

Overcoming Challenges



2020 Highlight of Achievement

19th May 2020

MOU Signing for Mong Cai Smart City.



20th November 2020

in Ho Chi Minh City, ACBH joined kick-off workshop of the project “Deploying an eco-industrial park (IP) in Vietnam in the direction of the global eco-industrial park program” organized by the Ministry of Planning and Investment cooperated with the United Nations Industrial Development Organization (UNIDO) and the Swiss State Secretariat for Economic Affairs (SECO).



15th December 2020

Teleconference and Seminar
(Meeting with investors)
for business opportunity in Mong Cai



Amata City Bien Hao JSC received Certificate of Appreciation from Vietnam Fatherland Front Committee of Bien Hoa City. ACBH donated the amount of VND50 million for people in Central of VN.



Amata City Bien Hao JSC officially joined with VCCI as member from 2021. The ceremony event was organized for 36 enterprises, which each company had chance to introduce themselves and expand more connections.

15th December 2020

AMATA VN PCL has been given THSI Award : Thailand Sustainability Investment 2020, which is the first time for AMATA VN PCL.

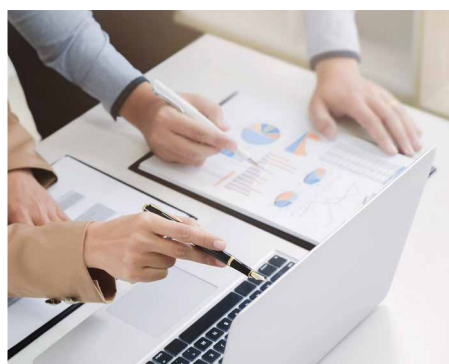


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Chairman's Message



“

...even though the Company had faced several obstacles in 2020 due to the spread of the Coronavirus (COVID-19), the Company still persists in developing Amata City Halong and Amata City Long Thanh so that the projects will be fully ready for clients when the situation improves... The Company's corporate governance has drawn accolades from different quarters. The Company was selected to receive the Thailand Sustainability Investment (THSI) award 2020... was certified by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in September 2020

”

Dear Shareholders,

The past year 2020 brought the Coronavirus (COVID-19) pandemic along with its strong impact to the economy of Thailand and the world. Yet Vietnam is among the few countries which had a positive economic growth, with GDP growth rate of 2.91% in 2020, as a result of its quick and effective control of the outbreak at the early stage. The GDP growth rate of Vietnam from 2016 to 2020 averaged at 5.9%, which was considered high, showing bright prospects of the economy of Vietnam for 2021. International financial organizations, namely World Bank, International Monetary Fund, and Asian Development Bank had forecast Vietnam's GDP growth rate for 2021 at 6.5 - 7.0%.

Vietnam is also a destination that attracts large foreign direct investment from countries such as Japan, Republic of Korea, and Thailand due to its huge growing market, not to mention its large workforce and low household debt which in turn provide the Vietnamese market with high purchasing power. Furthermore, Vietnam's exports continue to grow by leaps and bounds. In 2020, the value of export was USD 281,500 million with USD 19,100 million trade surplus - another illustration of economic growth and success of Vietnam.

As for the operations of Amata VN Public Company Limited, even though the Company had faced several obstacles in 2020 due to the spread of the Coronavirus (COVID-19), be it travel restrictions of investors or uncertainties that had impact on investment in some sectors, the Company still persists in developing Amata City Halong and Amata City Long Thanh so that the projects will be fully ready for clients when the situation improves. Moreover, the Company has set a goal to upgrade its projects in Vietnam toward "Smart Cities". The smart city concept covers various aspects including energy, community, production, transportation, education, and environmental management, which is also consistent with Vietnam's country development plan.

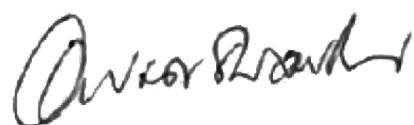
In the past year, the Company joined hands with several business partners and allies for Amata City Long Thanh, Amata City Halong, and Amata City Bien Hoa. We firmly believe that our expansion in Vietnam will provide a solid foundation for generating sustainable income for the Company and our project development will create greater opportunities and economic value for Vietnam and for investors. The Company is strongly committed not only to achieve a good return, but also to create value and sustainability for all stakeholders in a fair and equitable manner.

The Company's Board of Directors places high priority on the good corporate governance, social and environmental responsibility, and the interests of all stakeholders. The Company is committed to keep the balance for industry and local community to have high quality co-existence by integrating sustainable development concept into our business development plan in accordance with the ALL WIN philosophy. The Company is steadfast in our commitment to good corporate governance, transparency, strict compliance to laws and ethical standard in our business conduct and operations.

While the year 2020 may not be an outstanding year in terms of economic figures, the Company's corporate governance, on the other hand, has drawn accolades from different quarters. The Company was selected to receive the Thailand Sustainability Investment (THSI) award 2020 from the Stock Exchange of Thailand (SET) for the first time, as a tangible evidence of the Company's dedication and improvement in sustainability.

In addition, the Company has received "5 Stars (Excellent) CG Scoring of the Corporate Governance Report of Thai Listed Companies" for 3 consecutive years from 2018 to 2020 by scoring higher than average CG score of listed companies in the Stock Exchange of Thailand. The Company has also been accorded "Excellent" rating for 2020 Annual General Shareholders' Meeting Quality Assessment by the Thai Investors Association. Furthermore, to demonstrate our strong commitment to fight all forms of corruption, the Company has implemented anti-corruption measures, and was certified by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in September 2020.

On behalf of the Board of Directors and the Executives of the Company and its subsidiaries, I wish to express deep appreciation to all business partners, shareholders, staff, customers, and all concerned persons who have played important role in contributing to the Company's strong and sustainable growth and success, as well as to the financial institutions which have given confidence and support to the Company and its subsidiaries' operation.



Dr. Apichart Chinwanno
Chairman

Board of Directors



Dr. Apichart Chinwanno

Chairman



Dr. Huynh Ngoc Phien

Vice chairman / Member of
Corporate Governance Committee



Mr. Kittit Tangjitrmaneesakda

Independent Director /
Member of Audit Committee



Mr. Mats Anders Lundqvist

Independent Director / Member of
Nomination and Remuneration
Committee / Member of
Audit Committee



Mr. Aukkares Choochouy

Director



Mrs. Oranuch Apisaksirikul

Independent Director /
Chairman of Audit Committee



Mrs. Ajarie Visessiri

Independent Director /
Chairman of Nomination
and Remuneration Committee



**Professor Dr. Warapatr
Todhanakasem**

Independent Director /
Chairman of Corporate Governance
Committee / Member of Nomination
and Remuneration Committee



Mrs. Somhatai Panichewa

Director / Member of Corporate Governance Committee /
Chairman of Risk Management Committee /
Chief Executive Officer

Directors' Biographies



Dr. Apichart Chinwanno

Chairman

Age 64



Type of director

- Independent Director

Director Appointment Date

12 February 2018

Education

- B.Sc. Economics and Politics with Upper Second Class Honours, University of Southampton, U.K.
- M.Sc. International Relations, London School of Economics and Political Science, University of London, U.K.
- D.Phil. International Relations, St. Antony's College, University of Oxford, U.K.

Director training programs

- Strategic Board Master Class (SBM) (class 3/2018)
- Advanced Audit Committee Program (AACP) (class 25/2017)
- Role of the Chairman Program (RCP) (class 41/2017)
- Director Certification Program (DCP) (class 227/2016)
- Financial Statements for Directors (FSD) (class 31/2016)

Training in 2020

- Board Matters and Trends (BMT) (class 9/2020)
- Board Nomination and Compensation Program (BNCP) (class 9/2020)

Experience

- 2016 - Present Retired from government service
- 2015 - 2016 Permanent Secretary, Office of the Permanent Secretary, Ministry of Foreign Affairs
- 2013 - 2015 Ambassador Extraordinary and Plenipotentiary, Republic of France, concurrently to the Principality of Monaco, Ministry of Foreign Affairs
- 2011 - 2013 Ambassador Extraordinary and Plenipotentiary, Kingdom of Belgium, concurrently to the Grand Duchy of Luxembourg and Head of Mission to the European Union, Ministry of Foreign Affairs

- 2009 - 2011 Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Foreign Affairs
- 2005 - 2009 Ambassador Extraordinary and Plenipotentiary, Kingdom of Sweden concurrently to the Republic of Finland and the Republic of Estonia
- 2002 - 2005 Director - General, Department of East Asian Affairs, Ministry of Foreign Affairs

Current positions in other listed companies

- Director, RATCH Group Public Company Limited

Current positions in non-listed companies

- Chairman of the Board and Independent Director, CHAMNI's EYE Company Limited

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

2 years 10 months

AMATAV shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management



Dr. Huynh Ngoc Phien

**Vice chairman /
Member of Corporate Governance Committee**

Age 77

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

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 programs

- Director Accreditation Program (DAP), 2014

Training in 2020

- None -

Experience

- President, Amata City Bien Hoa Joint Stock Company
- Director, Amata Power (Bien Hoa) Ltd.
(Directorship ended in April 2019)

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Chairman, Amata City Bien Hoa Joint Stock Company

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 7 out of 8 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 years 4 months

AMATAV shareholding

- By self: 6,249,760 shares (0.67%)
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management

Professor Dr. Warapatr Todhanakasem

Independent Director / Chairman of Corporate Governance Committee / Member of Nomination and Remuneration Committee



Age 71

Type of director

- Independent Director (Qualified as Independent Director of the Company since 1 May 2019)

Director Appointment Date

30 August 2012

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's Degree in Economics, University of Illinois at Urbana-Champaign, USA
- Ph.D. in Business Economics, University of Illinois at Urbana-Champaign, USA
- Honorary Doctorate in Business Administration, National Institute of Development Administration (NIDA)

Director training programs

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

Training in 2020

- None -

Experience

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

Current positions in other listed companies

- Chairman, Prinsiri PCL
- Director, True Corporation Public Co., Ltd.
- Independent Director, Khon Kaen Sugar Industry Public Co., Ltd.

Current positions in non-listed companies

- Chairman, Pantavanij Co., Ltd.
- President, Institute of Research and Development for Public Enterprises of Thailand (IRDP)
- Independent Director and Member of Audit Committee, Standard Chartered Bank (Thai) Public Company Limited

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 years 4 months

AMATAV shareholding

- By self: 340,000 shares (0.04%)
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management



Mrs. Somhatai Panichewa

**Director / Member of Corporate Governance Committee /
Chairman of Risk Management Committee /
Chief Executive Officer**

Age 55

Type of director

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

Director Appointment Date

30 August 2012

Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Director training programs

- Director Certification Program (DCP), 2008

Training in 2020

In-house Training/Seminars

- Job Description Workshop by AON
- Performance Planning Workshop (KPIs) by SCG
- AMATA DNA Dry Run Workshop by SCG
- Performance Management System (PMS) Workshop
- Risk Management Workshop

Experience

- QA Supervisor, Seagate Technology (Thailand) Co., Ltd.
- Marketing Manager, Bangpakong Industrial Park 2 Co., Ltd.
- Managing Director, AMT Marketing & Consultant Co., Ltd.
- Executive Director, Koll-Amata Co., Ltd.
- Chief Business Officer, Amata Corporation Public Company Limited
- Chairman, Amata City Long Thanh Joint Stock Company
- Chairman, Amata Township Long Thanh Company Limited

Current positions in other listed companies

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

Current positions in non-listed companies

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Chairperson of Members' Council, Amata Township Long Thanh Co., Ltd.
- Chairman, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Co., Ltd.
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 years 4 months

AMATAV shareholding

- By self: 2,805,600 shares (0.30%)
- By spouse/cohabiting couple: 177,524 shares (0.02%)
- By children under legal age: 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 the past year
- Sister of Mr. Vikrom Kromadit, major shareholder of Amata Corporation PCL, which is major shareholder of Amata VN PCL.

Mrs. Ajarie Visessiri

Independent Director / Chairman of Nomination and Remuneration Committee

Age 74



Type of director

- Independent Director

Director Appointment Date

30 August 2012

Education

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

Director training programs

- Director Certification Program (DCP), Batch 89/2007
- Director Accreditation Program (DAP), Batch 56/2006

Training in 2020

- None -

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Director & Vice Chairman - P&P Inter Corporation Co., Ltd.
- Director - Fueng Fa Pattana Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Nomination and Remuneration Committee Meeting,
2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 years 4 months

AMATAV shareholding

- By self: 240,000 shares (0.03%)
- By spouse/cohabiting couple and/or
children under legal age: 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 the past year
- No family relationship with other directors nor the Management



Mr. Aukkares Choochouy

Director

Age 52

Type of director

- Non-executive Director
- Authorized director who can sign to bind the Company as specified in Affidavit

Director Appointment Date

14 May 2018

Education

- Master's Degree in Business Administration, Southwest Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

Director training programs

- Director Certification Program (DCP), 2009

Training in 2020

- Top Management Development Program by Royal Thai Police

Experience

With Amata Group since 1999

- 2010 - Present Managing Director, Amata Facility Services Co., Ltd.

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Managing Director, Amata Facility Services Co., Ltd.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, Amata KWEK Education Co., Ltd. (previous name AMATA KINDERWORLD EDUCATION CO., LTD.)
- Director, Amata Asia (Myanmar) Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

2 years 7 months

AMATAV shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management

Mrs. Oranuch Apisaksirikul

**Independent Director / Chairman of Audit Committee /
Member of Risk Management Committee**

Age 62



Type of director

- Independent Director

Director Appointment Date

14 May 2018

Education

- Honorary of Doctor of Philosophy in Business Administration, Western University, Bangkok
- MBA (Finance), Thammasat University, Bangkok
- LLB (Laws), Thammasat University, Bangkok
- BA (Accounting & Commerce), Thammasat University, Bangkok

Director training programs

- Advanced Audit Committee Program (AACP), Class 31/2018, Thai Institute of Directors Association (IOD)
- Anti-Corruption Training Program for Corporate Directors and Executives 2/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 16/2002, Thai Institute of Directors Association (IOD)

Training in 2020

- None -

Experience

TISCO Group

- Chairperson of the Executive Board, TISCO Financial Group PLC.
- Chairperson of the Executive Board, TISCO Bank PLC.
- Chairperson of the Board of Directors and member of the Audit Committee, TISCO Securities Co., Ltd.
- Group Chief Executive, TISCO Financial Group PLC.
- Chairperson of the Board of Directors and member of the Audit Committee, TISCO Asset Management Co., Ltd.
- Director, TISCO Learning Center Co., Ltd.
- Member of the Executive Board and President, TISCO Financial Group PLC.
- Member of the Executive Board and Senior Executive Vice President, TISCO Bank PLC.
- Director and Chairperson of the Board, TISCO Securities Co., Ltd.
- Director and Chairperson of the Board, TISCO Information Technology Co., Ltd.
- Director, TISCO Global Securities Ltd.
- Director, TISCO Securities Hong Kong Ltd.
- Director and Chief Financial Officer (Planning and Risk Management), TISCO Finance PLC.

Others

- Non-Executive Director, Chairperson of the Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee, The Stock Exchange of Thailand

- Honorable Chairperson of SHIFT Challenge Fund Investment Committee, The United Nations Capital Development Fund: UNCDF (non-profit organization, regional office based in Thailand)
- Director, Thai Listed Companies Association (Year 2015-2017)
- Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor and Member of Risk Management Committee, Small Industry Credit Guarantee Corporation
- Independent Director, PMG Corporation Co., Ltd.

Current positions in other listed companies

- Independent Director and Chairperson of the Audit Committee, CIMB THAI BANK PUBLIC COMPANY LIMITED

Current positions in non-listed companies

- Independent Director, Amata City Bien Hoa Joint Stock Company
- Chairman of the Board of Directors, Amata City Long Thanh JSC
- Chairman of the Board of Directors, Amata Township Long Thanh Co., Ltd.
- Director, TISCO Foundation
- Chairman, Thai Listed Companies Association (TLCA)
- Vice Chairman, Federation of Thai Capital Market Organizations (FETCO)
- Director, Center for Building Competitive Enterprises (CBCE)
- Director, Collective Action Coalition against corruption (CAC)
- Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- Independent Director, Rachakarn Asset Management Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

2 years 7 months

AMATAV shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management



Mr. Mats Anders Lundqvist

**Independent Director / Member of Audit Committee /
Member of Nomination and Remuneration Committee**

Age 75

Type of director

- Independent Director

Director Appointment Date

14 December 2012

Education

- MBA, Stockholm School of Economics, Sweden

Director training programs

- Director Accreditation Program (DAP)

Training in 2020

- None -

Experience

- Board Member, Scandinavian Leasing PCL

Current positions in other listed companies

- None -

Current positions in non-listed companies

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

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 years

AMATAV shareholding

- By self: 350,000 shares (0.04%)
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management

Mr. Kitti Tangjitrmaneesakda

Independent Director / Member of Audit Committee

Age 56



Type of director

- Independent Director

Director Appointment Date

14 May 2018

Education

- Master of Laws (LL.M), Cornell University, USA
- Barrister of Laws
- Bachelor of Laws, Thammasat University (Honor)

Director training programs

- Certificate Course in Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute (PDI 15)

Training in 2020

- None -

Experience

- The Siam Cement Public Company Limited
- Commission on Trade Competition (Antitrust), Ministry of Commerce
- Commission on Pricing of Goods and Services (Price Control), Ministry of Commerce
- Patent Committee, Ministry of Commerce

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Managing Director, SCG Legal Counsel Limited
- Board of Directors of Thai Plastic and Chemicals Public Company Limited
- Vice Chairman, The Federation of Thai Industries
- Committee, The Joint Standing Committee on Commerce, Industry and Banking
- Board of Trustee, Sirindhorn International Institute of Technology, Thammasat University
- Committee, Public Sector Audit and Evaluations Committee (PAEC) of the Ministry of Commerce
- Ethics Committee of Department of Intellectual Property, Ministry of Commerce
- Committee, Faculty of Laws, Thammasat University

- External Expert, Master of Laws Program in Business Law (English Program), Faculty of Law, Thammasat University
- National Reform Committee on Law, Office of the National Economic and Social Development Council
- Law Reform Commission, Office of the Council of State
- Sub-commission on Regulatory Impact Assessment, Office of the Council of State
- Sub-commission on Regulatory Development to Reduce Barriers to the Establishment and the Operation of Business, Strategic Transformation Office
- Sub-commission on Regulatory Reform to Promote Economic Recovery After Covid-19 Pandemic, Strategic Transformation Office
- PDC Sub-commission on Roles and Responsibilities Review and Re-structuring, Office of the Public Sector Development Commission
- PDC Sub-commission on Promotion and Enhancement of Facilitation on Government Licensing and Business Operation, Office of the Public Sector Development Commission

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

2 years 7 months

AMATAV shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: 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 the past year
- No family relationship with other directors nor the Management

Structure and Operations of the Group

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 6 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; Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) which are 100% own subsidiaries of ACLT; Amata Township Long Thanh Company Limited (“ATLT”) of which is a joint venture between ACBH and the Company with shareholdings of 66% and 33% of the registered and paid-up capital; and, Amata City Halong Joint Stock Company (“ACHL”) 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 rai, 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 highway 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 : 2007

Anti-counterfeiting and Trademark Protection of Vietnam

Top 100 Leading Brand Names in Vietnam : 2008

Association for Science and Technology

Award for Excellent Enterprise in Dong Nai : 2010

People's Committee of Dong Nai Province

First Class Industrial Park Award : 2010

Dong Nai Industrial Zone Labor Union

Golden Dragon Award : Best Services for Industrial Zones : 2007 - 2012

Vietnam Economic Times

The other 3 subsidiaries, ACLT ATLT and ACHL, were established on 25 June 2015, 1 September 2016, and 18 April 2018 respectively. ACLT and ATLT are located 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. While ACHL is located in Halong City, Quang Ninh Province and has been granted the initial Investment Certificate to develop an Industrial Park with total area of 714 hectares (4,463 rais).

Vision and Mission



Vision

“Creating Perfect Cities where opportunities arise”

Our vision is to create “Perfect Cities”, cities that full of facilities, conveniences, and services. Alongside with operating the cities, we bring in beneficial effect and opportunities to the people, communities, business partners, and other stakeholders.



Mission

“Committed to innovation in building a city that enriches quality of life and expanding new frontiers by a culture of ALL WIN for our stakeholders”

In achieving our vision, we set a commitment towards innovation, in building a city that enriches quality of life while expanding new frontiers by culture of ALL WIN for our stakeholders.

Summary of Company History

Amata VN Public Company Limited (“Amata VN” or the “Company”) was established on 30 August 2012 as a public company limited to operate as a holding company. At present, the Company has registered and paid-up capital of THB 467,500,000. The main business of the Company is to invest in companies that develop, operate industrial estate and related business including commercial and residential projects in Vietnam.

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 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"> 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

August 2017	<ul style="list-style-type: none"> The Board of Director Meeting no. 4/2017 resolved to approve the increase capital of Amata Township Long Thanh Joint Stock Company (“ATLT”) from VND 204,000 million to VND 335,660 million
March 2018	<ul style="list-style-type: none"> The Company was granted an Investment Certificate for industrial park project in Halong City with total area of 714 hectares on
November 2019	<ul style="list-style-type: none"> Establishment of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited to develop under Service Township Investment Certificate which will be transferred from ACLT
May 2020	<ul style="list-style-type: none"> The Board of Directors’ Meeting No. 4/2020 held on May 11, 2020 resolved to approve for ACBH to apply for Investment Registration Certificate to develop Quang Tri Industrial Park together with two partners namely Vietnam-Singapore Industrial Park Joint Venture Company Limited and Sumitomo Corporation, and enter into joint venture agreement to establish a joint venture company to be the project company

Company Name, Address of Headquarter, Business Activity, Company Registration No., Phone and Fax No., Website, Registered and Paid-Up Share Capital

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	:	THB 467,500,000 including 935,000,000 ordinary shares at par THB 0.50 per share
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310, Thailand
Phone	:	(02) 792-0000
Fax	:	(02) 318-1096
Website	:	www.amatavn.com

Business Description

Revenue Structure

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 of 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 2018		31 December 2019		31 December 2020	
	Million Baht	%	Million Baht	%	Million Baht	%
Revenue						
Revenue from real estate sales ^{/1}	608.12	52.4	61.71	9.3	-	-
Revenue from rental and utility services ^{/2}	448.49	38.6	469.55	70.5	466.75	92.0
Gains from sales of investment property	74.28	6.4	120.11	18.0	29.28	5.8
Dividend income	4.81	0.4	4.66	0.7	4.67	0.9
Other income	25.21	2.2	9.97	1.5	6.80	1.3
Total revenues	1,160.91	100.0	666.00	100.0	507.50	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) Types of Business, Service, and Innovation Development

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

The Company had obtained approvals for Investment Registration Certificates for the total project area of 2,516 hectares or 15,725 rais, including 1,637 hectares or 10,231 rais of industrial park area under the project of ACBH ACLT and ACHL of 513 hectares, 410 hectares, and 714 hectares or 3,206 rais, 2,563 rais, and 4,463 rais, respectively; and, 879 hectares or 5,494 rais of commercial and residential area under the project of ACBH ASCLT 1 ASCLT 2 and ATLT of 19 hectares, 55 hectares, 52 hectares, and 753 hectares or 119 rais, 344 rais, 325 rais, and 4,706 rais, respectively.

Regarding to the land approval and allocation process, the Company is granted approval from relevant authorities for each project phase. After having been allocated, the government will expropriate the land and then the project company 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, the project company will negotiate with the governmental authorities to make the adjustments in the lease contract if any differences exist.

Industrial Land Lease

The core business of industrial park project 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 the project company'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. The project company 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 the project company will take over the remaining land use right which will terminate upon Investment Certificate expiration.

The land allocation for the Company's projects as of 31 December 2020 can be concluded as follows.

Unit : hectares	Area per IC (1)	Common Areas and Utility (2)	Leasable Area (1)-(2)
Developed areaACBH	513.0	170.0	343.0
ACHL	123.0	45.0	78.0
Total	636.0	214.0	421.0

For the leasable area, 323 hectares or 76.7% of total leasable area were allocated for lease, 20 hectares or 4.8% of total leasable area were allocated for ready-built factories. While there were 78 hectares remaining leasable area or 18.5% of total leasable area.

	ACBH	ACHL	Total (hectares)	Percentage
Total leasable area	343	78	421	100.0
Area allocated for lease	323	-	323	76.7
Ready-built factory	20	-	20	4.8
Remaining leasable area	-	78	78	18.5

Ready Built Factories (RBF)

On top of offering land for lease to customers, the Company 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 the Company 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.

Currently, ACBH is the only project with RBFs. The details of ACBH's RBF as of 31 December 2020 can be concluded as follows.

	Units	Total Area (Sqm.)	Usable Area (Sqm.)
Sold RBF	31	156,886	79,282
RBF Available for Rent			
Rented	58	203,193	117,041
Reserved	-	-	-
Vacant	-	-	-
Total Available RBF	58	203,193	117,041
Total RBF	89		

Schneider
Electric

valspar

PPG

ASSAB

INA
SCHAEFFLER GROUP

Amway

Example RBF customers of ACBH

Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area in order to compliment the Company's industrial park projects upscaling the industrial estate profile under the slogan of "Perfect Smart City". Currently the Company had obtained Investment Registration Certificates for commercial and residential project with total area of 879 hectares or 5,494 rais. ACBH is the only subsidiary which has developed such project as 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.

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. 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

The details of ACBH's commercial and residential areas as of 31 December 2020 are as follows.

	Area	Leasable 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

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 has 21 tenants, excluding ACBH itself, with details of leasable areas as of 31 December 2020 can be concluded as follows:

	Area	
	(Sqm)	(%)
Area used by ACBH	1,009	19.3
Leased Area	3,733	71.6
Reserved Area	-	-
Vacant Leasable Area	473	9.1
Total	5,215	100.0
Conference Room	366	
Common Area	1,705	
Total Area	7,286	

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.

Innovation Development

The Company has the vision to “Creating Perfect Cities where opportunities arise” under the “ALL WIN” philosophy. The Company aims to transform the Company’s business towards being a “Smart City”. The smart city concept covers field as smart energy, smart community, smart manufacturing, smart mobility, smart education, smart innovation, and smart environment. To achieve such target innovation development will play a key role and it is an emphasis for the Company. Currently the Company embed smart energy concept through finding new technology in terms of smart grid to apply to the Company’s industrial park, and using renewable energy by installing solar panels at the ACBH Amata Service Center building.

(2) Marketing and Competition

Marketing Policy and Nature

Customer Profile and Target Group

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



Samples of customers in Amata VN’s industrial estate business

As at 31 December 2020, customers in ACBH's industrial estate comprised 173 clients in industrial factories, which mainly are from Japanese companies, accounting for 40%, Taiwanese companies 12% and Vietnam companies 12%.

Country	%
Japan	40
Taiwan	12
Vietnam	12
South Korea	11
USA	5
Singapore	4
Thailand	3
Others	13
Total	100

Type of industries of the clients in Amata VN's industrial estate was relatively diversified. As at 31 December 2020 type of industries of the clients can be categorized as follows:

Industry type	%
Automobile, machinery, steel, plastic and rubber	39
Garment and textiles	13
Chemicals and paints	12
Electronics and electrical appliances	8
Packaging and printing	8
Food and drink processing	6
Consumable goods	5
Furniture and wood products	2
Transportation and services	2
Others	5
Total	100

Sales, Distribution Channel and Marketing Strategy

The Company'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, the Company 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 the Company's industrial estate which partly contributed to good reputation of province where the Company's projects are located, the Company, therefore, has had a good relationship with the province and related governmental entities, e.g. Dong Nai Industrial Zone Authority (DIZA), Quang Ninh Economic Zone Authority (QEZA): 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, the Company 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 the Company'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, the Company'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 existing customers.

In addition, the Company has joint marketing activities with Amata Corporation to increase marketing channel and to maximize the use of resources of Amata Group as a whole. If the clients of Amata Corporation wished to expand their business to Vietnam, Amata Corporation would closely advise and liaise with the Company's sales teams. The Company expected that this joint marketing would continually increase the number of clients and sales in the future. It would compensate Amata Corporation in form of commission fee as if Amata Corporation was another agency company. In addition, the Company did joint marketing with its alliances, including Sonadezi and Itochu Corporation, in form of agents for the Company.

From the excellency of its industrial estate and comprehensive services which well responded to the needs of the customers, the Company'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 had continually risen, the Company has 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 the Company. Apart from price determination based on demand and supply, the Company 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.

Industry Overview and Competition

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 97.6 million people, which was ranked the third of the Southeast Asia region ("Region") after Indonesia and the Philippines and was ranked the 15th 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 wastewater 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 2020, 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 32, which was ranked 27th globally, and 9th in Asia, close to the Region's competitors, i.e. Indonesia which was ranked 32th, Malaysia which was ranked 33rd, Philippines which was ranked the 36th, Indonesia which was ranked the 39th, while Thailand was ranked the 44th.

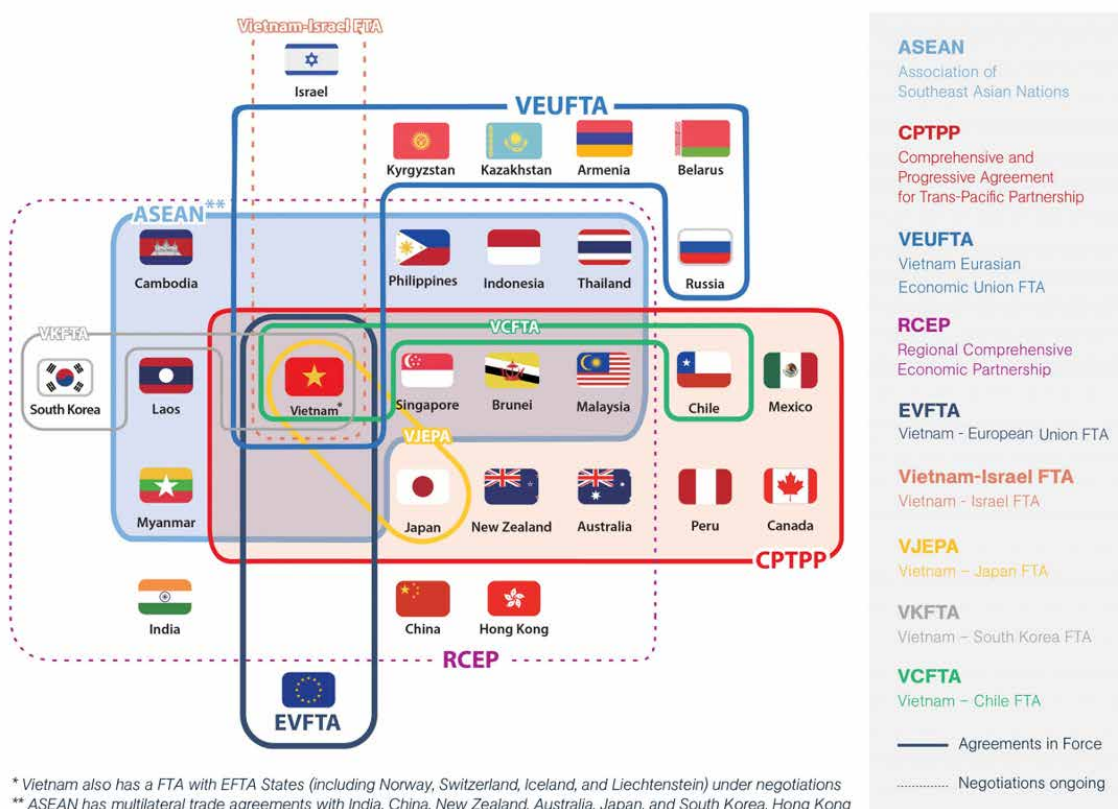
Moreover, another crucial factor which would support the operating performance of the industrial estate developers in the future is the governmental policy which comprised the limitation of the number of granted industrial estates in the future and the requirement for a number of factories in the country 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 statistics from the General Statistic Office of Vietnam, it is estimated that Gross Domestic Product (GDP) in 2020 will reach a growth of 2.91% from the previous year which is among very few countries that post positive GDP growth in the mist of the Corona Virus 2019 (COVID-19) pandemic. Moreover, foreign direct investment to Vietnam stood at approximately USD 28.5 billion. This is a result of Vietnam being one of the best at controlling the spread out of COVID-19.

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 among the world's top exporters for several products such as coffee, black pepper, and rice.

Moreover, Vietnam entered into various free trade agreements, i.e. Vietnam-EU Trade Agreement (FTA). In 2018, Vietnam was one of eleven countries to agree and enter into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP participants include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam, which at the time of the signing had a combined GDP of USD 10.2 trillion (13.5% of the World's GDP) and a combined population of 495 million people (6.8% of the World's population). Moreover, the European Union-Viet Nam Free Trade Agreement (EVFTA) was entered into force on 1 August 2020. These agreements helped attract foreign investors to the country for increasing export.

Vietnam's Free Trade Agreements



Source: WTO Center, VCCI

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In the past, Vietnam's export market had consistently risen at the average growth rate of 6.5% in 2020 its export value totaled approximately USD 281.5 billion. 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 2020 Vietnam's minimum wage stood at USD 2,645 p.a. The country was full of working age population (15 - 64 years old), which was accounted for more than 56% 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 95% and internet accessibility rate of 70.4% 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 and Quang Ninh 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 2020 Dong Nai was ranked as the 11th highest foreign investment in country with total registered capital of USD 405 million from more than 69 projects. This illustrated its competitiveness potential and readiness to be the investment base which had considerably developed.

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 2018, Dong Nai province had a population of 3.1 million people. 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.

Quang Ninh Province is located in the North of Vietnam around 153 kilometers east of Hanoi. It has a population of approximately 1.3 million with Halong as the capital city of the province. Quang Ninh has total area of 6,102 square kilometers and is connected to Hai Phong Province and China. Considered to be part of the economic triangle which includes Hanoi, Hai Phong and Quang Ninh, Quang Ninh is equipped with infra structures including highways, ports, and airports, such as, Lach Huyen Deep Sea Port, Cat Bi International Airport, Van Don International Airport. Even though the economy of the province is still driven by agricultural activities, the province has a target to enhance industrial and tourism activities. Within the province are 2 special economic zones, Mong Cai Border Gate Economic Zone and Van Don Economic Zone. In addition, another economic zone, Quang Yen Economic Zone, was approved in 2020.

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 2019, there were 326 industrial estates in Vietnam, covering total areas of 81,200 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, Dong Nai and Quang Ninh provinces are considered outstanding and targeted by the manufacturers based on its location, readiness on labor and efficient transportation system. Dong Nai and Quang Ninh, therefore, became the province with high potential for industrial estate development of the government and private developers. In 2018, the Provincial Competitiveness Index, a report by Vietnam Chamber of Commerce and Industry (VCCI) and the United States Agency for International Development (USAID), ranked Quang Ninh and Dong Nai 1st and 26th in the country.

Competition of the industrial estate operators in such provinces 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).

Competition of the Industrial Estates in Dong Nai and Quang Ninh

Industrial estates in Quang Ninh, Hai Phong and Others

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
Quang Ninh		
Viet Hung	151	109
Dong Mai	160	32
Deep C 1 (Nam Tien Phong)	487	341
Deep C 2 (Bac Tien Phong)	1,193	835
Hai Phong		
Deep C I	541	19
Deep C II	645	407
Deep C III	550	381
Others		
VSIP Bac Ninh 2	350	172
VSIP Hai Duong	150	2

Source: Company survey

Currently in Dong Nai available industrial land in industrial estates that the Company consider as competitors is not much leading to the Company being able to increase selling price and able to lease out land continuously. However, the main obstacle to developing land has been related to approval of license and land expropriation which has led to the Company had not been able to develop land to meeting customers' demand. As for the North, each location has its competitive advantages but overall, the expansion of industrial estates has seen a strong increase following the overall growth of Vietnam. Moreover, the North part of Vietnam considered to be one of the attractive location for the relocation of manufacturers out of China.

The Company had strong point over other competitors 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, the Company could well respond to the need of the customers with excellent quality of services. Moreover, the Company has good relationship with related governmental entities.

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

1. The Company 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 provided to the customers within the industrial estates are water, wastewater treatment system, electricity, etc. Such policy 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. The Company 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 "Smart City" concept fully equipped with facility for the executives and staff of the operators in the industrial estates. Such policy clearly differentiated the Company'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 the Company.
3. The Company 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, thereby strengthening its operating performance, but also differentiated it with other operators. The Company had a competitive edge over its rivals in attracting certain group of customers.
4. The Company 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 and its maintenance of a long-term relationship with the customers. Such policy was a crucial factor for the positive public relations of the Company's industrial estates amongst existing and new target customers, enabling the Company to consistently expand its customer base.

5. Sourcing for strategic partners to create synergies from different customer base, expertise in different area of business in order to provide diverse services and for financial support for the growth of the Company.

(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 together with other relevant authorities in each province.

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 rental on an annual or one-time lump-sum basis when the agreement is signed. Currently, the Company choses to pay the rental on annual basis to the government at the start of the contract, unless one-time lump-sum is preferred by the customer. For both cases, the Company will pass-through land lease rental to the customers especially those who operate factories and have demand for long-term lease agreement.

The Company had obtained approvals for Investment Registration Certificates for the total project area of 2,516 hectares or 15,725 rais, including 1,637 hectares or 10,231 rais of industrial park area under the project of ACBH ACLT and ACHL of 513 hectares, 410 hectares, and 714 hectares or 3,206 rais, 2,563 rais, and 4,463 rais, respectively; and, 879 hectares or 5,494 rais of commercial and residential area under the project of ACBH ASCLT 1 ASCLT 2 and ATLT of 19 hectares, 55 hectares, 52 hectares, and 753 hectares or 119 rais, 344 rais, 325 rais, and 4,706 rais, respectively.

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	347.0	31 December 2044
Phase 2A		
Phase 2B		
Phase 2D	46.1	5 February 2058
Phase 2E	55.4	
Phase 3A	64.5	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) Assets Used for Business Operations

4.1 Investment

The Company operates as a holding company, therefore one of the significant asset of the Company is investment in subsidiaries which is shown in the Company's Separate Financial Statements. As at 31 December 2020 the Company had Investment in subsidiaries of THB 2,776.47 million which are the investments in the Company's subsidiaries namely ACBH, ACLT, ATLT, and ACHL.

4.2 Fixed Assets

Because the Company operates as a holding company, the majority of fixed assets are those of the Company's subsidiaries. As at 31 December 2020 the Company had total fixed assets for business operations of THB 6,614.70 million according to the Company's Consolidated Financial Statements which represents 84.58% of the total assets. Details are as follows:

Type of Assets	Book value (Thousand THB) As of 31 Dec 2020	Ownership	Obligations
4.2.1 Investment Properties			
Ready built factories for lease	428,083	Own	None
Industrial zone	188,472	Own	None
Others	4,081	Own	None
Total	620,636		
4.2.2 Plant Property and Equipment			
Buildings and installations	99,623	Own	None
Machinery and equipment	8,757	Own	None
Office equipment	5,445	Own	None

Type of Assets	Book value (Thousand THB) As of 31 Dec 2020	Ownership	Obligations
Others	8,048	Own	None
Total	121,873		
4.2.3 Right-of-use assets	33,886	Own rights	None
4.2.4 Prepayment for land use rights	5,195,611	Own	None
4.2.5 Real estate cost awaiting for development	526,411	Own	None
4.2.6 Other fixed assets			
Other non-current financial assets	116,281	Own	None
Grand Total	6,614,699	-	-

4.3 Investment Policy in Subsidiaries and Associate Companies

The Company has a policy of investing in other companies as follows:

1. The Company has a policy of investing mainly in Vietnam. The Company will focus on expanding and developing the current business in Vietnam, and currently does not have any plans to invest in other countries.
2. The Company will invest in the industrial estate business, and a business or service which would benefit the clients of the Company's or its subsidiaries' industrial estate.
3. The Company will consider investing in companies which have partners who are knowledgeable, which have a good management system, and which are successful, and which have a good reputation, especially a partner with good business ethics.

The policy of controlling the subsidiaries

1. 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.
2. 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 of the Company. However, the people to be delegated as Directors or Executives of the subsidiary must be qualified and perform in accordance with the relevant regulations of the Securities and Exchange Commission of Thailand and the Stock Exchange of Thailand, such as the Notification of the Securities and Exchange Commission No. Tor Jor. 28/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Shares (as amended from time to time), including any regulations to be announced in the future.
3. 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.

4. 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.
5. The Company has a controlling mechanism under which the following transactions require the prior approval of resolution from the Board of Directors Meeting and/or the Shareholders' Meeting:
 1. transactions between the subsidiary and its Connected Persons;
 2. the Acquisition or Disposition of assets; and
 3. any other material transactions of the subsidiary.

The policy of controlling the joint venture company

1. The Company has delegated people who have knowledge and capacity to be Directors or Executives pursuant to the Joint Venture Agreement. However, the delegation of someone as a Director or Executive must be approved by the Board of Directors Meeting.
2. The Company will follow the overall operation of the joint venture company, to ensure that it operates at the same standard and sets appropriate prices for goods and services. In the event that the Company receives a claim from a customer, the Company will investigate and immediately seek to resolve the situation immediately.
3. Employees of the Company will coordinate with the joint venture company to provide support and facilitation.
4. If any problem arises as a result of the operations of the joint venture company, the Executives of the Company shall call a meeting with the Executives of the joint venture company to solve the problem together.

Group's Shareholding Structure

Policy in separating business operations of companies in the group

Amata City Bien Hoa Joint Stock Company

ACBH is an industrial estate developer and provider of related services location in Bien Hoa City. In addition, ACBH also develop commercial and residential area to compliment the industrial estate and uplift the project to be a "Perfect City".

Currently, the Company has only one project in operations which is Amata City (Bien Hoa). ACBH was established on 31 December 1994 where the project was allocated approximately 700 hectares or 4,375 rais of land area by the government. Located next to the intersection where the highway no. 1 crosses with highway no.15, Long Binh Ward, Bien Hoa City, Dong Nai Province. ACBH is located in a strategic location for industrial estate as it is in the center of economic area of the South of Vietnam surrounded by all the essential infrastructures including ports; such as Cat Lai Port, Cai Mep Port, and Vung Tau Port, and Tan Son Nhat International Airport. Dong Nai is also a boarder province of Ho Chi Minh City which is considered to be the key economic city in the country. While Bien Hoa is the capital city of Dong Nai. ACBH is located 30 kilometers and 5 kilometers from Ho Chi Minh City and Bien Hoa City, respectively. Such strategic location is also a factor in facilitating the recruitment of quality workforce and highly skilled workforce.



Map of Vietnam



Location of Amata City (Bien Hoa)

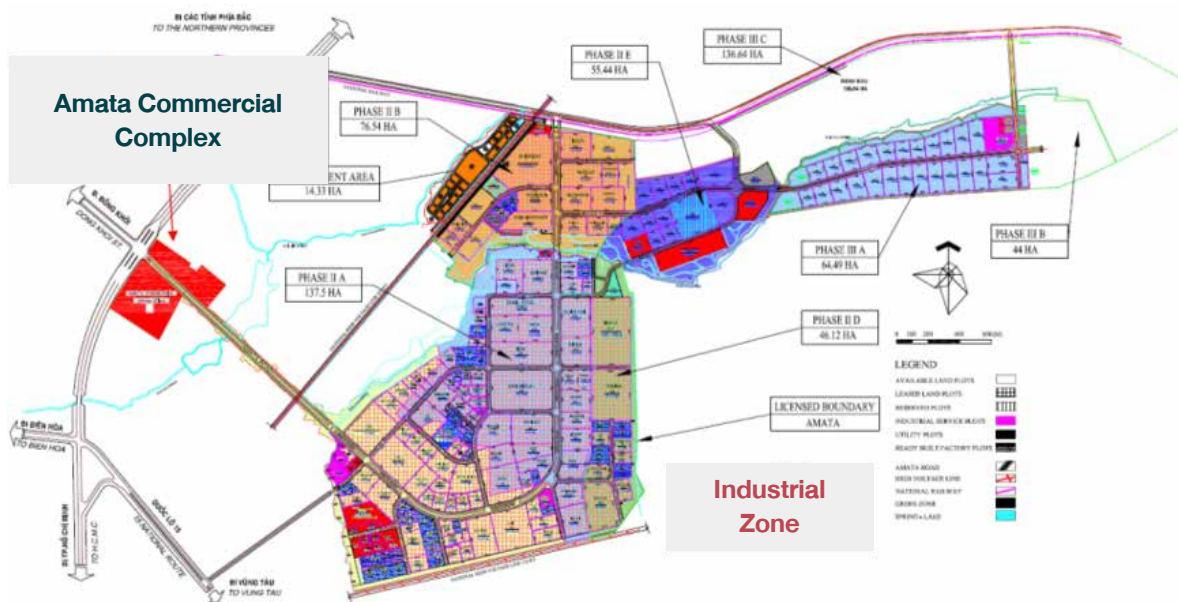


Distance between Amata City (Bien Hoa) and key locations/infrastructures

In addition to its strategic location, ACBH also provides high quality infrastructure and reliable utilities services.



Amata City (Bien Hoa)



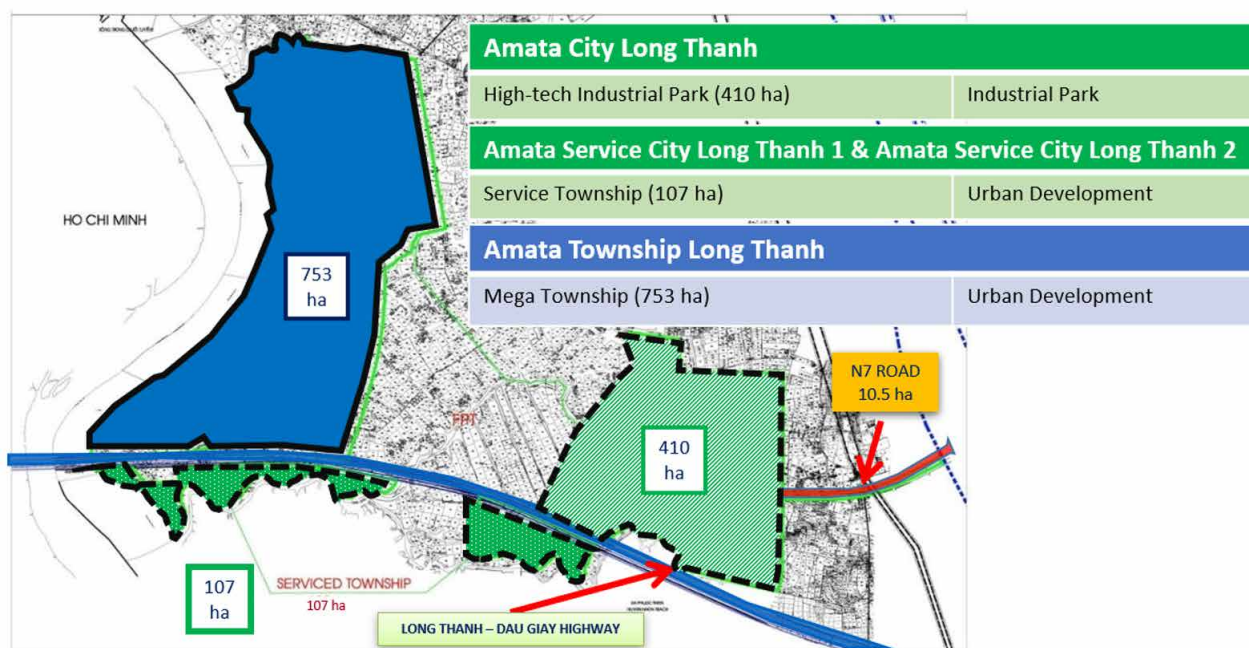
Master Plan

**Amata City Long Thanh Joint Stock Company, Amata Service City Long Thanh 1 Company Limited
Amata Service City Long Thanh 2 Company Limited and Amata Township Long Thanh Company Limited**

ACLT ASCLT 1 ASCLT 2 and ATLT are subsidiaries of the Company established as project companies to develop the projects located in Long Thanh, Dong Nai. The projects include 410 hectare Hitech Industrial Park under ACLT, 107 hectare Service City under ASCLT 1 and ASCLT 2; and 753 hectare Township under ATLT. The location in Long Thanh is considered to be a strategic location to serve the expansion and relocation of industrial estate further away from the city such as Bien Hoa where the city has developed and there are less area for industrial. Although not as developed Long Thanh is located in the center of the infrastructure expansion such as the new Dau-Giai Expressway and the new Long Thanh International Airport while still not far from the existing infrastructures such as Cat Lai Port, Cai Mep Port, and Vung Tau Port. Moreover, only 20 - 25 kilometers from Ho Chi Minh City and Bien Hoa City.



Distance between ACLT / ATLT and key locations/infrastructures



Master Plan

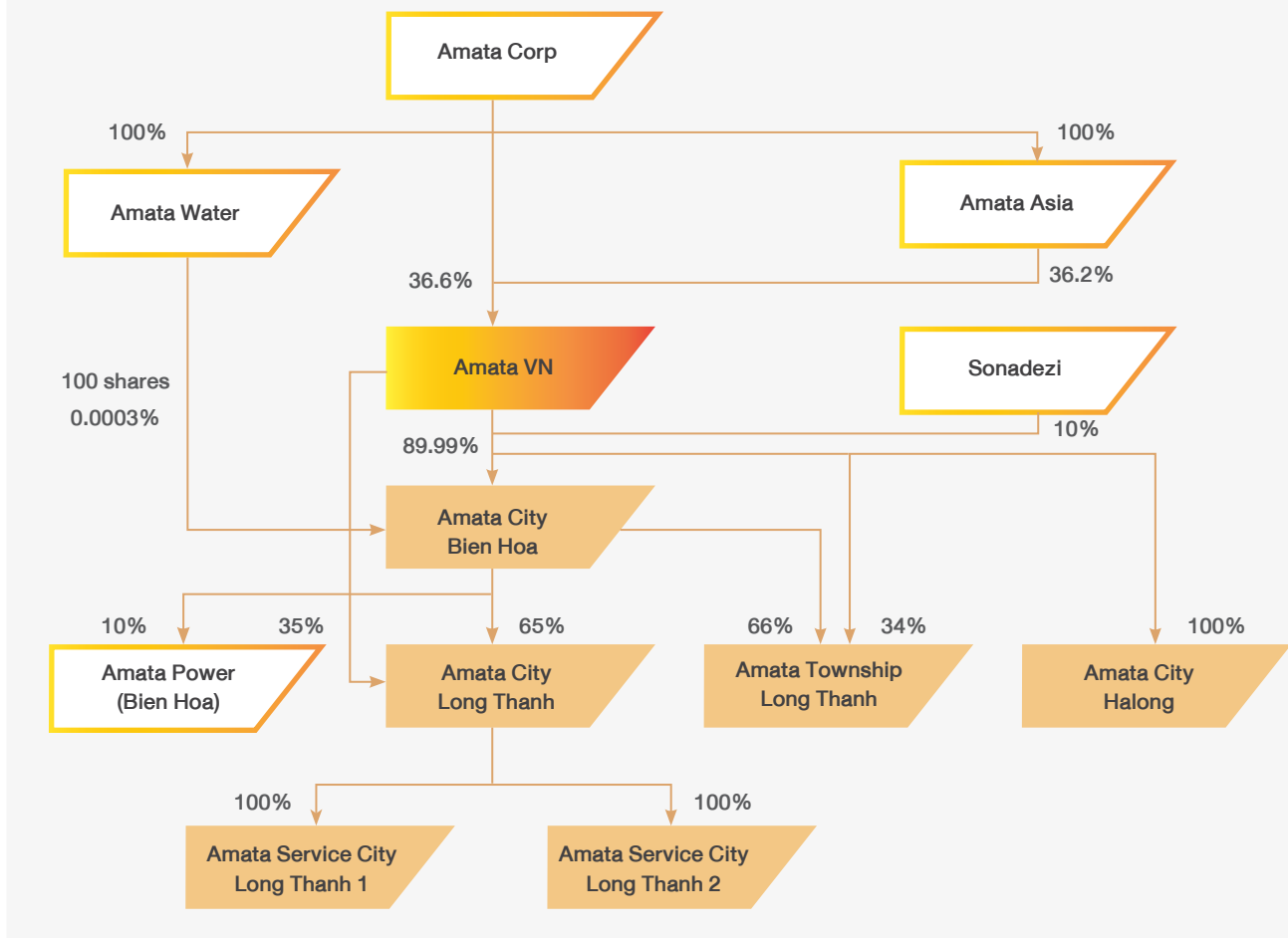
Amata City Halong Joint Stock Company

ACHL is the Company's subsidiary established to be the project company to develop the industrial estate in Halong City, Quang Ninh Province. ACHL obtained the first Investment Certificate to develop 714 hectare industrial park. ACHL is considered to be in a strategic location with the surrounding infrastructures such as Halong-Haiphong Expressway, Lach Huyen Deep Sea Port, Cat Bi International Airport. Moreover it is located only 117 kilometers from Hanoi and 190 kilometers from the Chinese border.



Distance between Amata City Halong and key locations/infrastructures

Group's Shareholding Structure



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> (The company's total assets less investments in associates and other companies) <hr/> Total Assets of the Company	$\geq 25.0\%$	98.5%
<i>The size of the core company's main business compared to the size of the Company</i> (The company's total assets less investments in other companies) <hr/> Total Assets of the Company	$\geq 75.0\%$	98.5%
<i>The size of other company compared to the size of the Company.</i> (Investment in other companies) <hr/> Total Assets of the Company	$\leq 25.0\%$	1.5%

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	: VND 422,296.40 million including 42,229,640 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 89.99%
Head Office	: Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn (General Director)

2. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid up share capital	: VND 1,416,318.20 million including 141,631,820 ordinary shares at par VND 10,000 per share
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
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)

3. Amata Township Long Thanh Company Limited (Converted from Amata Township Long Thanh Joint Stock Company on December 3, 2019)

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid up share capital	: VND 1,390,132.4 million including 139,013,240 ordinary shares at par VND 10,000 per share
Percentage owned directly and indirectly by Amata VN PCL	: 93.38%
Head Office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phone	: (84) 251-3991-007
Fax	: (84) 251-3891-251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn (General Director)

4. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: April 18, 2018
Company Registration No.	: 5701929293
Registered and paid up share capital	: VND 365,000 million including 36,500,000 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 99.99%
Head Office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phone	: +84 2033567-007
Fax	: +84 2033562-007
Email	: marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

5. Amata Service City Long Thanh 1 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 1 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664711
Registered share capital	: VND 103,639 million
Paid up share capital	: VND 500 million
Percentage owned directly and indirectly by Amata VN PCL	: 93.5%
Head Office	: Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)

6. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664870
Registered share capital	: VND 99,374 million
Paid up share capital	: VND 500 million
Percentage owned directly and indirectly by Amata VN PCL	: 93.5%
Head Office	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	Mr. Thai Hoang Nam (General Director)

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 Hoa 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. In 2019, ACLT had established 2 subsidiaries, ASCLT 1 and ASCLT 2, which the Service City project will be transferred to these subsidiaries. At the present, all the projects are under the process of land acquisition from the government and development.

Amata Township Long Thanh Company Limited

Is Amata VN's subsidiary of which the Company's owns directly 33% and indirectly through ACBH 66%. 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.

Amata City Halong Joint Stock Company

Is Amata VN's subsidiary of which the Company owns 99.99%. ACHL is engaged in the development of the industrial estate under the name of "Amata City Halong" with total area of 714 hectares (4,462.5 rai) in Halong City, Quang Ninh. At the present, the project is under the process of land compensation by the government and development.

Shareholders

Amata VN Public Company Limited

As of 30 December 2020, the shareholder structure of the Company can be concluded as follows

No.	Shareholder Name	No. of Share	Percentage
1	Amata Group	716,681,780	76.66
1.1	<i>Amata Corporation PCL.</i>	342,543,560	36.64
1.2	<i>Amata Asia Ltd.</i> ^{1/}	338,536,220	36.21
1.3	<i>Mr. Vitoon Kromadit</i> ^{2/}	31,489,800	3.37
1.4	<i>Mrs. Somhatai Panichewa</i> ^{2/}	2,805,600	0.30
1.5	<i>Ms. Vipavee Kromadit</i> ^{2/}	700,500	0.07
1.6	<i>Mr. Vitit Kromadit</i> ^{2/}	236,200	0.03
1.7	<i>Ms. Vichya Kromadit</i> ^{2/}	168,100	0.02
1.8	<i>Mrs. Nitaya Kromadit</i> ^{2/}	169,800	0.02
1.9	<i>Mrs. Suparphorn Kromadit</i> ^{2/}	6,000	0.00
1.10	<i>Mr. Viwat Kromadit</i> ^{2/}	26,000	0.00
2	Bualuang Long-Term Equity	23,811,700	2.55
3	Sahapat Group	23,058,000	2.46
3.1	<i>Saha Patthanapibul PLC</i> ^{3/}	7,686,000	0.82

No.	Shareholder Name	No. of Share	Percentage
3.2	Saha Pathana Inter Holding PLC ^{3/}	7,686,000	0.82
3.3	I.C.C. International PLC ^{3/}	7,686,000	0.82
4	Mr. Thaveechat Jurangkool	22,458,500	2.40
5	Thai NVDR Co., Ltd.	11,831,236	1.27
6	Bualuang Long-Term Equity Fund 75/25	7,881,900	0.84
7	Mr. Harald Link	7,686,000	0.82
8	Mr. Lin Wei Tong	7,686,000	0.82
9	Mr. Huynh Ngoc Phien	6,249,760	0.67
10	LGT BANK (SINGAPORE) LTD	6,168,640	0.66
	Total	833,513,516	89.15

Remarks ^{1/} Amata Asia Limited, registered in Hong Kong, is a wholly owned subsidiary under Amata Corporation PCL.

^{2/} Mrs. Somhatai Panichewa, Mr. Viwat Kromadit, Ms. Vipavee Kromadit, Ms. Vichya Kromadit, Mrs. Nitaya Kromadit, Mr. Vitoon Kromadit, Mr. Vitiit Kromadit, Mrs. Suparphorn Kromadit are family members of Mr. Vikrom Kromadit who is a director and executive of Amata Corporation PCL. 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; Saha Pathana Inter Holding PLC is a major shareholder of Saha Pathanapibul PLC and I.C.C International PLC.

1) Amata City Bien Hoa Joint Stock Company (subsidiary)

As of 31 December 2020, the shareholder structure of Amata City Bien Hoa JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	38,006,576	89.9997
2. Sonadezi Corporation	4,222,964	10.000
3. Amata Water Co., Ltd.	100	0.00035*
Total	42,229,640	100.00

2) Amata City Long Thanh Joint Stock Company (subsidiary)

As of 31 December 2020, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	49,571,132	34.999997
2. Amata City Bien Hoa Joint Stock Company	92,060,683	65.0
3. Mrs Somhatai Panichewa	5	0.000003*
Total	141,631,820	100.00

3) Amata Township Long Thanh Company Limited (subsidiary)

As of 31 December 2020, the shareholder structure of Amata Township Long Thanh Co., Ltd. can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	47,013,234	33.82
2. Amata City Bien Hoa Joint Stock Company	92,000,000	66.18
3. Mr Vikrom Kromadit	3	0.0000089*
4. Mrs Somhatai Panichewa	3	0.0000089*
Total	139,013,240	100.00

4) Amata City Halong Joint Stock Company (subsidiary)

As of 31 December 2020, the shareholder structure of Amata City Halong JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	36,499,994	99.9999836
2. Mr Viwat Kromadit	3	0.000008219*
3. Mrs Somhatai Panichewa	3	0.000008219*
Total	36,500,000	100.00

Remark: * According to the Vietnamese law, joint stock companies must have at least 3 shareholders.

5) Amata Service City Long Thanh 1 Company Limited (subsidiary)

As of 31 December 2020, the shareholder structure of Amata Service City Long Thanh 1 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	100.00

6) Amata Service City Long Thanh 2 Company Limited (subsidiary)

As of 31 December 2020, the shareholder structure of Amata Service City Long Thanh 2 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	100.00

Registered and paid up share capital

Amata VN Public Company Limited

As of 31 December 2020, the company's registered and paid up share capital is Baht 467,500,000. (935,000,000 ordinary shares at par Baht 0.50 per share)

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

As of 31 December 2020, the company's registered and paid up share capital is Dong 422,296.40 million. (42,229,640 ordinary shares at par Dong 10,000 per share)

Amata City Long Thanh Joint Stock Company

As of 31 December 2020, the company's registered and paid up share capital is Dong 1,416,318.20 million. (141,631,820 ordinary shares at par Dong 10,000 per share)

Amata Township Long Thanh Company Limited

As of 31 December 2020, the company's registered and paid up share capital is Dong 1,390,132.40 million. (139,013,240 ordinary shares at par Dong 10,000 per share)

Amata City Halong Joint Stock Company

As of 31 December 2020, the company's registered and paid up share capital is Dong 365,000 million. (36,500,000 ordinary shares at par Dong 10,000 per share)

Amata Service City Long Thanh 1 Company Limited

As of 31 December 2020, the company's registered capital is Dong 103,639 million and paid up share capital is Dong 500 million.

Amata Service City Long Thanh 2 Company Limited

As of 31 December 2020, the company's registered share capital is Dong 99,374 million and paid up share capital is Dong 500 million.

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 do so 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 statements. However, the Board of Directors will make decisions regarding dividend payment for the greatest benefits to shareholders. To illustrate, retaining profits for future capital expansion, debt repayment or working capital may be more preferable to dividend payment in some cases.

Dividend policy of Amata City Bien Hoa Joint Stock Company

ACBH intends to pay dividend not less than 50% of net profits after tax and legal reserves of unconsolidated financial statements 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 statements of the company as a result of the accounting differences about revenue and expense recognition in 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 company under the Vietnamese accounting standard is lower than that of Thai.

In addition, the Vietnamese regulation allows more flexibility for companies to pay dividend in terms of other assets, not limited to only cash or stock term. In contrast, only cash or stock dividend is permissible by Thai law. Therefore, if ACBH decides to pay dividend neither in cash nor stock term, this could result in lower company's cash dividend available for shareholders. However, the dividend payment of ACBH must be approved by the shareholders meeting. The Company, as a major shareholder with controlling power over ACBH, does not have the policy for ACBH to pay dividend in terms of other assets. ACBH must pay in cash or stock term unless it is necessary to do otherwise.

Dividend policy of Amata City Long Thanh Joint Stock Company

The company will determine the dividend policy of Amata City Long Thanh JSC to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the direct and indirect shareholders, who gains the controlling interests over Amata City Long Thanh JSC, has no policy to let Amata City Long Thanh JSC pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

Dividend policy of Amata Township Long Thanh Company Limited

The company will determine the dividend policy of Amata Township Long Thanh Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Township Long Thanh Co., Ltd., has no policy to let Amata Township Long Thanh Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

Dividend policy of Amata City Halong Joint Stock Company

The company will determine the dividend policy of Amata City Halong JSC to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata City Halong JSC, has no policy to let Amata City Halong JSC pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

Dividend policy of Amata Service City Long Thanh 1 Company Limited

The company will determine the dividend policy of Amata Service City Long Thanh 1 Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Service City Long Thanh 1 Co., Ltd., has no policy to let Amata Service City Long Thanh 1 Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

Dividend policy of Amata Service City Long Thanh 2 Company Limited

The company will determine the dividend policy of Amata Service City Long Thanh 2 Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Service City Long Thanh 2 Co., Ltd., has no policy to let Amata Service City Long Thanh 2 Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.



Risk Management

Amata VN Public Company Limited 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.

Policy and risk management plan

Risk is undeniable part of any business and has become increasing more complex due to global economic influence and changing business environment. The Group recognizes the necessity for appropriate risk management implementation to respond to the change. Therefore, risk management is integrated into the strategic planning of the Group so to reduce the exposure of risks that could significantly impact the achievement of our objectives. The Board of Directors holds overall responsibility for an effective risk management system and has assigned Risk Management Committee to set risk management policies and oversight risk management framework for the overall Group's operations in Thailand and Vietnam. The committee members comprised of an independent director, CEO, and top management of the Company; and top management of subsidiary companies. The Risk Management Committee regularly discusses and reviews the risks portfolio and the status of the control measures with the Audit Committee who is the 3rd level of defense in examining the appropriateness and effectiveness of the risk management system. Review on risk management system is reported to the Board of Directors at least once a year.

The Group follows the risk management system that is aligned with internationally recognized standard such as COSO and ISO 31000. The process consists of identification, assessment and treatment of risk has been adopted throughout the Group and at all levels of the organization through a top down" and "bottom up" approach. All employees of the AMATA VN Group are owners of the risk and have the responsibility to assess the risk of their area and prepare mitigation plan for the risks.

Risk factors that impact the Company's business operations

Risk factors of the Company and subsidiaries

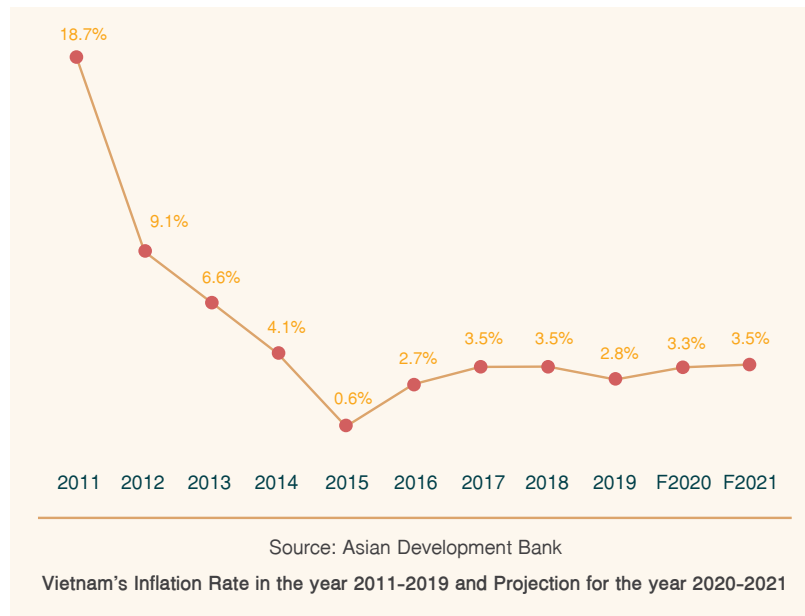
Strategic Risks

1. 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 ACBH 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 2019 was reduced to 2.8% from 18.7% in 2011. Consequently, Asian Development Bank (ADB) has predicted that the nation's inflation will stabilize between 3.3-3.5% over the years to come.



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 operating performance.

2. 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, government regulations/procedures might vary across provinces requiring the Company to follow the regulations closely in order to promptly adjust for any changes.

Therefore, the Company 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 the Company.

Operational Risks

1. 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, the Company has expanded its projects to Long Thanh city, Dong Nai province and Halong city, Quang Ninh province. These projects had received investment certificates and will provide expansion areas for growth and diversification for the Company in the case there are any delays in land development procedures.

2. Uncertainty Risk of Future Projects

The Company currently has 4 future projects in the pipeline under ACLT ASCLT 1 ASCLT 2 ATLT and ACHL consisting of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai) Amata Service City Long Thanh 1 and Amata Service City Long Thanh 2 with the area of 107 hectares (668.8 Rai) Amata Township Long Thanh with the area of 753 hectares (4,706.3 Rai) and Amata City Halong with the area of 714 hectares (4,462.5 Rai). ACHL has received the rights for 123 hectares (767 rais) of land to develop the first phase of the project. While all the projects have already granted the investment certificate and currently under the land compensation and development 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.

Financial Risks

1. The Company is a holding company with investments in other companies

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.

2. 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. Only one subsidiary has credit facilities in other currency other than VND, which is in Thai Baht (THB) with outstanding amount as of 31 December 2020 of THB 1,492.23 million; therefore, exposed to exchange rate risk. During 2017 — 2020 the strengthen of the THB compared to VND had resulted in exchange rate loss of THB 15.80 million in 2020; however, the majority of the loss were only unrealized loss.

The consolidated financial statements are presented in 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.

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.

3. 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 during the period which maybe lower than that of the Company. For the year ended 2020, ACBH reports net profit of VND 102,175.88 million or THB 137.59 million according the VAS, while the net profit of ACBH reported according to TFRS was THB 83.15 million. Therefore, investors should understand the differences in order to analyze financial information and ability to pay dividends.

4. Capital sufficiency risk

With its expansion plan to invest in projects of ACLT ASCLT 1 ASCLT 2 ATLT and ACHL, 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 2020, the total long term loan from financial institutions accounted as 46% of total assets and the net interest-bearing debt to equity ratio was 1.26 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.

Risk of investors

Major Shareholder risk

As at 31 December 2020, the largest group of shareholders is under Amata Group, which holds 681,079,780 shares or approximately 73 percent. Amata Corporation 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 Corporation 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 Corporation'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 are 6 out of 9 directors who are independent directors in order to counterbalance decision making power of the Board of Directors before proposing to shareholders.

Risk in investment in foreign securities

None

Business Sustainability

Policy and Sustainability Management Goal

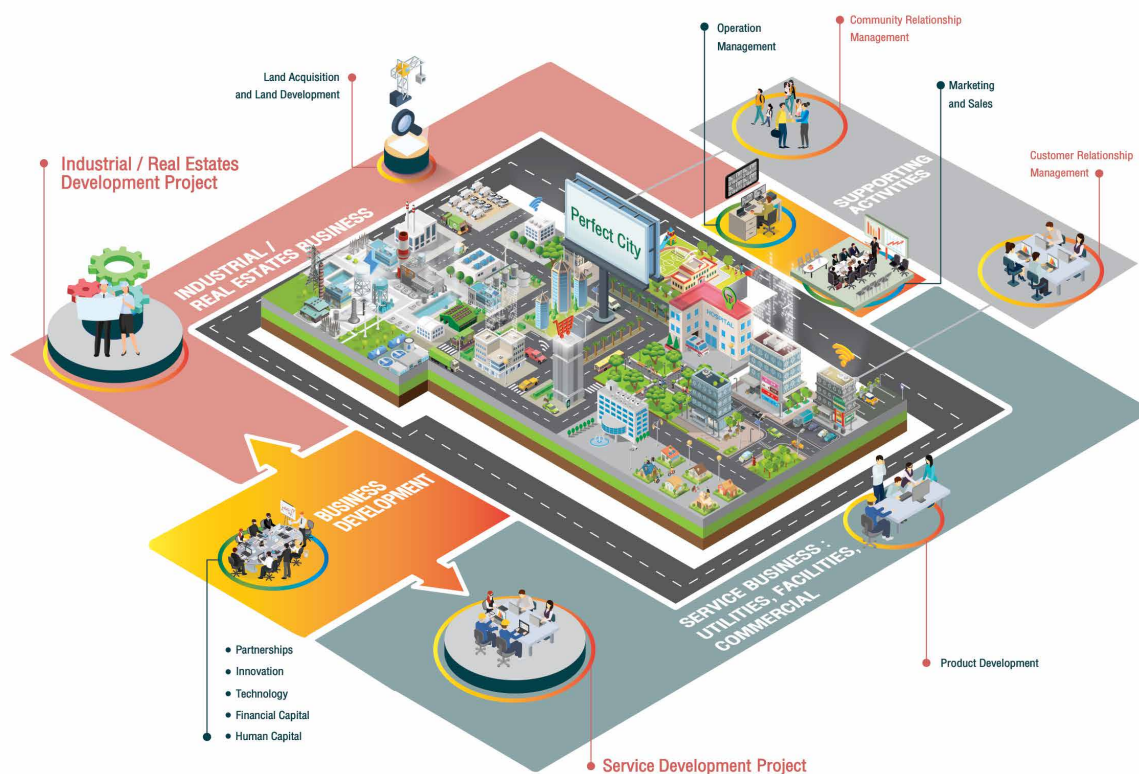
The Company has established a sustainability development policy and sustainability management practices. It aims to create “Perfect Cities” that create values for communities and stakeholders while caring for the environment by focusing on improving and developing new businesses, making positive investments for society, ensuring the safety of people in the community and the environment, and having good corporate governance.

The Company reviews its sustainability development policy and sets sustainability management goals by analyzing trends in the real estate sector and new business opportunities, for sustainable economic growth in the volatile business environment.

Information on sustainability development policy and sustainability management is shown in the sustainability report.

Management of Impacts on the Stakeholders in the Value Chain

Business Value Chain



Analysis of the Stakeholders in the Value Chain

The Company places importance on engaging and satisfying key stakeholders, both inside and outside the organization. The identification of key internal and external stakeholders is conducted through surveys, interviews, meetings, and discussions. These inputs enable the Company to accurately identify the materiality issues.

The Company has categorized its key internal and external stakeholders into 10 groups of important stakeholders namely shareholders and investors, employees, government officials, creditors, business partners, customers, local communities, suppliers and contractors, the media, and competitors.

Details of the analysis of key stakeholders are shown in the Company's sustainability report.

Sustainability Management in the Environmental Dimension

Environmental Policies and Practices

The Company has policies and practices that are in line with the laws, regulations, and practices concerning business operation of the Company and its subsidiaries in relations to the environment.

The Company has announced policies, guidelines, and environmental regulations and set target to fulfill in accordance with the UN SDG standards by means of reducing greenhouse gases emission. In addition, the Company realizes the importance of conducting an environmentally conscious business that lessens environmental problems and impacts on nearby residents via efficient use of natural resources and establish concrete measures to reduce environmental impacts.

The Company has reviewed policies, practices, and environmental management goals to align with business operations. Details appear in the Company's sustainability report.

Environmental Performance

The Company recognizes and places great emphasis on performances and consequences relating to environmental management that are critical to business processes such as management of energy, water, pollution, and greenhouse gas emissions to reduce the impact on people nearby and prevent significant violations of environmental laws or regulations. The Company and its subsidiaries have established measures to manage and prevent environmental impacts such as conducting a study on Environmental Impacts Assessment on its business operation. Water management is important as the business of subsidiaries requires usage of large amount, therefore, the subsidiary company controls and manages its water to be in accordance with the requirements of the Ministry of Natural Resources and Environment (MONRE) and Department of Natural Resources and Environment (DONRE). In terms of air quality, equipment has been installed to measure the air emission, namely nitrogen dioxide, sulfur dioxide, and metal residues, in the atmosphere. Details are shown in the Company's sustainability report.

Sustainability Management in the Social Dimension

Social Policy and Practice

The Company has policies and practices that are in line with social laws, regulations, and practices in relation to the business operation of the Company and its subsidiaries. The policies and practices cover the areas of governance, data protection, human rights, labor practices, community involvement, and community development.

Social Performance

The Company has social performance in areas of human rights, fair labor practices, responsible production and service to customers, and community and social development.

The Company and its subsidiaries have no significant issues regarding violation of social laws and regulations. Details of social policies and social performance are shown in the sustainability report.



MANAGEMENT DISCUSSION AND ANALYSIS

HISTORY AND BUSINESS OVERVIEW

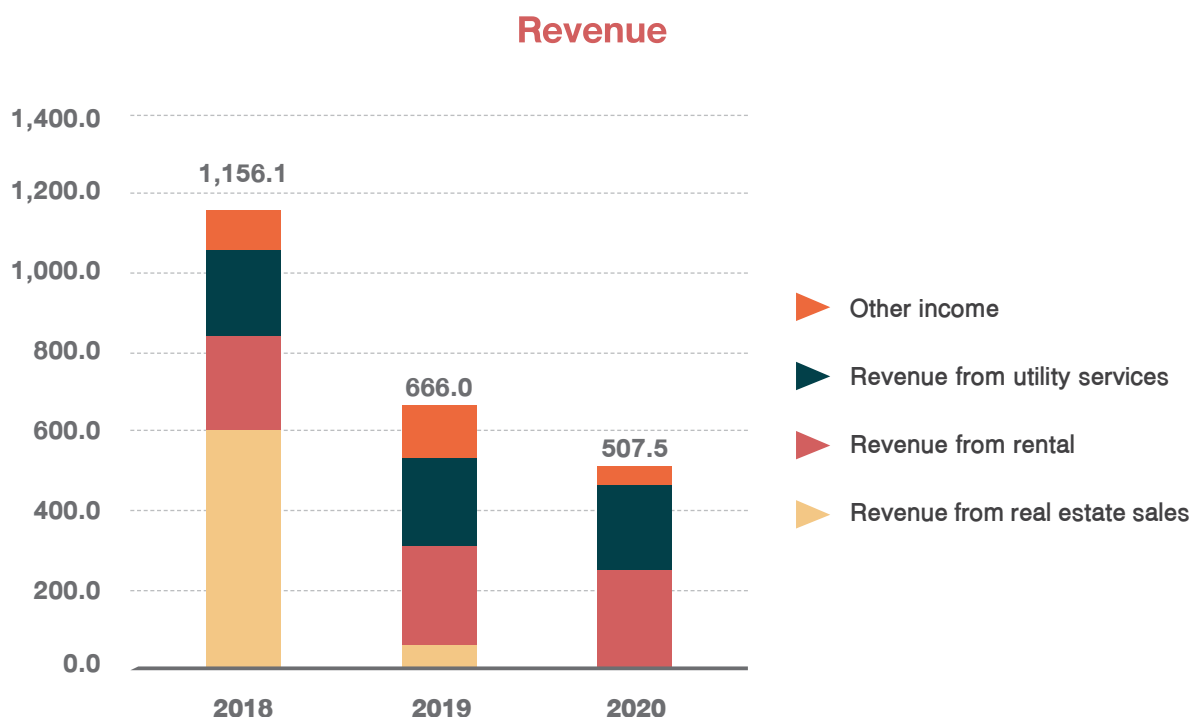
Amata VN Public Company Limited was established on 30 August 2012 as a holding company with the main business of investing in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has 6 subsidiaries, with Amata City Bien Hoa as the main subsidiary which is already in operations while the other 5 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 2018 2019 and 2020 of THB 1,156.1 million THB 666.0 million and THB 507.5 million, respectively. Total revenue details are as follows:



Revenue from real estate sales

(Unit : THB, million)

	2018	2019	Change	%	2020	Change	%
Revenue from real estate sales	608.1	61.7	(546.4)	(89.9)	-	(61.7)	(100.0)
Revenue from rental	234.5	246.9	12.4	5.3	247.5	0.6	0.2
Revenue from utility services	214.0	222.6	8.6	3.9	219.3	(3.3)	(1.5)
Other income	99.5	134.8	35.4	35.6	40.7	(94.1)	(69.8)
Total	1,156.1	666.0	(460.7)	(39.4)	507.5	(158.5)	(23.8)

For the year 2018 2019 and 2020, the Company had revenue from real estate sales of THB 608.1 million THB 61.7 million and no revenue from real estate sales in 2020, respectively. Revenue from real estate sales in 2019 and 2020 decreased from the year before THB 546.4 million and decreased by THB 61.7 million or an decrease of 89.9% and decreased 100%, respectively. The main reason for the decrease is the continuous decreased of land area sold in 2019 and 2020. Selling space in the year 2018, 2019 and 2020 is 21.2 hectares, 2 hectares and no space sold respectively.

Revenue rental

For the year 2018 2019 and 2020 the Company had revenue from rental of THB 234.5 million THB 246.9 million and THB 247.5 million, respectively. Revenue from rental in 2019 and 2020 increased by THB 12.4 million and increased by THB 0.6 million or increased by 5.3% and increased 0.2% respectively due to increase in rental space and increased in monthly rental rate.

Revenue utility services

For the year 2018, 2019 and year 2020, the Company has revenue from utility services in the amount of THB 214.0 million, THB 222.6 million and THB 219.3 million respectively. The revenue from utility services for the year 2019 and 2020 has increased by THB 8.6 million and decreased by THB 3.3 million, respectively. For the year 2019, the Company has increased revenue from utility service due to increased in the number of factories in real estate sale including ready built factories (RBF). Revenue from utility services had slightly reduced due to small drop in usage from the spread of COVID-19 in year 2020.

ANALYSIS OF GROSS PROFIT

(Unit : THB, million)

	2018			2019			2020		
	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin
Real estate sales	608.1	409.1	67.3%	61.7	48.2	78.1%	-	-	0.0%
Rental	234.5	160.3	68.4%	246.9	169.5	68.7%	247.5	173.0	69.9%
Utility services	214.1	55.8	26.1%	222.6	64.9	29.2%	219.3	69.6	31.7%
Total	1,056.6	625.2	59.2%	531.2	282.6	53.2%	466.8	242.6	52.0%

Gross profit for the year 2018, 2019 and 2020 is THB 625.2 million, THB 282.7 million and THB 234.4 million, equivalent to gross profit margin of 59.2%, 53.2% and 50.2%, respectively. The company has increased gross profit margin in every segment because the company was able to manage cost better.

ANALYSIS OF ALL EXPENSES

(Unit : THB, million)

Expenses	2018	2019	2020
Selling expenses	10.6	9.1	8.5
Administrative expenses	148.5	146.0	111.6
Other expenses	-	11.9	0.1
Losses on exchange	35.4	141.7	15.8
Additional charges to Vietnamese government agency	222.4	-	30.0
Financial cost	17.8	76.4	134.1
Income tax expenses	96.2	54.9	29.8
Total	530.9	440.0	329.9

Expenses for the year 2018, 2019 and 2020, equal to THB 530.9 million, THB 440.0 million and THB 329.9 million, respectively. In 2018, the Company had additional expenses for Vietnamese government agencies of THB 222.4 million baht making the Company overall expenss to increase in 2018 and decrease in 2019 as in 2019 the Company is not obligated to pay additional expenses to Vietnamese government agencies. However, there was a large increase in financial expenses from bank loan for acquisition of additional shares of its subsidiary. In addition, there was a loss on exchange of THB 141.7 million. For the year 2020, the Company had a significant decrease in loss on exchange. Overall, the Company had lower expenses from 2019 although the Company paid additional delay penalty of THB 30 million and higher financial cost from borrowing.

Selling and Administrative Expenses

Selling and administrative expenses for the year 2018, year 2019, 2020, equal to THB 159.1 million, THB 155.1 million and THB 120.1 million, respectively. Selling and administrative expenses for the year 2019 and 2020 decreased by THB 4 million or 2.5% and decreased by THB 35 million or 22.6% respectively.

Additional charges to Vietnamese government agency

In 2017, the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to THB 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of THB 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification.

In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of THB 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the fourth quarter of 2018

During the fourth quarter of 2020, the subsidiary paid additional delay penalty of THB 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

After the subsidiary had paid the mentioned penalty, the subsidiary received a confirmation letter from the local Vietnamese government agency that the subsidiary has no outstanding liability with the Vietnamese government agency.

ANALYSIS OF NET PROFIT

The Company had a net profit according to the consolidated financial statements for the year 2019, amounting to THB 21.2 million compared to the same period of 2018 which had a net profit of THB 208.2 million. The net profit decreased THB 187.0 million or 89.8% because of decreasing in revenue from real estate sales, interest expense, and loss on exchange was higher than the same period of 2018

The Company had a net loss according to the consolidated financial report for the year ended December 31, 2020, amounting of THB 20.56 million consisting of net loss attributable to the parent company of THB 30.08 million and net profit attributable to non-controlling interests of the subsidiary in the amount of THB 9.5 million. Major reason is the Company has several subsidiaries, but only the Amata City Bien Hoa Joint Stock Company ("ACBH") has started operations and is profitable, ACBH being a subsidiary in which the company holds 90% of the shares and non-controlling interest holds 10% of the shares. While the other subsidiaries which Amata VN holds 95.4% - 99% stake were still under development and had losses resulting net profits attributable to the parent company lower than net profits attributable to non-controlling interest

When we compared to the same period of 2019 which the net profit was THB 21.2 million, the overall net profit decreased by THB 41.8 million or a decrease of 244.3% because of decreasing in revenue from real estate sales and interest expense was significant higher.

ANALYSIS OF FINANCIAL POSITION

Assets

(Unit : THB, million)

	2018	% of total assets	2019	% of total assets	2020	% of total assets
Current assets	1,345.5	20.0%	1,901.7	25.2%	710.9	9.1%
Non current assets	5,388.1	80.0%	5,636.8	74.8%	7,109.7	90.9%
Total assets	6,733.6	100.0%	7,538.5	100.0%	7,820.6	100.0%
Current liabilities	1,218.8	18.1%	912.7	12.1%	1,045.1	13.4%
Non current liabilities	2,270.7	33.7%	3,736.2	49.6%	3,909.0	50.0%
Total liabilities	3,489.5	51.8%	4,648.9	61.7%	4,954.1	63.4%
Shareholders' equity	3,244.1	48.2%	2,889.6	38.3%	2,866.5	36.6%

The total assets of the Company as of 31 December 2018, 2019 and 2020 equal to THB 6,733.6 million, THB 7,538.5 million and THB 7,820.6 million respectively. The increasing in total asset due to having invested in new projects since 2015. As of 31 December 2019 and 2020, advance payments for land use rights are THB 4,298.4 million and THB 5,376.5 million respectively

Trade and other receivables

As of 31 December 2020, trade and other receivables was THB 123.2 million, including trade receivable of THB 41.4 million and other receivable of THB 81.8 million, details as follows:

- Not yet due amounting to THB 31.4 million
- Past due up to 3 months amounting to THB 9.4 million
- Past due up to 9 months amounting to THB 0.6 million

Liabilities

Total liabilities of the Company as of 31 December 2018 2019 and 2020 were THB 3,489.5 million THB 4,648.9 million, and THB 4,954.1 million, respectively. The increased in total liabilities is mainly due to increase in loans from parent company and financial institutions to support investments in new projects since 2015.

Shareholders' equity

Total shareholders' equity as of 31 December 2018 2019 and 2020 were THB 3,244.1 million, THB 2,889.8 million and THB 2,866.5 million, respectively. The shareholders' equity decreased in 2019 and 2020 due to the increased accumulated loss from a subsidiary that has not gone into operation in Vietnam.

ANALYSIS OF CASH FLOWS

(Unit : THB, million)

	2018	2019	2020
Cash and cash equivalents at the beginning of period	626.2	664.2	498.1
Net cash from (used in) operating activities	353.5	(48.3)	168.4
Net cash from (used in) investing activities	(651.2)	(897.3)	(304.7)
Net cash from (used in) financing activities	376.1	949.6	(226.0)
Dividend paid to the Company's shareholder	(28.0)	(84.1)	(46.7)
Increase (decrease) in translation adjustments	(12.8)	(69.2)	14.6
Net increase (decrease) in cash and cash equivalents	37.6	(149.3)	(394.4)
Unrealised gain (loss) on exchange for cash and cash equivalents	0.4	(16.8)	0.2
Cash and cash equivalents at the end of period	664.2	498.1	103.9

For the year 2020, the Company has operating cash flow of THB 168.4 million, was cash flow used in investing activities amount to THB 304.7 million and cash flow in financing activities amount to THB 272.7 million, resulting in a decrease in net cash and cash equivalents equal to THB 394.2 million. The main items in investing activity for the year 2020 are short-term investment in financial assets with the amount of THB 780.9 million and cash paid for prepayment for land use right totaling of THB 1,142.9 million compared to the year 2019 with cash and cash equivalents net decrease of THB 166.1 million.

FINANCIAL RATIO ANALYSIS

	2018	2019	2020
Net Profit Margin (%)	18.01	3.19	(4.05)
Return on Equity (%)	5.97	0.06	(1.19)
Return on Assets (%)	5.02	2.14	(1.87)
Debt to Equity Ratio (times)	1.16	1.82	1.96

Net profit margins in 2018, 2019, and year 2020 were 18.01 percent, 3.19 percent, -4.05 percent, respectively. Due to reduced in revenue from sale of real estate development, net profit margin decreased in 2018 and 2019, as well as, lower in return on equity and return on assets. Debt to equity ratio in 2018, 2019 and 2020 were 1.16 times, 1.82 times and 1.96 times, respectively. The increase in debt to equity ratio was a result of increased bank loans for use in new projects investment.

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. From 2016-2017, ATLT had registered and paid-up capital of VND 204,000 million or THB 326.6 million.

In March of 2018, another subsidiary company was registered, namely Amata City Halong Joint Stock Company, which is located in Quang Ninh. The company holds 100% of the shares and the company has paid the registered capital in ACHL. Total THB 228,000 million THB, 326.9 million during the year 2018

In December of 2019, Amata VN PCL sold Amata Township Long Thanh JSC shares to Amata City Bien Hoa JSC of 92 million shares at a price of VND 11,000 each, totaling VND 1,012 billion or equivalent to THB 1,344 million.

During the fourth quarter of 2020, The Company had an additional investment in Amata City Bien Hoa Joint Stock Company of THB 66 million. The Company's shareholding percentage in this company has remained unchanged.



Factors or events that may have significant impact on the Company's financial performance or financial status (forward looking)

1. Impact from volatility of global and Vietnam economy

Due to the main customers of the Company are foreign manufacturers which are multinational companies investing in a manufacturing base in Vietnam, the Company's performance will considerably be impacted by the situation of the global and Vietnam economy. In the case that there is a regression of the global or Vietnam economy there may be slow down the investments of new expansions project and existing projects of the local and foreign investors in Vietnam, hence, decrease in demand for industrial land. In such case the Company may have to decrease selling price resulting in decrease in revenue.

Moreover, in the past year there was ongoing Corona Virus Disease (COVID-19) pandemic causing uncertainty globally and significantly impacted many industries globally. Due to the pandemic, countries around the world including Vietnam announced preventive measures to control the COVID-19 outbreak such as international travel restrictions which caused many of the Company's potential customers to put investment decisions on hold.

However, the Company is still confident that because of the strong fundamental of the Vietnam economy, even though the pandemic has widely impacted the global economy, and Vietnamese government's success in controlling the pandemic situation, Vietnam is in a good position to recover from the situation swiftly. In light of the situation, the Company has emphasized marketing and management strategies in order to quickly adapt to the uncertain situations.

2. The developing of existing new projects and future expansion projects

Currently the Company has exist projects under development under ACLT ATLT and ACHL. Both ACLT and ACHL project have progressed well and expect to start receiving customers within 2021 - 2022. If the projects could be implemented as planned the Company revenue will significantly be impacted. On the other hand due to the expansion there would also be large investments to be made. Moreover, the Company see many potential expansion in Vietnam; therefore, management of the investments and management of new projects will greatly impact the Company's performance and stability of the Company's revenue in the future.

The Company has assigned a working which includes specialist and experienced management team to monitor the progress of the projects and resolve any issues in order to decrease the risk of delays and cost overrun in the project, and also to study and explore new potential projects as well.

3. International cooperation and conflict

Vietnam entered into various free trade agreements, i.e. Vietnam-EU Trade Agreement (FTA). In 2018, Vietnam was one of eleven countries to agree and enter into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP participants include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam, which at the time of the signing had a combined GDP of USD 10.2 trillion (13.5% of the World's GDP) and a combined population of 495 million people (6.8% of the World's population). Moreover, the European Union-Viet Nam Free Trade Agreement (EVFTA) was entered into force on 1 August 2020. These agreements helped attract foreign investors to the country for increasing export.

Moreover international conflict such as the US China trade war is also a factor that impacts the foreign investments to Vietnam. It is viewed that the ongoing US China trade war will accelerate the relocation of manufacturers out of China which will create the opportunity for increased investment to Vietnam. These factors will have positive impact to the future growth of the Company.



Financial Performance

Amata VN Public Company Limited operated as a holding company with the main business of investing in companies that develop industrial estate and related business in Vietnam. Currently, the Company has 6 subsidiaries, with ACBH ACLT ATLT ASCLT 1 ASCLT 2 and ACHL which under Vietnam law so the subsidiary have to do financial statement follow Vietnam accounting standard but the company have to follow Thai Financial Reporting Standards (TFRS) and we have to adjust subsidiary financial statement to TFRS for consolidate financial statement

Summary of Financial Information

Statement of financial position (Unit : Thousand Baht)		Consolidated financial statements						Separate financial statements					
		As at 31 December 2020		As at 31 December 2019		As at 31 December 2018		As at 31 December 2020		As at 31 December 2019		As at 31 December 2018	
		%	%	%	%	%	%	%	%	%	%	%	%
Assets													
Current assets													
Cash and cash equivalents	103,883	1.33	498,068	6.61	664,150	9.86	8,458	0.30	84,674	3.02	136,837	5.40	
Short-term investments in financial assets	3,378	0.04	-	-	-	-	-	-	-	-	-	-	-
Current investments - deposit with financial institutions	-	-	784,284	10.40	187,198	2.78	-	-	-	-	-	-	-
Trade and other receivables	123,214	1.58	142,613	1.89	115,135	1.71	65,968	2.31	1,785	0.06	3,150	0.12	
Current portion of lease receivables	16,327	0.21	-	-	-	-	-	-	-	-	-	-	-
Real estate development costs	423,168	5.41	407,320	5.40	346,612	5.15	-	-	-	-	-	-	-
Other current assets	40,899	0.52	69,407	0.92	32,397	0.48	188	0.01	238	0.01	274	0.01	
Total current assets	710,869	9.09	1,901,692	25.23	1,345,492	19.98	74,614	2.61	86,697	3.10	140,262	5.53	
Non-current assets													
Lease receivables, net of current portion	157,660	2.02	-	-	-	-	-	-	-	-	-	-	-
Right-of-use assets	33,886	0.43	-	-	-	-	1,152	0.04	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	2,776,471	97.22	2,710,524	96.78	2,393,314	94.40	
Other non-current financial assets	116,281	1.49	-	-	-	-	-	-	-	-	-	-	-
Investment in related company	-	-	71,759	0.95	71,759	1.07	-	-	-	-	-	-	-
Investment properties	620,636	7.94	637,924	8.46	760,264	11.29	-	-	-	-	-	-	-
Buildings and equipment	121,874	1.56	119,066	1.58	108,599	1.61	3,725	0.13	3,343	0.12	1,835	0.07	
Real estate costs awaiting for development	526,411	6.73	363,296	4.82	-	-	-	-	-	-	-	-	-
Prepayment for land use right	5,195,611	66.44	4,117,154	54.61	4,252,428	63.15	-	-	-	-	-	-	-
Advance payment to Vietnam government	180,936	2.31	181,284	2.40	194,586	2.89	-	-	-	-	-	-	-
Guarantee deposits for development of projects	136,665	1.75	136,928	1.82	-	-	-	-	-	-	-	-	-
Other non-current assets	19,717	0.25	9,432	0.13	448	0.01	-	-	-	-	-	-	-
Total non-current assets	7,109,677	90.91	5,636,843	74.77	5,388,084	80.02	2,781,348	97.39	2,713,867	96.90	2,395,149	94.47	
Total assets	7,820,546	100.00	7,538,535	100.00	6,733,576	100.00	2,855,962	100.00	2,800,564	100.00	2,535,411	100.00	

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Liabilities and shareholders' equity												
Current liabilities												
Short-term loans from financial institutions	-	-	316,365	4.20	221,410	3.29	-	-	316,365	11.30	-	-
Trade and other payables	89,286	1.14	103,615	1.37	65,953	0.98	2,773	0.10	34,601	1.24	14,631	0.58
Current portion of lease liabilities	14,911	0.19	-	-	-	-	649	0.02	-	-	-	-
Current portion of revenue received in advance	15,512	0.20	11,786	0.16	8,266	0.12	-	-	-	-	-	-
Current portion of long-term loans	916,949	11.72	441,629	5.86	621,819	9.23	200,000	7.00	170,000	6.07	60,000	2.37
Short-term loans from parents company	-	-	-	-	300,000	4.46	-	-	-	-	300,000	11.83
Income tax payable	8,424	0.11	39,313	0.52	1,376	0.02	-	-	-	-	-	-
Total current liabilities	1,045,092	13.36	912,708	12.11	1,218,824	18.10	203,422	7.12	520,967	18.60	374,631	14.78
Non-current liabilities												
Lease liabilities, net of current portion	255,977	3.27	-	-	-	-	528	0.02	-	-	-	-
Long-term loan, net of current portion	2,699,305	34.52	2,970,727	39.41	1,772,892	26.33	200,000	7.00	100,000	3.57	270,000	10.65
Long-term loans from parent company	450,000	5.75	300,000	3.98	-	-	450,000	15.76	300,000	10.71	-	-
Rental deposits and advance received from customer	158,075	2.02	112,577	1.49	127,733	1.90	-	-	-	-	-	-
Revenue received in advance	22,044	0.28	23,022	0.31	25,203	0.37	-	-	-	-	-	-
Deferred tax liabilities	310,875	3.98	316,986	4.20	333,623	4.95	-	-	-	-	-	-
Other non-current liabilities	12,752	0.16	12,852	0.17	11,238	0.17	6,370	0.22	6,354	0.23	4,379	0.17
Total non-current liabilities	3,909,028	49.98	3,736,164	49.56	2,270,888	33.72	656,898	23.00	406,354	14.51	274,379	10.82
Total liabilities	4,954,120	63.35	4,648,872	61.67	3,489,513	51.82	860,320	30.12	927,321	33.11	649,010	25.60

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
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	5.98	467,500	6.20	467,500	6.94	467,500	16.37	467,500	16.69	467,500	18.44
Share premium	1,117,735	14.29	1,117,735	14.83	1,117,735	16.60	1,117,735	39.14	1,117,735	39.91	1,117,735	44.08
Other surplus	850,423	10.87	850,423	11.28	971,318	14.42	-	-	-	-	-	-
Retained earnings												
Appropriated - statutory reserve	43,789	0.56	35,282	0.47	31,727	0.47	43,789	1.53	35,282	1.26	31,727	1.25
Unappropriated	552,981	7.07	638,335	8.47	724,481	10.76	366,618	12.84	252,726	9.02	269,439	10.63
Other components of shareholders' equity	(502,714)	(6.43)	(561,918)	(7.45)	(300,917)	(4.47)	-	-	-	-	-	-
Equity attributable to owners of the Company	2,529,714	32.35	2,547,357	33.79	3,011,844	44.73	1,995,642	69.88	1,873,243	66.89	1,886,401	74.40
Non-controlling interests of the subsidiary	336,712	4.31	342,306	4.54	232,219	3.45	-	-	-	-	-	-
Total shareholders' equity	2,866,426	36.65	2,889,663	38.33	3,244,063	48.18	1,995,642	69.88	1,873,244	66.89	1,886,401	74.40
Total liabilities and shareholders' equity	7,820,546	100.00	7,538,535	100.00	6,733,576	100.00	2,855,962	100.00	2,800,564	100.00	2,535,411	100.00

Income statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Revenues												
Revenue from real estate sales	-	-	61,710	9.27	608,119	52.60	-	-	-	-	-	-
Revenue from rental and utility services	466,746	91.97	469,549	70.50	448,489	38.79	-	-	-	-	-	-
Dividend income	4,670	0.92	4,655	0.70	4,813	0.42	250,374	100.00	134,641	63.25	269,182	97.78
Gains on sales of investment properties	29,281	5.77	120,114	18.04	74,278	6.42	-	-	-	-	-	-
Gain on sale of investments in subsidiary	-	-	-	-	-	-	-	-	59,847	28.11	-	-
Gain on exchange	-	-	-	-	-	-	-	-	-	-	6,017	2.19
Other income	6,799	1.34	9,973	1.50	20,396	1.76	-	-	18,395	8.64	91	0.03
Total revenues	507,496	100.00	666,001	100.00	1,156,095	100.00	250,374	100.00	212,883	100.00	275,290	100.00
Expenses												
Cost of real estate sales	-	-	13,463	2.02	198,987	17.21	-	-	-	-	-	-
Cost of rental and utility services	224,143	44.17	235,178	35.31	232,380	20.10	-	-	-	-	-	-
Selling and distribution expenses	8,532	1.68	9,118	1.37	10,605	0.92	-	-	-	-	-	-
Administrative expenses	111,621	21.99	145,961	21.92	148,502	12.85	31,054	12.40	61,934	29.09	55,190	20.05
Additional charges to Vietnamese government agency	30,024	5.92	-	-	222,422	19.24	-	-	-	-	-	-
Losses on exchange	15,805	3.11	141,708	21.28	35,418	3.06	10,616	4.24	16,636	7.81	-	-
Other expenses	930	0.18	11,904	1.79	51	-	-	-	-	-	-	-
Total expenses	391,055	77.06	557,332	83.68	848,365	73.38	41,670	16.64	78,570	36.91	55,190	20.05
Profit (loss) from operating activities	116,411	22.94	108,669	16.32	307,730	26.62	208,704	83.36	134,313	63.09	220,100	79.95
Financial income	26,868	5.29	43,797	6.58	14,437	1.25	143	0.06	179	0.08	497	0.18
Finance cost	(134,111)	(26.43)	(76,357)	(11.47)	(17,761)	(1.54)	(39,686)	(15.85)	(63,500)	(29.83)	(14,672)	(5.33)
Profit (loss) before income tax expenses	9,199	1.81	76,109	11.43	304,406	26.33	169,161	67.56	70,991	33.35	205,925	74.80
Income tax expenses	(29,759)	(5.86)	(54,868)	(8.24)	(96,157)	(8.32)	-	-	-	-	-	-
Profit (loss) for the year	(20,560)	(4.05)	21,241	3.19	208,249	18.01	169,161	67.56	70,991	33.35	205,925	74.80
Profit (loss) attributable to:												
Equity holders of the Company	(30,084)		1,559		176,064		169,161		70,991		205,925	
Non-controlling interests of the subsidiary	9,524		19,682		32,185		-		-		-	
	(20,560)		21,241		208,249		169,161		70,991		205,925	

Cash flow statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Cash flows from operating activities												
Profit (loss) before income tax	9,199	5.46	76,109	(157.56)	304,406	86.12	169,161	(474.22)	70,991	(129.86)	205,925	(2,267.64)
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:												
Depreciation	81,356	48.31	77,757	(160.97)	81,911	23.17	1,332	(3.73)	32	(0.06)	59	(0.64)
Gain on sales of investment properties	(29,281)	(17.39)	(120,114)	248.86	(74,278)	(21.01)	-	-	-	-	-	-
Gains on sales of investments in subsidiary	-	-	-	-	-	-	-	-	(59,847)	109.47	-	-
Provision for long-term employee benefits	15	0.01	1,975	(4.09)	670	0.19	15	(0.04)	1,975	(3.61)	670	(7.38)
Unrealised losses on exchange	561	0.33	122,963	(254.56)	42,377	12.16	10,616	(29.76)	49	(0.09)	19	(0.21)
Dividend income	(4,670)	(2.77)	(4,655)	9.64	(4,813)	(1.36)	(250,374)	701.89	(134,640)	246.28	(269,182)	2,364.23
Finance income	(26,868)	(15.95)	(43,797)	90.67	(14,437)	(4.06)	(143)	0.40	(178)	0.33	(497)	5.47
Finance cost	134,111	79.63	76,357	(158.08)	17,761	5.02	39,686	(111.25)	63,501	(116.15)	14,672	(161.57)
Profit (loss) from operating activities before changes in operating assets and liabilities	164,423	97.63	186,595	(386.29)	354,198	100.20	(29,707)	83.28	(58,117)	106.31	(48,334)	532.26
Operating assets (increase) decrease												
Trade and other receivables	(6,959)	(4.13)	(2,564)	5.31	50,064	14.16	-	-	1,366.00	(2.50)	(270)	2.97
Lease receivables	15,391	9.14	-	-	-	-	-	-	-	-	-	-
Real estate development costs	(27,195)	(16.15)	(45,175)	93.52	48,823	13.81	-	-	-	-	-	-
non - current assets	28,662	17.02	(35,886)	74.29	9,521	2.69	49	(0.14)	36	(0.07)	(263)	2.90
Other current assets	-	-	(136,928)	283.47	-	-	-	-	-	-	-	-
Guarantee deposits for development of projects	27	0.02	(8,984)	18.60	44,412	12.56	-	-	-	-	59,483	(655.02)
Operating liabilities increase (decrease)												
Trade and other payables	60,415	35.87	5,233	(10.83)	(93,277)	(26.39)	(6,014)	16.86	2,046	(3.74)	(19,694)	216.87
Cash flows from (used in) operating activities	234,764	139.40	(37,709)	78.07	413,741	117.05	(35,671)	100.00	(54,669)	100.00	(9,078)	99.97
corporate income tax paid	(66,351)	(39.40)	(10,596)	21.93	(60,266)	(17.05)	-	-	-	-	(3)	0.03
Net cash flows from (used in) operating activities	168,413	100.00	(48,305)	100.00	353,475	100.00	(35,671)	100.00	(54,669)	100.00	(9,081)	100.00

Cash flow statement (continued) For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Cash flows from investing activities												
Decrease (increase) in current investment- deposits with financial institutions	780,907	(256.28)	(597,086)	66.55	(187,198)	28.75	-	-	-	-	-	-
Cash paid for investments in subsidiary	-	-	-	-	-	-	-	-	-	-	(326,087)	560.10
Acquisitions of investment properties	(611)	0.20	(1,870)	0.21	(138,868)	21.33	-	-	-	-	-	-
Interest received	32,805	(10.77)	18,883	(2.10)	14,883	(2.29)	143	0.08	179	0.13	497	(0.85)
Dividend income from investments in subsidiary	4,670	(1.53)	4,655	(0.52)	4,813	(0.74)	175,841	100.53	134,641	101.02	269,182	(462.36)
Acquisitions of buildings and equipment	(19,611)	6.44	(33,669)	3.75	(6,990)	1.07	(1,067)	(0.61)	(1,540)	(1.16)	(1,811)	3.11
Proceeds from sales of investment properties	40,005	(13.13)	127,145	(14.17)	91,735	(14.09)	-	-	-	-	-	-
Prepayment for land use rights	(1,142,877)	375.07	(415,319)	46.29	(429,539)	65.96	-	-	-	-	-	-
Net cash flows from (used in) investing activities	(304,712)	100.00	(897,261)	100.00	(651,164)	100.00	174,917	100.00	133,280	100.00	(58,219)	100.00
Cash flows from financing activities												
Increase (decrease) in short-term loans from financial institutions	(16,365)	6.00	94,955	10.97	221,411	63.62	(16,365)	7.60	316,365	(242.01)	-	-
Cash receipt from related company	150,000	(55.00)	-	-	-	-	150,000	(69.70)	-	-	-	-
Repayment of short-term loans from related party	-	-	-	-	300,000	86.20	-	-	-	-	300,000	237.73
Cash receipt from long-term loans	359,433	(131.79)	1,368,571	158.12	200,000	57.46	-	-	-	-	200,000	158.49
Repayment of long-term loans	(442,116)	162.11	(334,565)	(38.65)	(199,599)	(57.35)	(170,000)	79.00	(60,000)	45.90	(60,000)	(47.55)
Payment of principal portion of lease liabilities	(14,627)	5.36	-	-	-	-	(688)	0.32	-	-	-	-
Cash paid for investments in subsidiaries	-	-	-	-	-	-	(65,947)	30.65	(1,577,707)	1,206.89	(278,883)	(221.00)
Cash receipt from sales of investment in subsidiary	-	-	-	-	-	-	-	-	1,320,343	(1010.02)	-	-
Proceeds from increase in share capital of subsidiary from non-controlling interest	7,327	(2.69)	-	-	-	-	-	-	-	-	-	-
Interest paid	(242,956)	89.09	(163,056)	(18.84)	(112,936)	(32.45)	(65,451)	30.41	(45,577)	34.86	(6,873)	(5.45)
Dividend paid to the Company's shareholder	(46,745)	17.14	(84,149)	(9.72)	(28,050)	(8.06)	(46,745)	21.72	(84,149)	64.37	(28,050)	(22.23)
Dividend paid for non-controlling interest of the subsidiary	(26,673)	9.78	(16,210)	(1.87)	(32,786)	(9.42)	-	-	-	-	-	-
Net cash flows from (used in) financing activities	(272,722)	100.00	865,546	100.00	348,040	100.00	(215,196)	100.00	(130,725)	100.00	126,194	100.00
Increase (decrease) in translation adjustments	14,569		(69,211)		(12,808)		-		-		-	
Net increase (decrease) in cash and cash equivalents	(394,451)		(149,230)		37,542		(75,951)		(52,114)		58,894	
Unrealised gains (losses) on exchange for cash and cash equivalents	266		(16,852)		416		(266)		(49)		(19)	
Cash and cash equivalents at beginning of year	498,068		664,150		626,192		84,675		136,838		77,962	
Cash and cash equivalents at end of year	103,883		498,068		664,150		8,458		84,675		136,837	

Key Financial Ratios	Consolidated financial statements			Separate financial statements		
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Liquidity Ratio						
Current Ratio	0.68	2.08	1.10	0.37	0.17	0.37
Quick Ratio	0.22	1.56	0.79	0.37	0.17	0.37
Cash Flow Liquidity	0.17	(0.05)	0.47	(0.10)	(0.12)	(0.04)
Accounts Receivable Turnover	3.51	4.12	7.53	-	-	-
Average Collection Period	104	89	48	-	-	-
Inventory Turnover	-	0.16	1.63	-	-	-
Average Inventory Turnover Period	-	2,230	224	-	-	-
Accounts Payable Turnover	2.32	2.93	4.44	-	-	-
Payment Period	157	124	82	-	-	-
Cash Cycle	(53)	2,194	190	-	-	-
Profitability Ratios						
Gross Profit Margin - From Real Estate Sales	-	78.18	67.28	-	-	-
Gross Profit Margin - From Utility Services	51.98	49.91	48.19	-	-	-
Operating Profit Margin	(24.95)	20.46	29.12	67.56	52.73	76.50
Cash Flow from Operating Activities Margin	(819.13)	(227.41)	169.74	(21.09)	(77.01)	(4.41)
Net Profit Margin	(4.05)	3.19	18.01	67.56	33.35	74.80
Return on Equity (ROE)	(1.19)	0.06	5.97	8.74	3.78	17.77
Efficiency Ratios						
Return on Asset (ROA)	(1.87)	2.14	5.02	7.38	5.04	9.88
Assets Turnover	0.07	0.09	0.18	0.09	0.08	0.12
Leverage Ratios						
Debt to Equity	1.96	1.82	1.16	0.43	0.50	0.34
Interest Coverage	2.48	18.14	57.05	0.10	0.14	0.38
Cash Flow Adequacy (Cash Basis)	0.10	(0.06)	0.44	(0.13)	(0.03)	(0.01)
Dividend Payout	(155.38)	5,397.63	15.93	27.63	118.53	13.62




General Information and Other Important Information

General Information

Reference






Share Registrar

The Thailand Securities Depository Co., Ltd.

	Address	93, 14 th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
	Phones	(02) 009-9000
	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

Other Important Information

Information that might significantly impact investors' decision

None

Restriction for shareholders in foreign countries

None

Legal dispute

As of 31 December 2020, the Company and subsidiaries did not have ongoing legal disputes worth higher than 5% of the shareholders' equity that might impact the assets of the Company and subsidiaries. There were no legal disputes that had significant impact on the operation of the Company and subsidiaries.

Secondary market

The Stock Exchange of Thailand

Financial institution in contact (debt instrument)

None



Corporate Governance

Amata VN PCL firmly believes that a good business is not only focused on maximizing profits but equally as important or more important in the long term is how profits are generated. The Board of Directors has the commitment to ensure that the Company and its subsidiaries are operated under the principle of good corporate governance. The Company has 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".

Overview of the Company's Corporate Governance Policy and Guidelines

The Company's Board of Directors intends to have Amata VN PCL ("Company") be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance to create maximum benefits for the shareholders by considering the interests of all stakeholders together with moral principles, full transparency, and accountability.

The Company has, therefore, established the following policies on good corporate governance for use as operating guidelines to be strictly adhered to by the Company's Board of Directors, Management, and staff.

1. The Board of Directors, Management, and staff are required to be committed to adopt and adhere to these 5 'core principles of good corporate governance', specified by the Stock Exchange of Thailand (SET) and the international OECD organization, in discharging their responsibilities:
 - 1) Rights of Shareholders
 - 2) Equal Treatment for all Shareholders
 - 3) Role of Stakeholders
 - 4) Information Disclosures and Transparency
 - 5) Board Responsibilities
2. The Board of Directors will govern and oversee the Company in conducting its businesses for maximum benefits of the shareholders (Fiduciary Duty), through adhering to these core principles and operating guidelines:
 - 1) Discharging its duties with care (Duty of care),
 - 2) Discharging its duties with honesty and integrity (Duty of Loyalty),
 - 3) Discharging its duties in accordance with all applicable laws as well as the stated objectives and Articles of Association of the Company and all resolutions of the shareholder meetings (Duty of Obedience), and
 - 4) Disclosing information to shareholders in a correct, comprehensive, and fully transparent manner (Duty of Disclosure).

Policies and Guidelines Concerning the Board of Directors

Policies and guidelines concerning the Board of Directors are compiled in the “Good Corporate Governance Handbook” disclosed on the Company’s website www.amatavn.com under the heading “Corporate Governance”, for example:

1. Director Nomination and Remuneration Policy
2. Board Diversity Policy
3. Board, Chair, Director and Committee Performance Evaluation Policy
4. CEO Performance Management and Remuneration Policy
5. Board and Director Continuing Development Policy
6. Matters Reserved for the Board Policy

Regarding separation of duties and responsibilities between the Board of Directors and the Management, this matter is explained in the “Good Corporate Governance Handbook”. As for the policy of controlling the subsidiaries, this matter is disclosed in this 56-1 One Report.

Policies and Guidelines Concerning the Shareholders and Stakeholders

Policies and guidelines concerning the Shareholders and Stakeholders are compiled in the “Good Corporate Governance Handbook” disclosed on the Company’s website www.amatavn.com under the heading “Corporate Governance”, covering Equal Treatment for All Shareholders, Rights of Shareholders, Insider Trading Prevention, Conflict of Interests Prevention, Responsibility for Stakeholders, Anti-corruption, and Measures against the Violators. Example of the policies:

1. Anti-Corruption Policy (As of 2020, this policy was compiled in “Code of Conduct”.)
2. Whistleblowing Policy (As of 2020, this policy was compiled in “Code of Conduct”.)
3. Insider Trading Prevention Policy
4. Conflict of Interests Policy
5. Sustainable Development Policy
6. Risk Management Policy
7. Personal Data Protection Policy

Code of Conduct

The Company has established the “Code of Conduct” disclosed on the Company’s website www.amatavn.com under the heading “Corporate Governance” for all Board Directors, Members of the Executive and Management Group, and Company Staff at all levels to study and achieve a full understanding of the Code. This is so that all can join in developing the Company into a transparent organization, so as to receive the full trust and confidence from all Stakeholder groups; whereby this will be a core foundation for the Company’s business operations together with its ongoing sustainable growth. The “Code of Conduct” is introduced to the Board Directors, Members of the Executive and Management Group, and Company Staff when they join the Company. Review of the “Code of Conduct” is also arranged annually. Some contents from the “Code of Conduct” are

1. Anti-Corruption Policy
2. Whistleblowing Policy
3. Code of Conduct for the Board of Directors
4. Business Ethics Towards Stakeholders
5. Code of Conduct for the Company’s Staff

Change and Major Development of the Company’s Policy, Guidelines, and Corporate Governance System in the Past Year

In 2020, the Board of Directors approved additional policies, namely Risk Management Policy, Human Resource Management Policy, Personal Data Protection Policy, Climate Change Policy, and Innovation Management Policy, which were important policies to keep abreast of the world’s current situation and contribute to sustainability of the Company for all the stakeholders.

In addition, in 2020 the Company participated in corporate governance activities which gave the Company opportunity to learn about corporate governance aspects that the Company could improve on. Following are the activities and achievements.

1. The Company received the Thailand Sustainability Investment (THSI) award 2020 from the Stock Exchange of Thailand (SET).
2. The Company was certified for the 1st time by Thailand’s Private Sector Collective Action Coalition against Corruption (CAC).
3. The Company scored 100/100 on the “AGM checklist” assessment for the 3rd year consecutively for the quality of Annual Shareholders’ Meeting. In 2020 the meeting was held in a new normal style due to COVID-19 situation.
4. The Company received 5 stars “Excellent” for the Corporate Governance Report of Thai listed companies. The Company was included in top quartile of listed companies of market capitalization between 3,000 – 9,999 million baht.

Change and Major Development Concerning the Review of Policy, Guidelines, and Corporate Governance System, or Board Charters in the Past Year

In 2020, the Board of Directors reviewed the Company's Corporate Governance Policy and Corporate Governance Committee Charter with the plan to review the Board Charter and Charters of the other Committees in due course. In addition, the Board of Directors had considered corporate governance principles on non-executive directors' meeting and the term of independent directors which should not exceed 9 years. The comments from the consideration were recorded.

Other Matters of Corporate Governance

Matter which the Company is still unable to apply the principles from the SEC CG Code 2017:

The Company shall have outside party consultant to give 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

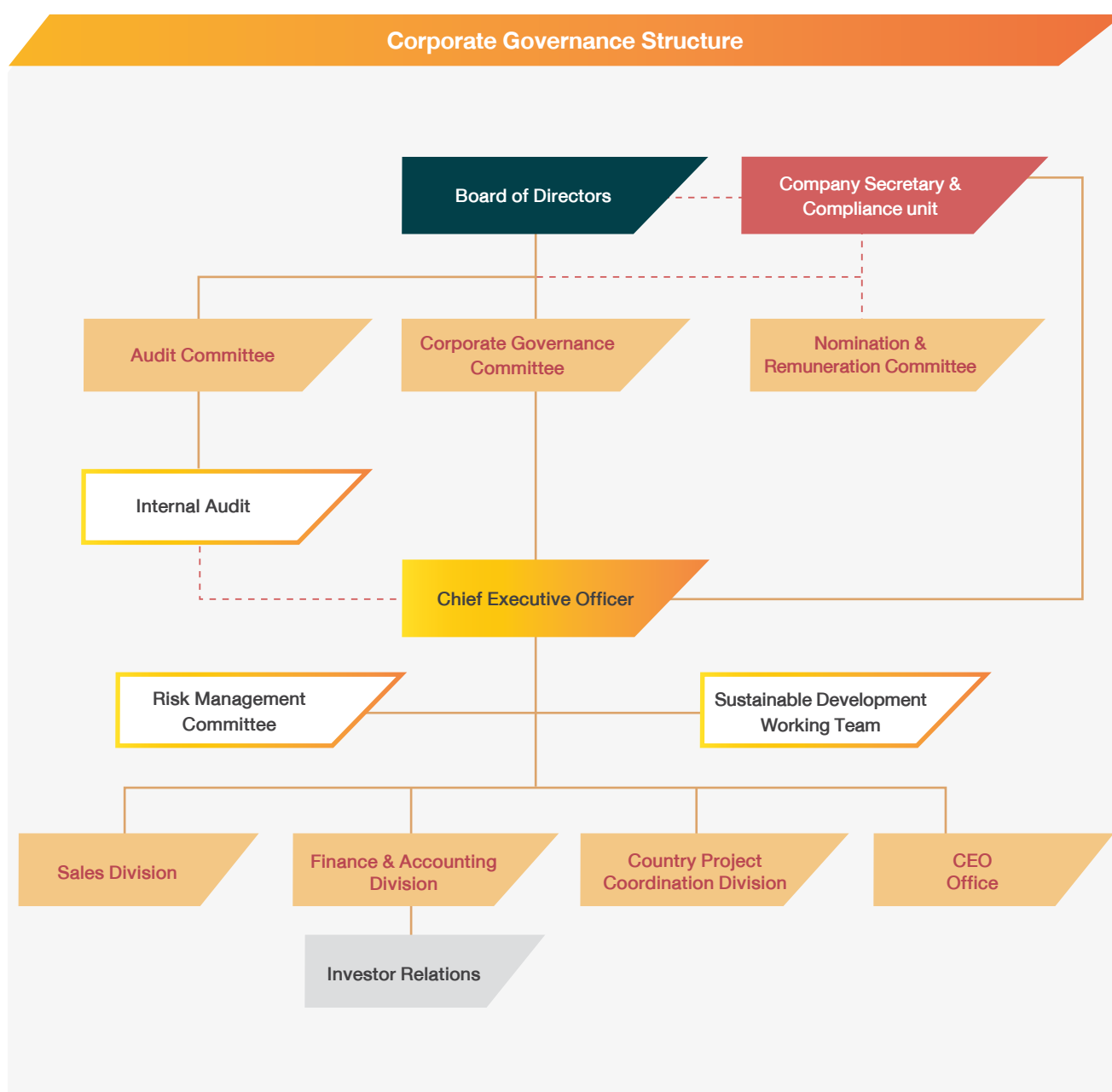
The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2020 evaluation are as follows.

- The average score for the Board of Directors as a whole is 97.27%
- The average score for the sub-committees as respective groups is 94.58%
- The average score for individual Director is 100%

However, the Board of Directors has already assigned the Nomination and Remuneration Committee to study the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.

Corporate Governance Structure, Information on Board of Directors, Sub-committees, the Management, Staff, and Other Information

Corporate Governance Structure



Board of Directors

Composition of the Board of Directors

Board of Directors of Amata VN PCL

The Company's structure consists of the Board of Directors and 3 sub committees, namely the Audit Committee, the Nomination & Remuneration Committee, and the Corporate Governance Committee, details as follows.

Board of Directors and Controlling Persons

Board of Directors of Amata VN PCL

As of 31 December 2020, the Board of Directors consisted of nine directors.

Name	Position
1. Dr. Apichart Chinwanno	Chairman / Independent Director
2. Dr. Huynh Ngoc Phien	Vice Chairman / Member of Corporate Governance Committee
3. Mrs. Somhatai Panichewa	Director / Member of Corporate Governance Committee / CEO
4. Prof. Dr. Warapatr Todhanakasem	Independent Director / Member of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee
5. Mr. Aukkares Choochouy	Director
6. Mrs. Ajarie Visessiri	Independent Director and Chairman of Nomination and Remuneration Committee
7. Mrs. Oranuch Apisaksirikul	Independent Director and Chairman of Audit Committee
8. Mr. Mats Anders Lundqvist	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee
9. Mr. Kitti Tangjitmaneesakda	Independent Director / Member of Audit Committee

All Directors have passed IOD's Director Certified Program (DCP) or Director Accredited Program (DAP), except Mr. Kitti Tangjitmaneesakda who had taken the Certificate Course in Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute.

The Board of Directors' structure comprising 8 non-executives, only 1 executive and 6 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

Mr. Huynh Ngoc Phien or Mrs. Somhatai Panichewa or Mr. Aukkarees Choochouy, any two (2) of three (3) jointly sign and stamp with the Company seal

Following is information on Board of Directors and Controlling Persons of subsidiaries.

1. Board of Directors of Amata City Bien Hoa JSC

As of 31 December 2020, Board of Directors comprised of 5 members as follows:

Name	Position
1. Dr. Huynh Ngoc Phien*	Chairman
2. Mrs. Somhatai Panichewa*	Director
3. Ms. Pham Thi Thanh Huong*	Director
4. Mrs. Oranuch Apisaksirikul*	Independent Director
5. Mr. Surakij Kiatthanakorn*	Director

Remark: * Directors are the appointed by Amata VN PCL.

The authorized Director of Amata City Bien Hoa JSC

The Legal Representative is Mr. Surakij Kiatthanakorn with his signature and the company's seal.

2. Board of Directors of Amata City Long Thanh JSC

As of 31 December 2020, Board of Directors comprised of 5 members as follows:

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Surakij Kiatthanakorn	Director
4. Mr. Thai Hoang Nam	Director
5. Mr. Nattorn Kijamrej*	Independent Director

Remark: * Directors are the appointed by Amata VN PCL.

The authorized Director of Amata City Long Thanh JSC

The Legal Representative is Mr. Thai Hoang Nam with his signature and the company's seal.

3. Board of Directors of Amata Township Long Thanh Co., Ltd.

As of 31 December 2020, Board of Directors comprised of 4 members as follows:

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Surakij Kiatthanakorn	Director
4. Mr. Nattorn Kijssamrej*	Independent Director

Remark: * Directors are the appointed by Amata VN PCL.

The authorized Director of Amata Township Long Thanh Co., Ltd.

The Legal Representative is Mr. Surakij Kiatthanakorn with his signature and the company's seal.

4. Board of Directors of Amata City Halong JSC

As of 31 December 2020, Board of Directors comprised of 3 members as follows:

Name	Position
1. Mrs. Somhatai Panichewa*	Chairperson
2. Mr. Nguyen Van Nhan*	Director
3. Mr. Nattorn Kijssamrej*	Independent Director

Remark: * Directors are the appointed by Amata VN PCL.

The authorized Director of Amata City Halong JSC

The Legal Representative is Mr. Nguyen Van Nhan with his signature and the company's seal.

Scope of Duties and Responsibilities of the Board of Directors

1. 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;
2. 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;

3. 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;
4. To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
5. 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;
6. 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;
7. 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;
8. 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.

Separation of duties and responsibilities between the Board of Directors and the Management

The Company has clearly defined separate and respective roles, duties, and responsibilities of the Company's Board of Directors and those of the CEO as follows:

- 1) The Company's Board of Directors has the role of overall governance and oversight of the Company's business operations so as to ensure that they are in accordance with all legal requirements as well as the corporate objectives and regulations of the Company as approved by the Board Meetings together with the Company's policy on corporate governance; whereby Board Directors need to make decisions with all due care, integrity, and in an honest manner for the maximum benefit of the shareholders.
- 2) The Executive/Management Group has the duties and responsibilities to undertake normal operating activities based on policies determined by the Board, so as to achieve the established goals and corporate strategies.

Sub-committees

The Company has 3 sub-committees as follows.

The Audit Committee

1. Composition of the Audit 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 members 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 2020, the Audit Committee comprised of three members as follows.

Name	Position	Type of Director
1. Mrs. Oranuch Apisaksirikul	Chairman	Independent Director
2. Mr. Mats Anders Lundqvist	Member	Independent Director
3. Mr. Kittit Tangjitmaneesakda	Member	Independent Director

Mrs. Oranuch Apisaksirikul and Mr. Anders Lundqvist have the knowledge and experience related to finance and accounting.

Mrs. Rewadee Jantamaneechote acts as Secretary to Audit Committee.

2. Scope of Duties and Responsibilities of the Audit Committee

- 1) To verify that the Company has 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;
 - 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.

3. 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 VN'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

1. 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 2020, the Nomination & Remuneration Committee comprised of three members as follows.

Name	Position
1. Mrs. Ajarie Visessiri	Chairman
2. Mr. Mats Anders Lundqvist	Member
3. Prof. Dr. Warapatr Todhanakasem	Member

Mrs. Rewadee Jantamaneechote acts as Secretary to the Nomination & Remuneration Committee.

2. 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.
3. 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

1. 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 Directors should not act as Chairman or member of the Corporate Governance Committee.
- The Corporate Governance Committee members shall have the appropriate knowledge and experience in Corporate Governance and be well versed in their roles and duties.

As of 31 December 2020, the Corporate Governance Committee comprised of three Directors

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Dr. Huynh Ngoc Phien	Member
3. Mrs. Somhatai Panichewa	Member

Mrs. Rewadee Jantamaneechote acts as Secretary to the Corporate Governance Committee.

2. 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.

3. 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 sub-committees, the Board of Directors has appointed executives as the Risk Management Committee.

Risk Management Committee

1. Composition of the Risk Management Committee

The Risk Management Committee is comprised of the Management of the Company and subsidiaries, representing all business units. The Board of Directors has authorized Chairman of Risk Management Committee to appoint members and secretary of this Committee.

As of 31 December 2020, the Risk Management Committee comprised of six members as follows:

Name	Position	Type of Director
1. Mrs. Somhatai Panichewa	Chairman	Executive Director
2. Mrs. Oranuch Apisaksirikul	Member	Independent Director
3. Mr. Nattorn Kijamrej	Member	Executive
4. Mr. Surakij Kiatthanakorn	Member	Executive of Subsidiary
5. Mr. Nguyen Van Nhan	Member	Executive of Subsidiary
6. Mr. Osamu Sudo	Member	Executive of Subsidiary

2. Duties and Responsibilities

1) 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)

- 2) 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
- 3) 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

In 2020, the Risk Management Committee had 2 meetings.

The Management

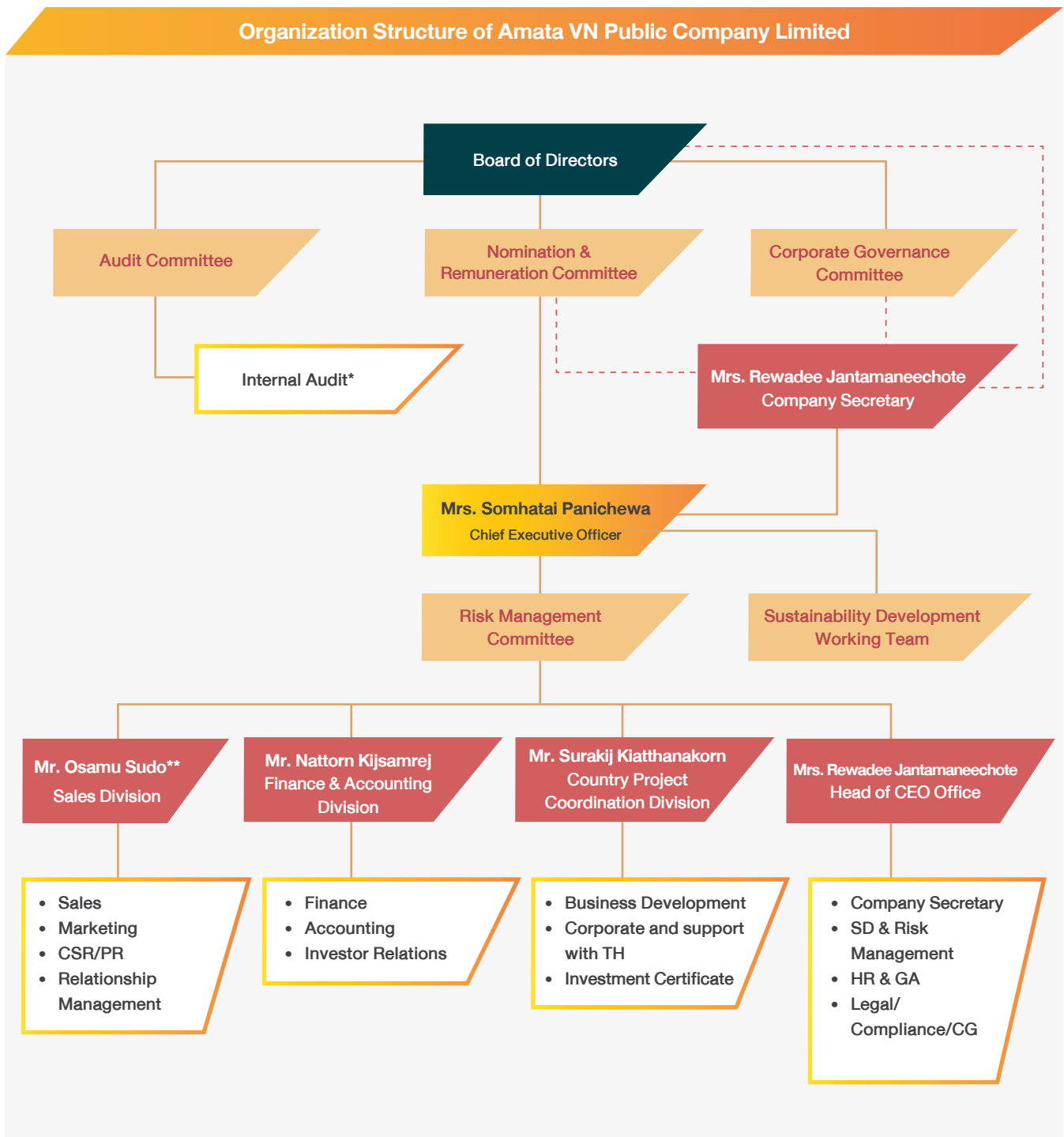
Names and Positions

The Management of Amata VN PCL

As of 31 December 2020, the Company had Executives as follows.

Name	Position
1. Mrs. Somhatai Panichewa	Chief Executive Officer
2. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department
3. Mr. Nattorn Kijssamrej	Vice President, Finance & Accounting

Organization Structure of Amata VN Public Company Limited as of 31 December 2020

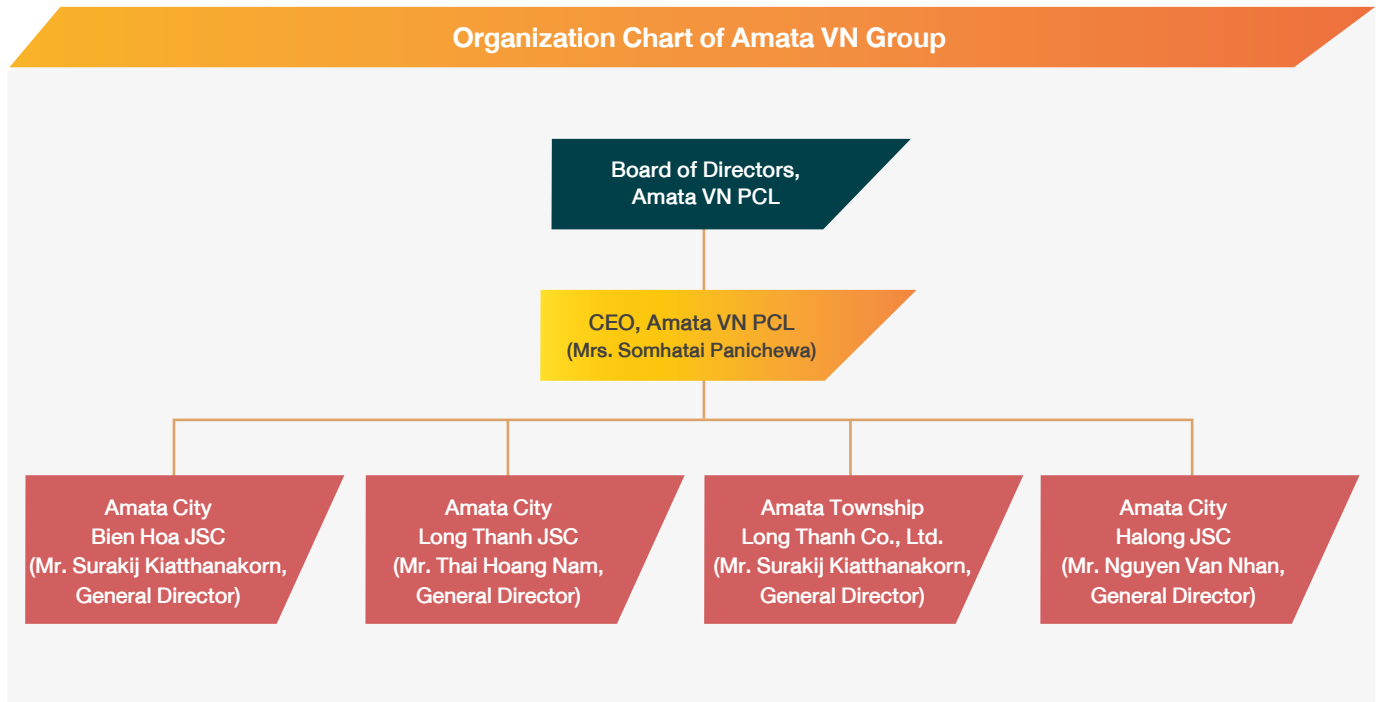


*Amata VN PCL. has hired A&C Auditing and Consulting Co., Ltd. to evaluate ACBH's internal control system. The report has to be submitted to the Company's Audit Committee and also ACBH's Board of Directors for acknowledgment and action on part related with the internal control as audited by the internal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

**Senior Manager - Sales & Marketing, Amata City Bien Hoa JSC in charge of Sales of Amata VN Group

Organization Chart of Amata VN Group

(shared by Amata City Bien Hoa JSC, Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Halong JSC)



The Management of Amata City Bien Hoa JSC

As of 31 December 2020, ACBH had 3 Executives as follows.

Name	Position
1. Mr. Surakij Kiatthanakorn	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
3. Ms. Lam Thi Dan An	Manager - Accounting and Finance

The Management of Amata City Long Thanh JSC

Name	Position
1. Mr. Thai Hoang Nam	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
3. Ms. Ngo Thi Tuyet Hanh	Chief Accountant - Accounting and Finance

The Management of Amata Township Long Thanh Co., Ltd.

Name	Position
1. Mr. Surakij Kiatthanakorn	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
3. Ms. Dinh Nguyen Thuy Trang	Chief Accountant - Accounting and Finance

The Management of Amata City Halong JSC

Name	Position
1. Mr. Nguyen Van Nhan	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
3. Ms. Dinh Nguyen Thuy Trang	Chief Accountant - Accounting and Finance

Remuneration for the Executive Directors and Executives

Amata VN PCL has no Executive Committee.

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.

Total Remuneration for the Executive Directors and Executives

1. Amata VN PCL

In 2020, total remuneration for the Executive Director and Executives under the definition of SEC was THB 11,711,725.50 and provident fund of THB 1,138,353.26. There were 1 Executive Director and 2 Executives.

2. Amata City Bien Hoa JSC

In 2020, total remuneration for the Executive Directors and Executives was VND 5,339,903,174.30. There were one Executive Director cum Executive and two Executives.

3. Amata City Long Thanh JSC

In 2020, total remuneration for the Executive Directors and Executives was VND 1,387,069,000. There was one Executive Director cum Executive.

4. Amata Township Long Thanh Co., Ltd.

In 2020, total remuneration for the Executive Directors and Executives was VND 195,000,000. There was one Executive Director cum Executive.

5. Amata City Halong JSC

In 2020, total remuneration for the Executive Directors and Executives was VND 2,248,360,000. There was one Executive Director cum Executive.

Employees

1) Amata VN PCL

As of 31 December 2020, the Company had 5 employees.

Department	Number of employees
CEO Office	2
Accounting and Finance	2
Country Project Coordination	1
Total	5

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 1,884,224.44.

2) Amata City Bien Hoa JSC

As of 31 December 2020, the Company had 111 employees.

Department	Number of employees
Project Management + Business Development + General Director	8
Accounting and Finance + IT	6
Sales and Marketing	9
Land Management	5
Utility + Service Management	46
Water Management	18
Human Resource, General Affairs and Legal	19
Total	111

*Excluding Dr. Huynh Ngoc Phien, Chairman of the Board

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 36,774,591,639.

3) Amata City Long Thanh JSC

As of 31 December 2020, the Company had 13 employees.

Department	Number of employees
Project Management, General Director	4
Accounting and Finance + IT + Senior Advisor	2
Land Development	4
Water Management	1
Human Resource, General Affairs and Legal	2
Total	13

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 5,146,441,222.

4) Amata Township Long Thanh Co., Ltd.

As of 31 December 2020, the Company had 1 employee.

Department	Number of employees
Accounting and Finance + IT	1
Total	1

The total remuneration (for one employee and the General Director) including salary, cost of living, bonus, insurance and accommodation was VND 745,488,679.

5) Amata City Halong JSC

As of 31 December 2020, the Company had 12 employees.

Department	Number of employees
Project Management, General Director	4
Accounting and Finance + IT	1
Sales and Marketing	2
Land Development	2
Water Management	1
Human Resource, General Affairs and Legal	2
Total	12

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 4,865,030,645.

Other Information

Company Secretary, The Person Supervising Accounting, Internal Audit Head, Compliance Head

Company Secretary: Mrs. Rewadee Jantamaneechote

The person taking the highest responsibility in finance and accounting: Mr. Nattorn Kijsamrej

The person supervising accounting: Ms. Natakorn Uttaraviset

The Company has hired A&C Auditing and Consulting Co., Ltd. to audit the internal control system of Amata City Bien Hoa JSC with the head of internal audit and supervisory team as follows:

Name	Position
Vo Hung Tien	General Director
Nguyen Ngoc Thanh	Consulting and Training Service Partner
Duong Thi Hong Huong	Consulting Director
Ngo Minh Tam	Senior Consulting Manager
4 Auditors	Personnel

Head of Investor Relations

Mr. Nattorn Kijssamrej, Vice President - Finance & Accounting

Tel. +66-2-792-0000 ext. 190 Email: nattorn@amata.com

External Auditor Remuneration

1. Audit fee

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

- The auditors of the Company for the past year THB 0
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,594,492.51

2. Non-Audit fee

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

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment for unfinished work is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,375,351.13 and THB 0 outstanding payment for unfinished work is due to the firm.

Contact of Representative

N/A

Report of Corporate Governance

The achievements of the Board of Directors in 2020

In 2020, the Board of Directors reviewed the Company's Vision, Mission, goals, the DNA "DRIVE" of the employees and considered the impact from COVID-19 spread, the Company's adaptation in 2020 and 2021, business expansion plan, and development plan toward Smart Cities that create values for all stakeholders.

In addition, the Board of Directors also reviewed the Company's Corporate Governance Policy, approved policies such as Risk Management Policy, and ensured sufficiency of internal control system.

Nomination, Development, and Performance Evaluation of Directors

(1) Nomination of Independent Directors

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.
 - 1) Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
 - 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 such service providing firm.
 - 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 financiers, 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.

(2) Nomination and Appointment of Directors and Top Executives

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 Committee 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. The composition of the qualifications of the Directors should be diverse in accordance to the established policy to have a Board of Directors that includes persons with different 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.

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.

Meeting Attendance and Remuneration for Directors

1) Amata VN PCL

Meetings held in 2020

- Board of Directors: 8 times
- Nomination and Remuneration Committee: 2 times
- Audit Committee: 4 times
- Corporate Governance Committee: 3 times

Meeting Attendance

Name	Board of Directors(*)	Audit Committee (*)	Nomination & Remuneration Committee (*)	Corporate Governance Committee (*)
1. Dr. Apichart Chinwanno	8/8			
2. Dr. Huynh Ngoc Phien	7/8			3/3
3. Mrs. Somhatai Panichewa	8/8			3/3
4. Prof. Dr. Warapatr Todhanakasem	8/8		2/2	3/3
5. Mrs. Ajarie Visessiri	8/8		2/2	
6. Mr. Mats Anders Lundqvist	8/8	4/4	2/2	
7. Mr. Aukkares Choochouy	8/8			
8. Mrs. Oranuch Apisaksirikul	8/8	4/4		
9. Mr. Kittit Tangjitmaneesakda	8/8	4/4		

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

In 2020 due to the spread of COVID-19, the Emergency Decree on Electronic Meetings, B.E. 2563 that became effective from 19 April 2020 had allowed and facilitated the meetings via electronic devices. Therefore, there were times that some directors attended the meetings via electronic devices.

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 3 parts: monthly remuneration, meeting attendance fee (per time, only if attend) and bonus.

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

Bonus paid once a year at the rate of 2% of annual dividend payment but not exceed THB 2 million.

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 receive meeting attendance fee when attending the meetings as follows.

Chairman THB 50,000/time

Other board members THB 30,000/time

The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.

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. The remunerations are clearly disclosed as follows.

Remuneration received by Directors in 2020

Name	Nomination & Remuneration Committee	Audit Committee	Corporate Governance Committee	Directors' Remuneration		Total
	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Monthly Allowances + Meeting Attendance Fees	Bonus	
1. Dr. Apichart Chinwanno				770,000.00	125,000.00	895,000.00
2. Dr. Huynh Ngoc Phien			90,000.00	580,000.00	110,000.00	780,000.00
3. Mrs. Somhatai Panichewa			30,000.00	260,000.00	100,000.00	390,000.00
4. Prof. Dr Warapatr Todhanakasem	60,000.00		150,000.00	450,000.00	100,000.00	760,000.00
5. Mrs. Ajarie Visessiri	100,000.00			450,000.00	100,000.00	650,000.00
6. Mr. Mats Anders Lundqvist	60,000.00	120,000.00		450,000.00	100,000.00	730,000.00
7. Mr. Aukkares Choochouy				450,000.00	100,000.00	550,000.00
8. Mrs. Oranuch Apisaksirikul		200,000.00		450,000.00	100,000.00	750,000.00
9. Mr. Kittit Tangjitmaneesakda		120,000.00		450,000.00	100,000.00	670,000.00
Total	220,000.00	440,000.00	270,000.00	4,310,000.00	935,000.00	6,175,000.00

Remark: The Directors' bonus paid in 2020 was paid from the Company's 2019 operating results.

Remuneration received by Independent Directors of Amata VN PCL from its Subsidiary Companies in 2020

Independent Directors	Subsidiary Companies		
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.
Mrs. Oranuch Apisaksirikul	VND 283,158,500	VND 206,435,250	VND 207,461,625

2) Amata City Bien Hoa JSC

Board of Directors Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mrs. Oranuch Apisaksirikul	4/4
5. Ms. Pham Thi Thanh Huong	4/4

Remuneration for the Directors of All Subsidiaries of Amata VN PCL

- New Policy on the Board Remuneration applied to all subsidiaries

Effective from 1 April 2020, the new policy on the Board and IAC (Internal Audit Committee) remuneration is applied, as follows:

The BOD and the IAC consist of internal and external directors/members, where the internal directors/members are from the executive management assigned by Amata VN PCL or its subsidiaries and the external are not.

- For internal BOD directors/IAC members: monthly allowance, meeting allowance and bonus shall not be applied.
- For external BOD directors/IAC members: Bonus shall be particularly decided and approved by annual general shareholders' meetings whereas monthly allowance and meeting allowance are applied as follows:

	Position	Monthly allowance (USD) (Gross)	Meeting allowance (USD) (Net)
External BOD Director	Chairperson	700	700
	Director	500	500
External IAC member	Head	NA	400
	Member	NA	300

Remuneration for the Directors of Amata City Bien Hoa JSC in 2020 was as follows:

Name	2020			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Dr. Huynh Ngoc Phien	521,153,731	86,109,984	147,065,692	754,329,407
2. Mrs. Somhatai Panichewa	34,990,500	14,556,250	85,350,625	134,897,375
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	-
4. Mrs. Oranuch Apisaksirikul	139,596,000	58,211,875	85,350,625	283,158,500
5. Ms. Pham Thi Thanh Huong	139,603,500	51,744,199	44,264,600	235,612,299
6. Gen. Suebsan Dardarananda	-	-	28,460,019	28,460,019
Total (VND)	835,343,731	210,622,308	390,491,561	1,436,457,600

3) Amata City Long Thanh JSC

Board of Directors Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Mrs. Oranuch Apisaksirikul	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mr. Thai Hoang Nam	4/4
5. Mr. Nattorn Kijsamrej	4/4

Remuneration for the Directors of Amata City Long Thanh JSC in 2020 was as follows:

Name	2020			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	145,719,000	60,716,250	-	206,435,250
2. Mrs. Somhatai Panichewa	NA	NA	NA	NA
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	NA
4. Mr. Thai Hoang Nam	NA	NA	NA	NA
5. Mr. Nattorn Kijsamrej	NA	NA	NA	NA
Total (VND)	145,719,000	60,716,250	-	206,435,250

4) Amata Township Long Thanh Co., Ltd.

Board of Directors Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Mrs. Oranuch Apisaksirikul	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mr. Nattorn Kijsamrej	4/4

Remuneration for the Directors of Amata Township Long Thanh Co., Ltd. in 2020 was as follows:

Name	2020			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	146,443,500	61,018,125	-	207,461,625
2. Mrs. Somhatai Panichewa	NA	NA	NA	NA
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	NA
4. Mr. Nattorn Kijamrej	NA	NA	NA	NA
Total (VND)	146,443,500	61,018,125	-	207,461,625

5) Amata City Halong JSC

Board of Directors Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Mrs. Somhatai Panichewa	4/4
2. Mr. Nguyen Van Nhan	4/4
3. Mr. Nattorn Kijamrej	4/4

Remuneration for the Directors of Amata City Ha Long JSC in 2020 was as follows:

Name	2020			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Somhatai Panichewa	NA	NA	NA	NA
2. Mr. Nguyen Van Nhan	NA	NA	NA	NA
3. Mr. Nattorn Kijamrej	NA	NA	NA	NA
Total (VND)	-	-	-	-

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 Director or Executive in the subsidiaries in proportion to its shareholding. The persons 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 persons to be delegated as Directors or Executives of the subsidiaries.
- The Company clearly stipulates the scope of power which the persons 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 subsidiaries to disclose complete 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 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 must 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 director or executive 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 executive 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 specification 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 amend the Articles 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 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 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 affect 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 Association 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 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.

Compliance to Corporate Governance Policy and Guidelines

1) Conflict of Interests Prevention

The Audit Committee had reviewed and gave opinion on connected transactions or transactions that might have conflict of interests, and information disclosure of such transactions to comply with Regulations 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.

In addition, in 2020 the Company had not received any complaints on conflict of Interests. The Company had organized the “CG & Anti-Corruption Test” for the Company’s Management and staff of all levels to review their knowledge and create awareness on the matter including Conflict of Interests Prevention. On the New Year occasion, the Company had communicated the No Gift Policy to the Directors, Management, and staff, and to other stakeholders via the Company’s website.

2) Insider Trading Policy

In 2020 there was no violation against following policy by the Directors, Management, and staff.

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/cohabiting couple and minor children, who have access to information of the Company and its subsidiaries.

1. Directors, Executives, and employees, including their spouses/cohabiting couple and minor children of the Company and its subsidiaries with access to non-public information, are prohibited to buy or sell the Company’s securities within 1 month 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/cohabiting couple and minor children, 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).

3) Anti-Corruption

Anti-Corruption Policy

Amata VN PCL’s Board of Directors’ Meeting No. 6/2019 approved the Anti-Corruption Policy and Whistleblowing Policy which have been applied to the Directors, Management, and staff. The Company has encouraged its subsidiaries, affiliates, joint ventures, partners, and suppliers to adopt the policies as their guidelines. The Board of Directors also reviews the policies annually.

The Company declared its intention and joined the Thai Private Sector Collective Action Against Corruption (CAC) on 23 September 2019 and was certified by CAC on 30 September 2020.

The Company has taken below actions in accordance with the Anti-Corruption Policy.

1. The Company has communicated to the Directors, Management, and staff that all operations must strictly comply with the laws. If there were mistakes occur due to negligence or ignorance, the person at fault must receive punishment from the authority without using any influence to avoid the punishment.
2. The Company has provided whistleblowing channels and measures to protect the whistleblowers. The Company has disclosed the Anti-Corruption Policy and Whistleblowing Policy on the Company's website www.amatavn.com under the section "Corporate Governance".

4) Whistleblowing

In 2020 there was no violation against Corporate Governance Policy and guidelines.

The Audit Committee's Report

Please see Enclosure No. 6 - The Audit Committee's Report.

The Sub-committees' Reports

1) Nomination & Remuneration Committee

Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Mrs. Ajarie Visessiri (Chairman)	2/2
2. Mr. Mats Anders Lundqvist (Member)	2/2
3. Prof. Dr. Warapatr Todhanakasem (Member)	2/2

The output of the Nomination & Remuneration Committee in 2020

- Considered the qualified persons to replace the Directors whose terms were expired by rotation.
- Proposed remuneration for the Directors.
- Proposed the qualified candidate to be appointed as the Company's authorized representative in the subsidiary.

2) Corporate Governance Committee

Meeting Attendance in 2020

Name	2020
	Number of meetings attended/ Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	3/3
2. Dr. Huynh Ngoc Phien (Member)	3/3
3. Mrs. Somhatai Panichewa (Member)	3/3

The output of the Corporate Governance Committee in 2020

- Considered the Company's policies and presented to the Board of Directors for approval.
- Considered important corporate governance matters of the Company and brought to the Board of Directors along with advice.
- Reviewed the Corporate Governance Policy and presented to the Board of Directors for approval.
- Oversaw the disclosure of Good Corporate Governance Handbook and Code of Conduct to the Directors, Management, and staff and the "CG & Anti-Corruption Online Test" which promoted the understanding of the handbooks.



Internal Control and Connected Transactions

Internal Control

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

The Company operates as a holding company, currently invests in 6 subsidiaries, and has not engaged 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. Director Nomination and Remuneration Policy

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, the Company's subsidiaries have 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 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.

Sufficiency and Appropriateness of Internal Control System

The Board of Directors Meeting No.1/2021 on 19 February 2021 acknowledged the report of the Audit Committee on the sufficiency and appropriateness of the internal control system and resolved that the Company has sufficient and appropriate internal control system.

Any key issues in the internal control system. Any outstanding matters and why

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 2020 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 2020, 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.

The Audit Committee’s opinions that differ from The Board of Directors’ opinions

None

The Audit Committee’s view regarding the qualifications of the head of internal audit

The Audit Committee viewed that the head of internal audit was qualified for the tasks, having relevant education background, work experience, and trainings. The names of the head of internal audit and team members with education background and work experience are disclosed in Enclosure 3.

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 Transactions with related companies/individuals

Connected transactions of the Company and its subsidiaries for the year 2020 are as follows:

Amata Power (Bien Hoa) Limited

Amata Power (Bien Hoa) (“APBH”) is a power producer and distributor in the industrial estate. APBH is considered a related party as it is an associated company of Amata City Bien Hoa and has a common controlling shareholder which is Amata B. Grim Power which holds 60% in APBH and whose major shareholder is Amata Corporation Pcl. holding 13.7%.

Trans- action	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 19	For the year ended 31 Dec 20		
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	9.18	3.99	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.
Account Receivables	Account Receivables from the revenues on management fee, water supply and waste water treatment service	0.03	0.03	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

Trans- action	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 19	For the year ended 31 Dec 20		
Expense	Electricity bill to APBH as an electricity generating and distributing provider to industrial estates	4.26	4.22	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		0.42	0.41		

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.

Trans- action	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 19	For the year ended 31 Dec 20		
Short term loan	Short term loan for investment in new projects for a tenor of up to 1 year and interest rate of 4.55% per annum	300.00	450.00	The Company received short term loan from AMATA for short term bridging loan for investment in Halong project.	The transaction occurred due to necessity and the agreed interest rate, 4.55%, was at comparable to Company's cost of funds if the Company had loan from financial institutions.
Interest expense		13.65	14.24		
Interest payable		20.80	-		
Other expenses	Other expenses which AMATA paid and later collected from the Company	0.07	0.09	AMATA made payments for other expenses, such as fuel cost, and later collected from the Company at cost	The transaction has been recorded at the actual cost paid, hence deemed appropriate.

Ms. Ngo Thi Tuyet Hanh

Ms. Ngo Thi Tuyet Hanh is a related person as she is the Chief Accountant of Amata City Long Thanh Joint Stock Company (“ACLT”), the Company’s subsidiary.

Trans- action	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 18	For the year ended 31 Dec 19		
Prepayment for land use rights	ACLT made payment for land use rights through Ms. Ngo Thi Tuyet Hanh acting as a broker.	8.21	-	ACLT secured land use rights from local land owners by making payment via Ms. Hanh acting as a broker for ACLT.	The transaction has been done with agreed benefit below the market rate given to Ms. Hanh, hence 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 it were done with an outside party to endure that such transactions are done based on fair market price.

The Audit Committee has considered and acknowledged the connected transactions and have the opinion that those connected transaction 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 enforce 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, which ever the case maybe. 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 have to report 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, whichever 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.



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 2020, 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 2020, 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 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.

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, revenue from rental and revenue from utility services are the Group's significant accounts because the amounts of the revenue recorded would directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of real estate, revenue from rental and revenue from utility services in order to ensure that revenue from sales of real estate, revenue from rental and revenue from utility services are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in auditing the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. I also performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the year.

Prepayment for land-use rights

As described in Note 17 to the consolidated financial statements, the subsidiary has prepayment for land-use rights amounting to Baht 5,196 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights 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 rights and development costs, 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.

I am responsible for the audit resulting in this independent audit's report.

Supanee Triyanantakul
Certified Public Accountant (Thailand) No. 4498

EY Office Limited
Bangkok: 19 February 2021

Statement of financial position

Amata VN Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Assets					
Current assets					
Cash and cash equivalents	8	103,883,329	498,068,158	8,457,998	84,674,514
Short-term investments in financial assets	4, 9	3,377,400	-	-	-
Current investments - deposit with financial institutions	4, 9	-	784,283,900	-	-
Trade and other receivables	10	123,214,281	142,613,277	65,967,670	1,784,906
Current portion of lease receivables	16	16,327,077	-	-	-
Real estate development costs	11	423,167,965	407,319,880	-	-
Other current assets		40,898,936	69,406,507	188,563	237,964
Total current assets		710,868,988	1,901,691,722	74,614,231	86,697,384
Non-current assets					
Lease receivables, net of current portion	16	157,660,410	-	-	-
Right-of-use assets	16	33,886,020	-	1,152,408	-
Investments in subsidiaries	12	-	-	2,776,470,821	2,710,524,151
Other non-current financial assets	4, 13	116,280,604	-	-	-
Investments in related company	4	-	71,758,862	-	-
Investment properties	14	620,636,270	637,923,826	-	-
Buildings and equipment	15	121,873,747	119,066,455	3,724,810	3,342,697
Real estate costs awaiting for development		526,410,913	363,295,768	-	-
Prepayment for land-use rights	17	5,195,611,135	4,117,154,440	-	-
Advance payment to Vietnamese government agency	18	180,935,630	181,283,851	-	-
Guarantee deposits for development of projects	19	136,665,062	136,928,082	-	-
Other non-current assets		19,717,384	9,432,182	-	-
Total non-current assets		7,109,677,175	5,636,843,466	2,781,348,039	2,713,866,848
Total assets		7,820,546,163	7,538,535,188	2,855,962,270	2,800,564,232

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

Statement of financial position (continued)

Amata VN Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	-	316,365,203	-	316,365,203
Trade and other payables	21	89,296,374	103,615,006	2,772,793	34,601,368
Current portion of lease liabilities	16	14,910,646	-	649,585	-
Current portion of revenue received in advance		15,511,658	11,785,567	-	-
Current portion of long-term loans	22	916,949,029	441,629,248	200,000,000	170,000,000
Income tax payable		8,424,101	39,312,742	-	-
Total current liabilities		1,045,091,808	912,707,766	203,422,378	520,966,571
Non-current liabilities					
Lease liabilities, net of current portion	16	255,976,901	-	527,968	-
Long-term loans, net of current portion	22	2,699,305,341	2,970,726,938	200,000,000	100,000,000
Long-term loans from parent company	7	450,000,000	300,000,000	450,000,000	300,000,000
Rental deposits and advance received					
from customers		158,075,225	112,577,263	-	-
Revenue received in advance		22,043,709	23,021,602	-	-
Deferred tax liabilities	26	310,875,267	316,985,776	-	-
Other non-current liabilities		12,751,429	12,852,212	6,369,739	6,354,143
Total non-current liabilities		3,909,027,872	3,736,163,791	656,897,707	406,354,143
Total liabilities		4,954,119,680	4,648,871,557	860,320,085	927,320,714

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

Statement of financial position (continued)

Amata VN Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Shareholders' equity					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		<u>467,500,000</u>	<u>467,500,000</u>	<u>467,500,000</u>	<u>467,500,000</u>
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Share premium		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Other surplus		850,423,306	850,423,306	-	-
Retained earnings					
Appropriated - statutory reserve	24	43,789,300	35,282,300	43,789,300	35,282,300
Unappropriated		552,981,412	638,335,390	366,618,143	252,726,476
Other components of shareholders' equity		<u>(502,714,201)</u>	<u>(561,917,959)</u>	-	-
Equity attributable to owners of the Company		<u>2,529,714,559</u>	<u>2,547,357,779</u>	<u>1,995,642,185</u>	<u>1,873,243,518</u>
Non-controlling interests of the subsidiary		<u>336,711,924</u>	<u>342,305,852</u>	-	-
Total shareholders' equity		<u>2,866,426,483</u>	<u>2,889,663,631</u>	<u>1,995,642,185</u>	<u>1,873,243,518</u>
Total liabilities and shareholders' equity		<u>7,820,546,163</u>	<u>7,538,535,188</u>	<u>2,855,962,270</u>	<u>2,800,564,232</u>
		-	-	-	-

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

Income statement

Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2020	2019	2020	2019
Revenues					
Revenue from real estate sales		-	61,710,053	-	-
Revenue from rental and utility services		466,745,849	469,549,232	-	-
Dividend income	12, 13	4,670,096	4,655,320	250,373,717	134,640,517
Gain on sales of investment properties		29,281,143	120,113,811	-	-
Gain on sale of investments in subsidiary	12	-	-	-	59,846,811
Other income		6,798,690	9,972,751	528	18,395,265
Total revenues		507,495,778	666,001,167	250,374,245	212,882,593
Expenses					
Cost of real estate sales		-	13,462,949	-	-
Cost of rental and utility services		224,142,774	235,177,532	-	-
Selling and distribution expenses		8,531,828	9,118,558	-	-
Administrative expenses		111,620,923	145,961,410	31,054,294	61,934,067
Additional charges to Vietnamese government agency	23	30,024,610	-	-	-
Losses on exchange		15,804,902	141,707,455	10,615,717	16,635,633
Other expenses		929,706	11,904,071	-	-
Total expenses		391,054,743	557,331,975	41,670,011	78,569,700
Profit from operating activities		116,441,035	108,669,192	208,704,234	134,312,893
Finance income		26,868,387	43,797,040	142,666	178,647
Finance cost		(134,110,690)	(76,357,210)	(39,685,640)	(63,500,406)
Profit before income tax expenses		9,198,732	76,109,022	169,161,260	70,991,134
Income tax expenses	26	(29,758,648)	(54,868,254)	-	-
Profit (loss) for the year		(20,559,916)	21,240,768	169,161,260	70,991,134
Profit (loss) attributable to:					
Equity holders of the Company		(30,084,385)	1,558,985	169,161,260	70,991,134
Non-controlling interests of the subsidiary		9,524,469	19,681,783	-	-
		(20,559,916)	21,240,768		
Earnings per share					
Basic earnings per share	27				
Profit attributable to equity holders of the Company		(0.03)	0.00	0.18	0.08

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

Statement of comprehensive income

Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit (loss) for the year	<u>(20,559,916)</u>	<u>21,240,768</u>	<u>169,161,260</u>	<u>70,991,134</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>				
Exchange differences on translation of financial statements in foreign currency - net of income tax	<u>21,540,596</u>	<u>(275,281,236)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>21,540,596</u>	<u>(275,281,236)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income tax	<u>(17,528)</u>	<u>-</u>	<u>(17,528)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(17,528)</u>	<u>-</u>	<u>(17,528)</u>	<u>-</u>
Other comprehensive income for the year	<u>21,523,068</u>	<u>(275,281,236)</u>	<u>(17,528)</u>	<u>-</u>
Total comprehensive income for the year	<u>963,152</u>	<u>(254,040,468)</u>	<u>169,143,732</u>	<u>70,991,134</u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>(10,967,723)</u>	<u>(259,442,271)</u>	<u>169,143,732</u>	<u>70,991,134</u>
Non-controlling interests of the subsidiary	<u>11,930,875</u>	<u>5,401,803</u>		
	<u>963,152</u>	<u>(254,040,468)</u>		

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

Statement of changes in shareholders' equity

Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2020

(Unit: Baht)

Consolidated financial statements												
	Equity attributable to owners of the Company											
	Other surplus						Other component of equity					
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	Surplus on business combination under common control	Surplus (deficit) on changes in shareholding of subsidiary	Total surplus	Exchange differences			Total equity attributable to owners of the Company		
							on translation of financial statements in foreign currency	Retained earnings	Fair value reserve	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiary	Total shareholders' equity
								Appropriated				
								Unappropriated				
Balance as at 1 January 2019	467,500,000	1,117,734,742	22,442,281	846,330,720	102,545,032	971,318,033	(300,916,703)	724,480,496	-	(300,916,703)	232,219,368	3,244,863,236
Profit for the year	-	-	-	-	-	-	-	1,558,885	-	-	19,681,783	21,240,768
Other comprehensive income for the year	-	-	-	-	-	-	(261,001,256)	-	-	(261,001,256)	(14,279,880)	(275,281,236)
Total comprehensive income for the year	-	-	-	-	-	-	(261,001,256)	1,558,885	-	(261,001,256)	5,401,803	(254,040,468)
Sale of investment in subsidiary without loss of control (Note 1)	-	-	-	-	(120,894,727)	(120,894,727)	-	-	-	(120,894,727)	120,894,727	-
Transferred retained earnings to statutory reserve	-	-	-	-	-	-	-	3,555,000	-	-	-	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	-	-	-	-	(84,149,091)	-	(84,149,091)	-	(84,149,091)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(16,210,046)	(16,210,046)
Balance as at 31 December 2019	467,500,000	1,117,734,742	22,442,281	846,330,720	(18,349,695)	850,423,306	(561,917,959)	638,335,390	-	(561,917,959)	342,305,852	2,889,663,631
Balance as at 1 January 2020	467,500,000	1,117,734,742	22,442,281	846,330,720	(18,349,695)	850,423,306	(561,917,959)	638,335,390	-	(561,917,959)	342,305,852	2,889,663,631
Cumulative effect of changes in accounting policies (Note 4)	-	-	-	-	-	-	(9,886,864)	-	50,056,432	40,069,568	4,452,174	44,521,742
Balance as at 1 January 2020 - as restated	467,500,000	1,117,734,742	22,442,281	846,330,720	(18,349,695)	850,423,306	(571,804,823)	638,335,390	50,056,432	(521,846,391)	346,758,026	2,934,185,373
Profit for the year	-	-	-	-	-	-	(30,084,385)	(17,528)	-	-	9,524,469	(20,559,916)
Other comprehensive income for the year	-	-	-	-	-	-	19,134,190	-	-	19,134,190	2,406,406	21,523,068
Total comprehensive income for the year	-	-	-	-	-	-	19,134,190	(30,101,913)	-	19,134,190	11,930,875	983,152
Increase of non-controlling interest from increase in share capital of subsidiary	-	-	-	-	-	-	-	-	-	-	7,327,408	7,327,408
Transferred retained earnings to statutory reserve	-	-	-	-	-	-	-	8,507,000	-	-	-	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	-	-	-	-	(46,745,065)	-	(46,745,065)	-	(46,745,065)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(29,304,385)	(29,304,385)
Balance as at 31 December 2020	467,500,000	1,117,734,742	22,442,281	846,330,720	(18,349,695)	850,423,306	(552,770,633)	552,881,412	50,056,432	(502,714,201)	336,711,924	2,866,426,483

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 subsidiaries

For the year ended 31 December 2020

	Separate financial statements				(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2019	467,500,000	1,117,734,742	31,727,300	269,439,433	1,886,401,475
Profit for the year	-	-	-	70,991,134	70,991,134
Total comprehensive income for the year	-	-	-	70,991,134	70,991,134
Transferred retained earnings to statutory reserve	-	-	3,555,000	(3,555,000)	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(84,149,091)	(84,149,091)
Balance as at 31 December 2019	467,500,000	1,117,734,742	35,282,300	252,726,476	1,873,243,518
Balance as at 1 January 2020	467,500,000	1,117,734,742	35,282,300	252,726,476	1,873,243,518
Profit for the year	-	-	-	169,161,260	169,161,260
Other comprehensive income for the year	-	-	-	(17,528)	(17,528)
Total comprehensive income for the year	-	-	-	169,143,732	169,143,732
Transferred retained earnings to statutory reserve	-	-	8,507,000	(8,507,000)	-
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(46,745,065)	(46,745,065)
Balance as at 31 December 2020	467,500,000	1,117,734,742	43,789,300	366,618,143	1,995,642,185
					-

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

Statement of cash flows

Amata VN Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from operating activities				
Profit before income tax	9,198,732	76,109,022	169,161,260	70,991,134
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	81,356,394	77,756,628	1,331,618	32,398
Gains on sales of investment properties	(29,281,143)	(120,113,811)	-	-
Gains on sales of investments in subsidiary	-	-	-	(59,846,811)
Provision for long-term employee benefits	15,596	1,975,509	15,596	1,975,509
Unrealised losses on exchange	560,863	122,962,689	10,615,717	49,251
Dividend income	(4,670,096)	(4,655,320)	(250,373,717)	(134,640,517)
Finance income	(26,868,387)	(43,797,040)	(142,666)	(178,647)
Finance cost	134,110,690	76,357,210	39,685,640	63,500,406
Profit (loss) from operating activities before changes in operating assets and liabilities	164,422,649	186,594,887	(29,706,552)	(58,117,277)
Operating assets (increase) decrease				
Trade and other receivables	(6,959,417)	(2,563,765)	-	1,366,025
Lease receivables	15,391,101	-	-	-
Real estate development costs	(27,195,130)	(45,175,434)	-	-
Other current assets	28,662,330	(35,885,842)	49,401	35,740
Guarantee deposits for development of projects	-	(136,928,082)	-	-
Other non-current assets	27,312	(8,984,511)	-	-
Operating liabilities increase (decrease)				
Trade and other payables	60,414,863	5,233,370	(6,013,990)	2,046,482
Cash from (used in) operating activities	234,763,708	(37,709,377)	(35,671,141)	(54,669,030)
Corporate income tax paid	(66,350,618)	(10,595,517)	-	-
Net cash from (used in) operating activities	168,413,090	(48,304,894)	(35,671,141)	(54,669,030)

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

Statement of cash flows (continued)

Amata VN Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	780,906,500	(597,085,900)	-	-
Acquisitions of investment properties	(610,959)	(1,869,604)	-	-
Acquisitions of buildings and equipment	(19,610,503)	(33,669,300)	(1,066,790)	(1,539,880)
Proceeds from sales of investment properties	40,005,563	127,144,924	-	-
Interest received	32,804,843	18,883,019	142,666	178,647
Dividend received	4,670,096	4,655,320	175,841,152	134,640,517
Prepayment for land-use rights	(1,142,876,636)	(415,319,221)	-	-
Net cash from (used in) investing activities	(304,711,096)	(897,260,762)	174,917,028	133,279,284
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(16,365,203)	94,954,673	(16,365,203)	316,365,202
Cash receipt from related company	150,000,000	-	150,000,000	-
Cash receipt from long-term loans	359,432,842	1,368,571,273	-	-
Repayment of long-term loans	(442,115,757)	(334,565,221)	(170,000,000)	(60,000,000)
Payment of principal portion of lease liabilities	(14,627,128)	-	(688,224)	-
Cash paid for investments in subsidiaries	-	-	(65,946,670)	(1,577,707,063)
Cash receipt from sales of investment in subsidiary	-	-	-	1,320,343,398
Proceeds from increase in share capital of subsidiary from non-controlling interest	7,327,408	-	-	-
Interest paid	(242,955,697)	(163,055,541)	(65,451,326)	(45,576,570)
Dividend paid to the Company's shareholder	(46,745,065)	(84,149,091)	(46,745,065)	(84,149,091)
Dividend paid for non-controlling interest of the subsidiary	(26,673,081)	(16,210,046)	-	-
Net cash from (used in) financing activities	(272,721,681)	865,546,047	(215,196,488)	(130,724,124)
Increase (decrease) in translation adjustments	14,568,710	(69,210,947)	-	-
Net decrease in cash and cash equivalents	(394,450,977)	(149,230,556)	(75,950,601)	(52,113,870)
Unrealised gains (losses) on exchange for cash and cash equivalents	266,148	(16,851,583)	(265,915)	(49,251)
Cash and cash equivalents at beginning of year	498,068,158	664,150,297	84,674,514	136,837,635
Cash and cash equivalents at end of year	103,883,329	498,068,158	8,457,998	84,674,514
	-	-	-	-
Supplement cash flow information:				
Non cash transaction:				
Transfer right-of-use assets for which no cash has been paid	7,355,220	-	-	-

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

Notes to consolidated financial statements

Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2020

1. General information

1.1 General information of the Company

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, Bangkapi, Huay Kwang, Bangkok.

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

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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, 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	
			<u>2020</u>	<u>2019</u>
			(%)	(%)
Amata City Bienhoa Joint Stock Company (ACBH)	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 Company Limited (ATLT)	Commercial development	Vietnam	93.4	93.4
Amata City Halong Joint Stock Company (ACHL)	Industrial estate development	Vietnam	100.0	100.0
Amata Service City Long Thanh Company Limited 1	Commercial development	Vietnam	93.5	93.5
Amata Service City Long Thanh Company Limited 2	Commercial development	Vietnam	93.5	93.5

- 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 Group has 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 Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

The set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. They also include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Group's financial statements to result in classification and measurement of non-listed equity investments - The Group has decided to measure these investments at fair value and classify them as financial assets at fair value through other comprehensive income.

The Group recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to other components of shareholders' equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles to those used under TAS 17.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standards

As described in Note 3 to the financial statements, during the current year, the Group has adopted the set of financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards was recognised as an adjustment to retained earnings and other components of shareholders' equity as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	The effect of			
	Financial reporting standards related			
	31 December	to financial		1 January
	2019	instruments	TFRS 16	2020
Statement of financial position				
Assets				
Current assets				
Current investments - Deposits with financial institutions	784,284	(784,284)	-	-
Short-term investments in financial assets	-	784,284	-	784,284
Current portion of lease receivables	-	-	14,579	14,579
Non-current assets				
Investment properties	637,924	-	53,778	691,702
Right-of-use assets	-	-	30,781	30,781
Lease receivables, net of current portion	-	-	166,882	166,882
Investment in related party	71,759	(71,759)	-	-
Other non current financial asset	-	116,439	-	116,439
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	14,721	14,721
Non-current liabilities				
Lease liabilities, net of current portion	-	-	251,299	251,299
Other components of shareholders' equity	(561,918)	40,212	-	(521,706)
Equity attributable to non-controlling interests of the subsidiary	342,306	4,468	-	346,774

(Unit: Thousand Baht)

	Separate financial statements		
	The effect of		
	31 December 2019	TFRS 16	1 January 2020
Statement of financial position			
Assets			
Non-current assets			
Right-of-use assets	-	1,799	1,799
Liabilities			
Current liabilities			
Current portion of lease liabilities	-	621	621
Non-current liabilities			
Lease liabilities, net of current portion	-	1,178	1,178

4.1 Financial instruments

- a) Details of the impact on other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments amounted to Baht 40 million.
- b) As at 1 January 2020, classification and measurement of financial assets required by TFRS 9, in comparison with classification and the former carrying amount, are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value		
		through other		
		comprehensive income	Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	498,068	-	498,068	498,068
Short-term investments in financial assets	784,284	-	784,284	784,284
Trade and other receivables	142,613	-	142,613	142,613
Lease receivables	181,461	-	181,461	181,461
Other non-current financial assets	116,439	116,439	-	116,439
Total financial assets	1,722,865	116,439	1,606,426	1,722,865

(Unit: Thousand Baht)

	Separate financial statements			
	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9		
		Fair value through other comprehensive income		
			Amortised cost	Total
Financial assets as at 1 January 2020				
Cash and cash equivalents	84,674	-	84,674	84,674
Trade and other receivables	1,785	-	1,785	1,785
Total financial assets	86,459	-	86,459	86,459

4.2 Leases

Upon initial application of TFRS 16 the Group recognised lease liabilities previously classified as operating leases at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at 1 January 2020. For leases previously classified as finance leases, the Group recognised the carrying amount of the right-of-use assets and lease liabilities based on the carrying amounts of the lease assets and lease liabilities immediately before the date of initial application of TFRS 16.

5. Significant accounting policies

5.1 Revenue and expense recognition

Revenue from real estate sales

Revenue from sales of property interests under operating lease with infrastructure system is recognised as revenue in full when control of goods is transferred to the customer at a point in time, generally upon the registration of the right transfer/delivery of the goods. The payment conditions are according to the payment term specified in the contract made with the customer. The amount that the subsidiary received from the customer before the transfer of control of goods to the customer is presented under the caption of "Advance received from customers" in the statement of financial position.

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 calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividends

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

5.2 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.

5.3 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.

5.4 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).

5.5 Investments

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.

5.6 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 10 - 47 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.

5.7 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.

5.8 Real estate costs awaiting for development and prepayment for land-use rights

Real estate costs awaiting for development and prepayment for land-use rights is valued at the lower of specific cost and net realisable value. Cost included costs of land-use rights.

5.9 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

5.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	25 - 50 years
Motor vehicles	5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

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.

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.11 Related party transactions

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

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

5.12 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.

5.13 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets 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 profit or loss.

5.14 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.

5.15 Provisions

Provisions are recognised when the Group has 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.

5.16 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 Group recognises 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 forward can be utilised.

At each reporting date, the Group reviews and reduces 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 Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.17 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

5.18 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 Group applies 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 Group measures 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 Group determines 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.

6. 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:

Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Leases

Determining the lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

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

Impairment of investments

The Group treats 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.

Investment properties and depreciation

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

In addition, the management is required to review 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.

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

7. Related party transactions

During the years, the Group 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, its subsidiaries and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	
<u>Transactions with parent company</u>					
Other expenses	72	288	72	288	As agreed
Interest expenses	14,240	13,650	14,240	13,650	MLR - 1.5% per annum
<u>Transactions with subsidiary</u>					
(eliminated from the consolidated financial statements)					
Management fee	-	-	-	18,395	Contract price or as agreed
<u>Transactions with related party</u>					
Revenue from rental and utility service	3,993	9,180	-	-	Contract price or as agreed
Electricity expenses	4,218	4,260	-	-	Market price

The balances of the accounts as at 31 December 2020 and 2019 between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade receivables - related party (Note 10)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	29	30	-	-
Total	29	30	-	-
<u>Other receivables - related parties (Note 10)</u>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	64,183	-
Amata City Halong Joint Stock Company	-	-	1,762	1,762
Total	-	-	65,945	1,762

(Unit: Thousand Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Trade payables - related party (Note 21)</u>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	408	424	-	-
Total	408	424	-	-
<u>Other payables - related parties (Note 21)</u>				
<u>Parent company</u>				
Amata Corporation Public Company Limited	85	20,801	85	20,801
Total	85	20,801	85	20,801

Loan from between the Company and parent company

As at 31 December 2020 and 2019, the balance of loan from between the Company and parent company, and the movement is as follows:

(Unit: Thousand Baht)				
	Consolidated / Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2019	Increase	Decrease	2020
<u>Long-term loans from parent company</u>				
Amata Corporation Public Company Limited	300,000	150,000	-	450,000
Total	300,000	150,000	-	450,000

Directors and management's benefits

During the year ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)				
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Short-term employee benefits	27,653	29,951	16,952	18,532
Post-employment benefits	1,245	1,732	1,245	1,732
Total	28,898	31,683	18,197	20,264

Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 22 to the financial statements.

8. Cash and cash equivalents

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Cash	1,056	1,064	20	15
Bank deposits	102,827	497,004	8,438	84,660
Total	103,883	498,068	8,458	84,675

As at 31 December 2020, bank deposits carries interests 0.1 percent per annum (2019: 0.4 percent per annum) (the Company only: 0.1 percent per annum, and 2019: 0.4 percent per annum).

9. Current investments and short-term investments in financial assets

As at 31 December 2020, current investments represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate 6.4 percent per annum for VND deposit (2019: between 4.8 percent and 6.5 percent per annum).

10. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade receivables - related party (Note 7)	29	30	-	-
Trade receivables - unrelated parties	41,360	67,483	-	-
Other receivables - related party (Note 7)	-	-	65,945	1,762
Other receivables - unrelated parties	81,825	75,100	23	23
Total trade and other receivables	123,214	142,613	65,968	1,785

The outstanding balances of trade receivables as at 31 December 2020 and 2019, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
<u>Related party</u>				
Not yet due	29	30	-	-
Total trade receivables - related party	29	30	-	-
<u>Unrelated parties</u>				
Not yet due	31,400	61,515	-	-
Past due				
Up to 3 months	9,341	5,924	-	-
3 - 9 months	619	44	-	-
Total trade receivables - unrelated parties	41,360	67,483	-	-
Total trade receivables	41,389	67,513	-	-

11. Real estate development costs

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

12. Investments in subsidiaries

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

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year*	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(Million VND)		(%)	(%)				
Amata City Bienhoa Joint Stock Company	422,296	365,996	90	90	810,966	745,019	250,374	134,641
Amata City Long Thanh Joint Stock Company	1,416,318	1,416,318	35	35	811,449	811,449	-	-
Amata Township Long Thanh Joint Stock Company	1,390,132	1,390,132	34	34	644,131	644,131	-	-
Amata City Halong Joint Stock Company	365,000	365,000	100	100	509,925	509,925	-	-
					<u>2,776,471</u>	<u>2,710,524</u>	<u>250,374</u>	<u>134,641</u>

* The subsidiaries pay dividend from profit reported in the official statutory financial statements under the Vietnamese laws.

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

(Unit: Million Baht)

Company's name	Proportion of equity		Accumulated balance of		Issued and paid-up		The effect of financial		Profit allocated to		Dividend paid to	
	interest held by		non-controlling interests		share capital		reporting standards		non-controlling interests		non-controlling interests	
	non-controlling interests		non-controlling interests		share capital		related to financial		during the year		during the year	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
	(%)	(%)										
Amata City Bienhoa												
Joint Stock												
Company	10	10	259	265	7	-	5	-	11	22	29	16

12.3 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 2020 and 2019.

(Unit: Thousand Baht)

	Amata City Bienhoa	
	Joint Stock Company	
	<u>2020</u>	<u>2019</u>
Current assets	546,252	571,162
Non-current assets	3,933,407	3,771,237
Current liabilities	409,794	219,313
Non-current liabilities	1,507,552	1,452,947

Summarised information about comprehensive income for the year ended 31 December 2020 and 2019.

(Unit: Thousand Baht)

	Amata City Bienhoa	
	Joint Stock Company	
	<u>2020</u>	<u>2019</u>
Revenue	507,855	676,257
Profit for the year	83,149	285,228
Other comprehensive income	28,794	(62,942)
Total comprehensive income	111,943	222,286

Summarised information about cash flow for the year ended 31 December 2020 and 2019.

	(Unit: Thousand Baht)	
	Amata City Bienhoa Joint Stock Company	
	<u>2020</u>	<u>2019</u>
Cash flow from operating activities	135,332	323,733
Cash flow used in investing activities	(8,992)	(1,141,036)
Cash flow from (used in) financing activities	(156,669)	768,290
Decrease in translation adjustments	1,038	(8,993)
Net decrease in cash and cash equivalents	<u>(32,291)</u>	<u>(58,006)</u>

- 12.4 During the fourth quarter of the current year, The Company had an additional investment in Amata City Bienhoa Joint Stock Company of Baht 66 million. The Company shareholders in this company has remained unchanged.
- 12.5 During the fourth quarter in 2019, the Company had an additional investment in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholdings in this company has remained unchanged.

On 25 February 2019, the meeting of the Board of Directors of the Company passed a resolution to approve the disposal of ordinary shares of Amata Township Long Thanh Company Limited (“ATLT”) to Amata City Bienhoa Joint Stock Company (“ACBH”). Subsequently, on 28 December 2019, the Company sold 92 million ordinary shares at the price of VND 11,000 per share, totaling VND 1,012 billion or equivalent to Baht 1,320 million, representing a 66.18% interest, to ACBH and recorded “Gain on sale of investment in subsidiary” in the separate statement of income for the year ended 31 December 2019. The assessment of the management was that, as a result of the disposal of ordinary shares, the Company has an objective to restructure the Group whereby ATLT remains as a subsidiary of the Company. As a result of the sale of investments in ATLT, the Group’s shareholding in ATLT had been changed from 100% to 93.38% (held through ACBH). The Group recorded the effect of the changes in its shareholding in ATLT, amounting to Baht 121 million, under the heading of “Deficit from changes in the shareholding of subsidiaries” under shareholders’ equity in the consolidated statement of financial position.

- 12.6 During the third quarter in 2019, the Company had an additional investment in Amata Township Long Thanh Company Limited of Baht 1,394 million. The Company shareholdings in this company has remained unchanged. In addition, Amata City Long Thanh Joint Stock Company invested Baht 1 million each in the ordinary shares of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited, which are established in Vietnam and engaged in commercial and residential area development business. The investment represented 100% of these companies called-up share capital. Therefore, the consolidated financial statements included the financial statements of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited since the third quarter in 2019.
- 12.7 During the second quarter in 2019, the Company had an additional investment in Amata City Halong Joint Stock Company of Baht 74 million. The Company shareholdings in this company has remained unchanged.
- 12.8 During the first quarter in 2019, the Company had an additional investment in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholdings in this company has remained unchanged.

13. Other non-current financial assets

Equity instrument designated at FVOCI represents investment in non-listed equity instrument which is Amata Power (Bien Hoa) Limited, a company engaged in the power plant in the industrial estate of Amata City Bienhoa Joint Stock Company which holds 10% of its registered share capital totaling Baht 116 million, which the Group considers these investments to be strategic in nature.

During the current year, the subsidiary had recorded dividend income from related company totaling Baht 5 million (2019: Baht 5 million).

14. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Industrial	Ready built	Telecom	Construction	Total
	zone	factories for	munication	in progress	
		lease	system		
As at 31 December 2020					
Cost	215,336	878,459	3,160	1,775	1,098,730
Less: Accumulated depreciation	(26,491)	(449,433)	(847)	-	(476,771)
Translation adjustments	(373)	(943)	(5)	(2)	(1,323)
Net book value at end of year	188,472	428,083	2,308	1,773	620,636
As at 31 December 2019					
Ready built factories for lease					
Cost	231,088	918,053	3,392	1,225	1,153,758
Less: Accumulated depreciation	(22,484)	(440,831)	(547)	-	(463,862)
Translation adjustments	(14,571)	(37,125)	(216)	(60)	(51,972)
Net book value at end of year	194,033	440,097	2,629	1,165	637,924

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

14.1 Industrial zone

(Unit: Thousand Baht)

	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	194,033	213,151
Acquisitions of assets	-	651
Depreciation for the year	(5,188)	(5,198)
Translation adjustments	(373)	(14,571)
Net book value at end of year	188,472	194,033

14.2 Ready built factories for lease

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	440,097	543,076
Adjustments of right-of-use assets due to TFRS 16 adoption (Note 4)	53,778	-
Acquisitions of assets	1	870
Transfers from (to) real estate development cost	11,695	(2,230)
Disposals - net book value	(10,724)	(7,031)
Leases modification	(9,064)	-
Depreciation for the year	(55,173)	(57,463)
Depreciation for the year - due to TFRS 16 adoption	(1,584)	-
Translation adjustments	(943)	(37,125)
Net book value at end of year	<u>428,083</u>	<u>440,097</u>

14.3 Telecommunication system

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	2,629	3,161
Depreciation for the year	(316)	(316)
Translation adjustments	(5)	(216)
Net book value at end of year	<u>2,308</u>	<u>2,629</u>

14.4 Construction in progress

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
Net book value at beginning of year	1,165	876
Acquisitions of assets	610	349
Translation adjustments	(2)	(60)
Net book value at end of year	<u>1,773</u>	<u>1,165</u>

The fair value of the investment properties as at 31 December 2020 and 2019 stated below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2020</u>	<u>2019</u>
Industrial zone and ready built factories for lease	2,439	2,477

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.

15. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Buildings and installations	Machinery and equipment	Office equipment	Others	Assets under construction	Total
Cost:						
1 January 2019	213,548	30,925	7,156	18,442	2,777	272,848
Additions	5,920	4,853	1,757	1,102	20,037	33,669
Write-off	-	-	-	(771)	-	(771)
Transfers from other assets	-	-	-	-	(1,124)	(1,124)
Translation adjustments	(14,563)	(2,082)	(365)	(1,247)	(70)	(18,327)
31 December 2019	204,905	33,696	8,548	17,526	21,620	286,295
Additions	1,043	4,146	548	446	13,428	19,611
Write-off	(103)	-	-	(1,621)	-	(1,724)
Transfer to other assets	-	-	-	-	(155)	(155)
Transfers in (out)	28,501	-	4,350	-	(32,851)	-
Translation adjustments	(393)	(64)	(13)	(33)	(35)	(538)
31 December 2020	233,953	37,778	13,433	16,318	2,007	303,489
Accumulated depreciation:						
1 January 2019	123,622	23,995	6,862	9,770	-	164,249
Depreciation for the year	9,809	3,018	213	1,740	-	14,780
Depreciation on write-off	-	-	-	(771)	-	(771)
Translation adjustments	(8,416)	(1,608)	(351)	(654)	-	(11,029)
31 December 2019	125,015	25,405	6,724	10,085	-	167,229
Depreciation for the year	9,657	3,664	1,274	1,831	-	16,426
Depreciation on write-off	(103)	-	-	(1,621)	-	(1,727)
Translation adjustments	(239)	(48)	(10)	(18)	-	(315)
31 December 2020	134,330	29,021	7,988	10,277	-	181,616
Net book value:						
31 December 2019	79,890	8,291	1,824	7,441	21,620	119,066
31 December 2020	99,623	8,757	5,445	6,041	2,007	121,873
Depreciation for the year						
2019 (Baht 15 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						14,780
2020 (Baht 16 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						16,426

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Assets under installation	Total
Cost:			
1 January 2019	246	1,748	1,994
Additions	6	1,534	1,540
31 December 2019	252	3,282	3,534
Additions	-	1,068	1,068
Transfers in (out)	4,350	(4,350)	-
31 December 2020	4,602	-	4,602
Accumulated depreciation:			
1 January 2019	159	-	159
Depreciation for the year	32	-	32
31 December 2019	191	-	191
Depreciation for the year	686	-	686
31 December 2020	877	-	877
Net book value:			
31 December 2019	61	3,282	3,343
31 December 2020	3,725	-	3,725
Depreciation for the year			
2019 (included in administrative expenses)			32
2020 (included in administrative expenses)			686

As at 31 December 2020, 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 60 million (2019: Baht 64 million).

16. Leases

16.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Land and motor vehicles generally have lease terms between 25 - 50 years and 5 years.

a) Right-of-use assets

Right-of-use assets (Under “investment properties”)

Movement of right-of-use assets (Under “investment properties”) for the the year ended 31 December 2020, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Add: Adjustments of right-of-use assets		
due to TFRS 16 adoption (Note 4)	53,778	-
Less: Leases modification	(9,064)	-
Depreciation for the year	(1,584)	-
Translation adjustments	(97)	-
Net book value as at 31 December 2020	43,033	-

Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
Net book value as at 1 January 2020	-	-
Add: Adjustments of right-of-use assets		
due to TFRS 16 adoption (Note 4)	30,781	1,799
Increase during the year	7,355	-
Less: Leases modification	(1,529)	-
Depreciation for the year	(2,669)	(647)
Translation adjustments	(52)	-
Net book value as at 31 December 2020	33,886	1,152

b) Lease receivables

Movement of lease receivables for year ended 31 December 2020, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2020	-	-
Add: Adjustments of right-of-use assets		
due to TFRS 16 adoption (Note 4)	181,461	-
Recognised as interest during the year	20,421	-
Less: Leases modification	(12,114)	-
Received during the year	(15,391)	-
Translation adjustments	(390)	-
Net book value as at 31 December 2020	173,987	-
Less: Portion due within one year	(16,327)	-
Lease receivables - net of current portion	157,660	-

c) Lease liabilities

Movement of lease liabilities for year ended 31 December 2020, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2020	-	-
Add: Adjustments of right-of-use assets		
due to TFRS 16 adoption (Note 4)	266,020	1,799
Increase during the year	7,355	-
Recognised as interest during the year	25,073	67
Less: Leases modification	(12,456)	-
Paid during the year	(14,627)	(688)
Translation adjustments	(477)	-
Net book value as at 31 December 2020	270,888	1,178

The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments as at 31 December 2020, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Lease liabilities	1,209,958	1,227
Less: Deferred interest expenses	(939,070)	(49)
Total	270,888	1,178
Less: Porting due within one year	(14,911)	(650)
Lease liabilities - net of current portion	255,977	528

According to the nature of the Group's business, the Group transfers part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the Government levy on the Group. As a result, receivables were recorded under finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers are part of investment property.

d) Expenses relating to leases that are recognised in profit or loss

	(Unit: Thousand Baht)	
	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	4,253	647
Interest expense on lease liabilities	25,073	67
Expense relating to lease liabilities	14,627	688

e) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 15 million. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of Baht 7 million.

16.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 25 and 42 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 and 2019 as follows:

	(Unit: Thousand Baht)	
	<u>2020</u>	<u>2019</u>
Within 1 year	225,268	189,191
Over 1 and up to 5 years	379,898	335,376
Over 5 years	67,617	50,315
Total	<u>672,783</u>	<u>574,882</u>

During 2020 the Group has sub-lease income amounting to Baht 247 Million (2019: Baht 247 million)

17. Prepayment for land-use rights

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. In this amount, a total Baht 2,137 million (2019: Baht 2,142 million) are paid for land which the government has completed land expropriation process.

18. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2031.

19. Guarantee deposits for development of projects

This amount represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned by the progress of the projects.

20. Short-term loans from financial institutions

This amount represents short-term loans from financial institutions of the subsidiary in Vietnam. The loans are unsecured, due on December 2020, and subject to the interest at MLR minus certain rate, as stipulated in the agreement.

On 20 November 2020, the Company entered into the amendment to short-term loans from financial institutions to extend the due date to 31 December 2022, amounted to Baht 300 million. The Company classified such loan as “Long-term loans”.

21. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Trade payables - related parties (Note 7)	408	424	-	-
Trade payables - unrelated parties	59,992	40,869	-	-
Other payables - related parties (Note 7)	85	20,801	85	20,801
Other payables - unrelated parties	23,928	30,729	2,688	8,653
Accrued interest expenses	4,883	10,792	-	5,147
Total	89,296	103,615	2,773	34,601

22. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Amata VN Public Company Limited	400,000	270,000	400,000	270,000
Amata City Bienhoa Joint Stock Company	1,023,117	1,052,393	-	-
Amata City Long Thanh Joint Stock Company	2,167,083	2,089,963	-	-
Amata City Halong Joint Stock Company	26,054	-	-	-
Total	3,616,254	3,412,356	400,000	270,000
Less: Current portion	(916,949)	(441,629)	(200,000)	(170,000)
Long-term loans - net of current portion	2,699,305	2,970,727	200,000	100,000

Movements in the long-term loans account for the year ended 31 December 2020 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	3,412,356	270,000
Add: Additional borrowings	359,433	-
Modification agreement	300,000	300,000
Less: Repayments	(442,116)	(170,000)
Translation adjustments/ unrealised losses on exchange	(13,419)	-
Balance as at 31 December 2020	3,616,254	400,000

The Company

As at 31 December 2020, the Company's long-term loans from banks comprise credit facilities totaling Baht 500 million (2019: Baht 550 million). The loans carried interest at MLR minus certain rate, as stipulated in the agreement, payable every month. The loan principle is to be paid on annually and semi-annually. Full settlement of these loans is to be made within November 2021 and December 2022 (2019: March 2020 and November 2021).

Subsidiaries

As at 31 December 2020, the subsidiary's long-term loan from bank comprise credit facility totaling USD 40 million, VND 1,366 billion and Baht 2,275 million (2019: USD 20 million, VND 920 billion and Baht 2,275 million). Most of these loans carries interest at MLR minus certain rate, as stipulated in the agreement, payable every month. The loan principle is to be repaid in every quarter. Full settlement of these loans is to be made with July 2023 to December 2025 (2019: July 2023 to December 2025).

The 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, as well as the Company agreed not to mortgage or otherwise encumbers the Company's property and shares issued by a subsidiary in the ownership of 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 and Amata City Bienhoa Joint Stock Company. Loan of Amata City Bienhoa Joint Stock Company are guaranteed by the Company.

As at 31 December 2020, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 22 million (2019: USD 3 million, VND 111 billion and Baht 464 million).

23. Additional charges to Vietnamese government agency

During the fourth quarter of the current year, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

This additional delay penalty was related to the fact that in 2017 the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification. In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the fourth quarter of the current year.

After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

24. 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.

25. Selling and administrative expenses

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Salaries and wages and other employee benefits	65,037	71,738	20,064	23,413
Utility expenses	2,299	3,029	-	-
Rental expenses	2,723	7,988	47	731
Depreciation	7,950	3,709	1,332	32
Professional fees	14,284	6,362	5,897	3,532
Consulting fees	-	21,177	-	-
Others	27,860	39,590	3,714	34,226

26. Income tax

Income tax expenses for the year ended 31 December 2020 and 2019 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Current income tax:				
Current income tax charge	35,462	48,532	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	(6,110)	(16,637)	-	-
Translation adjustments	407	22,973	-	-
Income tax expenses reported in the income statement	<u>29,759</u>	<u>54,868</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Accounting profit before tax	<u>9,199</u>	<u>76,109</u>	<u>169,161</u>	<u>70,991</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	1,840	15,222	33,832	14,198
Effects of non-deductible expenses	5,673	4,088	402	532
Effects of promotion privileges	(7,579)	(11,288)	-	-
Effects of additional expense deductions allowed	-	-	(50,075)	(26,928)
Effects of losses for the year	26,290	45,030	15,841	12,198
Others	3,535	1,816	-	-
Income tax expenses reported in the income statement	<u>29,759</u>	<u>54,868</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2020 and 2019 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Deferred tax assets (liabilities)				
Accrual for interest income	(8,516)	(5,319)	-	-
Revenue received in advance	(348,634)	(357,602)	-	-
Real estate development costs	2,278	2,280	-	-
Adjustments due to TFRS 16 adoption	1,211	-	-	-
Land rental payables	18,447	19,287	-	-
Others	24,309	24,368	-	-
Total deferred tax liabilities	<u>(310,875)</u>	<u>(316,986)</u>	<u>-</u>	<u>-</u>

As at 31 December 2020, the Company has unused tax losses totaling Baht 289 million (2019: amounting to Baht 299 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 2025.

27. 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.

28. 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 7 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the year ended 31 December 2020 and 2019, respectively.

(Unit: Thousand Baht)

	Industrial estate		Rental segment		Utility services segment		Consolidation	
	development segment							
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Revenues	-	61,710	247,457	246,917	219,289	222,632	466,746	531,259
Segment income	-	48,247	172,960	169,512	69,643	64,860	242,603	282,619
Unallocated income and expense:								
Dividend income							4,670	4,655
Gain on sales of investment properties							29,281	120,114
Other income							6,799	9,973
Selling and distribution expenses							(8,532)	(9,119)
Administrative expenses							(111,621)	(145,961)
Additional charges to Vietnamese government agency							(30,024)	-
Losses on exchange							(15,805)	(141,708)
Other expenses							(929)	(11,904)
Finance income							26,868	43,797
Finance cost							(134,111)	(76,357)
Income tax expenses							(29,759)	(54,868)
Profit (loss) for the year							(20,560)	21,241

(Unit: Thousand Baht)

	Industrial estate		Rental segment		Utility services segment		Consolidation	
	development segment							
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Real estate development costs	423,168	407,320	-	-	-	-	423,168	407,320
Investment properties	-	-	620,636	637,924	-	-	620,636	637,924
Buildings and equipment	99,623	79,888	-	-	22,251	39,178	121,874	119,066
Real estate costs awaiting for								
development	526,411	363,296	-	-	-	-	526,411	363,296
Prepayment for land-use rights	5,195,611	4,117,154	-	-	-	-	5,195,611	4,117,154
Advance payment to Vietnamese								
government agency	180,936	181,284	-	-	-	-	180,936	181,284
Guarantee deposits for								
development of projects	136,665	136,928	-	-	-	-	136,665	136,928
Unallocated assets							615,403	1,575,563
Total assets							7,820,704	7,538,535

The Group 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.

29. 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 2020 amounting to approximately Baht 1 million (2019: Baht 1 million) were recognized as expenses.

30. Dividends

Dividends declared for the year ended 31 December 2020 and 2019 consisted of the following:

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 7 April 2020	46,745	0.05
Total dividends for 2020		46,745	0.05
Final dividends for 2018	Annual General Meeting of the shareholders on 23 April 2019	84,149	0.09
Total dividends for 2019		84,149	0.09

31. Commitments and contingent liabilities

Capital commitments

As at 31 December 2020, the subsidiary had capital commitments of approximately VND 21 billion (2019: VND 38 billion), relating to the construction of ready built factories and drainage system.

32. Financial instruments

32.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other accounts receivable, loans, investments, trade and other accounts payable, short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other receivables. The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, The Group does 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 Group exposures to interest rate risk relates primarily to their cash at bank and loans. However, since most of financial assets and liabilities of the Group bears 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 cash at bank, loans and investments in foreign currency.

As at 31 December 2020, the Group had no deposit balance in foreign currency (2019: USD 1 million), and of the Company only amounting to VND 601 million (2019: amounting to VND 606 million).

32.2 Fair values of financial instruments

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

33. 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 2020, the Group's debt-to-equity ratio was 1.75:1 (2019: 1.61:1) and the Company's was 0.43:1 (2019: 0.50:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2021.

The Management of Amata VN Public Company Limited and Subsidiaries



Mrs. Somhatai Panichewa

CEO of Amata VN Group



Mr. Surakij Kiatthanakorn

- Deputy Chief, Country Project Coordination Department, Amata VN PCL
- General Director, Amata City Bien Hoa JSC
- General Director, Amata Township Long Thanh Co., Ltd.



Mr. Nattorn Kijsamrej

Vice President –
Finance and Accounting



Mrs. Rewadee Jantamaneechote

- Company Secretary
- Head of CEO Office



Mr. Osamu Sudo

Senior Manager – Sales and Marketing
(in charge of Sales of Amata VN Group)



Mr. Thai Hoang Nam

General Director,
Amata City Long Thanh JSC



Mr. Nguyen Van Nhan

General Director,
Amata City Halong JSC

Directors, Management, Controlling Persons, Chief Financial Officer, Chief Accountant, Company Secretary of Amata VN Public Company Limited

Amata VN PCL Directors' Profiles: Please see page 09-17

Name / Position	Age	Education	The Company Shareholding *(30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Mr. Surakij Kiatthanakorn Deputy Chief, Country Project Coordination Department	54	<ul style="list-style-type: none"> Master of Science, Communication & DSP Imperial College University of London 	-	-	2017 - Present	Deputy Chief, Country Project Coordination Department	Amata VN PCL	Holding Company
					2015 - Present	General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2015 - Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2016 - Present	Director (and General Director since 2019)	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses

Name / Position	Age	Education	The Company Shareholding *(30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Nattorn Kijamrej Vice President - Finance and Accounting (equivalent to CFO)	40	<ul style="list-style-type: none"> Master of Science in Finance, University of Illinois at Urbana Champaign Bachelor in Business Administration, Chulalongkorn University TLCA CFO CPD Course no. 8/2020 topic "Strategic Financial Communication" by Thai Listed Company Association. Group Industry Seminar Relating to the COVID19 Effects by EY Office Limited 	-	-	8 May 2019 - Present	Director	Amata Power (Bien Hoa) Ltd.	Production of electricity and steam
					2014 - 2016	Deputy Chief Business Development/ Infrastructure	Amata Corporation PCL	Industrial Estate Developer
					2016 - present	Vice President - Finance and Accounting	Amata VN PCL	Holding Company
					2015 - 2016	Assistant Vice President	Kasikorn Bank Public Company Limited	Financial Institute

Name / Position	Age	Education	The Company Shareholding *(30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
3. Mrs. Rewadee Jantamaneechote	46	<ul style="list-style-type: none"> LL.M. in International law, University of Nottingham, United Kingdom, 1995 LL.B. Bachelor of Laws, Thammasat University, Bangkok, 1993 Certificates <ul style="list-style-type: none"> Company Secretary Program (IOD), 2000 Thai Bar Association, 1997 Lawyer license, Lawyers Association of Thailand, 1993 Notarial Attorney Services, Thailand Lawyer council, 1993 	-	-	4 Oct 2019 - present	Company Secretary	Amata VN PCL	Holding Company
					1 Oct 2019 - present	VP - Company Secretary and Legal	Amata Corporation PCL	Industrial Estate Developer
					2016 - Feb 2019	Head of Company Secretary and Legal Office	Thai Optical Group Public Company Limited	Personal Products & Pharmaceuticals
					2015 - 2016	Senior Legal Specialist	Banpu Power Public Company Limited	Energy & Utilities

Name / Position	Age	Education	The Company Shareholding *(30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4. Ms. Natakorn Uttarawiset Accounting Section Manager (Chief Accountant)	32	<ul style="list-style-type: none"> Master of Science in Accounting and Finance, Thammasat University Bachelor's Degree in Accounting, Thammasat University CPA Accounting seminars attendance in 2020: 20 hours officially and 20 hours unofficially 	-	-	2017 - Present	Accounting Section Manager	Amata VN PCL	Holding Company
					2016 - 2017	Senior Accounting Officer	Indorama Ventures PCL	Petrochemicals
					2013 - 2016	Senior Assistant Auditor	KPMG Phoomchai Audit Ltd.	Audit

*Remark: Including spouse/cohabiting couple and minor children's shares

The Company Secretary

The Board of Directors is responsible for appointing the Company Secretary, charged with the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating key activities within the Company to be fully in accordance with the Board resolutions and then regularly reporting to the Board of the status of such activities.

Directors, Management, and Controlling Persons of Amata City Bien Hoa Joint Stock Company

Remark: * Directors are the appointed by Amata VN PCL.

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Dr. Huynh Ngoc Phien* Chairman	77	<ul style="list-style-type: none"> Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam 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 	<ul style="list-style-type: none"> By self: 6,249,760 shares (0.67%) By spouse/ cohabiting couple and/or children under legal age: None 	-	2012 - Present	Chairman	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - Present	Director	Amata VN PCL	Holding Company

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mrs. Somhatal Panichewa* Director	55	<ul style="list-style-type: none"> Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University Director Certification Program (DCP), 2008 	<ul style="list-style-type: none"> By self: 2,805,600 shares (0.30%) By spouse/cohabiting couple: 177,524 shares (0.02%) By children under legal age: None 	-	2012 - Present	Director, CEO	Amata VN PCL	Holding Company
					2004 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Present	Director (Chairmanship ended in 2020)	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					Present	Director (Chairmanship ended in 2020)	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					Present	Chairman	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2019 - Present	Chairman	Amata Service City Long Thanh 1 Company Limited	Development of urban project under Service Township 1 Investment Registration Certificate

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2019 - Present	Chairman	Amata Service City Long Thanh 2 Company Limited	Development of urban project under Service Township 2 Investment Registration Certificate
					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
					2011 - Present	Director	Global Environmental Technology Company Limited	Wastewater Treatment
					1997 - Present	Director	Chartchewa Company Limited	Consultants

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
3. Ms. Pham Thi Than Huong* Director	48	<ul style="list-style-type: none"> Bachelor of Accounting at Banking University of Ho Chi Minh City Master of International Business at Curtin University of Technology 	-	-	May 2019 - present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					May 2018 - April 2019	General Director	Amata Township Long Thanh Joint Stock Company (Converted to Amata Township Long Thanh Company Limited)	Development of commercial complex, residential project and related businesses
					Dec 2007 - Jan 2018	Deputy General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4. Mrs. Oranuch Apisaksirikul* Independent Director	62	<ul style="list-style-type: none"> BA (Accounting & Commerce), Thammasat University, Bangkok LLB (Laws), Thammasat University, Bangkok MBA (Finance), Thammasat University, Bangkok Honorary of Doctor of Philosophy in Business Administration, Western University, Bangkok 	-	-	2018 - Present	Independent Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2018 - Present	Independent Director, Chairman of Audit Committee, Member of Risk Management Committee	Amata VN PCL	Holding Company
					2020 - Present	Chairman	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2020 - Present	Chairman	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					2019 - Present	Independent Director, Chairman of Audit Committee	CIMB THAI BANK PUBLIC COMPANY LIMITED	Finance

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					Present	Independent Director	Rachakarn Asset Management Co., Ltd.	Finance
					Until 2019	Chairperson of the Executive Board	TISCO Financial Group PLC.	Finance
					Until 2019	Chairperson of the Executive Board	TISCO Bank PLC.	Finance
					Until 2019	Chairperson of the Board of Directors and member of the Audit Committee	TISCO Securities Co., Ltd.	Finance

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
5. Mr. Surakij Kiatthanakorn* General Director	54	<ul style="list-style-type: none"> Master of Science, Communication & DSP Imperial College University of London 	-	-	2015 - Present	General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2019 - Present	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					8 May 2019 - Present	Director	Amata Power (Bien Hoa) Ltd.	Production of electricity and steam
					2014 - 2016	Deputy Chief Business Development/ Infrastructure	Amata Corporation PCL	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
6. Mr. Osamu Sudo Senior Manager - Sales and Marketing	42	<ul style="list-style-type: none"> Bachelor's degree of Russian Literature, Soka University, Japan 	-	-	2015 - Present	Senior Manager - Sales and Marketing	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
7. Ms. Lam Thi Dan An Manager - Accounting and Finance	48	<ul style="list-style-type: none"> Bachelor's degree, University of Economics, Ho Chi Minh City, Vietnam 	-	-	2004 - Present	Manager - Accounting and Finance	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

*Remark: Including spouse/cohabiting couple and minor children's shares

Company Secretary of Amata City Bien Hoa JSC (also share with Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Halong JSC)

The Board of Directors has appointed Ms. Vu Thi Bich Ngoc the Company Secretary. Below are the roles and responsibilities of the Company Secretary.

- (a) Assist the convention of the GMS and meetings of the BOD; making meeting minutes;
- (b) Assist members of the BOD in performing their rights and obligations;
- (c) Assist the BOD in applying and implementing the company's administration principles;
- (d) Assist the company in building shareholder relationships and protecting the lawful rights and interests of shareholders;
- (e) Assist the company in fulfilling its obligation to provide information, disclose information and administrative procedures;
- (f) Perform other rights and obligations prescribed by this Charter or assigned by the Chairperson.

Directors, Management, and Controlling Persons of Amata City Long Thanh JSC

Remark: * Directors are the appointed by Amata VN PCL.

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson (Please see profile in Amata City Bien Hoa JSC section.)
2. Mrs. Somhatai Panichewa*	Director (Please see profile in Amata City Bien Hoa JSC section.)
3. Mr. Surakij Kiatthanakorn	Director (Please see profile in Amata City Bien Hoa JSC section.)
4. Mr. Thai Hoang Nam	Director, General Director
5. Mr. Nattorn Kijssamrej*	Independent Director (Please see profile in Amata VN PCL section.)

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
Mr. Thai Hoang Nam Director, General Director	43	<ul style="list-style-type: none"> HCM University of Technology International Executive Master of Business Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT) 	-	-	2018 - Present	General Director	Amata City Long Thanh JSC	Industrial Estate Developer
					2016 - 2018	Operation Manager of Long Thanh Hi-tech IP	Amata City Long Thanh JSC	Industrial Estate Developer
					2008 - 2015	Project Director of Amata Commercial Complex	Amata City Bien Hoa JSC	Commercial & Residential Area Project, Real Estate Business
					2008 - 2015	Business Development Manager	Amata City Bien Hoa JSC	Industrial Estate Developer

Directors, Management, and Controlling Persons of Amata Township Long Thanh Co., Ltd.

Remark: * Directors are the appointed by Amata VN PCL.

Name		Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson (Please see profile in Amata City Bien Hoa JSC section.)	
2. Mrs. Somhatai Panichewa*	Director (Please see profile in Amata City Bien Hoa JSC section.)	
3. Mr. Surakij Kiatthanakorn	Director (Please see profile in Amata City Bien Hoa JSC section.)	
4. Mr. Nattorn Kijsamrej*	Independent Director (Please see profile in Amata VN PCL section.)	

Directors, Management, and Controlling Persons of Amata City Halong JSC

Remark: * Directors are the appointed by Amata VN PCL.

Name	Position
1. Mrs. Somhatai Panichewa*	Chairperson (Please see profile in Amata City Bien Hoa JSC section.)
2. Mr. Nguyen Van Nhan*	Director, General Director
3. Mr. Nattorn Kijsamrej*	Independent Director (Please see profile in Amata VN PCL section.)

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
Mr. Nguyen Van Nhan Director, General Director	40	<ul style="list-style-type: none"> Master of Engineering, (Construction, Engineering and Infrastructure Management) Asian Institute of Technology (AIT) Bachelor of Engineering Degree in Civil Engineering Ho Chi Minh City University of Technology (HUTECH) 	-	-	2018 - Present	General Director	Amata City Halong Joint Stock Company	Industrial Estate Developer
					8 May 2019 - Present	Director	Amata Power (Bien Hoa) Co., Ltd.	Production of electricity and steam
					Nov 2016 - Present	Member of Internal Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2020)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2016 - 2018	Project Director, Song Khoai Industrial Park	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - 2016	Project Assistant to Vice President + Engineering Construction Project Manager + Acting Water Management Manager	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Jan. 2014 - Sept. 2016	Adjunct Lecturer (Construction Project Management)	Ho Chi Minh City, University of Technology	Education
					May 2015 - Sept. 2016	Adjunct Lecturer (Construction Project Management and English for Civil Engineer)	Dong Nai University of Technology	Education

The Company's Directors and Executives and Position Holding in the Company, Subsidiaries, and Other Companies

Name	Company	Subsidiaries*						Other Companies *																					
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27	28
Dr. Apichart Chinwanno	X, //						/																			X, //			
Dr. Huynh Ngoc Phien	y	X																											
Mrs. Somhatai Panichewa	C, /	/	/	/	X	X	X	/	/	/	/	/																	
Prof. Dr. Warapatr Todhanakasem	//											/	//, ///	/												/	//		
Mr. Aukkares Choochouy	/															**													
Mrs. Ajarie Visessiri	//																/												
Mrs. Oranuch Apisaksirikul	//, D	//	X	X														//, D	//										
Mr. Mats Anders Lundqvist	//, ///																			**	C	/							
Mr. Kittit Tangjitmaneesakda	//, ///																						**	/					
Mr. Nattorn Kjsamrej	*		//	//	//																								
Mr. Surakij Kiatthanakorn	*	/, **	/	/, **																								/	
Ms. Pham Thi Than Huong		/																											
Mr. Osamu Sudo		M																											
Ms. Lam Thi Dan An		M																											
Mr. Thai Hoang Nam		/, **				/, **	/, **																						
Mr. Nguyen Van Nhan				/, **																									

Remark

X = Chairman

/ = Director

y = Vice-chairman

// = Independent Director

C = Chief Executive Officer

/// = Audit Committee

D = Chairman of Audit Committee

* = Vice President

E = Chairman of Executive Committee

** = Managing Director

M = Manager

Subsidiaries *

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Halong Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited

Other Companies * (refer to companies related to persons who might have conflict)

7. RATCH Group Public Company Limited
8. Chewathai Public Company Limited
9. ATP30 Public Company Limited
10. Chewathai Interchange Company Limited
11. Global Environmental Technology Company Limited
12. Chartchewa Company Limited
13. Pantavanij Co., Ltd.
14. Standard Chartered Bank (Thai) Public Company Limited
15. Prinsiri PCL
16. Amata Facility Services Co., Ltd.
17. P&P Inter Corporation Co. Ltd.
18. CIMB THAI BANK PUBLIC COMPANY LIMITED
19. Rachakarn Asset Management Co., Ltd.
20. Pacific 2000 Recruitment Co., Ltd.
21. Pacific 2000 (Singapore) International Recruitments Pte. Ltd.
22. Spica Co., Ltd.
23. SCG Legal Counsel Limited
24. Thai Plastic and Chemicals Public Company Limited
25. CHAMNI's EYE Company Limited
26. True Corporation Public Co., Ltd.
27. Khon Kaen Sugar Industry Public Co., Ltd.
28. Amata Power (Bien Hoa) Ltd.

Directors in Subsidiaries

Name	Subsidiaries					
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.	Amata City Halong JSC	Amata Service City Long Thanh 1	Amata Service City Long Thanh 2
Dr. Huynh Ngoc Phien	X					
Mrs. Somhatai Panichewa	/	/	/	X	X	X
Mrs. Oranuch Apisaksirikul	/	X	X			
Mr. Surakij Kiatthanakorn	//	/	//			
Mr. Nattorn Kijssamrej		/	/	/		
Mr. Thai Hoang Nam		//			//	//
Mrs. Pham Thi Thanh Huong	/					
Mr. Nguyen Van Nhan				//		

Remark: X = Chairman / = Director // = Executive Director

Head of Internal Audit and Supervisory Team (compliance)

The Company has hired A&C Auditing and Consulting Co., Ltd. ("A&C") to audit the internal control system of ACBH with the head of internal audit and supervisory team as follows:

Internal Audit Team 2020

No.	Position	Name	Education/Certification	Experience
1	General Director	Vo Hung Tien	<ul style="list-style-type: none"> • M.A in International Accounting - Swinburne University, Australia • B.A in Economics - University of Economics of HCMC • B.A in Law - HCMC University of Law • CPA Vietnam • CPA Australia 	<ul style="list-style-type: none"> • Having over 30 consecutive years in the field of auditing - financial consulting, accounting, and legality; • Regularly making studies and gives lectures in accounting and auditing at the universities in Ho Chi Minh City, training centers, and enterprises; • Directly participating in doing researches for improvement to accounting and auditing standards being applied in Vietnam; having close relationships with international professional organizations; <p>With years of experiences in financial, accounting, and legal field, he have directly managed works related to audit engagement as well as financial, accounting and tax consulting for State-owned enterprises, joint stock companies, and foreign-invested enterprises, etc. operating in all economic sectors as well as projects funded by foreign organizations.</p>

No.	Position	Name	Education/Certification	Experience
2	Consulting Partner	Nguyen Ngoc Thanh	<ul style="list-style-type: none"> • MBA - University of Economics of HCMC • B.A in Economics - University of Economics of HCMC • CPA Vietnam • Member of Vietnam Association of Certified Public Accountants (VACPA) ACCA trainee 	<ul style="list-style-type: none"> • Having 15 years of working experience in financial consulting, accounting - tax - legal - auditing field. • Being the team leader directly worked with the clients in following fields: <ul style="list-style-type: none"> • Oil and gas; • Banks; • Telecommunications;
3	Consulting Director	Duong Thi Hong Huong	<ul style="list-style-type: none"> • B.A in Economics - University of Economics of HCMC • B.A in Law - HCMC University of Law • CPA Vietnam • Tax Practice Certificate 	<p>With years of working experience in financial - accounting - tax field, she is the team leader in performing many major consulting engagement as follows:</p> <ul style="list-style-type: none"> • For financial consultancy: financial statement analysis, investment project inspection, privatization and corporate transformation consultancy; • For tax consultancy: directly performing tax finalization, tax consulting related to capital transfer, profit transfer, transactions with associated parties and tax compliance for local and foreign enterprises; <p>For accounting and auditing consultancy: reviewing the compliance with prevailing accounting standards and systems, performing audit on internal control system related to the corporate accounting system, performing an internal audit.</p>

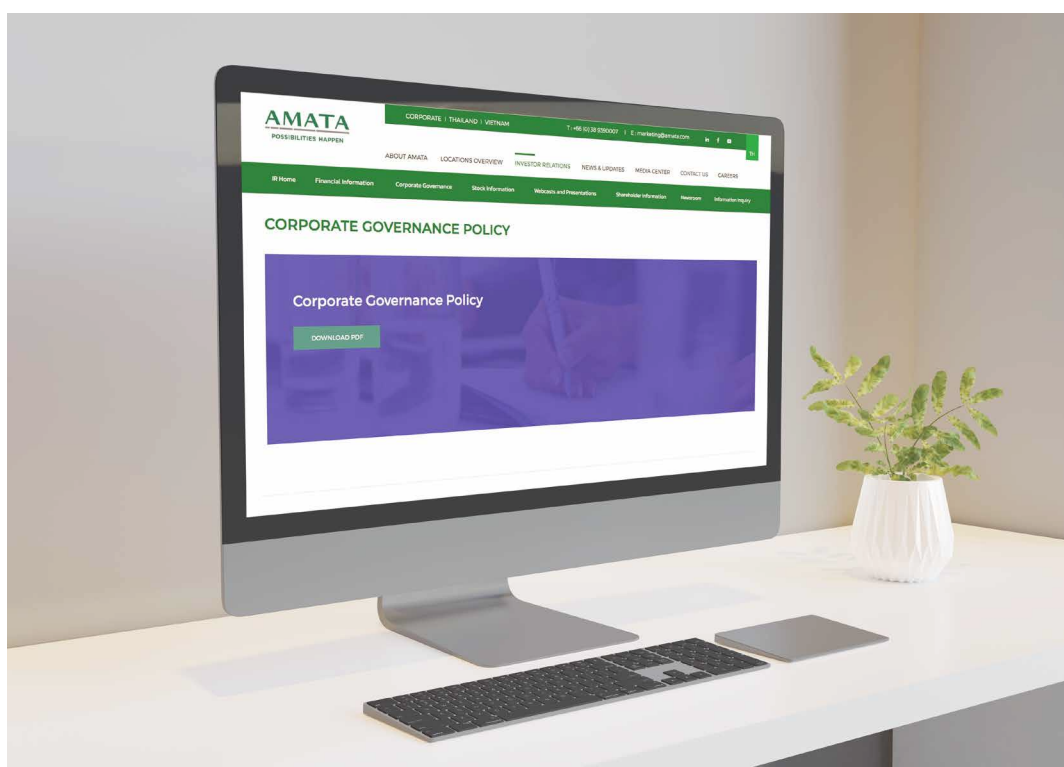


Assets Used in Business Operations and Asset Valuation

**Please see section “Assets Used for Business Operations”
under Part 1 Structure and Operations of the Group
of this 56–1 One Report.**

Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

www.amatavn.com under the heading
“Corporate Governance”



The Audit Committee's Report

To: The shareholders of Amata VN Public Company Limited

In 2020, Amata VN Public Company Limited had 3 Audit Committee Members, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mrs. Oranuch Apisaksirikul, Audit Committee Chairman, Mr. Mats Anders Lundqvist and Mr. Kittit Tangjitmaneesakda, Audit Committee Members, with Mrs. Rewadee Jantamaneechote 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 fiscal year 2020 and 1 Audit Committee meeting in 2021 up to the reporting date, totally 5 Audit Committee meetings. All of the Audit Committee Members attended every meeting, which was the meeting with the management and external auditors as summarized below.

1. **Review the interim and annual financial statements of 2020**, by questioning and listening to the management and the external auditors' 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 2020. 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 was 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 Audit Committee found no significant deficiency that could affect the Company's financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.
3. **Review the internal audit**, by considering 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 the 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 laws, regulations and the Company's obligations to external parties.

5. **Review the risk management process**, to be linked with the internal control system to manage the overall company business risk, by reviewing 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 risks 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 Regulations 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 2021 to propose to the Board of Directors to ask for the approval of the Annual Shareholders' Meeting for the year 2021, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company's external auditor for the year 2021, with the remuneration of THB 1,283,020. 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 THB 1,283,020 is reasonable. It is THB 66,980 or 5% less than that of last year.
 - Considering the compliance with Regulations of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 7 years, if such auditors are appointed to be the external auditors for the year 2021, it will be the 6th year of Ms. Supanee Triyanantakul (Auditor).
 - The external auditors had no relation with the Company nor its subsidiaries.

In summary, the Audit Committee had fulfilled the responsibility in the Audit Committee Charter approved by the Board of Directors and found that the Company disclosed financial and operation information correctly, had appropriate and effective 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 19, 2021

On behalf of the Audit Committee



(Mrs. Oranuch Apisaksirikul)
Chairman of the Audit Committee



AMATA VN PUBLIC COMPANY LIMITED

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