



Ref. AC 17/004

February 16, 2017

President

The Stock Exchange of Thailand
93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Dear Sir,

Re: Management Discussion and Analysis of the Operating Performance for the year 2016

Amata VN Public Company Limited ("AMATAVN") would like to report the operating performance result of the company for the year 2016.

Revenue and operational performance

Total revenue for the year ended 31 December 2016 was THB 906.43 million compared with THB 809.65 million for the same period of 2015, representing an overall increase THB 96.78 million or an increase of 12% which comprised of

1. Revenue from real estate sales increase from THB 320.15 million in 2015 to THB 355.62 million in 2016 which represents an increase of THB 35.47 million or an increase of 11%.
2. Revenue from rental and utility services increase from THB 407.72 million in 2015 to THB 470.36 million in 2016 which represents an increase of THB 62.64 million or an increase of 15%.

Net Profit

The consolidated net profit for the year ended 31 December 2016 was THB 49.82 million and when comparing with the operating performance of the same period of 2015 which net profit was THB 121.37 million. The overall net profit had decreased by THB 71.55 million or equivalent to 59% decrease.

During the year, there are two major one-time items, which are "Loss from adjusting present value of land rental payable" of THB 239.96 million and "other income" from the recently approved raw land rental exemption from the government at the amount of THB 36.16 million. Therefore, the decrease of the net profit was mainly due to the former mentioned non-recurring extraordinary items. If excluding the non-recurring items, the normalized consolidated net profit for the year ended 31 December 2016 would be THB 260.99 million and when comparing to the net profit for the same period of 2015 net profit increased by THB 139.62 million or 115% increase.

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Loss from adjusting present value of land rental payable

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

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

For your information.

Yours Sincerely,
AMATA VN PUBLIC COMPANY LIMITED

Mr. Kampol Tatiyakavee
DIRECTOR



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