Board was only appointed on 10 August 2016.
- Corporate Governance Committee: None, as the Committee was only appointed on 10 November 2016.

Meeting Attendance

	Name	Board of Directors (*)	Audit Committee (*)	Nomination & Remuneration Committee (*)
1.	Dr. Surin Pitsuwan	5/5		
2.	Dr. Huynh Ngoc Phien	4/5		
3.	Mrs. Somhatai Panichewa	5/5		
4.	Mr. Kampol Tatiyakavee	5/5		2/2
5.	Prof. Dr. Warapatr Todhanakasem	4/5		1/2
6.	Ms. Songchom Tangnawapan	5/5		
7.	Mrs. Ajarie Visessiri	5/5	4/4	
8.	Mr. Le Cong Phung (Appointed on 11 May 2016)	4/4	2/2	
9.	Mr. Mats Anders Lundqvist	5/5	4/4	2/2

(*) Number of meetings attended/Total number of meetings required to attend for individual

Executives of Amata VN PCL

As of 31 December 2016, the Company has 2 employees. Both are Executives.

Name	Position
1. Mrs. Somhatai Panichewa	CEO
2. Mr. Nattorn Kijamrej	Senior Department Manager - Finance & Accounting

Remark : Mr. Nattorn Kijamrej was appointed as Senior Department Manager - Finance & Accounting on 1 August 2016, to replace

Ms. Supaporn Assarasakorn who resigned from her position.

Company Secretary of Amata VN PCL

The Board of Directors Meeting No. 1/2012 dated 7 September 2012 passed the resolution approving the appointment of Mrs. Varaporn Vatcharanukroh as the Company Secretary of Amata VN Below are the scope of power, duties and responsibilities of the Company Secretary.

The Company Secretary shall provide supports in preparing agenda of the meetings, meeting notices, organizing



meetings of the Board of Directors, various Committees and the General Meetings of Shareholders. The Company Secretary shall also provide minutes of the Board of Directors' meetings, various Committees' meetings, shareholders' meetings, annual reports, keep the documents as required by the Law and give advice regarding the actions of the Board of Directors to be in accordance with the Law, regulations and relevant rules. Moreover, the Company Secretary shall be responsible for Directors and the Company in keeping information completely accurate and evident. The Company Secretary, appointed by the Board of Directors, must be a person whose his/her knowledge and ability is appropriate to work as the Company Secretary.

Remuneration for the Board Members and Executives

Remuneration for the Board Members

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating results, before being proposed for approval in the Shareholders' Meeting.

The Directors are remunerated in 2 parts: monthly remuneration and meeting attendance fee (per time, only if attend).

Monthly remuneration to be paid every month as follows:

Chairman	THB 35,000/month
Vice Chairman	THB 25,000/month
Other board members	THB 20,000/month

Meeting attendance fee to be paid to Directors attending the meetings as follows:

Chairman	THB 50,000/time
Vice Chairman	THB 40,000/time
Other board members	THB 30,000/time

Remuneration for Sub-Committee Members

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional compensations pro rata with their increased responsibilities. The members of Sub-Committees (except for the Executive Directors who do not receive the remuneration for their position) receive meeting attendance fee when attending the meetings as follows.

Chairman	THB 50,000/time
Other board members	THB 30,000/time



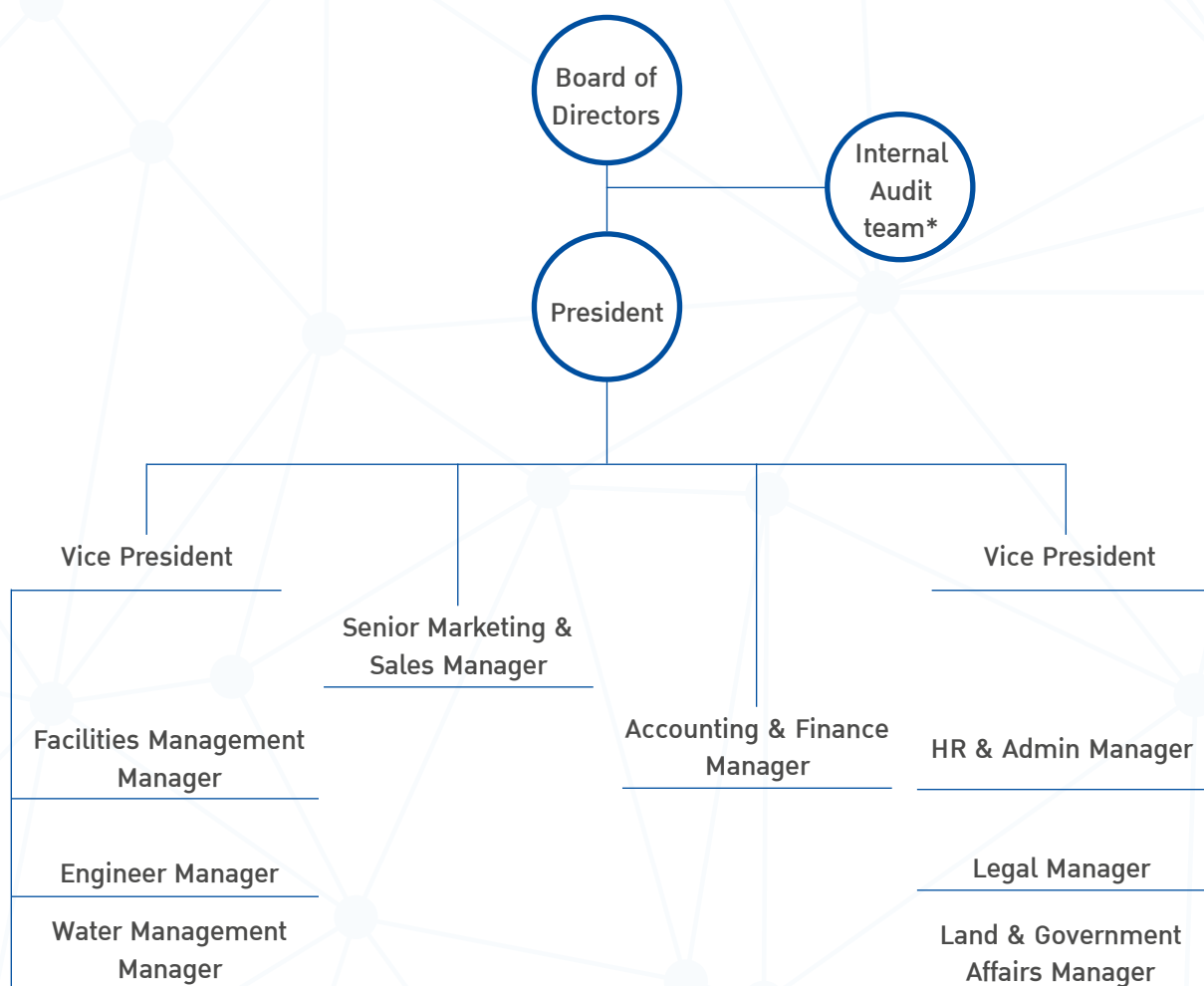
The Nomination and Remuneration Committee is the one who initially considers the remunerations to be proposed in the Board of Directors' meeting for consideration. After that, the remunerations need to be approved in the shareholders' meeting. As for the remuneration for Company Executives, the Nomination and Remuneration Committee will consider the roles, responsibilities and performance of each Executive as well as the Company's operating performance to determine the rates. The remunerations are clearly disclosed as follows.

Remuneration received by Directors in 2016

	Nomination and Remuneration Committee	Audit Committee	Board of Directors	Total
	Meeting Attendance Fees	Meeting Attendance Fees	Monthly Allowances + Meeting Attendance Fees	
Dr. Surin Pitsuwan			670,000.00	670,000.00
Dr. Huynh Ngoc Phien			460,000.00	460,000.00
Mrs. Somhatai Panichewa			390,000.00	390,000.00
Mr. Kampol Tatiyakavee	60,000.00		390,000.00	450,000.00
Prof. Dr. Warapatr Todhanakasem	30,000.00		360,000.00	390,000.00
Ms. Songchom Tangnawapan			390,000.00	390,000.00
Mrs. Ajarie Visessiri		200,000.00	390,000.00	590,000.00
Mr. Do Ngoc Son		30,000.00	116,666.67	146,666.67
Mr. Mats Anders Lundqvist	100,000.00	120,000.00	390,000.00	610,000.00
Mr. Le Cong Phung		60,000.00	273,333.33	333,333.33
Total	190,000.00	410,000.00	3,830,000.00	4,430,000.00

Total remuneration for the 4 Executives under the definition of SEC was THB 6.72 million. This amount included the remuneration for Ms. Supaporn Assarasakorn, who resigned from the Company and Mr. Kampol Tatiyakavee, who resigned from his Executive position.

Management Structure of Amata City Bien Hoa Joint Stock Company (Subsidiary Company)



Organization Structure of Amata City Bien Hoa JSC as of 31 December 2016

* Amata VN PCL, has hired A&C Auditing and Consulting Co., Ltd. to evaluate Amata City Bien Hoa JSC’s internal control system. The report has to be submitted to the Company’s Audit Committee and also Amata City Bien Hoa JSC’s Board of Directors for acknowledgment and action on part related to the internal control, as audited by the internal auditors.



Board of Directors of Amata City Bien Hoa JSC

As of 31 December 2016, the Board of Directors comprises 5 Directors.

Name	Position
1. Dr. Huynh Ngoc Phien*	Chairman
2. Mr. Do Ngoc Son*	Director
3. Mrs. Somhatai Panichewa*	Director
4. Mr. Kampol Tatiyakavee*	Director
5. General Suebsan Dardarananda*	Director

Remark : * Director of Amata VN PCL who was also appointed as Director of Amata City Bien Hoa JSC

The authorized Director of Amata City Bien Hoa JSC

The Legal Representative is Mrs. Somhatai Panichewa with her signature and the company's seal.

Board of Directors' Meeting

Meeting Attendance in 2016

Name	2016
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mr. Do Ngoc Son	3/4
3. Mrs. Somhatai Panichewa	4/4
4. Mr. Kampol Tatiyakavee	4/4
5. Ms. Songchom Tangnawapan*	1/1
6. General Suebsan Dardarananda*	2/3

Remark : * General Suebsan Dardarananda was appointed Director according to the resolution of the Board of Directors' meeting No. 2/2016 on 10 May 2016, to replace Ms. Songchom Tangnawapan who resigned from her position.

Internal Audit Committee of Amata City Bien Hoa JSC

As of 31 December 2016, the Internal Audit Committee comprises 3 members.

Name	Position
1. Ms. Dendao Komolmas	Chairman of Internal Audit Committee
2. Ms. Chindarat Ungsukulchai	Internal Audit Committee Member
3. Ms. Le Thi Le Hang	Internal Audit Committee Member

Company Executives of Amata City Bien Hoa JSC

As of 31 December 2016, the Executive Board comprises of 5 Executives.

Name	Position
1. Mrs. Somhatai Panichewa	Chief Executive Officer
2. Ms. Pham Thi Thanh Huong	Deputy General Director
3. Mr. Surakij Kiatthanakorn	Deputy General Director
4. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
5. Ms. Lam Thi Dan An	Manager - Accounting and Finance

Company Secretary of Amata City Bien Hoa JSC

The Board of Directors has appointed Ms. Pham T. Thu Thuy the Company Secretary. Below are the roles and responsibilities of the Company Secretary.

1. Preparing agenda of the meetings, meeting notices, organizing meetings of the Board of Directors, other Committees and shareholders' meetings.
2. Preparing minutes of meetings.
3. Providing advice on procedures of meetings.
4. Providing financial information, copies of minutes of meetings and other information to the Directors.
5. Keeping information confidential in accordance with the Law and the Charter.

Remuneration for the Directors and Executives

Remuneration for the Directors of Amata City Bien Hoa JSC

The Directors are remunerated in 2 parts: monthly remuneration and meeting attendance fee (per time, only if attend).

Monthly remuneration to be paid every month as follows:

Chairman	USD 700/month
Vice Chairman	USD 600/month
Other board members	USD 500/month

Meeting attendance fee to be paid to Directors attending the meetings as follows:

Chairman	USD 700/time
Vice Chairman	USD 600/time
Other board members	USD 500/time



In 2016 Directors received remuneration as follows.

Name	2016			
	monthly allowances	meeting attendance fees	bonus	Total
	(VND Thousand)	(VND Thousand)	(VND Thousand)	(VND Thousand)
1. Dr. Huynh Ngoc Phien	187,807	120,308	239,723	547,838
2. Mr. Chu Thanh Son ¹	-	-	123,667	123,667
3. Mrs. Somhatai Panichewa	134,148	85,935	171,231	391,314
4. Ms. Pham Thi Thanh Huong ²	-	-	64,212	64,212
5. Mr. Anucha Sihanatkathakul ³	-	-	69,563	69,563
6. Prof. Dr. Warapatr Todhanakasem ⁴	-	-	115,923	115,923
7. Ms. Songchom Tangnawapan ⁵	44,510	27,822	139,125	211,457
8. Mr. Nguyen Minh Huy ¹	-	-	103,056	103,056
9. Mr. Do Ngoc Son	134,343	60,613	123,667	318,623
10. Mr. Kampol Tatiyakavee	145,458	68,183	139,125	352,766
11. General Suebsan Dardarananda ⁵	100,948	29,229	-	130,177
Total	747,214	392,090	1,289,292	2,428,596

Note : ¹ Mr. Chu Thanh Son and Mr. Nguyen Minh Huy resigned from their ACBH Director position on 1 June 2015, an adjustment made to the Board of Directors after the Company increased its shareholding in ACBH to 89.99%.
² Ms. Pham Thi Thanh Huong resigned from her ACBH Director position on 16 May 2015.
³ Mr. Anucha Sihanatkathakul resigned from his ACBH Director position on 1 July 2015.
⁴ Prof. Dr. Warapatr Todhanakasem resigned from his ACBH Director position on 30 October 2015.
⁵ General Suebsan Dardarananda was appointed the Director according to the resolution of the Board of Directors' meeting No. 2/2016 on 10 May 2016, to replace Ms. Songchom Tangnawapan who resigned from her position.

Other Remuneration

In 2016, remunerations were given to Directors who left their position.

Name	(VND Thousand)
1. Mr. Chu Thanh Son	86,931
2. Ms. Pham Thi Thanh Huong	128,596
3. Mr. Anucha Sihanatkathakul	111,275
4. Prof. Dr. Warapatr Todhanakasem	41,728
5. Ms. Songchom Tangnawapan	55,638
6. Mr. Nguyen Minh Huy	105,878
Total	530,046

Remuneration for the Executives

In 2016, total remuneration for the 5 Executives was VND 5,878,721,012.

Employee

Number of employees

Amata VN PCL

As of 31 December 2016, the Company has 2 employees.

Amata City Bien Hoa JSC

As of 31 December 2016, the company has 119 employees as follows.

Department	Number of employees
Business Development	2
Accounting and Finance	6
Sales and Marketing	9
Land Development	5
Utility Management	56
Land Management	4
Water Management	17
Human Resource, General Affairs and Legal	20
Total	119

Remuneration for Employee

Amata VN PCL

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 6.72 million.

Amata City Bien Hoa JSC

In 2016, ACBH paid VND 21,367.2 million of remuneration to its employees. This amount included salary, bonus, overtime pay, provident fund and other welfare.

Major Labor dispute in the past 3 years

None

Policy in Human Resource

The Company and ACBH focus on Human Resource Development as employees are very important assets in the business operation. Human Resource Development must be carried out at the same time as business development to accommodate the future growth of the Company. The Company and ACBH have the policy to keep prospect personnel by providing appropriate remuneration compared to the average in the same industry. Moreover, in-house and outside trainings are arranged suitably for employees from each department to enhance employees' potential. Not only knowledge part that is encouraged for the employees, the Company and ACBH also encourage them to develop relevant skills and foster the organizational culture among them.



CORPORATE GOVERNANCE

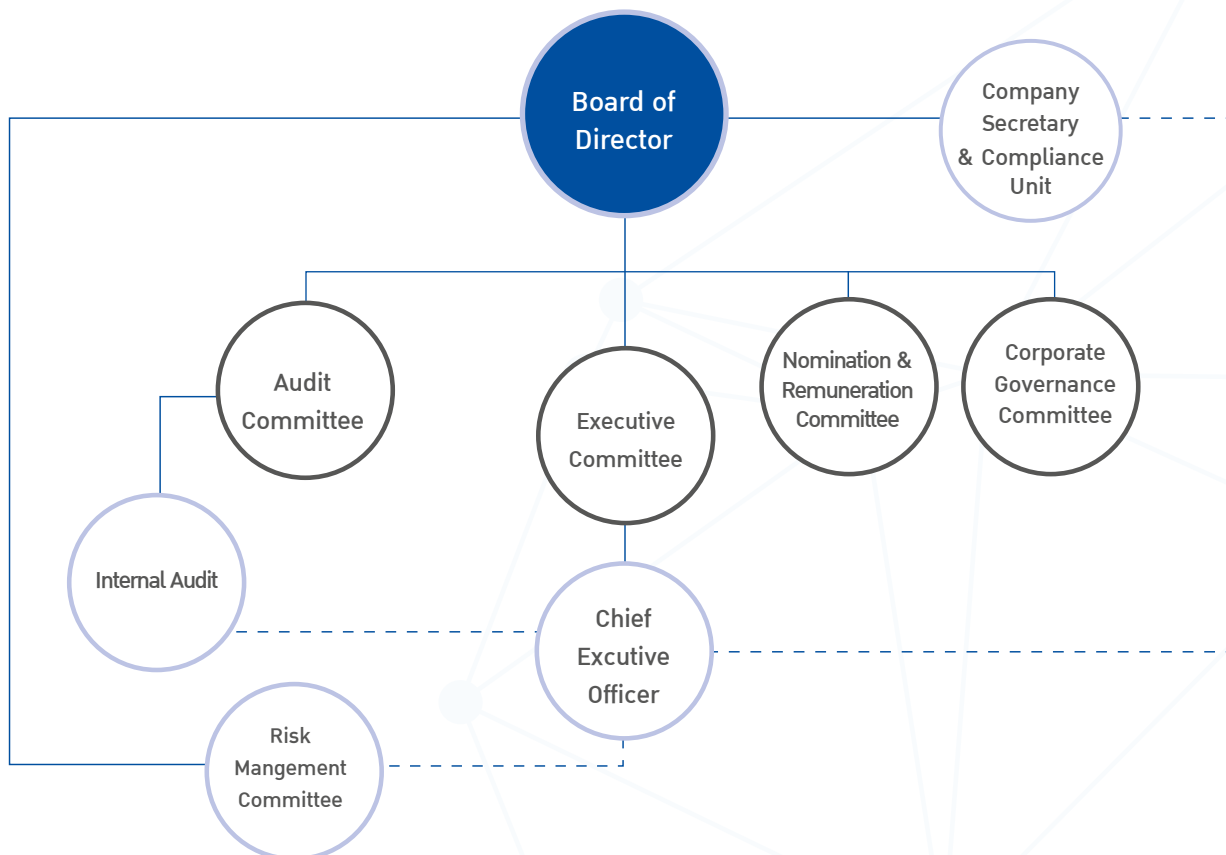
Amata VN firmly believe that a good business is not only focused on maximizing profits but equally as important, or more important in the long term, is how does profits are generated. The Board of Directors has put emphasis and have the commitment to ensure that the Company and its subsidiaries are operated under the principle of good corporate governance. The Company have put in place Corporate Governance Policy to be considered and approved by the subsidiaries' Board of Directors as well.

Corporate Governance Policy

The Company has disclosed Corporate Governance Policy on the Company's website www.amatavn.com under the heading "Corporate Governance".

Sub Committees

The Company's management structure consist of the Board of Directors and 4 subcommittees namely; the Executive Committee, the Audit Committee, the Nomination & Remuneration Committee, and the Corporate Governance Committee, shown as the below chart.



The Board of Directors

Composition of the Board of Directors

The Board of Directors comprises of highly qualified and nationally well-known experts. As of 31 December 2016, the Board of Directors consists of nine directors.

	Name	Position	Appointed Date
1.	Dr. Surin Pitsuwan	Chairman / Independent Director	11 August 2015
2.	Dr. Huynh Ngoc Phien	Vice-chairman	30 August 2012
3.	Ms. Somhatai Panichewa	Director / CEO	30 August 2012
4.	Mr. Kampol Tatiyakavee	Director / COO	7 August 2014
5.	Prof. Dr Warapatr Todhanakasem	Director	30 August 2012
6.	Ms. Songchom Tangnawapan	Director	30 August 2012
7.	Ms. Ajarie Visessiri	Independent Director and Chairman of Audit Committee	30 August 2012
8.	Mr. Le Cong Phung	Independent Director and Audit Committee	11 May 2016
9.	Mr. Mats Anders Lundqvist	Independent Director and Audit Committee	14 December 2012

Scope of Duties and Responsibilities

- To have a clear understanding of the vision, goals, and strategies in the operation of the Company in order to perform their duties in accordance with the laws, objectives, articles of association of the Company, the resolutions of Board of Directors, and the resolutions of the shareholders' meeting with responsibility, diligence and honesty;
- To determine the details and approve the vision, business strategies, direction of the business, business policy, goals, procedures, operation plan, and the budgets of the Company and its subsidiaries as prepared by the Chief Executive Officer ("CEO") and the management department;
- To supervise the management and performance of the CEO, the management department, or any persons authorized to perform such duties in order to comply with the policies stipulated by the Board of Directors;
- To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
- To procure the Company and its subsidiaries to use an appropriate and effective accounting systems, and to provide an internal control system and internal audit system;
- To provide financial statements at the end of each fiscal year of the Company and to sign to certify such financial statements in order for their being proposed to the shareholders for approval in the Annual General Meeting;
- To consider and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
- To provide written policy about good corporate governance and to effectively apply such policy in order to ensure that the Company fulfills responsibility to all relevant parties with fairness;

9. To consider and approve the appointment of persons who are qualified, and are not prohibited under the Public Companies Limited Act B.E. 2535 (1992) (as amended from time to time), the Securities Exchange Act B.E. 2535 (1992) (as amended from time to time), and the relevant notifications and/or regulations in the case that a directorship becomes vacant due to other reasons apart from retirement by rotation. In addition, to consider and approve the appointment of directors to replace directors who retire by rotation, and to determine the remuneration as proposed by the Nomination & Remuneration Committee prior to the proposal to the shareholders' meeting for approval;
10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;
11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;
12. To seek professional opinions from the external organizations when necessary for appropriate decisions;
13. To encourage the Directors and Executives to attend various seminars of the Thai Institute of Directors related to the duties and responsibilities of the Directors and Executives.

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the Board of Directors.

Terms of the Board of Directors

According to the Company's Articles of Association, at every annual general meeting, one-third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third shall retire. The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire. A director who vacates office may be re-elected.

In case of the director vacancy due to other courses, the Board of Director must select and appoint any person not prohibit by the public company Act, section 68 and 75 and other related laws, to be the Director in the next meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director.

The Company has revealed the Article of Association upon the Company's website www.amatavn.com under the heading "Corporate Governance".



The achievements of the Board of Directors in 2016

- Consideration and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approve the 2016 Strategy and Budget.
- Approve the interim dividend.
- Consideration of the 2016 Financial Report and the performance.
- Consideration if the 1st quarter of 2016 Financial Report and the performance.
- Consideration if the 2nd quarter of 2016 Financial Report and the performance.
- Consideration if the 3rd quarter of 2016 Financial Report and the performance.
- Consideration of subcommittee structure improvement.
- Consideration of new business investment.

The Executive Committee

Composition of the Executive Committee

The Board of Directors appoints the Executive Committee with the appropriated number of members. The Executive Committee is composed of a member of Board of Directors together with any member of the Company Executive.

As of 31 December 2015, the Executive Committee consists of four directors.

	Name	Position
1.	Ms. Somhatai Panichewa	Chairperson
2.	Prof. Dr. Warapatr Todhanakasem	Member
3.	Dr. Huynh Ngoc Phien	Member
4.	Mr. Kampol Tatiyakavee	Member

Scope of Duties and Responsibilities of the Executive Committee

1. To open bank account both locally and abroad in Thai Baht and in other currency;
2. To approve the new loan of the Company in the amount up to THB 100 million or in other currency equivalent to THB 100 million and the total outstanding amount plus available amount for disbursement at any time approved by the Executive Committee must not exceeding THB 100 million or in other currency equivalent to THB 100 million;
3. To approve the borrowing of new loan of all subsidiary companies in the amount up to THB 100 million or in other currency equivalent to THB 100 million and the total outstanding amount plus available amount for disbursement at any time approved by the Executive Committee must not exceeding THB 100 million or in other currency equivalent to THB 100 million;

4. To approve for the Company to provide loan guarantees to all subsidiaries companies in the amount up to THB 100 million or in other currency equivalent to THB 100 million and the total outstanding amount plus available amount for disbursement at any time approved by the Executive Committee must not exceeding THB 100 million or in other currency equivalent to THB 100 million;
5. To approve the short-term loans, not exceeding 3 months between the Company and subsidiary companies, or between 2 subsidiary companies which the definition of subsidiary company is defined as a company which its shares held directly and indirectly by the Company at least 75 percent.

Terms of the Executive Committee

The Executive Committee who is also a director will hold the office the same term of the directorship, except the Board of Directors resolve otherwise.

The Audit Committee

Composition of the Executive Committee

- The Audit Committee members shall be appointed by the Board of Directors and shall comprise of not less than 3 members where one of the member in the Audit Committee will be elected as the Chairman of the Audit Committee by its members;
- The Audit Committee members shall be an independent director and fully qualified in accordance with the Securities and Exchange Commission's (SEC) requirements furthermore at least 1 member of the Audit Committee should have complete understanding and appropriate experience in accountancy and/or finance.

As of 31 December 2016, the Audit Committee comprised of three members as follows;

	Name	Position	Type of Director
1.	Ms. Ajarie Visessiri	Chairman of the Audit Committee	Independent Director
2.	Mr. Le Cong Phung	Member of the Audit Committee	Independent Director
3.	Mr. Mats Anders Lundqvist	Member of the Audit Committee	Independent Director

Ms. Ajarie Visessiri and Mr. Anders Lundqvist have the knowledge and experience related to finance and accounting.

Scope of Duties and Responsibilities of the Audit Committee

1. To verify that the Company has an accurate and adequate financial reports
2. To verify that the Company has proper and effective internal control and internal audit system, and to review the independence of internal audit function as well as to agree on appointment, transfer or misemployment of internal audit function head or any functions related to the internal audit
3. To verify that the Company complies with the law of Securities and Exchange, the regulations of Stock Exchange or any laws associated with the Company's business
4. To consider, select, propose an independent auditor's appointment as well as their remuneration, and attend the meeting with the auditor without Management participation at least once a year



5. To consider the connected transactions or those which might lead to the conflicts of interests in accordance with the laws of Stock Exchange to ensure that such transactions have been reasonably done for the greatest benefits of the Company
6. To prepare the Audit Committee's report as disclosed in the Company's annual report, an Audit Committee's report must be signed by the Chairman of Audit Committee and comprised of at least following information:
 - an opinion on the accuracy, completeness and credibility of the company's financial report;
 - an opinion on the adequacy of the company's internal control system;
 - an opinion on the compliance with the law of Securities and Exchange, the regulations of the Stock Exchange, or the laws related to the Company's business
 - an opinion on the suitability of an auditor
 - an opinion on the transactions that may lead to the conflicts of interests
 - the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
 - the number of the Audit Committee meetings, and the attendance at such meetings by each committee member
 - an opinion or overview of comments observed by the Audit Committee under their duties and responsibilities in accordance with the charter, and
 - other transactions which, in accordance with the scope of their duties and responsibilities, should be made the shareholders and general investors known
7. Perform any other jobs as assigned by the Company's Board of Directors and obtained the Audit Committee's approval.

Terms of the Audit Committee

- The Audit Committee shall be appointed for a period equal to that of their directorship at the Company which will end at the Company's annual shareholders meeting that coincides with the end of their terms as the Company's director;
- Those Directors who are members of the Company's Audit Committee and has completed their terms with the Audit Committee can be reappointed but are not done automatically;
- The member of the Audit Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless that Audit Committee member has not been reappoint as the Company's director;
- In the case where the Audit Committee member position becomes vacant AMATA's Board of Directors shall appoint a new director who possesses complete qualifications without any incompatibility to replace the previous one, whereby the newly appointed director shall remain in the position only for remaining term of the previously replaced member.



The Nomination & Remuneration Committee

Composition of the Nomination & Remuneration Committee

The Board of Directors considers and appoints the Nomination & Remuneration Committee (NRC) which comprises not less than 3 members being where the NRC members is responsible for electing the NRC Chairman. The Chairman of the Board of Directors should not be a member or Chairman of the Nomination & Remuneration Committee;

As of 31 December 2016, the Nomination & Remuneration Committee comprised of three members as follows;

Name	Position
1. Mr. Mats Anders Lundqvist	Chairman of the Nomination & Remuneration Committee
2. Prof. Dr. Warapatr Todhanakasem	Member of the Nomination & Remuneration Committee
3. Mr. Kampol Tatiyakavee	Member of the Nomination & Remuneration Committee

Scope of Duties and Responsibilities of the Nomination & Remuneration Committee

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, various committee/ sub-committee members and managements and proposing these ideas for approval by the Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of the Board of Directors, Board Committees members and managements for the Board's approval bearing in mind that in making a proposal of this appointment the Nomination & Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Manage the size and composition of the Board of Directors, Committees and or Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that the Board of Directors, Committees and Sub-Committees members comprises of highly qualified, skilled and experienced directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclose in detail the Company's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable the Company's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the Company's Chief Executive Officer (CEO) and other high level management personnel for approval by the Board of Directors.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for the Company's directors and managements by applying explicit and transparent principles and criteria for presentation to the Board of Directors' approval and/or for approval from the Shareholders Meeting if needed to on a case by case basis;
- (2) Make certain that the Company's directors and high level managements are duly compensated in accordance with merits of their duties and responsibilities;
- (3) Determine practical guidelines and criteria for the performance assessment of the Company's directors and executives as a basis in deciding their annual remuneration;



- (4) Disclose in detail the Company's remuneration policies and the various types of compensations awarded together with a report on the criteria used in determining directors and managements remunerations which should at least state details of the objectives, achievements and opinion of the Nomination and Remuneration Committee in the Company's Annual Report;
- (5) Recommend appropriate remuneration package for the Board of Directors and Committees/Sub-Committees to the Board of Directors for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of the Company's staffs and employees excluding their wages and salaries then make a recommendation before submitting it to the Board of Directors for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to the Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to the Board of Directors for consideration and final approval.

Terms of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee shall be appointed for a period equal to that of their directorship at the Company where each Director's term will end at the Company's annual shareholders meeting however, Nomination & Remuneration Committee member who has completed their term as Company's director can be reappointed and so the member of the Nomination & Remuneration Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless in the case where that Nomination & Remuneration Committee member has not been reappoint as AMATA's director then the that position of Nomination & Remuneration Committee member becomes vacant the Board of Directors shall appoint a new director who possesses complete qualifications to replace the previous one, whereby the newly appointed director shall remain in the position only for remaining term of office of the previous member of the Nomination & Remuneration Committee

The Corporate Governance Committee

Composition of the Corporate Governance Committee

- The Corporate Governance Committee shall be composed of 3-5 members appointed from the Board of Directors. The Chairman of the Company's Board of Director should not act Chairman or member of the Corporate Governance Committee.
- The Corporate Governance Committee members must not only have the appropriate knowledge and experience in Corporate Governance but also well verse in their roles and duties.

As of 31 December 2016, the Corporate Governance Committee consists of four Directors

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman of the Corporate Governance Committee
2. Dr. Huynh Ngoc Phien	Member of the Corporate Governance Committee
3. Ms. Somhatai Panichewa	Member of the Corporate Governance Committee



Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits the Company for the Board of Directors' final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
2. Supervise that all of the Company's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
3. Foster and regulate in such a way that all of the Company's business operations, Board of Directors, executives and staffs be in line with the principle of good corporate governance;
4. Provide regular review of the Company's good corporate governance policies and its implementation process to obtain consistency with international rules and practices;
5. Establish the Company's Compliance Unit to take charge of Corporate Governance regulations implementation and supervision of the Company's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
6. Perform all the duties handed down by the Board of Directors;
7. Inform the Board of Directors of the policies implementation results for their acknowledgement and consideration;
8. Publish a statement report of the Company's Corporate Governance policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

Terms of the Corporate Governance Committee

Term of office of members of the Corporate Governance Committee, shall be equal to that of their directorship at the Company where each Director's term will end at the Company's annual shareholders meeting however, Corporate Governance Committee member who has completed their term as Company's director can be reappointed and so the member of the Corporate Governance Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless in the case where that Corporate Governance Committee member has not been reappointed as the Company's director then that position of Corporate Governance Committee member becomes vacant.

In addition to the subcommittees, the Board of Directors has appointed executives as the Risk Management Committee.

Risk Management Committee**Composition of the Risk Management Committee**

The Risk Management Committee is comprised of executives of the Company and its subsidiaries who represent each function with the Chief Executive Officer or an executive assigned by the Chief Executive Officer serving as Chairman of the Risk Management Committee.



As of 31 December 2016, the Risk Management Committee comprised of four members as follows:

	Name	Position	ตำแหน่ง
1.	Mrs. Somhatai Panichewa	Chairman of the Risk Management Committee	Executive Director
2.	Dr. Huyuh Ngoc Phien	Member of the Risk Management Committee	Non-executive Director
3.	Mr. Nattorn Kijamrej	Member of the Risk Management Committee	Executive
4.	Mr. Surakij Kiatthanakorn	Member of the Risk Management Committee	Executive of Subsidiary
5.	Ms. Pham Thi Thanh Huong	Member of the Risk Management Committee	Executive of Subsidiary
6.	Mr. Nguyen Van Nhan	Member of the Risk Management Committee	Executive of Subsidiary
7.	Mr. Osamu Sudo	Member of the Risk Management Committee	Executive of Subsidiary

Duties and Responsibilities

Design the procedure of the Company's risk management by:

- Design the procedure of the Company's risk management by:
 - Determine the surrounding risks: Taking into account both internal and external risks in prescribing its perimeter together with utilizing the principle of risk managements that includes the following; Strategic Risk (including market risk), Operational Risk, Financial Risk (including liquidity risk), Compliance Risk (Reputational Risk included)
- Assign all the business and operations units that are risk vulnerable to consider and report the following:
 - Identify risks: mention all incidents that could occur and its effects on the Company's business objectives
 - Analyze risks: specify its effects and the possibility of its occurrence together with the effectiveness of all the available internal controls
 - Evaluate the risks and assign a rating to them in accordance with each own business unit's discretion as well as deciding on other alternatives that could reduce the occurrence of risk and its effects then follow that procedure to avoid, accept, transfer or reduce
- Monitor and evaluate the effectiveness of risk management: implemented by the Board of Directors, Audit Committee and Internal Audits which can be examine by
 - The prescribe risk preventive measures
 - Methods used in evaluating and selecting of risk preventive measures
 - Reporting of the results and measures of risk management
 - Has each individual business/operational units risk management policy implementation being fully and appropriately utilized

Nomination and Appointment of Directors and Top Executive

The Nomination and Remuneration Committee nominates the persons to be Directors by considering qualification of the capabilities, positive professional and personal reputation, good moral principles as well as who are considered to be well-suited for the Company's businesses.

1. The selection and nomination for appointment of new non-executive Directors and Independent Directors, together with members of the Committees members, should be aligned with both the short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix'.
2. There composition of the qualifications of the Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with differing and a diverse set of qualifications.
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Directors.
4. All Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board of Directors, the Board of Directors as a group, and individual Directors, together with the various Committees Members. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

Nomination and Remuneration committee will consider the nomination of Directors. Independent Directors must be independent from the major shareholder, the management and the related persons of the Company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director.
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship.
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of the such service providing firm.



- 3.3. Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.
7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

The Nomination and Remuneration Committee will consider the nomination of Directors to replace Directors who will be terminated and present to the Board of Director and shareholder's meeting for approval. The number of Directors shall be set by a general meeting, Directors may be withdrawn with the consensus of those present at the general shareholders meeting. The consensus must have at least 3/4 the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half the number of shares present and eligible to be voted.



If a directorship is or becomes vacant for any reason, except term expiration, the Nomination Committee can select any qualified candidate in the next board meeting, provided the term is not longer than two months, The selected Director has his or her own term equal to the term of the Director whom he or she replaces or represents. The consensus must be at least 3/4 of the remaining Directors.

If the term of any Director expires for any reason, the appointment of a new Director will be decided by the meeting of shareholders. In this regard, the meeting of shareholders must consider and abide by the following regulation by the screening consideration of the Nomination and Remuneration Committee:

1. Each shareholder has only one vote per one share.
2. Each shareholder must use all his or her votes (shares) as stipulated in clause I to elect one candidate or many to become Director. In addition, he or she shall not split his or her voting right between or among candidates for a single directorship.
3. The persons elected to be the Director must have the highest tally descending order. In case of equality of vote, the Chairman shall cast the deciding vote.

Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of the Company; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation

The Nomination and Remuneration Committee also prepare the Company's succession plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Business Development Officer, Chief Financial Officer and Chief Investor Relations Officer. To ensure that the Company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

The Policy of Controlling the Subsidiaries

The Company operates as a holding company and does not have business operations of its own, however have subsidiaries which carry out the operations. In order that the Company can monitor and control the subsidiaries effectively, and ensure the subsidiaries carry out policies and operate under applicable laws, regulations, announcements, and other related guidelines, the Company has implemented the following policies and measures as a mechanism to control the subsidiaries:

- The Company shall delegate a person who has an education especially in the related business of the subsidiaries to be Directors or Executives in the subsidiaries in proportion to its shareholding. The people to be delegated as Directors or Executives of the subsidiaries shall be approved by the Board of Directors' Meeting. In addition, the Company has clearly stipulated the scope of duties and responsibilities of people to be delegated as Directors or Executives of the subsidiaries.
- The Company clearly stipulates the scope of power which the people to be delegated as Directors or Executives can exercise their discretion, so that the votes of such Directors and Executives at the Board of Directors Meeting of the subsidiaries in relation to material matters is subject to the approval of the Board of Directors' Meeting or Shareholders' Meeting of the Company, which ever the case may be.

- The Company shall keep track of the subsidiary to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets.
- The Company shall keep track of Directors and Executives of the subsidiaries to act in compliance with their duties and responsibilities, as stipulated by the law.
- The Company has a controlling mechanism under which the following transactions, namely, transactions between the subsidiary and its Connected Persons, the Acquisition or Disposition of assets, any other material transactions of the subsidiary; are required to be reported to the Company and the subsidiary entering into such transactions have to follow Asset Acquisition and Disposition Procedures, and Connected Transaction Policies and Procedures. The said procedures prescribe that all such transactions and amount as same as the Company shall be obtained the prior approval of resolution from the Board of Directors Meeting and/or the Shareholders' Meeting in accordance with the relevant Notification of the Capital Market Supervisory Board and the Notification of Notification of the Securities and Exchange Commission of Thailand.

Furthermore, the other material transactions of the subsidiaries shall be regulated by the approval authority policy of the Company and subsidiaries which stipulates the important transactions of the subsidiaries that has to be resolved by Company's Board of Directors' Meeting and/or the Shareholders' Meeting before implement. The details are as follows:

(1) Matters to be approved by the Board of Directors of the Company

- (a) To Appoint or nominate any person to be a director or executives of subsidiaries and/or affiliates, at least in proportion to shareholding in such subsidiaries and/or affiliates. The Directors and Executives nominated or appointed by the Company have its own discretion to vote in the Board of Directors of subsidiaries and/or affiliates in matters relating to the general administration and normal business of the subsidiary and/or affiliates as a director and executives of subsidiaries and/or affiliates view as proper for the best benefit of the Company, its subsidiaries and/or affiliates, unless subject to the matters which have to be approved by the Board of Directors or the Shareholders' Meeting of the Company (as applicable).

The Directors or Executives, as the paragraph above which are nominated for such positions, shall be listed in the list of directors and executives of the security issuance company (White List) including qualifications, roles and responsibilities as well as are not lack of trust in accordance with the notification of the Securities and Exchange Commission re the specify of the lack of trust characteristic of directors and executives

- (b) To Consider and approve the annual dividend and interim dividend (if any) of subsidiaries
- (c) To amendment the Article of Association of the subsidiaries except for the amendment in a significant matter as Clause (2) (f).
- (d) To consider and approve the subsidiaries' annual budget
- (e) To appoint the auditors of the subsidiaries which must be a full member in the same network as the auditor of the Company.

Clause (f) to (n) are considered as significant transactions and if proceed such transactions will significantly impact on the financial status and results of operations of the subsidiaries, the transactions must be prior approved by the Company's Board of Directors' Meeting, provided that such transactions will be calculated



from the size of the subsidiary compared to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Board of Directors' Meeting as the following transaction:

- (f) In case that the subsidiaries agree to enter into a transaction with a related party to the subsidiaries or related to the acquisition or disposition of assets of the subsidiaries.
- (g) Transferring or waiving the beneficial rights including essential rights of claims against any person who causes damage to the Subsidiary of the Company.
- (h) Sale or transferring of major subsidiaries' enterprise in whole or part to other person.
- (i) Purchasing or acquisition of other company's business to subsidiaries.
- (j) The execution, amendment or termination of contracts relating to the important leasing business of its subsidiaries in whole or in part. The delegation to other person to manage the subsidiaries' business or the merger of the subsidiary's business with other party.
- (k) Lease or hire-purchase of all business or property of its Subsidiary or their essential parts.
- (l) Borrowing lending, financing guarantee, and any other transactions which bind the Subsidiary of the Company by creating an additional material impact on the financial status in the case that the third party lacks liquidity or cannot perform its obligations, or any other type of provision of financial assistance to the third party whereby such transaction is not in the normal course of business of such Subsidiary.
- (m) The liquidation of a subsidiary.
- (n) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries.

(2) Approving authority of the Shareholders Meeting of the Company

The Shareholders' Meeting of the Company shall have authority to approve and execute transactions as follows:

- (a) In case that the subsidiaries agree to enter into the related party transaction or the acquisition or disposition of assets of the subsidiary, provided that such transactions will be calculated from the size of the subsidiary compare to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Shareholders' Meeting of the Company
- (b) Increase of capital of the Subsidiary of the Company by issuing new shares and allocating newly issued shares, including a reduction in registered capital which is not in proportion to the shareholding of the existing Shareholders, and results in a proportional reduction of the direct and indirect shareholding of the Company in its Subsidiary and each subsequent subsidiary declining of 10% of the paid-up registered capital of such Subsidiary, or results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary.

- (c) Any other action as a result in the proportion of voting rights of the Company both direct and/or indirect in any way to the shareholders' meeting of the subsidiaries which decreases more than ten percent (10) of the total number of subsidiaries' voting right. Or result in the proportion of voting rights of the Company both direct and/or indirect to the shareholders of the subsidiaries less than the ratio prescribed by the law which applies to its subsidiaries to enter into any other transaction, transaction is not in the normal course of business of such Subsidiary.
 - (d) Liquidation of subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
 - (e) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
 - (f) Amendment of Memorandum and Articles of Association of the Subsidiary which will significantly effect to the financial status and results of operations of the Subsidiaries, including but not limited to the voting right of the Company in Board of Directors' Meeting of the Subsidiaries and/or the Shareholders' Meeting of the Subsidiaries or the dividends payment of the subsidiaries etc.
- The Company has clearly stipulated the duties of directors and executives of the Company and/or its subsidiaries in the corporate governance of the Company's subsidiaries in the Articles of Associate as follows:
 - (1) The Directors and Executives of the Company and/or its subsidiaries to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets of the Company and/or Subsidiaries within the reasonable period as stipulated by the Company, provided that the Board of Directors of the Company and/or the Subsidiaries considers such transaction from the relevant Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand apply mutatis mutandis.
 - (2) The Directors and Executives of the Company and/or the Subsidiaries must disclose and deliver their interests and related party information to the Board of Directors of the Company and/or its subsidiaries to be aware of the relationship and the transaction with the Company that may incur a conflict of interest and avoid doing any transactions that may cause a conflict of interest or the Company by the Board of Directors of the Company and/or its subsidiaries are obliged to inform such matter to the Board of Directors of the Company and/or its subsidiaries within the period as prescribed by the Company in order to being the information for consideration or decision of any approval. This major of consideration will take into account the overall interests of the Company and/or its subsidiaries.
The directors of the Company and/or its subsidiaries shall not engage in a matter of self-interest or conflict of interests, both directly and indirectly as well.

The following transactions shall be deemed that the Directors, Executives or individuals who are relevant to the Company and/or its subsidiaries receive the financial benefit other than normally would or cause the Company and/or its subsidiaries receive the damage with presumably to act contrary to the Company's interests significantly:

- (a) Entering into the transactions between the Company and/or its subsidiaries with the directors, executives or individuals who are not related by the criteria of the related transaction.
 - (b) The use of the Company and/or its subsidiaries' information or the Company and/or its subsidiaries perceive, unless the information is already publicly available.
 - (c) The use of the property or business opportunity of the Company and/or its subsidiaries in the same way that the Company and/or its subsidiaries (as applicable) act which violate the rules or common practice according to the Notification of Capital Market Supervisory Board
- (3) The directors and executives of the Company and/or its subsidiaries shall report its business plan, business growth, large investment projects as well as joint investment with other operators to the Company via the monthly operating report and clarify or submit documents for considering upon the Company's request
 - (4) The Directors and executive of the Company and/or its subsidiaries shall deliver the information or documents concerning the operations of the Company upon receiving the request, as appropriate.
 - (5) The Directors and Executives of the Company and/or its subsidiaries shall clarify or deliver the supporting documents to the Company, in case of the Company detect any significant issues.
 - (6) The Directors of the Company and/or its subsidiaries shall provide appropriate internal control system and strong enough to prevent corruption that may occur with the Company including provide the clear work system to show that the Company has adequate disclosure, entering into the significant transaction as guidelines continuously and reliable. And there is a channel for the directors and executives of the Company and/or its subsidiaries to acquire the information of the Company in order to monitoring the operating results and financial status, entering into the transaction between the Company and its directors and executive, the transaction between the subsidiaries and its directors and executive and transaction that is significant for the Company effectively. In addition to provision of such system monitoring mechanism in the Company, the team of internal auditors and the independent directors of the Company can access such information directly and report the results of the such system monitoring to the directors and executives of the Company and/or its subsidiaries to ensure that the Company and/or its subsidiaries comply with the system supplied regularly.

In addition, the Company will enforce to amend the Articles of Association of its newly established subsidiaries and any subsidiary which the Company may establish in the future to comply with the relevant Notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission as long as it does not contravene the laws of that country, in order for the Company to have a mechanism to control its subsidiaries, for example, the right to appoint the directors in proportion to its shareholding in the subsidiaries, any significant transactions of the subsidiaries must be approved by the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company before enter into such transaction and in case of the subsidiary is a foreign company, the Director of such subsidiary at least one person shall be a resident in Thailand etc.



Insider Trading Policy

The Company and its subsidiaries set forth below the regulation to prevent Insider Trading and to supervise its Directors, Executives, and employees, including their spouses and children who are immature, who have access to information of the Company and its subsidiaries.

1. Directors, Executives, and employees, including their spouses and children who are immature of the Company and its subsidiaries with access to non-public information, are prohibited to buy or sell the Company's securities within 2 weeks prior to the disclosure of the quarterly financial statement and the annual financial statement. This prohibition extends to the Blackout Period (24 hours after disclosure of the financial statement).
2. Directors, Executives, and employees with access to non-public information of the Company and its subsidiaries where such non-public information may affect the price of the Company's securities are prohibited to buy or sell the company's securities until 24 hours after such information is disclosed to the public. Directors, Executives, and employees of the Company and its subsidiaries are also prohibited to disclose any non-public information to the third parties or other persons who are not in charge of preventing the misuse of such information.
3. Board of Directors and Executives of the Company and its subsidiaries, including their spouses and children who are immature, who change their shareholdings must procure, and then submit, a report regarding such shareholdings to the Securities and Exchange Commission of Thailand as in accordance with Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992).

External Auditor Remuneration

1. Audit fee

The Company and its subsidiaries have paid audit fee to following auditors:

- An auditor for the past year audit for THB -0.-
- An office where the Company's auditor engaged or personnel involved in the past year audit for THB 3,072,207.11

2. Non- Audit fee

The Company and its subsidiaries have paid service fees in connection with preparing the consolidated financial statement and cash flow statement, and translating the financial statement, to:

- An auditor for the past year audit for THB -0.-
- An office where the Company's auditor engaged or personnel involved in the past year audit for THB -0.-



Good Corporate Governance in other matters

The Board of Directors has the intention for Amata VN to be a highly efficient organization operating business under good corporate governance for the best benefit for all stakeholders; therefore, has made enhancements in the Corporate Governance Policy in order to be a guideline for the Board of Directors, Executives and employees.

To conform with the “Comply or Explain” basis of SET’s good corporate governance practice, in the case that the Company cannot conform on the best corporate governance practice, it would have disclose the explanation and future plans on that issue.

The matter that the Company cannot adapt the SET’s best corporate governance practice is:

The Company shall have outside party consultant to advice on the evaluation of the Board of Directors’ performance at least every 3 years and disclose the results in the Annual Report.

The Company’s explanation

The Company has performed the evaluation of the each director/member of the Board of Directors, subcommittees, and the Chairman of the Board of Directors annually; however, the Board of Directors has assigned the Nomination and Remuneration Committee to study on the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.



CORPORATE SOCIAL RESPONSIBILITIES

CORPORATE SOCIAL RESPONSIBILITIES

The sustainability report and its data is prepared in accordance with GRI version G4. You can find information on the Company's Sustainability Report at www.amata.com.

POLICY AGAINST FRAUD AND CORRUPTION

Measure against giving bribes and Anti-Corruption practices

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both the economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; or to offer money so as to speed up any business procedures or to gain any special treatment and convenience.

The Company assesses the various risks related to giving bribes and undertaking any acts of corruption; as well as continually reviews the established associated risk management measures, in order to ensure their relevancy and appropriateness. The Company also trains and informs its Staff accordingly, so that they are fully aware of the various means of giving bribes by them or by others and can, then, avoid such acts. Additionally, the Company has established various channels of communications for use by whistleblowers, so as to encourage and support Staff members to be on the alert and to inform the Company immediately if they come across any suspicious acts or incidents of corruption; as well as has determined procedures to punish those found to involved with any acts of bribery or corruption, together associated measures to protect any bone fide informants.

The Company also regularly reviews the established internal controls system, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company's regularly communicates and informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies - both immediately at the beginning of any business relationships and thereafter, as appropriate. Furthermore, the Company has joined the Thai Private Sectors Collective Coalitions Against Corruption (CAC) project the declaring its anti-corruption stance since 28 November, 2016



INTERNAL CONTROL AND RISK MANAGEMENT

Internal controls of Amata VN Public Company Limited (“AMATA VN”)

The Company operates as a holding company, currently invests in 3 subsidiaries, and has not engage in any other business. Therefore, the Company’s internal control has a primary focus on the internal controls of ACBH, its main subsidiary.

The Board of Directors’ Meeting No. 1/2012 held on September 7, 2012 resolved to assign directors and managements to the subsidiaries with emphasis continuously on internal control system. The Board of Directors has assigned the Audit Committee to review and evaluate internal control systems of its subsidiaries and present to the Board of Directors for guidelines on corporate governance as well as various aspects of internal control and corporate environments, risk management, control of the operational management, information systems, data communications, and monitoring system so it can be carried out effectively as follows.

1. Control Environment

The Company values a good organizational structure and good environment which is the cornerstone of an effective internal control system. Therefore, it is necessary to have a mechanism which allows the internal control system of the Company and its subsidiaries to follow according to the company’s aims. This encourages everyone to know and understand the details of the internal control system as indicated below.

- The Board of Directors of the Company and its subsidiaries need to define the business goals. Regular Management meeting can help formulate some plans of the Company and its subsidiaries in order to bring the Company’s business and its subsidiaries to meet the target and to determine the annual budget. They have to inform executives of each party to acknowledge and manage in accordance to the goals set.
- The Company and its subsidiaries have carefully reconsidered and reviewed the targets set on each operation by taking into account the past performance, economy and other factors that contribute to the operations. This is to ensure efficiency and that the employees are motivated and rewarded appropriately.
- The Company and its subsidiaries have outlined the structure of the organization considering the efficiency of corporate management and informed the staff of the structure.
- The Company and its subsidiaries have outlined the ethical requirements (Code of Conduct), regulations and penalties for the Management and staff.
- The Company and its subsidiaries have developed policies and procedures in approving financial transactions, procurement and asset management to prevent any corruption.
- The Company and its subsidiaries have developed policies on Corporate Governance and have defined guidelines and action plans. This has taken into account the fairness in any dealings with all parties concerned and stakeholders.



2. Risk Assessment

- The Company and its subsidiaries have defined clear objectives for the organization and all activities to work within the annual budget with available resources. The Company and its subsidiaries have performed a risk analysis and risk management according to current situation. The Management has planned the following.
- The meeting to assess and review regularly the risk in doing business and analyze the cause of the risk. It is also to monitor the situation that is impacted by the risk and a solution to mitigate or to reduce such risks.
- Informing supervisors of each department to be aware of policies. The Management will convey to all employees to operate and follow the guidelines defined for risk management.

3. Control Activity

The Company and its subsidiaries have defined a policy and practice to ensure that it is followed by everyone in the company. Details are indicated below.

- The Company and its subsidiaries have the authority to define clearly the scope and limits of executive authority at each level.
- The Company and its subsidiaries have a clear measure in monitoring all transactions with major shareholders, directors, executives or individuals associated by controlling the transactions of the Company or its subsidiaries with a person who may have conflicts of interest to be under reasonable conditions, or normal trading conditions in the market. The transactions must be presented to the Audit Committee on a quarterly basis. The Audit Committee will review and comment on the appropriateness of making such transaction entry if it is under a normal commercial transaction. If an abnormal transaction is found, it will be presented to the Audit Committee of the Company for consideration to give recommendations to the Board of Directors or shareholders, as such case is necessary to get a prior approval before the transaction takes place. The approval can only be done by the authorized person who have no interest in that transaction and have to take into account the best interests of the Company and its subsidiary at most.
- In case of transaction with related parties in a manner that is binding the Company and its subsidiary for long term period, the Company and its subsidiary is required to monitor and ensure the compliance of all conditions agreed upon and report to the Audit Committee for their review of appropriateness of such items throughout the whole duration of the contract. The Audit Committee will also prevent against wrong use of the Company and its subsidiaries' opportunities or benefits by the related parties.
- In order to monitor the management of its subsidiaries and associates, the Company has always provided a direction to the parties, and to ensure all appointed directors or executives of the Company will apply to the operation of its subsidiaries and associates according to the company's goals. In addition, a policy will be created to monitor the operations of the Company and its subsidiaries and associated companies in accordance to the relevant laws, and the Company's remedial measure is to prevent any violation of the law.



4. Information and Communication

The Company and its subsidiaries' information system covers the entire enterprise: the financial reporting and operational units. Regulations are used to control and ensure an effectiveness in communication to achieve the objectives and goals of the organization. The communication of such information to those involved is essential to ensure the effectiveness of the internal control system.

- The Company and its subsidiaries have provided important and sufficient information to help the Committee make decisions especially when the data is significant, and will deliver an invitation letter for meeting with supporting documents at least seven days prior to the meeting so that the Committee have sufficient time to study unless there are urgent needs in which the documents cannot be delivered beforehand.
- The Company and its subsidiaries are to record the minutes in details. This is crucial for the Committee to make decisions. The minutes also record questions, comments and observations of the Committee on the matters being considered including the opinion of the directors at the meeting.
- The Company and its subsidiaries will store documents, accounting records and all accounts documents in categories for easy review. The accounting policies of the Company and its subsidiaries are applied in accordance with the core business of the Company and its subsidiary and not contrary to the generally accepted accounting principles.

5. Monitoring and Evaluation

The Company and its subsidiaries follow up the work that is carried out regularly. This includes continuous reviews and amendment of the internal control system to comply with changing circumstances and resolve the defects in a timely manner. Details are as follows.

- The Company and its subsidiaries have assessed the internal control system based on performance regularly. This is to consider if the results of the operation are different from the goal set and to offer practical guidance if needed so that the Company and its subsidiaries will continue to improve within a reasonable period.
- The Company, which operates as an investment business by holding shares in other companies (Holding Company), does not appoint an internal auditor of the company. However, a subsidiary of the Company has appointed an internal auditor to audit the operations of all departments of the company and report directly to the Audit Committee, the Chief Executive Officer and Managing Director of the Company so that the Management can resolve any urgent risk problem immediately and also will receive an evaluation from the Audit Committee. The secretary of the Audit Committee of the Company has to oversee and coordinate between the internal auditors and the Audit Committee.

The Management and Audit Committee have to present the information and report the progress of the audit of internal control system and issues arising from the audit to the Company's Board of Directors on quarterly basis. As of now the Company's Board of Directors and Management have an opinion that internal control of ACBH is sufficient and appropriate for the size of the business and the current circumstances of ACBH. The Company's Board of Directors is aware of the risk control of the Company and take appropriate measures to mitigate risks and continue to improve the control system to be more efficient.



The Internal Control System of Amata City Bien Hoa Joint Stock Company

Since 2012, ACBH has hired A&C Auditing and Consulting Co., Ltd (“A&C”) to review the internal control system on a quarterly basis, in which they examine the internal control system and monitor all processes for the year in respective defined areas. According to the assessment of COSO within the scope of practice of five areas: 1) Control Environment 2) Risk Assessment, 3) Control Activity 4) Information and Communications 5) Monitoring and Evaluation. According to the Board of Directors Meeting No. 1/2012 held on September 7, 2012, the Board of Directors has resolved for A&C to report quarterly to the Audit Committee of the Company.

The Company has hired A&C to audit the internal control system of ACBH with the head of internal audit and supervisory team as follows:

Name	Position
Vo Hung Tien	Chief Executive Officer
Nguyen Ngoc Thanh	Consulting Partner
Duong Thi Hong Huong	Consulting Manager
Hoang Lan Huong	Team Leader
5 Auditors	Personnel

The Board of Directors has considered the report of monitoring and reviewed the progress of the internal control system on a quarterly basis. After reviewing the progress of the internal control system from 2014 to Q4 2016 reported by A&C, ACBH has made a good progress and improved on the points recommended by the Audit Committee in previous quarters. For the fourth quarter of the Year 2016, the internal auditors have reviewed various issues and commented that there is no significant risk issues and the Audit Committee of the Company has an opinion that the review is complete and appropriate.

In addition, auditors of ACBH, Ernst & Young Vietnam Limited, have audited Financial Statements for the year and have evaluated the effectiveness of the internal accounting control system as well.

Guidelines on the appointment, transfer and dismissal of the head of internal audit

The appointment, transfer and dismissal of the head of internal audit of the Company must be approved by the Audit Committee. This is defined in the duties and responsibilities of the Audit Committee of the Company and approved by the Board of Directors’ Meeting No. 2/2012 held on December 14, 2012.



CONNECTED TRANSACTIONS

Connected Transaction with related companies/individuals

Connected transactions of the Company and its subsidiaries for the year 2015 and 2016 are as follows:

Amata Power (Bien Hoa) Limited

Amata Power (Bien Hoa) Limited (“APBH”) operates the business as the electricity generating and distributing company in industrial estate. APBH is a related company as an associate and held by mutual major shareholders; Amata B.Grimm Power Limited holding 60% of all shares in APBH and Amata Corporation PLC holding 15% of all shares.

Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 15	For the year ended 31 Dec 16		
Rental and service revenue	1) Revenues from lease of transmission assets comprised of electricity posts and transmission lines size 110kV 2) Management Fee, revenues from water supply and waste water treatment service	1.73	8.95	1) The ownership of electricity posts and transmission lines belong to Amata City Bien Hoa (“ACBH”) and APBH is in charge of generating and distributing electricity to serve within industrial estates. Therefore, it is necessary for the company to do the lease contract for such assets and ACBH charges the rental rates as agreed in the contract	1) Lease of transmission assets is ACBH’s regular transaction of which the rental rates and conditions are provided in the contract. Considering the given rate and condition, it is reasonably done on an arm’s length transaction basis. Hence the transaction is deemed appropriate.

Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 15	For the year ended 31 Dec 16		
Account Receivables	Account Receivables from the revenues on management fee, water supply and waste water treatment service	0.02	-	2) APBH, an electricity generating and distributing company, is also one of the land lessees in industrial estate, so the management, water supply and waste water treatment services are charged by APBH at the same rates applied to other general customers in industrial estate	2) Providing management, water supply, and waste water treatment services are ACBH's regular transactions. Considering the given rate and condition, it is reasonably done on an arm's length transaction basis. Hence the transaction is deemed appropriate
Expense	Electricity bill to APBH as an electricity generating and distributing provider to industrial estates	5.22	4.68	APBH is an electricity generating and distributing provider to ACBH industrial estates, hence the purchase of electricity for the purpose of using in industrial estates' central areas and producing water supply as well as waste water treatment system via APBH is necessary	The electricity purchase transaction is considered necessary and regular, the electricity rates and conditions offered to ACBH are reasonably done on an arm's length transaction basis. Hence the transaction is deemed appropriate.
Account Payable		0.45	0.38		

Amata Corporation Public Company Limited

Amata Corporation Public Company Limited (“AMATA”) operates the industrial estate development business. AMATA is a related company as a major shareholder holding directly and indirectly totaling 73% shares.

Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 15	For the year ended 31 Dec 16		
Other Payables	The company has an accrued expenses to AMATA	0.17	0.03	For the remaining balance as at 31 December 2016, the accrued expenses are related to car rental and fuel cost.	This transaction is done on necessary and at arm's length basis. Hence the transaction is deemed appropriate.



Necessity and Rationale of Connected Transaction

Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length basis. The management has set out procedures to approve such transactions as if they were done with an outside party to ensure that such transactions are done based on fair market price.

The Audit Committee has considered and acknowledged the connected transactions and has the opinion that those connected transactions occurred based on necessity and best benefited the Company.

Measures and Procedures in Approving Connected Transactions

Connected Transactions Policy and Procedures of the Company and its subsidiaries have laid out the definition of related parties, the related parties, types of connected transactions, connected transactions policy, procedures when there is a connected transaction, approval of connected transactions, including disclosure of connected transactions. This is in order for the Company and its subsidiaries to comply with relevant laws and regulations including the Securities and Exchange Commission ("SEC") the Stock Exchange of Thailand ("SET") announcements, acts. Since the Company is a holding company it has assigned for such Connected Transactions Policy and Procedures to be enforced to the Company's subsidiaries as well so that it is a mechanism in controlling connected transactions of the subsidiaries are approved by the Board of Directors or the Shareholders' Meeting. In the case that the subsidiaries are to enter into a connected transaction it is the duty of the subsidiaries' company secretary to inform the company secretary of the Company in order to determine the transaction size and proceed through the required procedures to gain relevant approvals accordingly.

For future transactions with a person who may have conflict of interest, the Company's Audit Committee is to consider and give their opinion on the appropriateness of such transaction. In the case that the Audit Committee does not have the expertise or relevant knowledge to consider such transactions, the Company may ask for a third party opinion from an independent knowledgeable party or the external auditor of the Company as additional information for the Board of Directors' and/or the Audit Committee's and/or the Shareholders' decision, whichever the case may be. Moreover, the conflict person(s) will not be allowed to vote for such transactions. The Company has disclosed connected transactions in the Notes to Financial Statements, Annual Report, and Form 56-1.



Policy or Tendency of Future Connected Transactions

Policy of the Company and its Subsidiaries in Entering into a Connected Transaction

- (1) The directors and management of the Company and its subsidiaries has to reports their and related person's conflict parties to the Company as a data base for the Company in order for connected transactions to be proceeded according to relevant regulations.
- (2) Avoid transactions which may create conflict of interest.
- (3) In the case there is necessity in entering into a connected transaction, such transactions shall be submitted to management, the Board of Directors' Meeting or the Shareholders' Meeting, which ever the case maybe.
- (4) Proceed according to procedures set out for connected transactions, and relevant rules and regulation of the SEC and SET.
- (5) The price, terms and conditions shall be on an Arm's length basis which shall be fair and reasonable, and shall be compared with price, terms and condition of outside parties.
- (6) In considering a connected transaction, the Company may appoint an independent party to evaluate and compare the price of entering into such transaction to ensure the connected transaction is done reasonably and for the best interest of the Company and its subsidiaries.

Tendency of Future Connected Transactions

Even though the Company and its subsidiaries have the policy to avoid entering into a connected transaction; however, the Company and its subsidiaries have some transactions that it is deemed necessity that will continue in the future.

For all future connected transactions, the Company and its subsidiaries are obligated to follow the policy and procedures which have been laid out by the Board of Directors of the Company, and in addition comply with all relevant laws and regulations of the SEC and SET. Moreover the Company is obligated to disclose such transaction in accordance to the accounting standards govern by the Federation of Accounting Professions.



SUMMARY OF FINANCIAL INFORMATION

(Unit : Thousand Baht)

Statement of financial position

	Consolidated financial statements						Separate financial statements					
	As at 31		As at 31		As at 31		As at 31		As at 31		As at 31	
	December	%	December	%	December	%	December	%	December	%	December	%
	2016		2015		2014		2016		2015		2014	
Assets												
Current assets												
Cash and cash equivalents	418,158	7.78	1,678,776	34.15	372,789	13.74	216,393	10.63	1,161,492	44.26	43,045	9.85
Current investments - deposit with financial institutions	14,400	0.27	241,850	4.92	975,901	35.97	-	-	-	-	-	-
Trade and other receivables	128,366	2.39	63,717	1.30	107,838	3.97	64	-	764	0.03	-	-
Real estate development costs	544,616	10.13	414,644	8.44	400,643	14.77	-	-	-	-	-	-
Other current assets	39,903	0.74	71,721	1.46	87,022	3.21	210	0.01	19	-	6,523	1.49
Total current assets	1,145,442	21.30	2,470,708	50.27	1,944,192	71.65	216,668	10.64	1,162,274	44.29	49,568	11.35
Non-current assets												
Investments in subsidiaries	-	-	-	-	-	-	1,771,973	87.05	1,456,773	55.51	384,300	87.96
Investment in related company	71,759	1.33	71,759	1.46	91,759	3.38	-	-	-	-	-	-
Investment properties	750,899	13.96	513,692	10.45	502,823	18.53	-	-	-	-	-	-
Buildings and equipment	142,549	2.65	158,325	3.22	171,045	6.30	66	-	42	-	59	0.01
Prepayment for land use right	3,219,309	59.86	1,695,078	34.49	-	-	-	-	-	-	-	-
Other non-current assets	47,703	0.89	5,623	0.11	3,510	0.13	46,872	2.30	5,324	0.20	2,979	0.68
Total non-current assets	4,232,219	78.70	2,444,477	49.73	769,137	28.35	1,818,911	89.36	1,462,139	55.71	387,338	88.65
Total assets	5,377,661	100.00	4,915,185	100.00	2,713,329	100.00	2,035,578	100.00	2,624,413	100.00	436,906	100.00

(Unit : Thousand Baht)

Statement of financial position (continued)	Consolidated financial statements						Separate financial statements					
	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%
	December		December		December		December		December		December	
	2016		2015		2014		2016		2015		2014	
Liabilities and shareholders' equity												
Current liabilities												
Short-term loans from financial institutions	598,019	11.12	711,754	14.48	-	-	-	-	711,754	27.12	-	-
Trade and other payables	78,989	1.47	103,815	2.11	79,450	2.93	84,283	4.14	17,607	0.67	3,359	0.77
Current portion of long-term loan	60,000	1.12	60,000	1.22	-	-	60,000	2.95	60,000	2.29	-	-
Current portion of revenue received in advance	26,011	0.48	23,076	0.47	16,949	0.62	-	-	-	-	-	-
Income tax payable	12,211	0.23	7,299	0.15	9,073	0.33	-	-	-	-	-	-
Current portion of land rental payables	334,634	6.22	5,894	0.12	5,009	0.18	-	-	-	-	-	-
Total current liabilities	1,109,865	20.64	911,838	18.55	110,482	4.07	144,283	7.09	789,361	30.08	3,359	0.77
Non-current liabilities												
Long-term loan, net of current portion	658,800	12.25	250,000	5.09	-	-	190,000	9.33	250,000	9.53	-	-
Rental deposits and advance received from customer	123,761	2.30	113,169	2.30	82,475	3.04	-	-	-	-	-	-
Revenue received in advance	35,709	0.66	36,468	0.74	35,812	1.32	-	-	-	-	-	-
Deferred tax liabilities	266,898	4.96	220,018	4.48	195,730	7.21	-	-	-	-	-	-
Land rental payables	-	-	87,181	1.77	84,274	3.11	-	-	-	-	-	-
Other non-current liabilities	5,714	0.11	6,447	0.13	8,146	0.30	2,528	0.12	3,261	0.12	2,502	0.57
Total non-current liabilities	1,090,882	20.29	713,283	14.51	406,437	14.98	192,528	9.46	253,261	9.65	2,502	0.57
Total liabilities	2,200,746	40.92	1,625,121	33.06	516,919	19.05	336,811	16.55	1,042,622	39.73	5,862	1.34

(Unit : Thousand Baht)

Statement of financial position (continued)

	Consolidated financial statements						Separate financial statements					
	As at 31 December 2016	%	As at 31 December 2015	%	As at 31 December 2014	%	As at 31 December 2016	%	As at 31 December 2015	%	As at 31 December 2014	%
Shareholders' equity												
Share capital												
Registered												
935,000,000 ordinary shares of Baht 0.50 each	467,500		467,500		467,500		467,500		467,500		467,500	
Issued and fully paid												
935,000,000 ordinary shares of Baht 0.50 each	467,500	8.69	467,500	9.51	384,315	14.16	467,500	22.97	467,500	17.81	384,315	87.96
Share premium	1,117,735	20.78	1,117,735	22.74	-	-	1,117,735	54.91	1,117,735	42.59	-	-
Retained earnings												
Appropriated - statutory reserve	17,931	0.33	5,517	0.11	5,517	0.20	17,931	0.88	5,517	0.21	5,517	1.26
Unappropriated (deficit)	268,477	4.99	371,325	7.55	249,955	9.21	95,602	4.70	(8,961)	(0.34)	41,212	9.43
Other components of shareholders' equity	1,085,101	20.18	1,084,542	22.07	917,500	33.81	-	-	-	-	-	-
Equity attributable to owners of the Company	2,956,744	54.98	3,046,618	61.98	1,557,288	57.39	1,698,768	83.45	1,581,791	60.27	431,044	98.66
Non-controlling interests of the subsidiary	220,171	4.09	243,445	4.95	639,123	23.55	-	-	-	-	-	-
Total shareholders' equity	3,176,915	59.08	3,290,064	66.94	2,196,411	80.95	1,698,768	83.45	1,581,791	60.27	431,044	98.66
Total liabilities and shareholders' equity	5,377,661	100.00	4,915,185	100.00	2,713,329	100.00	2,035,579	100.00	2,624,413	100.00	436,906	100.00

(Unit : Thousand Baht)

Income statement
For the year ended

	Consolidated financial statements						Separate financial statements					
	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%
	December		December		December		December		December		December	
	2016		2015		2014		2016		2015		2014	
Revenues												
Revenue from real estate sales	355,616	39.23	320,154	39.54	180,915	27.59	-	-	-	-	-	-
Revenue from rental and utility services	470,360	51.89	407,718	50.36	367,968	56.12	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	316,220	89.67	-	-	103,102	99.86
Interest income	22,383	2.47	40,719	5.03	80,979	12.35	20,285	5.75	1,319	99.93	121	0.12
Other income	58,067	6.41	41,061	5.07	25,865	3.94	16,151	4.58	1	0.07	23	0.02
Total revenues	906,427	100.00	809,653	100.00	655,726	100.00	352,656	100.00	1,320	100.00	103,246	100.00
Expenses												
Cost of real estate sales	100,834	11.12	139,675	17.25	83,071	12.67	-	-	-	-	-	-
Cost of rental and utility services	252,302	27.83	249,308	30.79	239,411	36.51	-	-	-	-	-	-
Selling expenses	8,901	0.98	10,420	1.29	4,788	0.73	-	-	-	-	-	-
Administrative expenses	100,519	11.09	91,192	11.26	83,334	12.71	26,549	7.53	27,954	2,117.72	20,479	19.84
Allowance for doubtful accounts	-	-	15,774	1.95	-	-	-	-	-	-	-	-
Impairment loss from investment in related company	-	-	20,000	2.47	-	-	-	-	-	-	-	-
Loss from adjusting present value of land rental payables	239,960	26.47	-	-	-	-	-	-	-	-	-	-
Other expenses	18,768	2.07	11,483	1.42	8,873	1.35	-	-	-	-	-	-
Total expenses	721,283	79.57	537,852	66.43	419,477	63.97	26,549	7.53	27,954	2,117.72	20,479	19.84
Profit (loss) before finance cost and income tax expenses	185,144	20.43	271,801	33.57	236,249	36.03	326,108	92.47	(26,633)	(2,017.65)	82,767	80.16
Finance cost	(32,757)	(3.61)	(23,540)	(2.91)	(279)	(0.04)	(68,881)	(19.53)	(23,540)	(1,783.33)	(279)	(0.27)
Profit (loss) before income tax expenses	152,387	16.81	248,261	30.66	235,970	35.99	257,227	72.94	(50,173)	(3,800.98)	82,488	12.58
Income tax expenses	(90,772)	(10.01)	(67,623)	(8.35)	(49,407)	(7.53)	-	-	-	-	-	-
Profit (loss) for the year	61,615	6.80	180,638	22.31	186,563	28.45	257,227	72.94	(50,173)	(3,800.98)	82,488	79.89
Profit (loss) attributable to:												
Equity holders of the Company	49,816		121,370		124,410		257,227		(50,173)		82,488	
Non-controlling interests of the subsidiary	11,799		59,268		62,153		-		-		-	
	61,615		180,638		186,563		257,227		(50,173)		82,488	

(Unit : Thousand Baht)

Cash flow statement
For the year ended

	Consolidated financial statements						Separate financial statements					
	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%
	December		December		December		December		December		December	
	2016		2015		2014		2016		2015		2014	
Cash flows from operating activities												
Profit (loss) before income tax expenses	152,387	63.05	248,261	68.77	235,970	210.86	257,227	(1,146.24)	(50,173)	439.57	82,488	(370.25)
Adjustments to reconcile profit before income tax expenses to												
net cash provided by (paid from) operating activities:												
Depreciation	96,980	40.13	91,103	25.23	81,002	72.38	30	(0.13)	17	(0.15)	17	(0.08)
Allowance for doubtful accounts	-	-	16,239	4.50	-	-	-	-	-	-	-	-
Gain on sales of investment properties	-	-	(32,085)	(8.89)	(21,017)	(18.78)	-	-	-	-	-	-
Impairment loss on investments in related company	-	-	20,000	5.54	-	-	-	-	-	-	-	-
Loss from adjusting present value of land rental payables	239,960	99.28	-	-	-	-	-	-	-	-	-	-
Dividend income from investments in subsidiary	-	-	-	-	-	-	(316,220)	1,409.12	-	-	(103,102)	462.78
Provision for long-term employee benefits	(733)	(0.30)	759	0.21	(545)	(0.49)	(733)	3.27	759	(6.65)	(545)	2.45
Interest income	(22,383)	(9.26)	(40,719)	(11.28)	(80,979)	(72.36)	(20,285)	90.40	(1,319)	11.56	(121)	0.55
Interest expenses	32,757	13.55	23,540	6.52	279	0.25	68,881	(306.94)	23,540	(206.24)	279	(1.25)
Profit (loss) from operating activities before changes in operating assets and liabilities	498,967	206.45	327,099	90.60	214,710	191.87	(11,101)	49.47	(27,176)	238.10	(20,985)	94.19
Operating assets (increase) decrease												
Trade and other receivables	(64,275)	(26.59)	27,882	7.72	18,417	16.46	-	-	(763)	6.68	361	(1.62)
Real estate development costs	(134,248)	(55.55)	(23,333)	(6.46)	(57,056)	(50.99)	-	-	-	-	-	-
Other current assets	31,818	13.16	15,301	4.24	(5,104)	(4.56)	(191)	0.85	6,504	(56.98)	69	(0.31)
Other assets	(42,080)	(17.41)	(2,113)	(0.59)	(1,712)	(1.53)	(41,470)	184.80	(2,345)	20.54	(2,955)	13.27
Operating liabilities increase (decrease)												
Trade and other payables	(9,511)	(3.94)	61,296	16.98	(11,224)	(10.03)	30,399	(135.46)	12,367	(108.35)	1,232	(5.53)
Cash flows from (used in) operating activities	280,671	116.13	406,131	112.50	158,031	141.22	(22,363)	99.65	(11,414)	100.00	(22,279)	100.00
Cash paid for corporate income tax	(38,979)	(16.13)	(45,110)	(12.50)	(46,125)	(41.22)	(78)	0.35	-	-	-	-
Net cash flows from (used in) operating activities	241,691	100.00	361,021	100.00	111,906	100.00	(22,441)	100.00	(11,414)	100.00	(22,279)	100.00

(Unit : Thousand Baht)

Cash flow statement (continued)
For the year ended

	Consolidated financial statements						Separate financial statements					
	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%	As at 31	%
	December 2016		December 2015		December 2014		December 2016		December 2015		December 2014	
Cash flows from investing activities												
Interest income	22,010	(1.40)	40,719	(4.30)	80,979	(55.31)	20,985	95.60	1,319	(0.19)	121	0.12
Decrease in current investment - deposits with financial institutions	227,450	(14.48)	734,051	(77.56)	(152,901)	104.43	-	-	-	-	-	-
Cash receipt from repayment of short-term loans made to related party	-	-	-	-	-	-	697,065	3,175.55	-	-	-	-
Increase in short-term loans to related party	-	-	-	-	-	-	(697,065)	(3,175.55)	-	-	-	-
Cash paid for investments in subsidiary	-	-	-	-	-	-	(315,200)	(1,435.95)	(711,754)	100.19	-	-
Dividend income from investments in subsidiary	-	-	-	-	-	-	316,220	1,440.57	-	-	103,102	99.90
Acquisitions of investment properties	(309,854)	19.72	(80,320)	8.49	(68,174)	46.56	-	-	-	-	-	-
Proceeds from sales of investment properties	-	-	49,711	(5.25)	44,246	(30.22)	-	-	-	-	-	-
Acquisitions of equipment	(4,281)	0.27	(1,499)	0.16	(50,562)	34.53	(54)	(0.25)	-	-	(21)	(0.02)
Cash paid for prepayment for land use right	(1,506,201)	95.88	(1,689,070)	178.47	-	-	-	-	-	-	-	-
Net cash flows from (used in) investing activities	(1,570,876)	100.00	(946,407)	100.00	(146,413)	100.00	21,951	100.00	(710,434)	100.00	103,202	100.00
Cash flows from financing activities												
Interest expenses	(51,735)	(72.94)	(21,659)	(1.18)	(370)	0.46	(32,604)	3.45	(21,659)	(1.18)	(370)	0.95
Increase (decrease) in short-term loans from financial institutions	(113,734)	(160.36)	711,754	38.68	-	-	(711,754)	75.35	711,754	38.68	-	-
Cash receipt from short-term loans from related parties	-	-	56,000	3.04	10,000	(12.36)	-	-	56,000	3.04	10,000	(25.57)
Repayment of short-term loans from related parties	-	-	(56,000)	(3.04)	(18,000)	22.25	-	-	(56,000)	(3.04)	(18,000)	46.02
Cash receipt from long-term loans	468,800	660.99	350,000	19.02	-	-	-	-	350,000	19.02	-	-
Repayment of long-term loans	(60,000)	(84.60)	(40,000)	(2.17)	-	-	(60,000)	6.35	(40,000)	(2.17)	-	-
Cash paid for investments in subsidiary (Note 11)	-	-	(360,719)	(19.60)	-	-	-	-	(360,719)	(19.60)	-	-
Cash receipt from share capital increased (Note 19)	-	-	1,200,920	65.26	-	-	-	-	1,200,920	65.26	-	-
Dividend paid to the Company's shareholder	(140,250)	(197.75)	-	-	(30,745)	38.01	(140,250)	14.85	-	-	(30,745)	78.60
Dividend paid for non-controlling interest of the subsidiary	(32,156)	(45.34)	-	-	(41,768)	51.64	-	-	-	-	-	-
Net cash flows from (used in) financing activities	70,924	100.00	1,840,295	100.00	(80,883)	100.00	(944,608)	100.00	1,840,295	100.00	(39,115)	100.00
Increase (decrease) in translation adjustments	(2,358)		51,079		(3,134)		-		-		-	
Net increase (decrease) in cash and cash equivalents	(1,260,618)		1,305,987		(118,524)		(945,098)		1,118,447		41,808	
Cash and cash equivalents at beginning of year	1,678,776		372,789		491,312		1,161,492		43,045		1,237	
Cash and cash equivalents at end of year	418,158		1,678,776		372,789		216,393		1,161,492		43,045	

(Unit : Thousand Baht)

Key Financial Ratios

		Consolidated financial statements			Separate financial statements		
		As at 31	As at 31	As at 31	As at 31	As at 31	As at 31
		December 2016	December 2015	December 2014	December 2016	December 2015	December 2014
Liquidity Ratio							
Current Ratio	(Times)	1.03	2.71	17.60	1.50	1.47	14.76
Quick Ratio	(Times)	0.51	2.18	13.18	1.50	1.47	12.81
Cash Flow Liquidity	(Times)	0.24	0.71	0.96	(0.05)	(0.03)	(3.28)
Accounts Receivable Turnover	(Times)	8.60	8.49	4.69	-	-	-
Average Collection Period	(Days)	42	42	77	-	-	-
Inventory Turnover	(Times)	0.74	0.95	0.83	-	-	-
Average Inventory Turnover Period	(Days)	489	377	432	-	-	-
Accounts Payable Turnover	(Times)	3.86	4.25	4.25	-	-	-
Payment Period	(Days)	93	85	85	-	-	-
Cash Cycle	(Days)	438	335	424	-	-	-
Profitability Ratios							
Gross Profit Margin - From Real Estate Sales	(%)	71.65	56.37	54.08	-	-	-
Gross Profit Margin - From Utility Services	(%)	46.36	38.85	34.94	-	-	-
Operating Profit Margin	(%)	7.46	24.82	33.99	81.34	-	80.01
Cash Flow from Operating Activities Margin	(%)	392.26	199.86	59.98	(8.72)	22.75	(27.01)
Net Profit Margin	(%)	6.80	22.31	28.45	72.94	(3,799.96)	79.89
Return on Equity (ROE)	(%)	1.66	5.27	8.23	15.68	(4.99)	20.36
Efficiency Ratios							
Return on Asset (ROA)	(%)	1.20	4.74	7.00	11.04	(3.28)	19.89
Assets Turnover	(Times)	0.18	0.21	0.25	0.15	-	0.25
Leverage Ratios							
Debt to Equity	(Times)	0.69	0.49	0.24	0.20	0.66	0.01
Interest Coverage	(Times)	11.15	19.21	580.17	0.67	0.52	(78.99)
Cash Flow Adequacy (Cash Basis)	(Times)	0.12	0.17	0.75	(0.04)	(0.01)	(0.72)
Dividend Payout	(%)	281.54	-	24.71	54.52	-	37.27

MANAGEMENT DISCUSSION AND ANALYSIS

HISTORY AND BUSINESS OVERVIEW

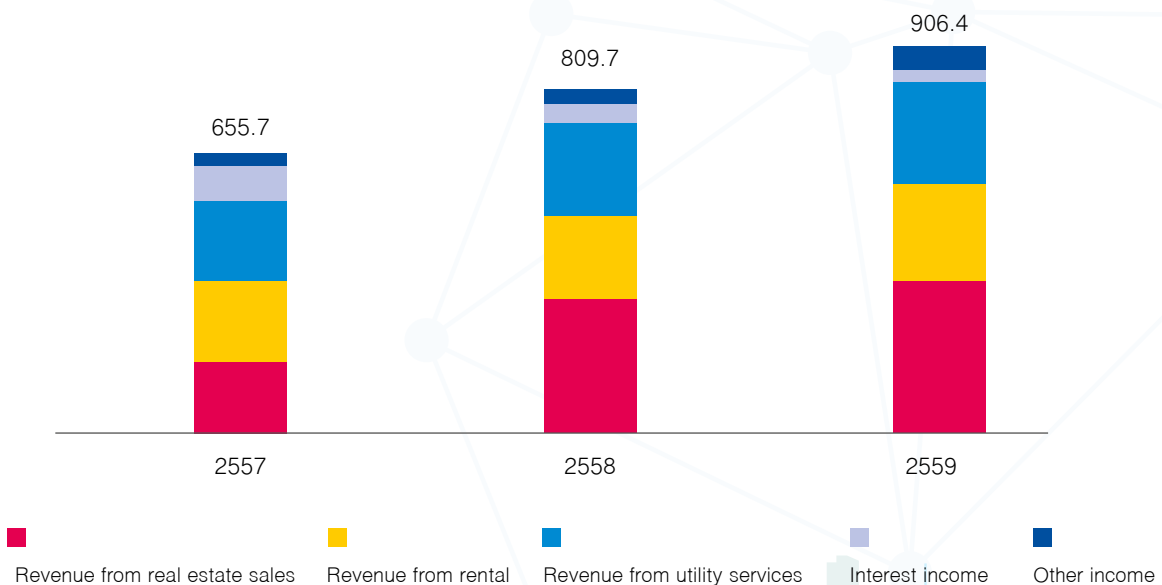
Amata VN Public Company Limited was established on 30 August 2012 as a holding company with the main business of investing in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has 3 subsidiaries, with ACBH as the main subsidiary which is already in operations while the other 2 subsidiaries are in the investment stage.

ACBH was established in 1994 as a Joint Venture Company between Amata Corporation Public Company Limited and Sonadezi Bien Hoa, a state-owned industrial estate developer in Vietnam. At present, ACBH is owned by the Company and Sonadezi Corporation with shareholding of 89.99% and 10%, respectively.

ACBH is a leading industrial estate developer in Vietnam, operating Amata City (Bien Hoa) industrial estate in Bien Hoa, Dong Nai Province. Amata City (Bien Hoa) industrial estate offers full range of products and services catering to the needs of clients and to society which including Industrial Land Lease, Ready-built Factory for lease, Commercial Land Lease, Office Rental Service and Infrastructure Service.

REVENUE ANALYSIS

The Company had total revenue for the year 2014, 2015, and 2016 of THB 655.7 million THB 809.7 million and THB 906.4 million, respectively. Total revenue details are as follows:



(Unit : THB, million)

Revenue	2014	2015	Change	%	2016	Change	%
Revenue from real estate sales	180.9	320.2	139.2	77.0	355.6	35.5	11.1
Revenue from rental	181.9	192.0	10.1	5.6	230.2	38.2	19.9
Revenue from utility services	186.0	215.7	29.6	15.9	240.1	24.5	11.3
Interest income	81.0	40.7	(40.3)	(49.7)	22.4	(18.3)	(45.0)
Other income	25.9	41.1	15.2	58.8	58.1	17.0	41.4
Total	655.7	809.7	153.9	23.5	906.4	96.8	12.0

Revenue from real estate sales

For the year 2014, 2015, and 2016 the Company had revenue from real estate sales of THB 180.9 million THB 320.2 million and THB 355.6 million, respectively. Revenue from real estate sales in 2015 and 2016 increased from the year before THB 139.2 million and THB 35.5 million or an increase of 77.0% and 11.1%, respectively. The main reason for the increased is the continuous increased of land area sold from 6.7 hectares to 12.2 hectares to 12.5 hectares from 2014 to 2016, respectively.

Revenue rental

For the year 2014, 2015, and 2016 the Company had revenue from rental of THB 181.9 million THB 192.0 million and THB 230.2 million, respectively. Revenue from rental in 2015 and 2016 increased from the year before THB 10.1 million and THB 38.2 million or an increase of 10.1% and 19.9%, respectively. The main reason for the increased of leased area for RBFs.

Revenue utility services

For the year 2014, 2015, and 2016 the Company had revenue from real estate sales of THB 186.0 million THB 215.7 million and THB 240.1 million, respectively. Revenue from real estate sales in 2015 and 2016 increased from the year before THB 29.6 million and THB 24.5 million or an increase of 15.9% and 11.3%, respectively. The main reason for the increased is the continuous increased in number of customers and activities in the industrial estate.

ANALYSIS OF GROSS PROFIT

	2014			2015			2016		
	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin
Real estate sales	180.9	97.8	54.1%	320.2	180.5	56.4%	355.6	254.8	71.6%
Rental	181.9	99.6	54.7%	192.0	115.8	60.3%	230.2	146.6	63.7%
Utility services	186.0	29.0	15.6%	215.7	42.6	19.8%	240.1	71.5	29.8%
Total	548.9	226.4	41.2%	727.9	338.9	46.6%	826.0	472.8	57.2%

Gross profit for the year 2014, 2015, and 2016 were THB 226.4 million THB 338.9 million and THB 472.8 million representing gross profit margin of 41.2% 46.6% and 57.2%, respectively. Gross profits increased continuously due to the increased in revenue from real estate sales. Moreover, higher gross margin of every segment, especially gross margin in the real estate sales segment where some of the sales in 2014 and 2015 land plots that were bought back from the customer hence higher cost. For rental and utility services segment costs were better controlled therefore resulted in high gross margin.

ANALYSIS OF ALL EXPENSES

For the year 2014, 2015, and 2016 the Company had total expense of THB 146.7 million THB 240.0 million and THB 491.7 million, respectively. The increase was mainly from special non-recurring items which were allowance for doubtful accounts and impairment loss from investment in related company for 2015, and loss from adjusting present value of land rental payable for 2016.

(Unit : THB, million)

Expenses	2014	2015	2016
Selling expenses	4.8	10.4	8.9
Administrative expenses	83.3	91.2	100.5
Allowance for doubtful accounts	-	15.8	-
Impairment loss from investment in related company	-	20.0	-
Loss from adjusting present value of land rental payable	-	-	240.0
Other expenses	8.9	11.5	18.8
Financial cost	0.3	23.5	32.8
Income tax expenses	49.4	67.6	90.8
Total	146.7	240.0	491.7

Selling and Administrative Expenses

Selling and administrative expenses for the year 2014, 2015, and 2016 was THB 88.1 million THB 101.6 million and THB 109.4 million, respectively. Selling and administrative expenses increased 15% and 8% in 2015 and 2016, respectively. The main reason for the increase is increase in administrative expenses.

Loss from adjusting present value of land rental payable

Land rental payable represents the future land rental to be paid to the government for the land sold and land rental fee was fully collected from customers. As the land rental portion will be paid to the government throughout the remaining lease period, the long term payable amount was recognized at the present value at the end of the reporting period.

However, during the current year, the Vietnam government had promulgated a new law relating to the land rental payment requiring the subsidiary to settle the total land rental collected from customers immediately when the government issues the letter with detail on the total amount. As a result, the present value of the land rental payable increase by THB 240 million, which is recorded as the losses from adjusting present value of land rental payable in the current period. This item is considered a non-recurring recognized as the expense for the current period.

ANALYSIS OF NET PROFIT

Net profit for the year 2015 was THB 180.6 million, when comparing with net profit for the year 2014 of THB 186.6 million, net profit decreased THB 6.0 million or a decrease of 3.2%.

Net profit for the year 2016 was THB 61.6 million, when comparing with net profit for the year 2015 of THB 180.6 million, net profit decreased THB 119.0 million or a decrease of 65.9%. In 2016, there were two major non-recurring items namely loss from adjusting present value of land rental payable of THB 240.0 million and other income from approval for exemption of land lease from the government of THB 36.2 million, which resulted in significant decreased in net profit. In the case that the items are excluded, the normal net profit from operations would be THB 290.0 million which represents an increase of THB 109.4 million or 60.6%.



ANALYSIS OF FINANCIAL POSITION

(Unit : THB, million)

	2014	% of total assets	2015	% of total assets	2016	% of total assets
Current assets	1,944.2	71.7%	2,470.7	50.3%	1,145.4	21.3%
Non current assets	769.1	28.3%	2444.5	49.7%	4,232.2	78.7%
Total assets	2,713.3	100.0%	4,915.2	100.0%	5,377.7	100.0%
Current liabilities	110.5	4.1%	911.8	18.6%	1,109.9	20.6%
Non current liabilities	406.4	15.0%	713.3	14.5%	1,090.9	20.3%
Total liabilities	516.9	19.1%	1625.1	33.1%	2,200.7	40.9%
Shareholders' equity	2,196.4	80.9%	3,290.1	66.9%	3,176.9	59.1%

Assets

Total assets as at 31 December 2014, 2015, and 2016 were THB 2,713.3 million THB 4,915.2 million and THB 5,377.7 million, respectively. The increased in total assets is contributed mainly from the investment in new projects starting in 2015. As of 31 December 2015 and 2016, prepayment of land use rights were THB 1,695.1 million and THB 3,219.3 million, respectively.

Trade and other receivables

As at 31 December 2016, trade and other receivables was THB 144.6 million including trade receivable of THB 131.7 million and other receivable of THB 12.95 million, detailed as follows:

- Not yet due amounting to THB 107.5 million
- Past due up to 3 months amounting to THB 4.4 million
- Past due longer than 3 to 9 months amounting to THB 3.5 million
- Past due longer than 12 months amounting to THB 16.2 million

The majority of trade and other receivables are not yet due and for the amount past due over 12 months of THB 16.2 million, the Company has set provision for the whole amount.

Liabilities

Total liabilities of the Company as at 31 December 2014, 2015, and 2016 were THB 516.9 million THB 1,625.1 million and THB 2,200.7 million, respectively. The increased in total liabilities is mainly due to increase in loans from financial institutions to support investments in new projects since 2015.

Shareholders' equity

Total shareholders' equity as at 31 December 2014, 2015, and 2016 were THB 2,196.4 million THB 3,290.1 million and THB 3,176.9 million, respectively. The increased in total shareholders' equity in 2015 was mainly due to the initial public offering of the Company's shares while the slight decrease in 2016 was due to dividend payment to the shareholders.



ANALYSIS OF CASH FLOWS

	(Unit : Million Baht)		
	2014	2015	2016
Cash and cash equivalents at the beginning of period	491.3	372.8	1,678.8
Net cash flows from operating activities	111.9	361.0	241.7
Net cash flows used in investing activities	(146.4)	(946.4)	(1,570.9)
Cash flows used in financing activities	(8.4)	1,840.3	211.2
Dividend paid to the shareholders	(72.5)	-	(140.3)
Net decrease in cash and cash equivalents	(118.5)	1,306.0	(1,260.6)
Cash and cash equivalents at the end of period	372.8	1,678.8	418.2

For the year 2016, the Company had cash flows from operating activities of THB 241.7 million, cash flows used in investing activities of THB 1,507.9 million and cash flows from financing activities of THB 70.9 million, resulting in net decrease of cash and cash equivalents of THB 1,260.6 million. The cash flows were largely used for prepayment of land use rights in the amount of THB 1,506.2 million and for investment property of THB 309.9 million. When compared to the year 2015 which there was a net increase in cash and cash equivalents of THB 1,306.0 million as a result of cash flow from financing activities of THB 1,840.3 million largely from the initial public offering of the Company's shares in the amount of THB 1,201.0 million.

FINANCIAL RATIO ANALYSIS

	2014	2015	2016
Net Profit Margin (%)	28.45	22.31	6.80
Return on Equity (%)	8.23	5.27	1.66
Return on Assets (%)	7.00	4.74	1.20
Debt to Equity Ratio (times)	0.24	0.49	0.69

Net profit margin in 2014, 2015, and 2016 were 28.45% 22.31% and 6.80%, respectively. While gross profit increased continuously but as a result of special non-recurring expenses in 2015 and 2016 net profit margin decreased. The same with return on equity and return on assets which decreased due to the same factor. In addition, because the Company increased its capital in 2015 and invested in new projects since 2015 therefore the increase in equity and assets also contribute to return on equity and return on assets decrease.

Debt to equity ratio as at 31 December 2014, 2015, and 2016 were 0.24 times 0.49 times and 0.69 times, respectively. The increased in debt to equity ratio was largely from increase in borrowing to support investments in new projects.

Others

Additional investment during the year

In 2016 an additional subsidiary was established namely Amata Township Long Thanh Joint Stock Company of which the Company holds 99.99% stake. ATLT's engage in developing commercial and residential area located in Long Thanh, Dong Nai. As at 31 December 2016, ATLT had registered and paid-up capital of VND 197,000 million or THB 315.2 million.

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

The consolidated and the Company financial statements of Amata VN Public Company Limited and its subsidiary companies have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

The Board of Directors has appointed an Audit Committee with full qualifications as required by the Stock Exchange of Thailand to examine the preparation of the financial statements to reflect their correctness and to disclose any related transactions or conflicts of interest, if any, by major shareholders. The responsibilities of the Audit Committee include an evaluation of internal controls and internal audit for their efficiency in connection with rules and regulations of the Stock Exchange of Thailand and include the nomination of Auditor and audit fee for appointment by shareholders.

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata VN Public Company Limited and its subsidiary companies as of December 31, 2016, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.

Dr. Surin Pitsuwan
(Chairman)

Mrs. Somhatai Panichewa
(Director and CEO)



THE AUDIT COMMITTEE'S REPORT

To: The shareholders of Amata VN Public Company Limited

In the year 2016, the Board of Directors of Amata VN Public Company Limited appointed an Audit Committee comprising of three Independent Directors, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. At present, the Audit Committee of the Company comprises of Mrs. Ajarie Visessiri, Audit Committee Chairman, Mr. Mats Anders Lundqvist and Mr. Le Cong Phung, Audit Committee Members, with Mrs. Varaporn Vatcharanukroh serving as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 4 Audit Committee meetings in the financial year of 2016 and 1 Audit Committee meeting in 2017 until the reporting date, totally 5 Audit Committee meetings. Mrs. Ajarie Visessiri and Mr. Mats Anders Lundqvist attended every meeting. Mr. Le Cong Phung attended 2 times as he has just been appointed on 11 May 2016. The Audit Committee meeting with management Executives, external auditors and internal auditors, pertaining to the following issues:

- 1. Review the interim and annual financial statements of 2016**, by questioning and listening to the management and the external auditor clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2016. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards.
- 2. Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system is found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The external and internal auditors and Audit Committee had opinion that the Company had good internal control system and the system to monitor the operation of its subsidiaries that was adequate, appropriate and efficient.
- 3. Review the internal audit**, by considered the mission, scope of work, duties and responsibilities, independency of A&C Auditing and Consulting Co., Ltd the subsidiary's internal auditor, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company and its subsidiary had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
- 4. Review compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties.**

The Audit Committee did not find any significant incompliance to the law, regulations and the Company obligations to external parties.



5. **Review the risk management process**, to be link with the internal control system to manage the overall company business risk, by reviewed the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.
6. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
7. **Consider Appointing the External Auditors and their Remuneration** for the year 2017 to propose to the Board of Directors to ask for the approval of the Annual Shareholder Meeting for the year 2017, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) and/or Ms. Waraporn Prapasirikul (C.P.A. Registration No. 4579) of EY Office Limited to serve as the Company external auditor for the year 2017, with the remuneration of 627,000.- Baht. The Audit committee has the opinions regarding the external auditors as follows:
 - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration of Baht 627,000 is reasonable. It is Baht 77,000.- or 14% higher than that of last year.
 - There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If such auditors are appointed to be the external auditors for the year 2017, it shall be the second years.
 - The external auditors had no relation with the Company and its subsidiaries.

In summary, the Audit Committee had fulfilled the responsibility of the Audit Committee Charter that was approved by the Board of Directors and found that the Company disclosed financial and operation information correctly, had appropriate and effectiveness internal control and audit, and risk management, complied with laws, regulations and obligations, disclosed the connected transactions correctly, performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliability, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.

February 16 , 2017

On behalf of the Audit Committee

Mrs. Ajarie Visessiri

(Chairman of the Audit Committee)

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amata VN Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 27.3 of the consolidated financial statements regarding contingent liabilities from additional charges for land rental payables of one subsidiary in oversea. My opinion is not modified in respect of this matter.



Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenue from sales of real estate and revenue from utility services are significant accounts of the Group because the amounts that are recognised directly affect gain/loss of the Group. Therefore, I have focused the recognition of revenue from sales of real estate and revenue from utility services to ensure that revenue from sales of real estate and revenue from utility services are recognized in accordance with the relevant accounting standards.

I have audited to ensure that the Group recognised the revenue in proper period by assessing the internal controls of the Group with respect to the revenue cycle by making enquiry of responsible executives, gaining an understanding of the controls and selecting representative samples to test the operation of the designed controls. On a sampling basis, I examined supporting documents for actual sales transactions occurring during the year and near the end of the accounting period. I also performed analytical procedures to detect possible irregularities in sales transactions throughout the period.

Prepayment for land-use right

As described in Note 15 to the financial statements, the subsidiary has prepayment for land-use right amounting to Baht 3,219 million. Most expenses are advance payments for land-use right made by the subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use right to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use right and development cost, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

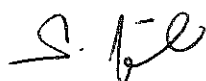
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.



From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Miss Supanee Triyantakul



Supanee Triyantakul
Certified Public Accountant (Thailand) No. 4498

EY Office Limited
Bangkok: 16 February 2017



STATEMENT OF FINANCIAL POSITION

Amata VN Public Company Limited and its subsidiary
As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	418,157,503	1,678,775,736	216,393,415	1,161,491,636
Current investments - deposit with financial institutions	8	14,400,000	241,849,600	-	-
Trade and other receivables	9	128,365,754	63,717,262	64,334	763,552
Real estate development costs	10	544,616,156	414,644,480	-	-
Other current assets		39,902,877	71,720,649	209,911	19,061
Total current assets		1,145,442,290	2,470,707,727	216,667,660	1,162,274,249
Non-current assets					
Investments in subsidiaries	11	-	-	1,771,972,818	1,456,772,818
Investment in related company	12	71,758,862	71,758,862	-	-
Investment properties	13	750,898,783	513,691,528	-	-
Buildings and equipment	14	142,549,002	158,325,424	66,214	42,019
Prepayment for land use right	15	3,219,309,056	1,695,077,915	-	-
Other non-current assets		47,702,972	5,623,303	46,871,665	5,323,877
Total non-current assets		4,232,218,675	2,444,477,032	1,818,910,697	1,462,138,714
Total assets		5,377,660,965	4,915,184,759	2,035,578,357	2,624,412,963

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

Amata VN Public Company Limited and its subsidiary
As at 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions		598,019,218	711,753,575	-	711,753,575
Trade and other payables	16	78,989,122	103,814,886	84,282,824	17,607,377
Current portion of long-term loan	17	60,000,000	60,000,000	60,000,000	60,000,000
Current portion of revenue received in advance		26,010,797	23,076,038	-	-
Income tax payable		12,211,172	7,298,879	-	-
Current portion of land rental payables	18	334,634,271	5,894,260	-	-
Total current liabilities		1,109,864,580	911,837,638	144,282,824	789,360,952
Non-current liabilities					
Long-term loan, net of current portion	17	658,800,000	250,000,000	190,000,000	250,000,000
Rental deposits and advance received from customer		123,761,478	113,169,497	-	-
Revenue received in advance		35,708,966	36,468,297	-	-
Deferred tax liabilities	22	266,897,840	220,017,774	-	-
Land rental payables	18	-	87,180,774	-	-
Other non-current liabilities		5,713,550	6,447,000	2,528,003	3,261,455
Total non-current liabilities		1,090,881,834	713,283,342	192,528,003	253,261,455
Total liabilities		2,200,746,414	1,625,120,980	336,810,827	1,042,622,407

The accompanying notes are an integral part of the financial statements.

STATEMENT OF FINANCIAL POSITION (continued)

Amata VN Public Company Limited and its subsidiary
As at 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements		
	Note	2016	2015	2016	2015
Shareholders' equity					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each	19	467,500,000	467,500,000	467,500,000	467,500,000
Share premium	19	1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Retained earnings					
Appropriated - statutory reserve	20	17,931,000	5,516,985	17,931,000	5,516,985
Unappropriated (deficit)		268,476,748	371,324,885	95,601,788	(8,961,171)
Other components of shareholders' equity		1,085,101,416	1,084,541,703	-	-
Equity attributable to owners of the Company		2,956,743,906	3,046,618,315	1,698,767,530	1,581,790,556
Non-controlling interests of the subsidiary		220,170,645	243,445,464	-	-
Total shareholders' equity		3,176,914,551	3,290,063,779	1,698,767,530	1,581,790,556
Total liabilities and shareholders' equity		5,377,660,965	4,915,184,759	2,035,578,357	2,624,412,963

The accompanying notes are an integral part of the financial statements.

INCOME STATEMENT

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from real estate sales		355,616,160	320,154,111	-	-
Revenue from rental and utility services		470,360,223	407,718,072	-	-
Dividend income	11	-	-	316,219,930	-
Interest income		22,383,346	40,719,386	20,285,497	1,319,456
Other income		58,067,467	41,061,428	16,151,072	912
Total revenues		906,427,196	809,652,997	352,656,499	1,320,368
Expenses					
Cost of real estate sales		100,833,776	139,675,361	-	-
Cost of rental and utility services		252,301,860	249,307,751	-	-
Selling expenses		8,900,830	10,419,787	-	-
Administrative expenses		100,518,908	91,191,923	26,548,565	27,953,722
Allowance for doubtful accounts		-	15,774,063	-	-
Impairment loss from investment in related company	12	-	20,000,000	-	-
Loss from adjusting present value of land rental payables	18	239,960,121	-	-	-
Other expenses		18,767,871	11,482,858	-	-
Total expenses		721,283,366	537,851,743	26,548,565	27,953,722
Profit (loss) before finance cost and income tax expenses		185,143,830	271,801,254	326,107,934	(26,633,354)
Finance cost		(32,757,103)	(23,540,093)	(68,880,960)	(23,540,093)
Profit (loss) before income tax expenses		152,386,727	248,261,161	257,226,974	(50,173,447)
Income tax expenses	22	(90,771,791)	(67,623,208)	-	-
Profit (loss) for the year		61,614,936	180,637,953	257,226,974	(50,173,447)
Profit (loss) attributable to:					
Equity holders of the Company		49,815,878	121,369,611	257,226,974	(50,173,447)
Non-controlling interests of the subsidiary		11,799,058	59,268,342	-	-
		61,614,936	180,637,953		
Earnings per share	23				
Basic earnings per share					
Profit (loss) attributable to equity holders of the Company		0.05	0.16	0.28	(0.06)

The accompanying notes are an integral part of the financial statements.

STATEMENT OF COMPREHENSIVE INCOME

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit (loss) for the year	61,614,936	180,637,953	257,226,974	(50,173,447)
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(2,357,824)	72,814,796	-	-
Other comprehensive income for the year	(2,357,824)	72,814,796	-	-
Total comprehensive income for the year	59,257,112	253,452,749	257,226,974	(50,173,447)
Total comprehensive income attributable to:				
Equity holders of the Company	50,375,591	185,865,870	257,226,974	(50,173,447)
Non-controlling interests of the subsidiary	8,881,521	67,586,879		
	59,257,112	253,452,749		

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
Issued and paid-up share capital	Share premium	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Reserve for share-based payment	Business combination under common control	Surplus on changes in shareholding of subsidiary	Total other component of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity	
		Appropriated	Unappropriated									
Balance as at 1 January 2015	384,315,000	-	5,516,985	249,955,274	48,727,411	22,442,281	846,330,720	-	917,500,412	1,557,287,671	639,122,860	2,196,410,531
Profit for the year	-	-	-	121,369,611	-	-	-	-	-	121,369,611	59,268,342	180,637,953
Other comprehensive income for the year	-	-	-	-	64,496,259	-	-	-	64,496,259	64,496,259	8,318,537	72,814,796
Total comprehensive income for the year	-	-	-	121,369,611	64,496,259	-	-	-	64,496,259	185,865,870	67,586,879	253,452,749
Increase share capital (Note 19)	83,185,000	1,117,734,742	-	-	-	-	-	-	1,200,919,742	-	-	1,200,919,742
Surplus on investments in subsidiary arising as a result of purchase the investment in subsidiary at a price less than the net book value at the purchase date (Note 11)	-	-	-	-	-	-	-	102,545,032	102,545,032	102,545,032	(463,264,275)	(360,719,243)
Balance as at 31 December 2015	467,500,000	1,117,734,742	5,516,985	371,324,885	113,223,670	22,442,281	846,330,720	102,545,032	1,084,541,703	3,046,618,315	243,445,464	3,290,063,779
Balance as at 1 January 2016	467,500,000	1,117,734,742	5,516,985	371,324,885	113,223,670	22,442,281	846,330,720	102,545,032	1,084,541,703	3,046,618,315	243,445,464	3,290,063,779
Profit for the year	-	-	-	49,815,878	-	-	-	-	-	49,815,878	11,799,058	61,614,936
Other comprehensive income for the year	-	-	-	-	559,713	-	-	-	559,713	559,713	(2,917,537)	(2,357,824)
Total comprehensive income for the year	-	-	-	49,815,878	559,713	-	-	-	559,713	50,375,591	8,881,521	59,257,112
Transferred retained earnings to statutory reserve	-	-	12,414,015	(12,414,015)	-	-	-	-	-	-	-	-
Dividend paid to the Company's shareholders (Note 26)	-	-	-	(140,250,000)	-	-	-	-	(140,250,000)	-	-	(140,250,000)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(32,156,340)	(32,156,340)
Balance as at 31 December 2016	467,500,000	1,117,734,742	17,931,000	268,476,748	113,783,383	22,442,281	846,330,720	102,545,032	1,085,101,416	2,956,743,906	220,170,645	3,176,914,551

The accompanying notes are an integral part of the financial statements.

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

(Unit: Baht)

	Separate financial statements				Total shareholders' equity
	Issued and paid-up share capital	Share premium	Retained earnings		
			Appropriated	Unappropriated (deficit)	
Balance as at 1 January 2015	384,315,000	-	5,516,985	41,212,276	431,044,261
Total comprehensive income for the year	-	-	-	(50,173,447)	(50,173,447)
Increase share capital (Note 19)	83,185,000	1,117,734,742	-	-	1,200,919,742
Balance as at 31 December 2015	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>5,516,985</u>	<u>(8,961,171)</u>	<u>1,581,790,556</u>
					-
Balance as at 1 January 2016	467,500,000	1,117,734,742	5,516,985	(8,961,171)	1,581,790,556
Total comprehensive income for the year	-	-	-	257,226,974	257,226,974
Transferred retained earnings to statutory reverse	-	-	12,414,015	(12,414,015)	-
Dividend paid to the Company's shareholders (Note 26)	-	-	-	(140,250,000)	(140,250,000)
Balance as at 31 December 2016	<u>467,500,000</u>	<u>1,117,734,742</u>	<u>17,931,000</u>	<u>95,601,788</u>	<u>1,698,767,530</u>

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit (loss) before income tax expenses	152,386,727	248,261,161	257,226,974	(50,173,447)
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:				
Depreciation	96,980,332	91,103,377	29,827	17,110
Allowance for doubtful accounts	-	16,239,250	-	-
Gain on sales of investment properties	-	(32,084,943)	-	-
Impairment loss on investments in related company	-	20,000,000	-	-
Loss from adjusting present value of land rental payables	239,960,121	-	-	-
Dividend income from investments in subsidiary	-	-	(316,219,930)	-
Provision for long-term employee benefits	(733,451)	759,205	(733,451)	759,205
Interest income	(22,383,346)	(40,719,386)	(20,285,497)	(1,319,456)
Interest expenses	32,757,103	23,540,093	68,880,960	23,540,093
Profit (loss) from operating activities before changes in operating assets and liabilities	498,967,486	327,098,757	(11,101,117)	(27,176,495)
Operating assets (increase) decrease				
Trade and other receivables	(64,275,270)	27,881,939	-	(763,194)
Real estate development costs	(134,248,260)	(23,332,953)	-	-
Other current assets	31,817,773	15,301,110	(190,850)	6,503,598
Other assets	(42,079,669)	(2,113,491)	(41,469,991)	(2,344,916)
Operating liabilities increase (decrease)				
Trade and other payables	(9,511,384)	61,295,777	30,398,874	12,367,389
Cash flows from (used in) operating activities	280,670,676	406,131,139	(22,363,084)	(11,413,618)
Cash paid for corporate income tax	(38,979,431)	(45,110,207)	(77,798)	-
Net cash flows from (used in) operating activities	241,691,245	361,020,932	(22,440,882)	(11,413,618)

The accompanying notes are an integral part of the financial statements.

CASH FLOW STATEMENT (continued)

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Interest income	22,010,123	40,719,386	20,984,715	1,319,456
Decrease in current investment - deposits with financial institutions	227,449,600	734,051,170	-	-
Cash receipt from repayment of short-term loans made to related party	-	-	697,065,000	-
Increase in short-term loans to related party	-	-	(697,065,000)	-
Cash paid for investments in subsidiary	-	-	(315,200,000)	(711,753,575)
Dividend income from investments in subsidiary	-	-	316,219,930	-
Acquisitions of investment properties	(309,853,872)	(80,319,868)	-	-
Proceeds from sales of investment properties	-	49,711,210	-	-
Acquisitions of equipment	(4,280,709)	(1,499,126)	(54,022)	-
Cash paid for prepayment for land use right	(1,506,201,230)	(1,689,070,235)	-	-
Net cash flows from (used in) investing activities	(1,570,876,088)	(946,407,463)	21,950,623	(710,434,119)
Cash flows from financing activities				
Interest expenses	(51,734,869)	(21,659,408)	(32,604,387)	(21,659,408)
Increase in short-term loans from financial institutions	(113,734,357)	711,753,575	(711,753,575)	711,753,575
Cash receipt from short-term loans from related parties	-	56,000,000	-	56,000,000
Repayment of short-term loans from related parties	-	(56,000,000)	-	(56,000,000)
Cash receipt from long-term loans	468,800,000	350,000,000	-	350,000,000
Repayment of long-term loans	(60,000,000)	(40,000,000)	(60,000,000)	(40,000,000)
Cash paid for investments in subsidiary (Note 11)	-	(360,719,243)	-	(360,719,243)
Cash receipt from share capital increased (Note 19)	-	1,200,919,742	-	1,200,919,742
Dividend paid to the Company's shareholder	(140,250,000)	-	(140,250,000)	-
Dividend paid for non-controlling interest of the subsidiary	(32,156,340)	-	-	-
Net cash flows from (used in) financing activities	70,924,434	1,840,294,666	(944,607,962)	1,840,294,666
Increase (decrease) in translation adjustments	(2,357,824)	51,079,022	-	-
Net increase (decrease) in cash and cash equivalents	(1,260,618,233)	1,305,987,157	(945,098,221)	1,118,446,929
Cash and cash equivalents at beginning of year	1,678,775,736	372,788,579	1,161,491,636	43,044,707
Cash and cash equivalents at end of year	418,157,503	1,678,775,736	216,393,415	1,161,491,636

The accompanying notes are an integral part of the financial statements.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amata VN Public Company Limited and its subsidiary
For the year ended 31 December 2016

1. General information

Amata VN Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Amata Corporation Public Company Limited, which was incorporated in Thailand. The Company is a holding company with an investment focus in the industrial estate development companies and other related business in Vietnam. The registered office of the Company is at 2126, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

The Company listed its ordinary shares on the Stock Exchange of Thailand on 16 December 2015.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Amata VN Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2016 Percent	2015 Percent
Amata City Bien Hoa Joint Stock Company (ACBH) (formerly known as “Amata (Vietnam) Joint Stock Company”)	Industrial estate development	Vietnam	90.0	90.0
Amata City Long Thanh Joint Stock Company (ACLT) (35% held by the Company and 65% held by ACBH)	Industrial estate development	Vietnam	93.5	93.5
Amata Township Long Thanh Joint Stock Company (ATLT)	Industrial estate development	Vietnam	100.0	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
 - c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
 - d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
 - e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
 - f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.
 - g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and in shareholder’s equity of the consolidated statement of financial position.
- 2.3 The separate financial statements present investments in subsidiary companies under the cost method.

3. New financial reporting standards

(a) Financial reporting standards that became effective in the current year

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries’ financial statements

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company and its subsidiaries believe that the revised financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment.

This standard will not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

4. Significant accounting policies**4.1 Revenue recognition***Revenue from real estate sales*

Revenue from sales of property interests under operating lease with infrastructure system are recognised as revenue in full when the significant risks and rewards of ownership are transferred to the buyer.

Rendering of services

Service revenue is recognised when services have been rendered taking into account the stage of completion.

Rental income

Rental income under operating lease agreement is recognised as an income on a straight-line basis over the lease term.

Interest income

Interest income is recognised on an accrual basis based on the effective interest rate.

Dividends

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Trade and other receivables

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

4.4 Real estate development costs

Property interests under operating lease with infrastructure systems are valued at the lower of specific cost or net realisable value. Cost included expenses directly related to real estate development and infrastructure systems (presented under to caption of “real estate development costs” in the consolidated financial statements).

4.5 Investments

- a) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for impairment loss.
- b) Investments in subsidiaries are presented in the separate financial statements using the cost method.

The weighted average method is used for computation the cost of investments.

4.6 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 35 - 44 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

4.7 Buildings and equipment / Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs or on the straight-line basis over the following estimated useful lives:

Buildings and installations	-	3 - 40	years
Machinery and equipment	-	2 - 7	years
Office equipment	-	3 - 5	years
Others	-	3 - 15	years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of buildings and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.8 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company and its subsidiaries, whether directly or indirectly, or which are under common control with the Company and its subsidiaries.

They also include associated companies, and individuals or enterprises which directly or indirectly own a voting right in the Company and its subsidiaries that gives them significant influence over the Company and its subsidiaries, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Company and its subsidiaries.

4.9 Long-term leases

Leases of property, plant or equipment which transfer substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the lower of the fair value of the leased assets and the present value of the minimum lease payments. The outstanding rental obligations, net of finance charges, are included in long-term payables, while the interest element is charged to profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset and the lease period.

Leases of property, plant or equipment which was not transferred substantially all the risks and rewards of ownership are classified as operating lease. Operating lease payments are recognised as an expense in profit or loss on a straight line basis over the lease term.

4.10 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements of each entity are measured using that the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses on exchange are included in determining income.

4.11 Impairment of assets

At the end of each reporting period, the Company and its subsidiaries perform impairment reviews in respect of the assets of the Company and its subsidiaries whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in the profit or loss.

4.12 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.



Post-employment benefits

Defined contribution plans

The Company and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company is recognised as expenses when incurred.

Defined benefit plans

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

4.13 Provisions

Provisions are recognised when the Company and its subsidiaries have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.14 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while they recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.15 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Company and its subsidiaries determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

Leases

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to use judgement regarding whether significant risks and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the prevailing economic condition.

Impairment of investments

The Company and its subsidiaries treat investments as impaired where other objective evidence of impairment exists by using discounted expected future cash flow received from investments with the appropriate discount rate and related risks.

Buildings and equipment, investment properties and depreciation

In determining depreciation of buildings and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of buildings and equipment, and investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review buildings and equipment, and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

6. Related party transactions

During the years, the Company and its subsidiaries had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and its subsidiaries and those related parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Transfer Pricing Policy
	financial statements		financial statements		
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>	
<u>Transactions with parent company</u>					
Other expenses	28	168	28	168	As agreed upon
<u>Transactions with subsidiaries</u> (eliminated from the consolidated financial statements)					
Interest income	-	-	13,071	-	5% per annum
Dividend income	-	-	316,220	-	According to the resolution of subsidiary's shareholders meeting
Interest expenses	-	-	37,953	-	4.60% per annum
<u>Transactions with related companies</u>					
Revenue from rental and utility service	8,945	1,731	-	-	Contract price or as agreed upon
Electricity expenses	4,682	5,224	-	-	Market price
Interest expenses	-	462	-	462	4.00% and 4.50% per annum

As at 31 December 2016 and 2015, the balances of the accounts between the Company and its subsidiaries and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<u>Trade receivable - related party (Note 9)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	-	21	-	-
Total	-	21	-	-
<u>Trade payables - related party (Note 16)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	382	453	-	-
Total	382	453	-	-

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
<u>Other payables - related parties (Note 16)</u>				
<u>Parent company</u>				
Amata Corporation Public Co., Ltd.	19,458	95	19,458	95
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bien Hoa Joint Stock Company	-	-	61,548	-
Total	19,458	95	81,006	95

Loans to between the Company and its subsidiary

As at 31 December 2016 and 2015, the balance of loans between the Company and those related companies and the movement are as follows:

(Unit: Thousand Baht)

	Separate financial statements			Balance as at 31 December 2016
	Balance as at 31 December 2015	During the year		
		Increase	Decrease	
<u>Short-term loans to subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Bien Hoa Joint Stock Company	-	697,065	(697,065)	-
Total	-	697,065	(697,065)	-

Directors and management's benefits

During the year ended 31 December 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Short-term employee benefits	23,103	30,377	8,926	13,730
Post-employment benefits	1,391	1,456	1,391	1,456
Total	24,494	31,833	10,317	15,186

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 17 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Cash	827	1,254	15	15
Bank deposits	417,331	1,677,522	216,378	1,161,477
Total	418,158	1,678,776	216,393	1,161,492

As at 31 December 2016, bank deposits carried interests between 0.2 percent and 1.5 percent per annum (2015: between 0.5 percent and 5.0 percent per annum) (the Company only: between 0.2 percent and 1.5 percent per annum and 2015: between 0.5 percent and 1.3 percent per annum).

8. Current investments - deposit with financial institutions

The balance represents the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 3 months to 1 year and earns interest at the interest rate between 5.3 percent and 5.5 percent per annum for VND deposit (2015: between 4.3 percent and 6.5 percent per annum for VND deposit and between 1.8 percent and 2.3 percent per annum for USD deposit).

9. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2016 and 2015 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Trade receivables - related party	-	21	-	-
Trade receivables - unrelated parties	131,652	53,779	-	-
Other receivables - unrelated parties	12,953	26,156	64	764
Total	144,605	79,956	64	764
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade and other receivables - net	128,366	63,717	64	764

The balances of trade receivables as at 31 December 2016 and 2015, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
<u>Related party</u>				
Not yet due	-	21	-	-
Total trade receivables - related party	-	21	-	-
<u>Unrelated parties</u>				
Not yet due	107,450	33,098	-	-
Past due				
Up to 3 months	4,411	4,442	-	-
Longer than 3 - 9 months	3,552	16,239	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	16,239	-	-	-
Total	131,652	53,779	-	-
Less: Allowance for doubtful debts	(16,239)	(16,239)	-	-
Total trade receivables - unrelated parties - net	115,413	37,540	-	-
Total trade receivables - net	115,413	37,561	-	-

10. Real estate development costs

The balance represents the cost of real estate to the latter for development of the industrial estate, and other development cost such as land improvement cost and construction cost.

11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year*	
	2016	2015	2016	2015	2016	2015	2016	2015
	(Million VND)		(%)					
Amata City Bien Hoa Joint Stock Company	365,996	365,996	90.0	90.0	745,019	745,019	316,220	-
Amata City Long Thanh Joint Stock Company	1,213,305	424,657	35.0	35.0	711,754	711,754	-	-
Amata Township Long Thanh Joint Stock Company	197,000	-	100.0	-	315,200	-	-	-
					<u>1,771,973</u>	<u>1,456,773</u>	<u>316,220</u>	<u>-</u>

* The subsidiaries pay dividend from profit reported in the official statutory financial statements under the law of Vietnam.

11.2 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2016	2015	2016	2015	2016	2015	2016	2015
	(%)							
Amata City Bien Hoa Joint Stock Company	10.0	10.0	220	243	9	68	32	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position as at 31 December 2016 and 2015

(Unit: Thousand Baht)

Amata City Bien Hoa
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Current assets	972,660	2,292,929
Non-current assets	2,227,809	744,033
Current liabilities	557,254	122,451
Non-current liabilities	426,368	456,836

Summarised information about comprehensive income for the year ended 31 December 2016 and 2015.

(Unit: Thousand Baht)

Amata City Bien Hoa
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Revenue	922,105	807,913
Profit for the year	109,952	230,936
Other comprehensive income	(29,217)	73,887
Total comprehensive income	80,735	304,823

Summarised information about cash flow for the year ended 31 December 2016 and 2015

(Unit: Thousand Baht)

Amata City Bien Hoa
Joint Stock Company

	<u>2016</u>	<u>2015</u>
Cash flow from operating activities	1,383,877	386,057
Cash flow used in investing activities	(1,320,174)	(388,617)
Cash flow used in financing activities	(240,081)	-
Increase (decrease) in translation adjustments	(918)	10,462
Net increase (decrease) in cash and cash equivalents	(177,296)	7,902

- 11.4 In the fourth quarter of current year, the Company invested VND 197,000 million (equivalent to Baht 315 million) in the ordinary shares of Amata Township Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 100% of its call-up share capital). Therefore, the consolidated financial statements included the financial statements of Amata Township Long Thanh Joint Stock Company from the current year.
- 11.5 In 2015, the Company invested VND 424,657 million (equivalent to Baht 712 million) in the ordinary shares of Amata City Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 35% of its call-up share capital). The remaining shares of Amata City Long Thanh Joint Stock Company were held by Amata City Bien Hoa Joint Stock Company (representing 65% of its call-up share capital).
- 11.6 On 11 November 2014, a meeting of the Company's Board of Directors passed a resolution to approve the Company entering a bid at auction to purchase 7,319,928 ordinary shares of Amata City Bien Hoa Joint Stock Company from an unrelated party in Vietnam, at a price of VND 32,500 per share, or for a total of VND 237,898 million (equivalent to Baht 361 million). The processes followed in order to make the purchase were completed in the second quarter of 2015, and as a result, the Company's shareholding in the Amata City Bien Hoa Joint Stock Company increased from 70% to 90% of all issued shares of Amata City Bien Hoa Joint Stock Company.

The Company's shareholding in Amata City Bien Hoa Joint Stock Company has increased since the acquisition date. However, the management believed that the assets and liabilities of Amata City Bien Hoa Joint Stock Company as at the acquisition date and 30 June 2015 were not significantly different. The Company therefore recorded the difference between the net book value of the investment as at 30 June 2015 and the selling price, amounting to Baht 103 million, under the caption of "Surplus on changes in shareholding of subsidiary" in other components of equity.

12. Investments in related company

The balance represents the amount of investment in Amata Power (Bien Hoa) Limited which engaged in the power plant in the industrial estate of Amata City Bien Hoa Joint Stock Company, which holds 10% of the registered share capital of that company. Details of these investments are as follows:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Investments in related company	91,759	91,759
Less: provision for impairment	(20,000)	(20,000)
Investments in related company - net	<u>71,759</u>	<u>71,759</u>

13. Investment properties

The net book value of investment properties as at 31 December 2016 and 2015 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Industrial zone	246,635	5,398
Ready built factories for lease	448,515	459,176
Construction in progress	55,749	49,117
Total	<u>750,899</u>	<u>513,691</u>

A reconciliation of the net book value of investment properties for the years 2016 and 2015 is presented below.

13.1 Industrial zone

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	5,398	4,415
Acquisitions of assets	247,091	-
Transfer from real estate development cost	-	1,211
Depreciation for the year	(5,854)	(371)
Translation adjustments	-	143
Net book value at end of year	<u>246,635</u>	<u>5,398</u>

13.2 Ready built factories for lease

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	459,176	445,079
Acquisitions of assets	1,008	3,587
Transfer from construction in progress	53,768	68,125
Transfer from real estate development cost	4,277	5,421
Disposals - net book value	-	(9,095)
Depreciation for the year	(69,714)	(68,298)
Translation adjustments	-	14,357
Net book value at end of year	<u>448,515</u>	<u>459,176</u>

13.3 Construction in progress

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Net book value at beginning of year	49,117	53,329
Acquisitions of assets	61,755	76,733
Transfer to real estate development cost	(1,355)	(6,008)
Transfer to ready built factories for lease	(53,768)	(68,125)
Disposals - net book value	-	(8,531)
Translation adjustments	-	1,719
Net book value at end of year	<u>55,749</u>	<u>49,117</u>

The fair value of the investment properties as at 31 December 2016 and 2015 stated below:

(Unit: Million Baht)

	Consolidated financial statements	
	<u>2016</u>	<u>2015</u>
Industrial zone and ready built factories for lease	1,869	1,615

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

14. Buildings and equipment

(Unit: Thousand Baht)

Consolidated financial statements					
	Buildings and installations	Machinery and equipment	Office equipment	Others	Total
Cost:					
1 January 2015	224,811	31,509	5,925	12,235	274,480
Additions	-	488	1,011	-	1,499
Transfers from real estate development cost	2,700	-	-	-	2,700
Translation adjustments	7,236	1,001	137	388	8,762
31 December 2015	234,747	32,998	7,073	12,623	287,441
Additions	2,928	735	618	-	4,281
Transfers from real estate development cost	1,355	-	-	-	1,355
31 December 2016	239,030	33,733	7,691	12,623	293,077
Accumulated depreciation:					
1 January 2015	76,108	12,912	4,661	9,754	103,435
Depreciation for the year	17,369	3,518	712	835	22,434
Translation adjustments	2,439	401	99	308	3,247
31 December 2015	95,916	16,831	5,472	10,897	129,116
Depreciation for the year	16,328	3,544	762	778	21,412
31 December 2016	112,244	20,375	6,234	11,675	150,528
Net book value:					
31 December 2015	138,831	16,167	1,601	1,726	158,325
31 December 2016	126,786	13,358	1,457	948	142,549
Depreciation for the year					
2015 (Baht 17 million included in cost of rental and utility service, and the balance in selling and administrative expenses)					22,434
2016 (Baht 16 million included in cost of rental and utility service, and the balance in selling and administrative expenses)					21,412

(Unit: Thousand Baht)

	Separate financial statements	
	Office equipment	Total
Cost:		
1 January 2015	85	85
Additions	-	-
31 December 2015	85	85
Additions	54	54
31 December 2016	139	139
Accumulated depreciation:		
1 January 2015	26	26
Depreciation for the year	17	17
31 December 2015	43	43
Depreciation for the year	30	30
31 December 2016	73	73
Net book value:		
31 December 2015	42	42
31 December 2016	66	66
Depreciation for the year		
2015 (included in administrative expenses)		17
2016 (included in administrative expenses)		30

As at 31 December 2016, certain building and equipment items of the subsidiary were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 51 million (2015: Baht 39 million).

15. Prepayment for land-use right

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary.

16. Trade and other payables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Trade payables - related parties	382	453	-	-
Trade payables - unrelated parties	38,485	41,631	-	-
Other payables - related parties	19,458	95	81,006	95
Other payables - unrelated parties	19,731	59,756	3,073	15,632
Accrued interest expenses	933	1,880	204	1,880
Total	78,989	103,815	84,283	17,607

17. Long-term loans

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Amata VN Public Company Limited	250,000	310,000	250,000	310,000
Amata City Long Thanh Joint Stock Company	468,800	-	-	-
Total	718,800	310,000	250,000	310,000
Less: Current portion	(60,000)	(60,000)	(60,000)	(60,000)
Long-term loans - net of current portion	658,800	250,000	190,000	250,000

Movements in the long-term loans account during the year ended 31 December 2016 are summarised below.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
Balance as at 1 January 2016	310,000		310,000	
Add: Additional borrowings	468,800		-	
Less: Repayments	(60,000)		(60,000)	
Balance as at 31 December 2016	718,800		250,000	

The Company

As at 31 December 2016, the company long-term loans from banks comprise credit facility totaling Baht 350 million (2015: Baht 350 million) for use in the purchase ordinary shares of its subsidiary from non-controlling interest of the subsidiary. The loan carries interest at MLR minus certain rate per annum, payable every month-end. The loan principal is to be repaid in 10 semi-annually installments, with the last installment due in March 2020 (2015: March 2020).

Subsidiaries

As at 31 December 2016, the subsidiary's long-term loan from bank comprise credit facility totaling USD 70 million (2015: none). The loan carries interest at 7% per annum. The loan interest and principle is to be repaid in every quarter in 20 installments, with the last installment due in July 2023 (2015: none).

This loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement, and the Company agreed not to mortgage or otherwise encumbers the Company's property and shares of the subsidiary held by the Company with any other parties throughout the loan periods, and dividend payments have to pre-approval by the bank. Loan of Amata City long Thanh Joint Stock Company are guaranteed by the Company.

As at 31 December 2016, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 57 million and Baht 2,275 million (2015: none).

18. Land rental payables

This amount represents the future land rental payables to a government agency in Vietnam for the land sold and land rental fee was fully collected from buyers. In the past, the subsidiary recognised land rental payables at the present value at the end of the reporting period.

During the current year, the Vietnamese government has promulgated a new law relating to land rental fee that requires the subsidiary to complete the land rental payment to the government immediately within 31 December 2016. As a result, the present value of land rental payment increased by Baht 240 million. The subsidiary recognised loss from the changes in payment term under "Loss from adjusting present value of land rental payables" in the statement of income of the current year.

19. Share capital

On 16 December 2015, the Company made an initial public offering of 166 million shares with a par value of Baht 0.50 each, at a price of Baht 7.50 per share, for total proceeds of Baht 1,248 million. The Company incurred expenses relating to the share offering totaling Baht 47 million, and these were presented as a deduction from the premium on ordinary shares. The Company registered the increase of its paid-up share capital to Baht 468 million (935 million ordinary shares of Baht 0.50 each) with the Ministry of Commerce on 9 December 2015.

20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital.

21. Selling and administrative expenses

Significant expenses classified by nature are as follows:

	Consolidated		(Unit: Thousand Baht)	
	financial statements		Separate financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Salaries and wages and other employee benefits	42,161	45,168	11,852	17,507
Utility expenses	3,099	3,366	-	-
Rental expenses	22,151	17,957	804	1,073
Depreciation and amortization	6,268	5,369	30	17
Professional fee	9,132	4,742	6,594	2,450
Others	26,609	25,010	7,269	6,907

22. Income tax

Income tax expenses for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Current income tax:				
Current income tax charge	43,892	43,335	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	46,880	24,288	-	-
Income tax expenses reported in the income statement	90,772	67,623	-	-

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Accounting profit before tax	152,387	248,261	257,227	(50,173)
Applicable tax rate	20%	20%, 22%	20%	20%
Accounting profit before tax multiplied by income tax rate	30,477	60,022	51,445	(10,035)
Adjustment in respect of income tax of previous year	-	6,144	-	-
Effects of non-deductible expenses	50,669	5,016	(2)	214
Effects of unrealized taxable profit from sale of real estate development costs	(40,137)	(25,495)	-	-
Effects of promotion privileges	(15,442)	(13,579)	-	-
Effect of additional expense deductions allowed	-	(8,080)	(63,244)	(8,080)
Effects from temporary differences	46,880	24,288	-	148
Others	18,325	19,307	11,801	17,753
Income tax expenses reported in the income statement	90,772	67,623	-	-

The components of deferred tax assets and deferred tax liabilities as at 31 December 2016 and 2015 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Deferred tax assets (liabilities)				
Accrual for interest income	(45)	(480)	-	-
Revenue received in advance	(300,987)	(272,966)	-	-
Real estate development costs	2,237	2,199	-	-
Land rental payables	7,250	25,086	-	-
Allowance for doubtful debts	3,573	3,573	-	-
Others	21,074	22,570	-	-
Total deferred tax liabilities	(266,898)	(220,018)	-	-

As at 31 December 2016, the Company has unused tax losses totaling Baht 193 million (2015: amounting to Baht 135 million). No deferred tax assets have been recognised on these amounts the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses, which gradually expire by 2021.

23. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

The following table sets forth the computation of basic earnings per share:

	For the year ended 31 December			
	Consolidated		Separate	
	Financial statements		financial statements	
	<u>2016</u>	<u>2015</u>	<u>2016</u>	<u>2015</u>
Profit (loss) attributable to equity holders of the parent for the year (Thousand Baht)	49,816	121,370	257,227	(50,173)
Weighted average number of ordinary shares (Thousand shares)	935,000	782,760	935,000	782,760
Basic earnings (loss) per share (Baht per share)	0.05	0.16	0.28	(0.06)

24. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2016 and 2015, respectively.

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	2016	2015	2016	2015	2016	2015	2016	2015
	Revenues	355,616	320,154	230,214	192,040	240,146	215,678	825,976
Segment income	254,782	180,479	146,575	115,792	71,484	42,618	472,841	338,889
Unallocated income and expense:								
Interest income							22,383	40,719
Other income							58,068	41,062
Selling expenses							(8,901)	(10,420)
Administrative expenses							(100,519)	(91,192)
Allowance for doubtful accounts							-	(15,774)
Impairment loss from investment in related company							-	(20,000)
Loss from adjusting present value of land rental payables							(239,960)	-
Other expenses							(18,768)	(11,483)
Finance cost							(32,757)	(23,540)
Income tax expenses							(90,772)	(67,623)
Profit for the year							61,615	180,638

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	2016	2015	2016	2015	2016	2015	2016	2015
	Real estate development costs	544,616	414,644	-	-	-	-	544,616
Investment properties	-	-	750,899	513,691	-	-	750,899	513,691
Plant and equipment	126,786	138,831	-	-	15,763	19,453	142,549	158,284
Prepayment for land-use right	3,201,279	1,695,078	-	-	-	-	3,219,309	1,695,078
Unallocated assets							720,288	2,133,488
Total assets							5,377,661	4,915,185

The Company and its subsidiaries operated business in Vietnam only. As a result, all of the revenues and assets as reflected in these financial statements exclusively pertain to this geographical segment.

25. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination with the fund rules. The contributions for the year 2016 amounting to approximately Baht 1 million (2015: Baht 1 million) were recognized as expenses.

26. Dividends

Dividends declared for the years ended 31 December 2016 consisted of the following:

(Unit: Thousand Baht)			
Dividends	Approved by	Total dividends	Dividend per share (Baht)
Interim dividends for 2016	Board of Director's meeting of the Company on 11 May 2016	140,250	0.15
Total dividends for 2016		140,250	0.15

27. Commitments and contingent liabilities

27.1 Capital commitments

As at 31 December 2016, the subsidiary had capital commitments of approximately VND 103,339 million (2015: VND 38,892 million), relating to the construction of ready built factories and drainage system.

27.2 Long-term commitments

The subsidiary had outstanding commitments to pay remuneration to the Vietnamese government agency pursuant to the agreement as follows.

- To lease land area of 241.04 hectare at the rate of USD 1,000 per hectare per annum and will increase 15 percent every 5 years commencing on 1 January 2006.
- To lease land area of 0.47 hectare at the rate of VND 58 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 140.75 hectare at the rate of VND 145 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 67.97 hectare at the rate of VND 20.995 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.

- To lease land area of 17.10 hectare at the rate of VND 36.225 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease commercial land area of 15.39 hectare at the rate of VND 750 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.

27.3 Contingent liabilities

During the current year, the Vietnamese government agency has issued a new law. Besides the changes in payment terms of the land rental payables as described in Note 18 to the consolidated financial statements, there was an increase of future land rental payable for the land sold and land rental fee was fully collected. The method and information for calculation will be announced by the Vietnamese government agency, under the new law.

Currently, the government agency has not issued any additional announcements or regulations. As a result, the management of the subsidiary cannot reliably estimate the amount of the obligation, therefore the subsidiary did not record the additional land rental payables in its accounts.

28. Operating lease for which the subsidiary company acts as a lessor

The subsidiary company has entered into several operating lease agreements in respect of the lease of land, ready built factory and office building. As at 31 December 2016 and 2015, future minimum rental income to be generated under these operating leases were as follows.

	(Unit: Thousand Baht)	
	<u>2016</u>	<u>2015</u>
Less than 1 year	169,365	193,110
1 to 5 years	268,218	349,362
More than 5 years	36,069	69,314

29. Financial instruments

29.1 Financial risk management

The financial instruments of the Company and its subsidiaries, as defined under Thai Accounting Standard No.107 “Financial Instruments: Disclosure and Presentations”, principally comprise cash and cash equivalents, trade and other receivables, current investments, trade and other payables, and loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since it has a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of trade and other receivables and notes receivable as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries exposure to interest rate risk relates primarily to their cash at bank and loans. However, since most of financial assets and liabilities of the Company and its subsidiary bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

Foreign currency risk

The Company's and its subsidiaries exposure to foreign currency risk arises mainly from bank deposits in foreign currency.

As at 31 December 2016, the Company and subsidiaries had deposit balance in foreign currency amounting to USD 4 million (2015: USD 8 million), and of the Company only amounting to USD 3 million and VND 4,787 million (2015: none).

29.2 Fair values of financial instruments

Since the majority of the financial instruments of the Company and its subsidiaries are short-term in nature, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

30. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Group's debt-to-equity ratio was 0.69:1 (2015: 0.49:1) and the Company's was 0.20:1 (2015: 0.66:1)

31. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 16 February 2017.

DETAILS OF MANAGEMENT AND CONTROLLING PERSON

1. Details of Management of Amata VN PCL

Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Mrs. Varaporn Vatcharanukroh Company Secretary	58	Bachelor's degree in accounting, Thammasat University Training with the Thai Institute of Directors Association (IOD) Company Secretary Program, 2003 Effective Minute Taking, 2006 Board Reporting Program, 2013	0.03%	-	2012 - Present	Company Secretary	Amata VN PCL	Holding Company
					2015 - Present	Company Secretary	Amata Corporation Public Company Limited	Industrial Estate Developer

Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Nattorn Kijamrej Senior Department Manager - Finance and Accounting	36	Master of Science in Finance	-	-	2016 - present	Senior Department Manager - Finance and Accounting	Amata VN Public Company Limited	Holding Company
		University of Illinois at Urbana Champaign			2015 - 2016	Assistant Vice President	Kasikorn Bank Public Company Limited	Financial Institute
		Bachelor in Business Administration Chulalongkorn University			2012 - 2015	Vice President	RHB Securities (Thailand) Public Company Limited	Financial Institute

Remark : Include spouse and non legal age of consent children's share

2. Details of Management and Controlling person of Amata City Bien Hoa Joint Stock Company

Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Dr. Huynh Ngoc Phien Chairman	73	Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam	-	-	2012 - Present	Chariman	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - Present	Director	Amata VN PCL	Holding Company
					2005 - 2012	President	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
		Bachelor's degree of Art in Mathematics, School of Science, Hue University, Vietnam						
		Master's degree of Science in Water Resources Engineering, Asian Institute of Technology, Thailand						
		Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology, Thailand						
		Director Accreditation Program (DAP), 2014						

Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Do Ngoc Son Director	66	Bachelor's degree, Faculty of Letras y Artes, University of La Habana, Cuba Director Accreditation Program (DAP), 2014	-		2009 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2002 - 2011	Assistant Minister, Director General	Foreign services	-
					2006 - 2010	Ambassador	Foreign services	-
3 .Mrs. Somhatai Panichewa Director, Chief Executive Officer	51	Master's degree in management, Sasin Graduate Institute of Business Administration, Chulalongkorn University Director Certification Program (DCP) 2008	-	-	2012 - Present	Director, CEO	Amata VN PCL	Holding Company
					2004 - Present	Director, President	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2008 - Present	Director	Chewathai Public Company Limited	Real Estate Development
					2014 - Present	Director	ATP30 Public Company Limited	Transportation
					2013 - Present	Director	Chewathai Interchange Company Limited	Real Estate Development
					2012 - Present	Chairperson of Investment Board	Amata Corporation Public Company Limited	Industrial Estate Developer
					2011 - Present	Director	Global Environmental Technology Company Limited	Wastewater Treatment
					1997 - Present	Director	Chartchewa Company Limited	Consultants
					2007 - 2012	Chief Business Officer	Amata Corporation Public Company Limited	Industrial Estate Developer

Name / Position	Age (Years)	Education	The Company Shareholding *{31/12/59}	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4 Mr. Kampol Tatiyakavee Director	57	Master Degree in Science in Industrial Engineering, The university of Texas at Arlington Director Certification Program (DCP) 2006	-	-	2014 - Present	Director	Amata VN PCL	Holding Company
					2015 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2015 - Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2010 - Present	Director, Nomination and Remuneration Committee	We Retail Public Co., Ltd	Real Estate Development
					Present	Independent Director, Audit Committee and Risk Management Committee	Muangthai Leasing PCL.	
					Present	Independent Director	Power Solution Technology PCL	



Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
5 General Suebsan Dardarananda Director	65	Bachelor of Arts, Norwich University U.S.A. Thailand National Defence College Director Certification Program No. 98/2008 (Thai Institute of Directors)	-	-	2003- present	Director	Thai Public Port Co., Ltd.	
					2011- present	Independent Director and Chairman of Audit Committee	Group Lease Pcl.	
6 Mr.Surakij Kiatthanakorn Deputy General Director	50	Master of Science, Communication & DSP Imperial College University of London	-	-	2015 - Present	Vice President	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2015 - Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2014 - Present	Deputy Chief Business Development / Infrastructure	Amata Corporation PCL	Industrial Estate Developer
					2012 - 2014	Senior Vice President Business Development	Loxley Wireless PCL	Telecommunication and Network Solutions

Name / Position	Age (Years)	Education	The Company Shareholding *(31/12/59)	Close relatives to management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
7. Mr. Osamu Sudo Senior Marketing and sales Manager	39	Bachelor's degree of Russian Literature, Soka University, Japan	-	-	2015 - Present	Senior Marketing and sales Manager	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2007 - 2015	Marketing Executive	Amata Corporation PCL	Industrial Estate Developer
8. Ms. Lam Thi Dan An Accounting and Finance manager	45	Bachelor's degree, University of Economics, Ho Chi Minh City, Vietnam		-	2004 - Present	Finance and Accounting manager	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Remark : Include spouse and non legal age of consent children's share

3. List of Company's Directors and Executives and Position Holding in Company, Subsidiary, Associate and Other Company

Name	Company	Subsidiary*			Other Company *																			
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
Dr. Surin Pitsuwan	X, /, //				X, /	X	X																	
Ms. Somhatai Panichewa	C, /	/, **	/					/	/	/	/							/						
Dr. Huynh Ngoc Phien	y, /	X																						
Prof. Dr Warapatr Todhanakasem	/																		X	X				
Ms. Songchom Tangnawapan	/				*																			
General Suebsan Dardarananda	/										/	/												
Mr. Do Ngoc Son	/, //, ///	/																						
Ms. Ajarie Visessiri	/, //, D												/, y											
Mr. Mats Anders Lundqvist	/, //, ///													**	C	/						/	/	/
Mr. Kampol Tatiyakavee	/	/	/																					
Mr. Nattorn Kijamrej	M																							
Mr. Surakit Kiatthanakorn		*	/	/																				
Ms. Pham Thi Thanh Huong	M	*	/	/																				
Mr. Osamu Sudo		M																						
Ms. Lam Thi Dan An		M																						

Remark

X = Chairman

D = Chairman of Audit Committee

/// = Audit Committee

M = Manager

y = Vice-chairman

/ = Director

* = Vice President

C = Chief Executive Officer

// = Independent Director

** = President

Subsidiary *

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Joint Stock Company

Other Company*

4. Amata Corporation Public Company Limited
5. Stone One Public Company Limited
6. INGRESS CORPORATION BERHAD
7. Chewathai PCL.
8. APT 30 Corporation PCL
9. Chewathai Interchange Company Limited
10. Global Environmental Technology Co., Ltd. (GETCO)
11. Thai Public Port Co., Ltd.
12. Group Lease Pcl.
13. P&P Inter Corporation Co. Ltd.
14. Pacific 2000 Recruitment Co., Ltd.
15. Pacific2000 (Singapore) International Recruitments Pte. Ltd.
16. Spica Co., Ltd.
17. Chartchewa Company Limited
18. PnatavanijCo.,Ltd.
19. Prinsiri Public company Limited
20. We Retail Public Co., Ltd
21. Muangthai Leasing PCL.
22. Power Solution Technology PCL.



DIRECTORS IN SUBSIDIARIES

Name	Subsidiaries		
	Amata (Vietnam) JSC	Amata City Long Thanh JSC	Amata Township Long Thanh JSC
Dr. Huynh Ngoc Phien	X		
Mrs. Somhatai Panichewa	/		/
Mr. Kampol Tatiyakavee	/	/	
Mr. Do Ngoc Son	/		
General Suebsan Dardarananda	/		
Mrs. Pham Thi Thanh Huong		/	/
Mr. Surakij Kiatthanakorn		/	/

หมายเหตุ X = ประธานกรรมการ / = กรรมการ





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