

SAVE EARTH, SAFE US WITH **SMART BUSINESS**

Annual Report

2019

AMATA CORPORATION PUBLIC COMPANY LIMITED



VISION



Creating Perfect Cities
Where Possibilities Happen

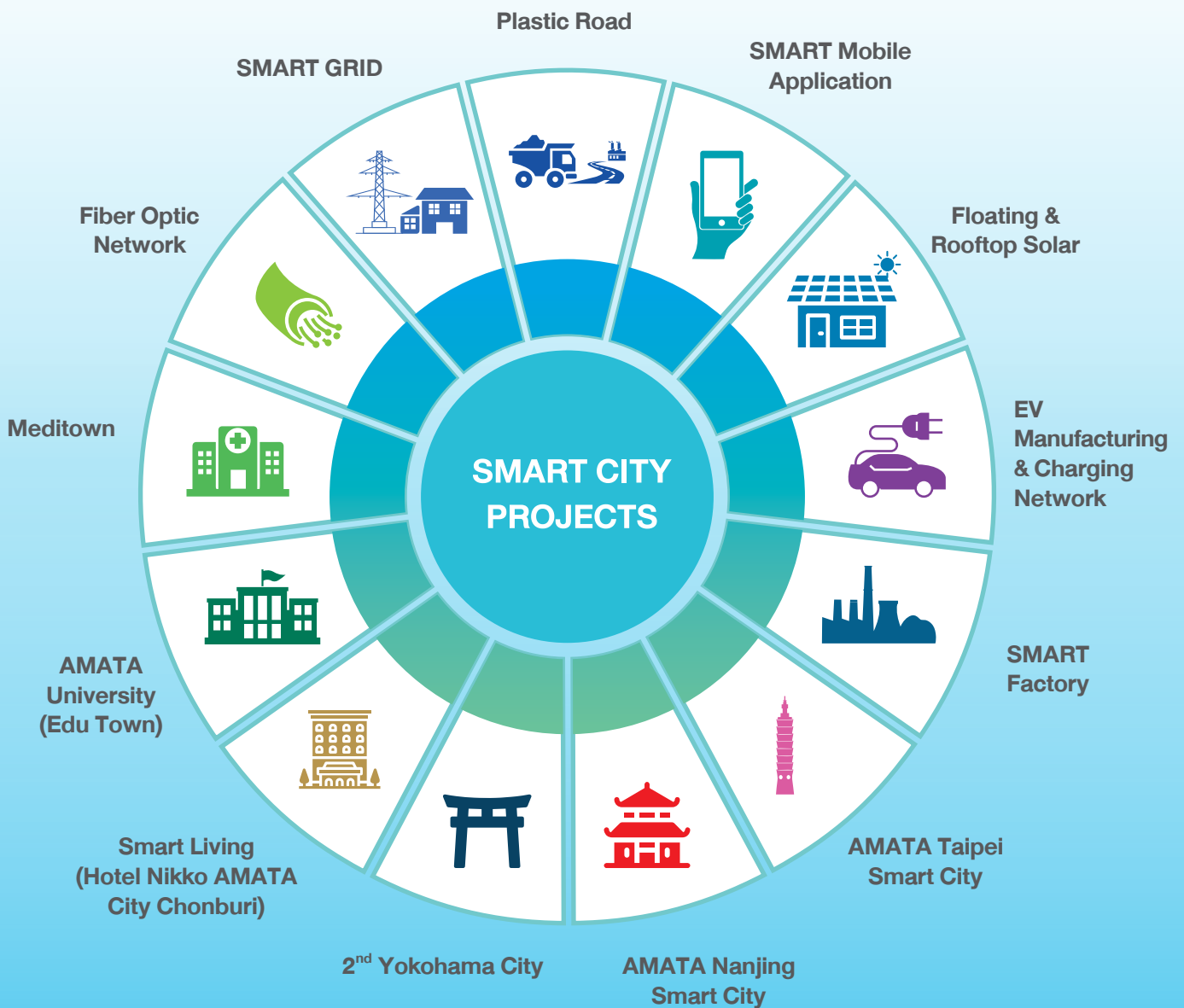
MISSION



Committed to creating a culture of
“ALL WIN”

for our stakeholders by expanding new frontiers
and exploring innovation to build a Smart City that
enriches quality of life.





smart way

Smart City Development Highlight

Amata Smart City development progress is as follows.



- On May 8, 2019, Amata Corporation PCL and the Association of Thai Software Industry (ATSI) sign the MOU on exploring new business opportunities and strengthening Thai software industry by introducing Thai software businesses to factories in Amata estates and supporting AMATA Smart City.



- On July 23, 2019, Mahidol University and Amata Corporation PCL sign the MOU on collaboration of Edu-town and Medi-town in the Eastern Economic Corridor. This collaboration between the institution of education and the industrial sector will lead to human capital development and development of new job skills for the Thai public in accordance with the government's policy.



- On August 24, 2019, Amata Corporation PCL and Digital Economy Promotion Agency (DEPA) join hands in the opening ceremony of DEPA-AMATA Smart Classroom and AMATA SMART City Showcase, situated at Amata City Chonburi. The new facilities will be used to develop workforce to be ready for the industries of the future and to share the



knowledge of smart city development to parties concerned. This is also a step to support the plan to develop Amata City Chonburi to be the first smart city of Thailand in the Eastern Economic Corridor. On this occasion, the group of ASEAN Smart Cities Network comprising representatives from various cities in ASEAN visit the AMATA SMART City Showcase.





- On August 29, 2019, Amata Corporation PCL together with Fujita Corporation Co., Ltd. (a company wholly owned by Daiwa House) and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN), a Japanese government agency hold the groundbreaking ceremony of Hotel Nikko Amata City Chonburi. This hotel is an environmentally friendly 4-star hotel with facilities to support living near office area of Thai/foreign entrepreneurs and investors in the EEC. Moreover, the project will help contribute to the country's economy and create employment in the area.



- On December 12, 2019, Amata Corporation PCL sign a Joint Venture Agreement with Surbana Jurong Infrastructure Pte. Ltd. to incorporate Great Mekong Consultancy Pte. Ltd. to provide engineering consultancy services to AMATA Smart City and other AMATA projects.



AMATA SMART CITY JOURNEY





2nd June 2017
Start of AMATA Smart City collaboration with Sweden Smart City "HammarbySjöstad"



21st September 2017
AMATA Smart City Collaboration with Digital Economy Promotion Agency (DEPA)



16th November 2017
AMATA Smart City collaboration with Korea Incheon Smart City



14th June 2017
AMATA Network, a joint-venture company with AIS subsidiary "Advanced Broadband Network" is the 1st fiber optic network provider in EEC



5th October 2017
AMATA Smart City collaboration with SAAB Sweden



12th July 2018
MOU signing between AMATA and GGGI on Green & Smart Environment



12th September 2018
China-ASEAN Expo 2018 Top 10 Projects - Official MOU signing by AMATA and JSCC to jointly develop Amata-Nanjing Smart City in Thailand



4th October 2018
MOU signing between AMATA, SCG and DOW on Recycled Plastics road



7th December 2018
Official announcement of "Hotel Nikko Amata City Chonburi", a joint-venture hotel investment by AMATA, JOIN and Fujita Corporation



8th July 2018
AMATA Smart City officially joined the ASEAN Smart Cities Network in Singapore



6th August 2018
1st University License awarded to AMATA University under Thailand Ministry of Education new initiative in EEC zone



19th September 2018
Hitachi 1st Global Lumada Center in Southeast Asia Grand Opening ceremony at AMATA City Chonburi Thailand



26th October 2018
AMATA Smart City is the 1st Smart City project endorsed under Japan-China 3rd Country Cooperation initiative



TOKYO -- Japan and China are set to agree on promoting roughly 50 private-sector, third-country infrastructure projects this week, setting in motion the first joint deal of building a smart city in Thailand as early as this year. Japanese Prime Minister Shinzo Abe and Chinese Premier Li Keqiang will affirm both governments' commitment to the joint projects when they meet in Beijing on Friday. The two countries see third-country infrastructure as a cornerstone of their growing economic cooperation.



7th May 2019
IFC and AMATA join hands to advance sustainability solutions for Smart Cities



7th June 2019
AMATA Chief Investment Officer Ms. Lena Ng presentation at the ASEAN Smart Cities Network event at BITEC



24th August 2019
Opening Ceremony of AMATA Smart City Showcase & DEPA-AMATA Smart Classroom



8th May 2019
AMATA and the Association of Thai Software Industry (ATSI) explore new business opportunities and strengthen Thai software industry



23th July 2019
AMATA & Mahidol University sign MOU on collaboration of MEDITOWN to create the World Best Medical Hub in EEC, Thailand

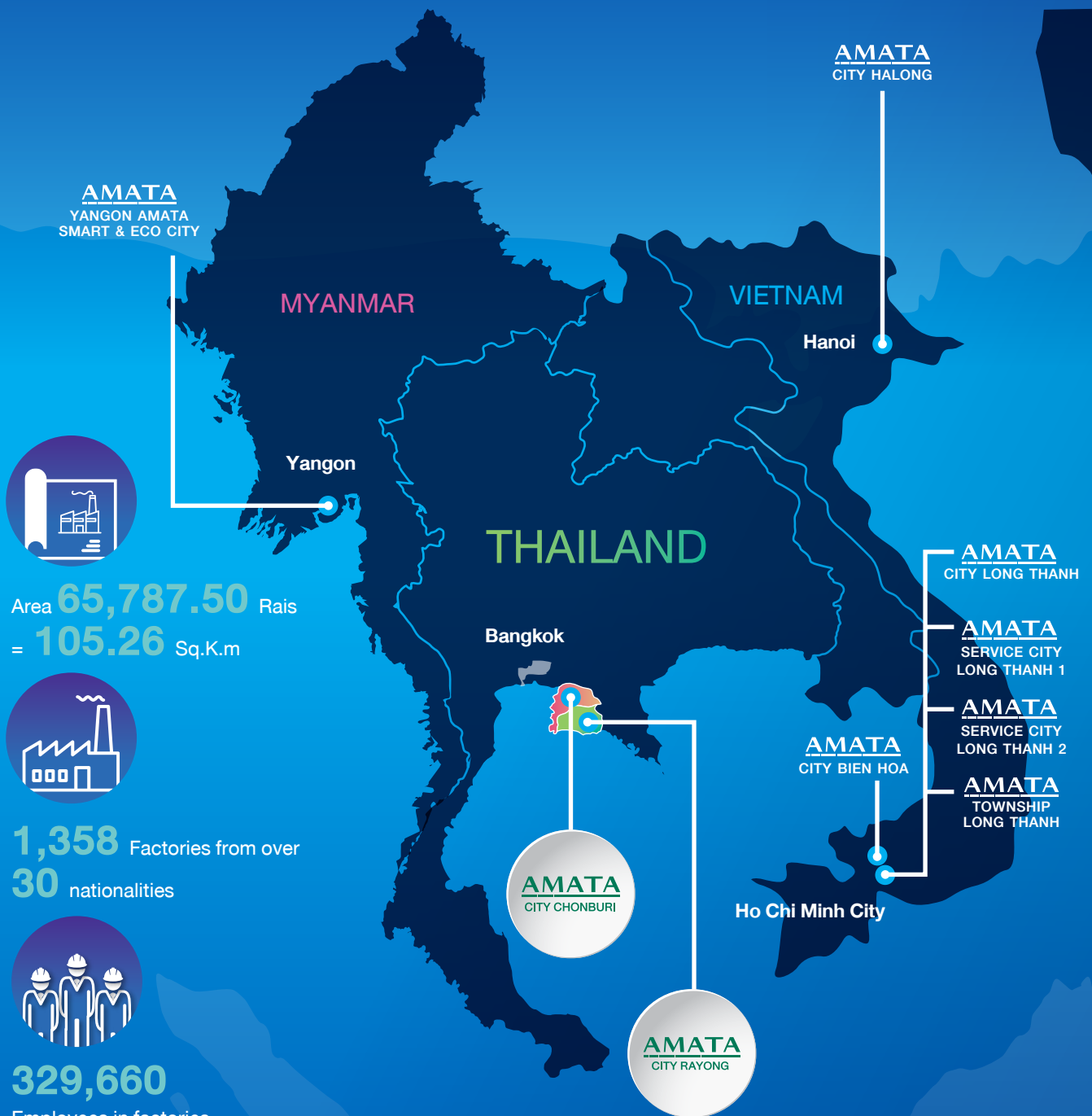


29th August 2019
Groundbreaking Ceremony Hotel Nikko Amata City Chonburi



12th December 2019
MOU with Surbana Jurong Infrastructure Pte. Ltd.

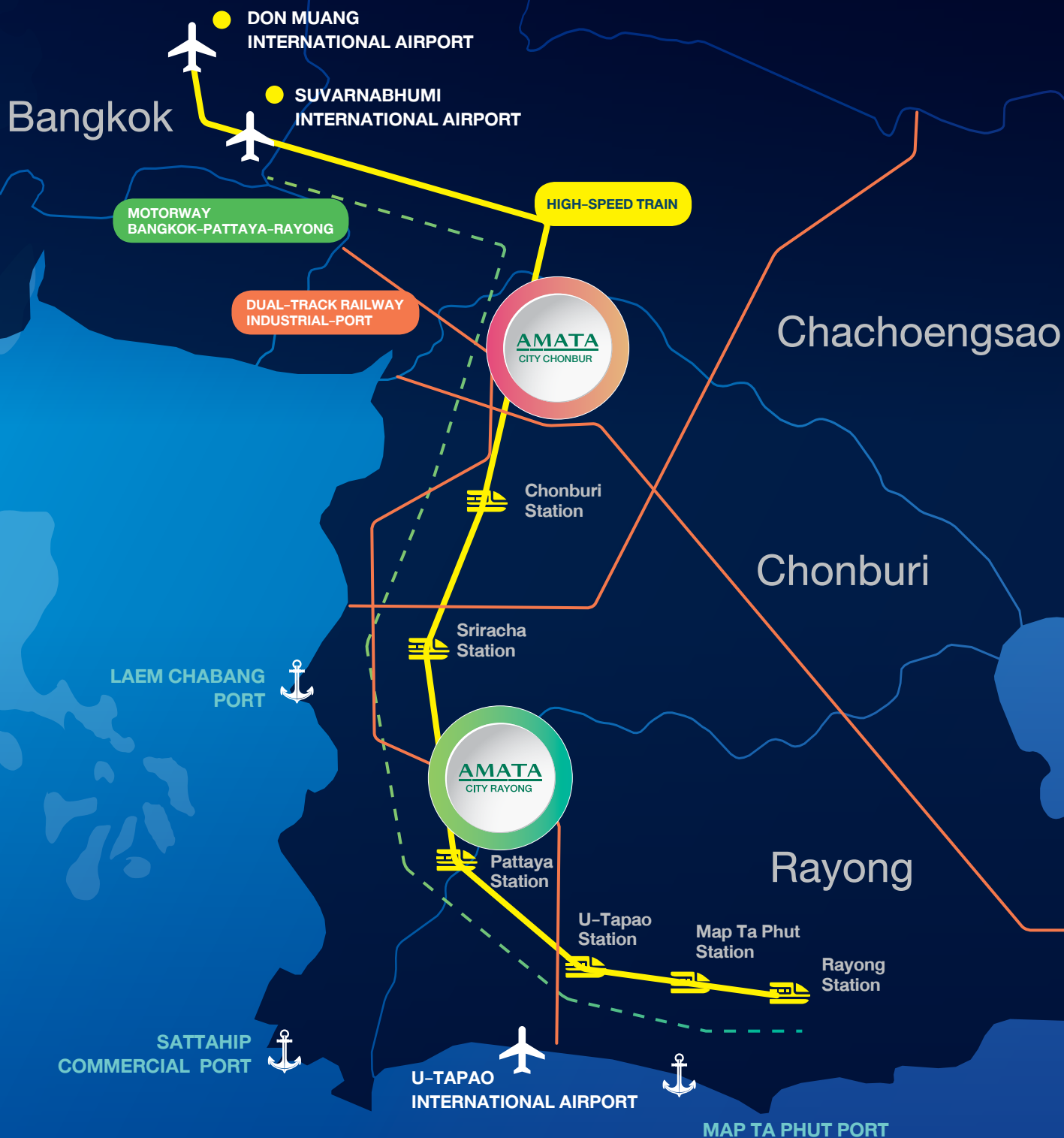
● Existing Projects



Figures as of September 2019

AMATA

The first AMATA Smart City is located in Chonburi Province, strategically within EEC, 5 minutes away from Bangna-Trad Elevated Expressway and the Bangkok – Chonburi Motorway. Factories set up here benefit from their location in the heart of the Eastern Seaboard Industrial Region and its supporting infrastructure.



AMATA SMART CITIES

Located in the Heart of Eastern Economic Corridor (EEC)



Thai Government initiated the Eastern Economic Corridor Development Project aiming at developing Thailand's Eastern seaboard into a leading economic zone in ASEAN with the objective to drive the economic growth of Thailand. The project will be implemented in three eastern provinces: Chachoengsao, Chonburi and Rayong.

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Performance at a Glance

Financial summary: Amata Corporation PCL. and its subsidiary companies

	2019	2018	2017	2016	2015
Income statement (million baht)					
Total revenue	6,232.81	4,576.33	4,652.14	4,732.69	6,237.71
Total operating revenue	5,914.28	4,353.81	4,491.25	4,426.51	5,115.42
Gross profit	2,996.97	2,252.94	2,413.07	2,356.78	2,291.05
Net profit (Before other comprehensive income to equity holders of the company)	1,742.06	1,018.22	1,409.49	1,198.27	1,216.02
Statement of financial position (million baht)					
Total assets	36,397.41	33,021.43	29,279.67	26,595.70	25,451.40
Total liabilities	19,420.95	17,452.34	14,308.36	12,355.54	11,950.88
Total shareholders' equity	16,976.46	15,569.09	14,971.31	14,240.15	13,500.52
Equity attributable to owners of the Company	14,054.51	12,967.27	12,555.56	11,947.63	11,170.07
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	1.63	0.95	1.32	1.12	1.14
Dividend payout (million baht)	394.79	597.50	533.49	416.12	768.20
Key financial ratio (%)					
Net profit margin (%)	27.95	22.25	30.30	25.32	19.49
Return on equity (%)	12.89	7.98	11.50	10.37	11.43
Return on total assets (%)	8.16	5.92	8.04	7.41	10.90
Debt to equity ratio	1.38	1.35	1.14	1.03	1.07

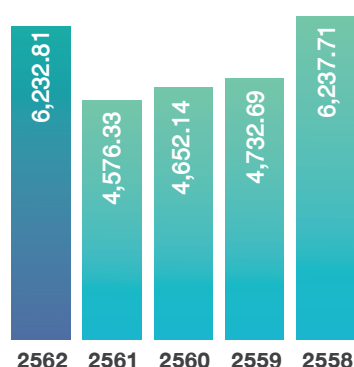
Amata Consolidated Results 2015–2019

Business Performance of Amata Corporation PCL. and its subsidiary companies

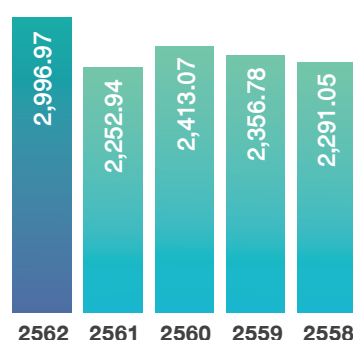
	2019	2018	2017	2016	2015
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Size of land under sale agreements executed during the year (Rai)

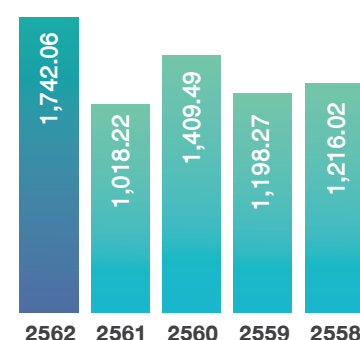
Amata City Chonburi	45	65	98	189	123
Amata City Rayong	538	495	14	17	127
Thai Chinese Rayong Industrial Zone	65	263	99	325	253
Amata City Bien Hoa	-	40	220	74	114
Grand total	648	863	431	605	617



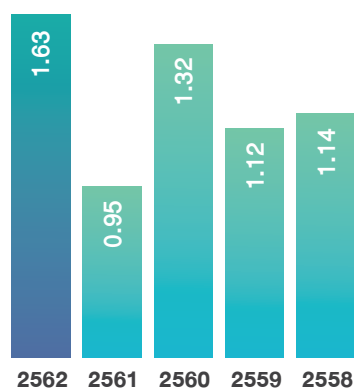
Total revenue
(million baht)



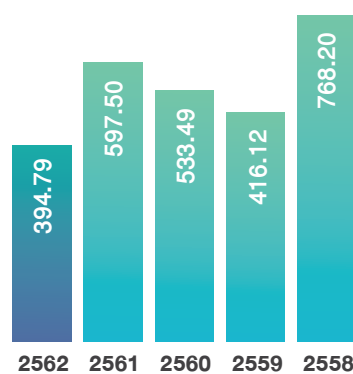
Gross profit
(million baht)



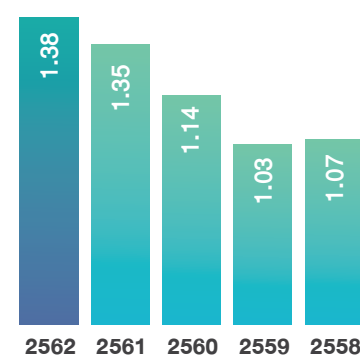
Net profit
(Before other comprehensive income to equity holders of the company)



Earnings per share
(baht)



Dividend payout
(million baht)



Debt to equity
(ratio)



Chairman's Message

Dear shareholders,

Overall for 2019, many countries faced the economic deflation occurring from various problems, namely, uncertainty of US-China trade war, Chinese economic deflation, EU economic deflation, Brexit and global financial stress covering major parts of continents, thus, 2019 global economic overall was not successful.

However, Amata Corporation Public Company Limited ("Company") and its subsidiaries were successful in operation results from the growth of income in accordance with the Company's strategic plan. The Company also succeeds in reposition itself from an industrial estate developer, who provided production bases for industries from around the globe, to a leading smart city developer in eastern Thailand. The Company is providing ideal investment areas in the Eastern Economic Corridor (EEC) accommodating Thailand's target industries, supporting Thailand's economic development, creating added value to economic of Thailand, as well as responding to global major changes and supporting Thailand's economic development by balancing between industry and local community to live together harmoniously.

Moreover, the Company is also known as a smart city developer in various countries, i.e., the Socialist Republic of Vietnam, Lao People's Democratic Republic, and Republic of the Union of Myanmar. The Company is regarded and cooperated by private and government sectors in those countries.

The Company's Board of Directors also puts the priority on the good corporate governance, and responsibility to community, environment, and stakeholders. The Board realizes that the Company and its subsidiaries' businesses must respond to local communities and environment. The Company's business philosophy "ALL WIN" as well as the sustainable development are integrated into our business plan. The Company realizes the importance of environmental saving, thus, the Company declared

the "Save Earth, Safe Us" campaign. The Company encourages all staff to consider the environmental problems. The Company also has a plan to communicate this campaign to its customers, partners, and local communities.

In 2019, the Company also won SET Awards 2019, Sustainability Excellence which is the award for listed companies operating by considering not only financial result, but also responsibility to its stakeholders, utilizing Environmental, Social and Governance (ESG) as its mechanism to operate business effectively. In this regard, the Company was awarded "Highly Commended" in Sustainability Awards. The Company's stocks are listed as 2019 Thailand Sustainability Investment (THSI).

Moreover, the Company is ranked as the listed company with "Excellent" corporate governance 5 stars for the 2nd year, consecutively (2018 and 2019). The Company's score is higher than average score of listed companies in the Stock Exchange of Thailand. The Company also scored "Excellent" in 2019 annual general meeting quality evaluation program. In order to prevent all forms of corruption, the Company submitted the required documents to be part of Thailand's Private Sector Collective Action against Corruption (CAC).

I, on behalf of the Board of Directors and Executives of the Company and its subsidiaries, would like to thank all business partners, shareholders, staff, customers and other stakeholders, who contribute to our success and sustainable growth, as well as financial institutes who trust in the Company and support the Company and its subsidiaries' operation.



Mr. Vikrom Kromadit
Chairman

Board of Directors



1

Mr. Vikrom Kromadit

Chairman of the Board of Directors /
Chairman of the Executive Board /
Acting Chief Executive Officer

2

Mr. Chackchai Panichapat

Vice Chairman / Executive Director /
Chairman of the Corporate Governance
Committee

3

Mr. Viboon Kromadit

Director / Executive Director /
Chief Marketing Officer

4

Mr. Anucha Sihanatkathakul

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

5

Mr. Noppun Muangkote

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

6

**Associate Professor
Dr. Somchet Thinaphong**

Independent Director /
Member of the Audit Committee /
Member of the Nomination and
Remuneration Committee /
Member of the Corporate Governance
Committee

7

Mr. Tevin Vongvanich

Independent Director /
Member of the Corporate
Governance Committee



Directors' Biographies



Mr. Vikrom Kromadit

Chairman of the Board of Directors
Chairman of the Executive Board
Acting Chief Executive Officer

Age 67

Type of director

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

Director appointment date

March 6, 1990

Education

- B.E. (Mechanical Engineering), National Taiwan University, Taipei, Taiwan

Director training program

- None -

Training in 2019

- Workshop on Strategic Planning and Enterprise Risk Management, October 19-20, 2019

Experience

- Managing Director of V&K Corp. Co., Ltd.
- President of Kromadit Co., Ltd.
- Vice President of BIP Engineering PCL.
- Chairman of the Advisory Board of Amata (Vietnam) JSC
- Chairman of Amata VN PCL.
- Director of Amata Power Ltd.

Current positions in other listed companies

- None -

Current positions in non-listed companies

- President of Amata Holding Co., Ltd.
- Director of Amata Development Co., Ltd.
- Director of Amata Mansion Service Co., Ltd.
- Director of Amata City Rayong Co., Ltd.
- Chairman of Amata Foundation

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 6 out of 6 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

29 years 10 months

AMATA shareholding

By self: 191,335,900 shares (17.93%)

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

Mr. Chackchai Panichapat



Vice Chairman

Executive Director

Chairman of the Corporate Governance Committee

Age 81

Type of director

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

Director appointment date

July 23, 2003

Education

- B.E. (Electrical Engineering), Chulalongkorn University
- M.E. (Electrical Engineering), University of Texas, Austin, U.S.A.
- Certificate, National Defense College

Director training program

- Director Accreditation Program (DAP), 2003
- Finance for Non-Finance Director (FN), 2005
- Director Certification Program (DCP), 2006
- Role of Compensation Committee (RCC), 2007
- Audit Committee Program (ACP), 2009

Training in 2019

- None -

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, City Sports and Recreation Pcl.
- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, Kang Yong Electric Pcl.

Current positions in non-listed companies

- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, Amata Water Co., Ltd.
- Chairman, D-Jig Co., Ltd.
- Vice Chairman, Amata City Rayong Co., Ltd.
- Director, Amata Asia Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Thai San Miguel Liquor Co., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 6 out of 6 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

16 years 6 months

AMATA shareholding

By self:

- None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year



Mr. Viboon Kromadit

Director
Executive Director
Chief Marketing Officer

Age 59

Type of director

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

Director appointment date

April 28, 2006

Education

- Bachelor's Degree in Business Administration, Assumption University
- Master of Arts (Public Affairs), Thammasat University

Director training program

- Director Accreditation Program (DAP), 2004
- Director Certification Program (DCP), 2007
- TLCA Executive Development Program (EDP) Class 1/2007

Training in 2019

- Workshop on Strategic Planning and Enterprise Risk Management, October 19-20, 2019

Experience

- The Thai Amateur Swimming Association
- The Asian Amateur Swimming Federation
- Director of Duplan International Co., Ltd.
- Director and Advisor to the Chairman of TLCA.
- Chairman of EDP.1
- "Thailand Top 100 HR Award 2009" from Thammasat University

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Director of Amata City Rayong Co., Ltd.
- Director of Amata Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director of Amata Asia Ltd.
- Director of Hitachi High-Tech Amata Smart Services Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 6 out of 6 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

13 years 9 months

AMATA shareholding

By self:

- None -

By spouse/cohabiting couple and/or children under legal age:

150,000 shares (0.01%) under spouse's name

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year



Mr. Anucha Sihanatkathakul

Independent Director

Chairman of the Audit Committee

Member of the Nomination and Remuneration Committee

Member of the Corporate Governance Committee

Age 60

Type of director

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

Director appointment date

April 27, 2007

Education

- B.A. (Accounting & Management), Houston Baptist University, U.S.A.
- M.B.A. (Finance) University of Houston, U.S.A.

Director training program

- Director Certification Program (DCP), 2000
- Fellow Member, 2001
- Director Compensation, 2003
- Non-Executive Director, 2004
- Board Failure and How to Fix it, 2004
- CEO Performance Evaluation, 2004
- Raising the Awareness of Corporate Fraud in Thailand, 2005

Training in 2019

- None -

Experience

- Director and Executive Vice Chairman, Syrus Securities Pcl.
- Director, PTTEP Exploration and Production Pcl.
- Specialist, The Committee on Finance, Banking and Financial Institutions, The Senate
- Advisor, Sub Committee on Banking and Financial Institutions, The Senate
- Director, Thai Oil Power Co., Ltd.
- Director, Nava Leasing Pcl.

Current positions in other listed companies

- Director, Proud Real Estate Pcl.

Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.

- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata Power (Rayong) Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.
- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Asia Ltd.
- Director, Amata Summit Ready Built Co., Ltd.
- Director, Data In Motion Co., Ltd.
- Director, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 7 out of 7 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 5 out of 5 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

12 years 9 months

AMATA shareholding

By self: 10,373,300 shares (0.97%)

By spouse/cohabiting couple and/or children under legal age: :

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year



Mr. Noppun Muangkote

Independent Director

Member of the Audit Committee

Member of the Corporate Governance Committee

Chairman of the Nomination and Remuneration Committee

Age 71

Type of director

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

Director appointment date

July 26, 2001

Education

- Diploma, Springfield Township High School, Phila., Pa.
- (American Field Service Scholarship) 1966-1967
- LL.B (Hons.) Thammasat University 1967-1971
- Certificate, Thai Barrister at Law Association 1972
- LL.M Corporations, New York University 1975-1977 (Fulbright and Asia Foundation Scholarships)

Director training program

- Director Accreditation Program (DAP) 43/2548

Training in 2019

- Business Sustainability in Digital Era, held by EY

Experience

- Chief of Legal Department, ITF Finance & Securities, 1972-1975

- Lawyer, Chandler & Thong-ek Law Offices, 1977-1981

Current positions in other listed companies

- Independent Director and Chairman of Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited
- Vice Chairman, Sahakol Equipment Public Company Limited

Current positions in non-listed companies

- Independent Director, AEON Holding Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Asset Co., Ltd.
- Director, PF Controls Group Co., Ltd.
- Owner, International Business Lawyers, 1981 - present

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 7 out of 7 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 5 out of 5 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

18 years 6 months

AMATA shareholding

By self:

- None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

Associate Professor Dr. Somchet Thinaphong



Independent Director

Member of the Audit Committee

Member of the Nomination

and Remuneration Committee

Member of the Corporate Governance Committee

Age 71

Type of director

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

Director appointment date

December 28, 1999

Education

- Doctor of Engineering (D. Eng.) 1980
Asian Institute of Technology (AIT)
King's Scholarship (Thailand)
- Master of Engineering (M. Eng.) 1973
Asian Institute of Technology (AIT)
(British Government Scholarship)
- Bachelor of Engineering (B. Eng.) 1971
University of Tasmania (Australia)
(Colombo Plan Scholarship)

Director training program

- Director Accreditation Program (DAP), 2006

Training in 2019

- None -

Experience

- 9 years as the Governor of Industrial Estate Authority of Thailand (IEAT)
- 3 years as the President of New Bangkok International Airport (NBIA)
- 9 years as the Chairman of the Board of Directors of

Geo-Informatics and Space Technology Development Agency (GISTDA)

Current positions in other listed companies

- Director, Preecha Group Pcl.

Current positions in non-listed companies

- Co-chair THEOS-2 Project Steering Committee
(Geo-Informatics and Space Technology Development Agency)

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 7 out of 7 meetings
(1 meeting via video conference in Thailand)
- Audit Committee Meeting, 4 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 5 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

20 years

AMATA shareholding

By self:

- None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year



Mr. Tevin Vongvanich

Independent Director Member of the Corporate Governance Committee

Age 61

Type of director

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

Director appointment date

April 5, 2019

Education

- B.Eng. (Chemical Engineering - 1st Honors), Chulalongkorn University
- M.S. (Chemical Engineering), Rice University, USA
- M.S. (Petroleum Engineering), University of Houston, USA
- Ph.D. (Honorary) in Civil Engineering, Faculty of Industry and Technology, Rajamangala University of Technology Isan
- Ph.D. (Honorary) in Engineering, Faculty of Engineering, Chulalongkorn University

Director training program

- Director Certification Program (DCP) Class 21/2002
- Financial Statements for Directors (FSD) Class 6/2009
- Role of the Compensation Committee (RCC) Class 13/2011
- Anti-corruption for Executive Program (ACEP) Class 15/2015
- Ethical Leadership Program (ELP) Class 7/2017

Training in 2019

- Clinical Governance for High-level Executives, Batch 7, King Prajadhipok's Institute and The Medical Council of Thailand
- Executive Architect Council Training (EXACT1)

Experience

- 2010 - 2014: Chairman of Thailand Management Association (TMA)
- 2010 - 2012: CFO, PTT Public Company Limited
- 2012 - 2015: President & CEO, PTT Exploration and Production Public Company Limited
- 2014 - 2015: Chairman of MCOT Public Company Limited
- 2015 - 2018: President & CEO, PTT Public Company Limited
- 2015 - 2018: Chairman of IRPC Public Company Limited

Current positions in other listed companies

- Vice Chairman of the Board, Berli Jucker Public Company Limited
- Independent Director, Indorama Ventures Public Company Limited

Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman, Investment Promotion Board of Thailand's Eastern Economic Corridor (EEC - Bio-Economy)
- Chairman of the Board, InnoSpace Thailand
- Member of Public Organization Development and Promotion Committee
- Member of the National Economics and Social Development Council, Office of the Prime Minister
- Chairman, Securities Market Competitiveness Development Committee, The Securities and Exchange Commission, Thailand
- Chairman, the Committee for Competitive Advantage, Office of the National Economic and Social Development Council
- Member, the Board for Reformation of Higher Education, Science, Research and Innovation
- Member of the Advisory Panel to Deputy Prime Minister (Mr. Somkid Jatusripitak)
- Chairman, Board of Management of the Capital for Thailand's Competitive Advantage, National Policy Council of Higher Education, Science, Research and Innovation

Current positions in rival companies/related companies

- None -

Meeting attendance in 2019

- Board of Directors Meeting, 5 out of 5 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

8 months

AMATA shareholding

By self:

- None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

- No legal dispute over the past 5 years
- No conflict of interest transaction with the Company in the past year

Policy and Company Overview

The vision of Amata Corporation PCL is “Creating Perfect Cities Where Possibilities Happen”.

In accordance with this vision, Amata Corporation PCL and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region from our expertise in the industrial estate and related businesses, and provide the ideal investment areas in the Eastern Economic Corridor (EEC), while enhancing quality of life for the people working in and for local communities around the sites, so that they can work and live happily.

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000

(one hundred twenty million baht) whereas the current registered capital is THB 1,067,000,000 (one thousand sixty-seven million baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998 and changed the name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi falls under Investment Promotion Zone 2 and is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 25,300 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province.

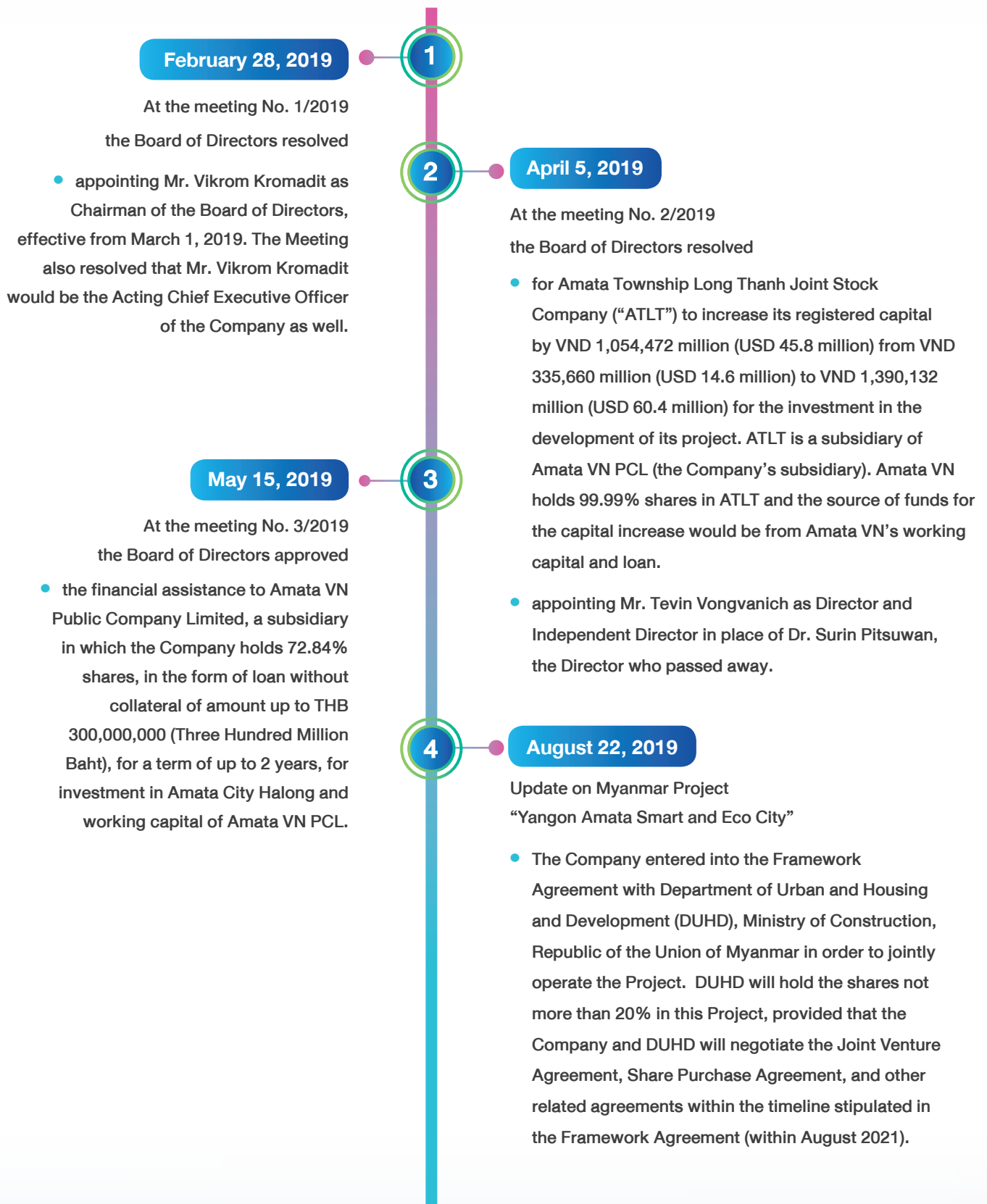
The Company focuses on the business and economic development, taking into account the local communities, natural resources, and environment. The Company therefore adheres to the business philosophy “ALL WIN” resulting in the trust from all the stakeholders and the Company’s ability in sustainable value creation for them. The Company’s business is segmented as follows:

- Industrial Estate and Urban Development
- Utility: Power plant, Water supply plant and distribution for industry, Waste water treatment plant, Natural gas network and control station for industrial estate, Industrial gas, Information Technology and communication, Fiber optic network, Renewable energy
- Service: Industrial waste management, Ready-built factory for rent, Logistics and distribution centers, Security, Maintenance for office and factory, Hospital, Education, Residential and commercial areas
- Investment



Significant Developments in 2019

There was no significant change in the Company shareholding structure hence the Kromadit family still holds majority of the Company's shares.



October 1, 2019

5

At the meeting No. 6/2019 the Board of Directors approved

- the establishment of Indo-China Consultancy Pte. Ltd. or other appropriate name in Singapore to provide engineering consultancy services to AMATA projects, with registered capital of SGD 250,000. The Company holds 45% shares in the new company.
- appointing Mrs. Rewadee Jantamaneechote as the Company Secretary to replace Mrs. Varaporn Vatcharanukroh.

November 14, 2019

7

At the meeting No. 7/2019 the Board of Directors approved

- YASEC to proceed the capital increase to reach USD 2,000,000 per the previous resolution of the Company's Board of Directors' Meeting; and for YASEC to increase its additional 500,000 shares (USD 1/share) and provide them to DUHD as the equity in kind for long-term lease.
- for Amata City Long Thanh Joint Stock Company ("ACLT"), a subsidiary of Amata VN Public Company Limited ("Amata VN") (the Company holds direct and indirect stake of 73%), to dispose 49% common shares of Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") to Nova Rivergate Company Limited and Nha Rong Investment & Commercial Joint Stock Company for the value of USD 36.86 million and USD 34.46 million or equivalent to THB 1,114.84 million and THB 1,042.15 million, respectively.

October 21, 2019

6

Update on Myanmar Project
"Yangon Amata Smart and Eco City"

- Yangon Amata Smart and Eco City Limited (YASEC) was granted the investment promotion by Myanmar Investment Commission for operating Phase I of the Project covering 2,000 acres.

December 12, 2019

8

Update on Joint Venture Agreement with
Surbana Jurong Infrastructure Pte. Ltd.

- the Company already entered into the Joint Venture Agreement with Surbana Jurong Infrastructure Pte. Ltd. to establish Great Mekong Consultancy Pte. Ltd. The main business of Great Mekong Consultancy Pte. Ltd. is to provide engineering consultancy services to AMATA projects. The Company will hold 45% of all shares of Great Mekong Consultancy Pte. Ltd.

Business Overview of Subsidiaries and Associate Companies

Amata Corporation PCL focuses on industrial estate development and related businesses. Its subsidiaries and associate companies can be categorized as follows:



Revenues Structure

(Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2019 Revenue	%	2018 Revenue	%	2017 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		256	4	243	4	856	15
	Amata City Rayong Co., Ltd.	84%	2543	36	848	15	587	10
	Amata City Bien Hoa Joint Stock Company	66%	62	1	608	11	643	11
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	710	10	691	12	609	10
Total			3,571	50	2,390	42	2,695	46
Utility Services Business	Amata City Bien Hoa Joint Stock Company	66%	222	3	214	4	219	4
	Amata Water Co., Ltd.	100%	1,299	18	1,256	22	1,227	21
	Amata Facility Services Co., Ltd.	91%	454	6	400	7	379	6
	Amata B. Grimm Power Limited*	14%	207	3	203	4	243	4
	Amata Natural Gas Distribution Co., Ltd.*	20%	103	1	200	4	113	2
	Amata B. Grimm Power 3 Limited*	18%	37	1	40	1	40	1
	Amata B. Grimm Power 4 Limited*	27%	57	1	43	1	84	1
	Amata B. Grimm Power 5 Limited*	27%	60	1	62	1	89	2
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	22	0	28	0	24	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	28	0	27	0	28	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	64	1	34	1	13	0
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	52	1	15	0	5	0
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	39	1	-5	0	5	0
	Vantec Amata Logistics Co., Ltd.*	21%	2	0	1	0	0	0
	Amata Power (Bien Hoa) Limited*	15%	-2	0	1	0	-3	0
	Sodexo Amata Services Co., Ltd.*	36%	-2	0	3	0	2	0
	Amata Network Co.,Ltd.*	40%	17	0	8	0	-2	0
	Amata BIG Industrial Gas Co., Ltd.*	49%	-1	0	0	0	0	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	25%	-4	0	-1	0	0	0
Total			2,654	38	2,529	45	2,466	42

Business Segment	Operated by	% of Shareholding	2019 Revenue	%	2018 Revenue	%	2017 Revenue	%
Rental Business	Amata Corporation Public Company Limited		131	2	127	2	112	2
	Amata City Bien Hoa Joint Stock Company	66%	247	3	234	4	236	4
	Amata City Rayong Co., Ltd.	84%	28	0	29	1	29	0
	Amata Summit Ready Built Co., Ltd.	49%	271	4	230	4	195	3
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	120	2	89	2	71	1
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	36	1	32	1	34	1
	Amata Facility Services Co., Ltd.	91%	14	0	14	0	15	0
Total			847	12	755	13	692	12
Grand Total			7,072	100	5,674	100	5,853	100

*Revenue from profit sharing of investment in associate under equity method

Line of business :

Amata's main income comes from 2 sources :

1. Development of Industrial Estates
2. Public Utility Products

1. Development of Industrial Estates

1.1 Nature of Products

Amata Corporation Public Company Limited

Amata Corporation PCL is a developer of Amata City Chonburi Industrial Estate under the joint management with the Industrial Estate of Thailand (IEAT). The Project is located at the 57th Km. of Bangna-Trad Highway, Amphur Muang, Chonburi Province.

Amata's policy is to operate its industrial estate business by dividing the area into 4 categories based on purpose of use :

1. General Industrial Zone for factory construction. These factories produce goods for export and domestic sale.
2. Free Zone is a specially designated area defined by the Director-General of the Customs Department under the Customs Acts. The area in the **"Free Zone"** is treated as being outside the country, customs wise. The purpose of the zone is to facilitate industrial, commercial and other activities beneficial to the country's economy. This zone is most suitable for export industries.
3. Commercial Zone is the area for commercial businesses such as banks, post office, hospital, petrol station, educational institution, etc.
4. Common and utility system area is the area for construction of common area and utility systemsuch as roads, water supply plant, water treatment plant, garbage treatment plant, reservoirs, green areas, etc.

At present, the area in Amata City Chonburi Industrial Estate is divided as follows :-

- Phase 1-10
- New phase to be developed

Table showing details of progress of Amata City Chonburi Industrial Estate - Amata Corporation PCL.

Area	Size (Rai)	Target customers	Progress as of December 31, 2019
General Industrial Zone	13,358.29	Thai & foreign	65-99%
Other areas	4,824.22	Thai & foreign	100%
Land waiting for development	7,155.54	Thai & foreign	0%
Total	25,338.05		

Investment Promotion Certificates

Amata Corporation PCL. has gotten the Investment Promotion, list of activities section 7.8 ; Real estate development for industrial use as following details;

Investment Promotion No. 1711(2)/2555

Date of Approval : April 30, 2012		Date of Promotion Certificate : June 12, 2012	
Duration of Promotion : April 2012 - April 2019		Duration of tax exemption : Seven years	
Rights and Benefits	<div><div>1. Exemption of corporate income tax not more than 184.14 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project.</div><div>2. Exemption of tax for dividend during promoted period.</div><div>3. Exemption of import duty on machinery</div></div>		
Conditions	<div><div>1. Registered investment capital not less than 1,067 million baht.</div><div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</div><div>3. Industrial Area 600 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</div></div>		

Investment Promotion No. 2708(2)/2555

Date of Approval : September 24, 2012		Date of Promotion Certificate : November 15, 2012	
Duration of Promotion : December 2012 – December 2019		Duration of tax exemption : Seven years	
Rights and Benefits	<div>1. Exemption of corporate income tax not more than 199.98 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project.</div> <div>2. Exemption of tax for dividend during promoted period.</div> <div>3. Exemption of import duty on machinery</div>		
Conditions	<div>1. Registered investment capital not less than 1,067 million baht.</div> <div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</div> <div>3. Industrial Area 800 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</div>		

Investment Promotion No. 59 – 1467 – 0 – 00 – 1 – 0

Date of Approval : October 3, 2016		Date of Promotion Certificate : November 11, 2016	
Duration of Promotion : August 2017 - August 2024		Duration of tax exemption : Seven years	
Rights and Benefits	<div><div>1. Exemption of corporate income tax not more than 84.88 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project.</div><div>2. Exemption of tax for dividend during promoted period.</div><div>3. Exemption of import duty on machinery</div></div>		
Conditions	<div><div>1. Registered investment capital not less than 1,067 million baht.</div><div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</div><div>3. Industrial Area 515 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</div></div>		

Investment Promotion No. 59 – 1468 – 0 – 00 – 1 – 0

Date of Approval : October 3, 2016		Date of Promotion Certificate : November 11, 2016	
Duration of Promotion : -		Duration of tax exemption : Seven years	
Rights and Benefits	<div><div>1. Exemption of corporate income tax not more than 117.16 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project.</div><div>2. Exemption of tax for dividend during promoted period.</div><div>3. Exemption of import duty on machinery</div></div>		
Conditions	<div><div>1. Registered investment capital not less than 1,067 million baht.</div><div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</div><div>3. Industrial Area 620 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</div></div>		

Amata City Rayong Company Limited

Amata City Rayong Company Limited has been engaged in an industrial estate business under the name “Amata City Rayong Industrial Estate”. The project area is divided into: general industrial zone and free zone in Rayong Province and commercial zone in Chonburi Province. Amata City Rayong has the policy to develop land with complete infrastructure, utility supply and services. The developing of the project area is done in a large scale to make the most of the costs. Amata City Rayong is located at Km. 94th, Chachoengsao - Rayong Road, (Highway 331), Tambol Bowin, Amphur Sriracha, Chonburi Province and Tambol Mapyangporn, Rayong Province.

Table showing details of progress of Amata City Rayong Industrial Estate - Amata City Rayong Co., Ltd.

Area	Size (Rai)	Target customers	Progress as of December 31, 2019
General Industrial Zone	11,930.38	Thai & foreign	35 -99%
Other areas	2,865.11	Thai & foreign	100%
Land waiting for development	601.16	Thai & foreign	0%
Total	15,396.65		

Investment Promotion Certificates

Amata City Rayong Co., Ltd. has gotten the Investment Promotion, list of activities section 7.8 ; Real estate development for industrial use as following details :-

Investment Promotion No. 1028(2)/2551

Date of Approval : December 12, 2007	Date of Promotion Certificate : January 31, 2008
Duration of Promotion : October 2009 - October 2017	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2017 - October 2022	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 217.27 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 885 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1428(2)/2552

Date of Approval : April 28, 2009	Date of Promotion Certificate : June 2, 2009
Duration of Promotion : October 2010 - September 2018	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2018 - September 2023	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 283 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,267 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1169(2)/2555

Date of Approval : December 20, 2011	Date of Promotion Certificate : February 15, 2012
Duration of Promotion : December 2011 - December 2019	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : December 2019 - December 2024	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 561 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,450 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1710(2)/2555

Date of Approval : April 24, 2012	Date of Promotion Certificate : June 12, 2012
Duration of Promotion : June 2012 - June 2020	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : June 2020 - June 2025	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 455.47 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 970 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 2249(2)/2556

Date of Approval : July 16, 2013	Date of Promotion Certificate : September 11, 2013
Duration of Promotion : November 2013 - November 2021	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : November 2021 - November 2026	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 586.30 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,728 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1968(2)/2557

Date of Approval : July 15, 2014	Date of Promotion Certificate : August 15, 2014
Duration of Promotion : September 2014 - September 2022	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : September 2022 - September 2027	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 720.80 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,963 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

1.2 Market and Competition

Most of the customers in Amata City Chonburi and Amata City Rayong Industrial Estates are giant and well-known manufacturers. Also, most of them are multinational companies having good management of environmental conservation.

As of December 31, 2019, investors from Japan are considered the major group in Amata City Chonburi with approximately 62.6% in total, and at Amata City Rayong Industrial Estate with approximately 34% in total is from China.

In 2019 the Company has arranged sale promotion activities the same as past years such as travelling with governmental and private sectors to publicize our business and products or exhibiting road show.

Competitiveness of an industrial estate developer will be considered based on its location, quality of infrastructure and utility supply and reputation of the developer.

The two Amata industrial estates in Thailand have the following advantages: -

- **Perfect Location**

Both Amata City Chonburi and Amata City Rayong are located in a perfect location not so far from Bangkok. The two Amata industrial estates are located on the main highways with an easy access via Bangna-Trad Highway and Bangkok Intercity Motorway.

Both Amata City Projects have also been upgraded to the Promotion Zone for target industries (EEC) that the Thai government policy support to develop public utilities and government facilities.

- **Perfect Infrastructures and Utilities**

Amata industrial estates are developed under the concept “Smart City”. The estates are equipped with integrated utility system and public facilities that are of quality and standard with the awareness of environmental conservation. Amata Industrial Estate is the perfect place for working, living, and recreating i.e. SISA primary international school, Thai-German Institute for technical training center, Satit Kaset School, Suankularp School, many banks in the financial street, petrol service stations, Thai and Japanese restaurants, accommodation like Amata Mansion and Amata Spring Golf Villa, Amata Spring Golf Club, Lotus Plus Mall and Amata Viparam Hospital, etc.

- **Land for Chinese Investors**

Amata has joined hands with Holley Group of China to establish Chinese Zone for investors from China mainland under the company named “Thai-Chinese Rayong Industrial Realty Development Co., Ltd”. There are now a number of more than a hundred Chinese investors in Chinese Zone at Amata City Rayong Industrial Estate. We have a team of Chinese sales and aftersales to take care customers from China. In 2019, a big number of investors from China bought the land in this Chinese Zone due to the problem of Trade War between China and the US.

- **Superb Amata Aftersales Services**

In addition to the above-mentioned, the main factor that makes Amata City Chonburi and Amata City Rayong become famous is our aftersales service. Inside, Amata, we have offices of the Industrial Estate Authority of Thailand (IEAT) and Customs Department to provide on-site services for all necessary licenses to investors. Besides, the Amata aftersales service team shall provide support services to help new and existing customers to get necessary permits for their operation and to help liaison with local government authorities. The investors can get permits, licenses and any other support services including visa and work permit without any additional service charges from Amata

Competitors

The competitors of Amata City Chonburi and Amata City Rayong Industrial Estate are the estates that join with the Industrial Estate Authority of Thailand in Eastern Seaboard. But both Amata City Chonburi and Amata City Rayong still remain advantageous for its location that is near Bangkok and airport and also are well-known industrial estates and are well-accepted by international investors.

As of December 31, 2019, Amata has the area jointly operated with the Industrial Estate Authority of Thailand of 43,962 rais (Amata City Chonburi 27,067 rais, Amata City Rayong 16,895 rais) with 1,164 investors.

Amata City Chonburi still has an expansion area to welcome targets industries in the EEC area under the Thai government policy

Amata City Rayong continues to expand to welcome existing and new customers, especially, those from China mainland to a dedicated area for Chinese zone in Amata City Rayong. The Thai Chinese Zone is recently very popular among Chinese investors who seek the site for their manufacturing base in Thailand due to trade war problem with the US.

Customer Satisfaction Survey

The Company had conducted the customer satisfaction surveys directly by sending the questionnaires to the customers and having the marketing staff for direct contact with the Company in order to get to know the real causes of problems and the needs of the customers including building the good relationship with the customers. Customer satisfaction scores, problems and suggestions were also presented to the executive meeting in order to consider improving the products, services and work procedures of the Company. In 2019, the Company set the customer satisfaction target of at least 90%. The Company had conducted the customer satisfaction survey and the average scores obtained was 70%, up from 2018 by 68.2%.

In addition, the Industrial Estate Authority of Thailand (IEAT) had also conducted the customer satisfaction survey in 33 industrial estates. Amata City Chonburi Industrial Estate's average score was 86% and Amata City Rayong Industrial Estate's

1.3 Provision of Products or Services

Amata will choose to develop an industrial estate on a strategic location with complete quality infrastructure and utility. In 2019, Amata bought additional land in Thailand at Amata City Chonburi 334.08 rais and Amata City Rayong 624.19 rais, totaling 958.27 rais.

1.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2019, revenue totaling Baht 2,512 million (The Company only of Baht 897 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

2. Public Utility Products

Amata Water Co., Ltd. gains revenue through rendering of the following 3 services:

1. Raw water supply
2. Treated water supply
3. Waste water treatment service

The above 3 services are provided for areas in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The main sources of revenue consist of:

Treated water supply	service accounting for	64%	of total revenue
Waste water treatment	service accounting for	19%	of total revenue
Raw water supply	service accounting for	17%	of total revenue

2.1 Nature of Products

The Company operates the procurement of raw water sources, the construction of treated water supply and waste water treatment systems as well as related control systems in compliance with the regulations of the Industrial Estate Authority of Thailand (IEAT). The Company's revenue is derived from supplying raw and treated water as well as providing waste water treatment service to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. An environment-friendly entity, Amata Water Co., Ltd. produces treated water and water for industrial purpose. The Company, with its operation in conjunction with the Industrial Estate Authority of Thailand, is also awarded ISO 14001 certification by TUV Rheinland Group, and ISO 9001 certification by nqa. Global Assurance for its second treated water supply and waste water treatment systems at Amata City Rayong Industrial Estate.

Amata Water Co., Ltd. is currently producing treated pipe water and industrial water. The Company's office is located at Amata Service Center Building, 700/2 Moo 1, Klongtamru Sub-district, Muang District, Chonburi Province.

2.2 Industry and Competitive Status

To date, the Company's number of customers is increasing along with the higher service rate thanks to the current economic condition and the growing number of industrial plants in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The Company's only competitors are small local water distributors from the private sector while the Company's competitive advantages are:

- Being the sole supplier of treated water and industrial water and sole provider of wastewater treatment service in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate.
- Product quality
- Lower production cost thanks to the economy of scale advantage

2.3 Provision of Products or Services

The Company's business policy is to maximize customers' benefits by rendering top quality services to sufficiently serve customers' needs while taking into consideration the efficient use of natural resources along with the preservation of watersheds and water resources as well as the lifestyle of the surrounding communities.

Business activities conducted at Amata City Chonburi Industrial Estate

Water Resources

- | | | |
|---------------------|------|---------------------------|
| • Si Yad Dam | 5 | mil m ³ / year |
| • Amata Reservoir | 23.7 | mil m ³ / year |
| • Other Reservoirs | 17.5 | mil m ³ / year |
| • Water Reclamation | 6.2 | mil m ³ / year |

Production

- | | | | |
|------------------------------------|-----------------------------|--------|----------------------|
| • Treated Water Plant No. 1 | with production capacity of | 32,400 | m ³ / day |
| • Treated Water Plant No. 2 | with production capacity of | 21,000 | m ³ / day |
| • Treated Water Plant No. 3 | with production capacity of | 10,000 | m ³ / day |
| • Water Reclamation Plant No. 1 | production capacity of | 10,000 | m ³ / day |
| • Water Reclamation Plant No. 2 | production capacity of | 7,000 | m ³ / day |
| • Wastewater Treatment Plant No. 1 | with production capacity of | 24,000 | m ³ / day |
| • Wastewater Treatment Plant No. 2 | with production capacity of | 12,000 | m ³ / day |
| • Wastewater Treatment Plant No. 3 | with production capacity of | 4,500 | m ³ / day |
| • Wastewater Treatment Plant No. 4 | with production capacity of | 10,000 | m ³ / day |

Business activities conducted at Amata City Rayong Industrial Estate

Water Resources

• Amata City Rayong Reservoir	3.5	mil M ³ / year
• Natural Resources	8.3	mil M ³ / year
• Other Reservoirs	11	mil M ³ / year
• Water Reclamation	5.5	mil M ³ / year

Production

• Treated Water Plant No. 1/1	with production capacity of	18,000	m ³ / day
• Treated Water Plant No. 1/2	with production capacity of	15,000	m ³ / day
• Treated Water Plant No. 2	with production capacity of	10,500	m ³ / day
• Water Reclamation Plant No. 1	production capacity of	9,360	m ³ / day
• Water Reclamation Plant No. 2	production capacity of	7,000	m ³ / day
• Wastewater Treatment Plant No. 1	with production capacity of	16,500	m ³ / day
• Wastewater Treatment Plant No. 2	with production capacity of	9,600	m ³ / day
• Wastewater Treatment Plant No. 4	with production capacity of	10,000	m ³ / day

Risk Factors

The Company's Board of Directors and executives at all levels place importance on risk management aiming to manage the risks that affect the Company's business goals, reduce the likelihood and negative impacts of the risk events and acquire business opportunities that will lead to added value for the Company and stakeholders. Because the nature of the industrial estate business is directly related to society and the environment, the Company therefore attaches great importance to business operations in accordance with the law and creates a risk culture in the Company by letting all employees have a shared responsibility.

The Board of Directors has appointed and assigned the Risk Management Committee to supervise the risk management in the Company. The Committee is responsible for determining the risk management strategies and guidelines in accordance with the Company's risk management policy in order to set mitigation plan and measures to prevent and control risks. The results of risk management are reported to the Board of Directors on a regular basis. The Board of Directors approved the appointment of the new Risk Management Committee on 28 September 2018, consisting of the Chairman of the Audit Committee, Chief Executive Officer, Chief Marketing Officer, Chief Investment Officer and Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology.

To enable the Company to perform risk management covering the entire organization effectively and respond to the Company's risk and crisis management policy, the Risk Management Committee has appointed the Enterprise Risk Management Working Committee, which consists of Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology as Chairperson and members totaling 19 persons who are executives and representatives from all departments and the Managing Director of subsidiaries.

The Enterprise Risk Management Working Committee is responsible for fully assessing the corporate risks in business value chain and other risk factors affecting corporate direction, following up, evaluating and continuously improving the risk mitigation plan in various business conditions, and reporting the results of risk assessment and implementation to the Risk Management Committee on a regular basis. The Working Committee also promotes and encourages employees at all levels to have knowledge and awareness of the importance of risk management in order to finally form the Company's risk culture.

The corporate risks identification and assessment are done annually. The Company has reviewed the current risks and emerging risks, and identified the new risks in economic conditions, business competition, technology and innovation development, government policies, social and environmental changes that may affect the business operations. Thus, the Company has identified significant corporate risks, and its risk mitigation and management plans as below.

Strategic Risks

1. Country risks

1.1 Global economic condition, government policy and other macro factors

1.1.1 Global economic condition

The International Monetary Fund (IMF) announced its downward revision of global growth estimate in 2019 to 3.3%, down from 3.5%. The IMF views that there remain key risks to global growth including the trade protectionist measures, a slowdown of the Chinese economy following domestic economic reforms and trade

war, a slowing growth of the Eurozone due to domestic factors in many member economies, Brexit uncertainty, and tightening global monetary conditions that continue to weigh down on global growth.

As a result, roughly 70% of the global economy, which covers almost all key regions, faces a larger-than-expected slowdown of its economy in 2019.

However, the IMF expects global growth to pick up in the second half of 2019, while in 2020, the global economy will be driven by developing and emerging markets (EM) whose economies will become more stable and expand well in 2020. In addition, there will also be supporting factors from monetary policy stances of central banks of major economies that will be more accommodative, China's economic stimulus measures through both fiscal and monetary policies that will gradually lend support to its growth, and factors holding down growth of the Eurozone which will likely ease such as a slowdown of the auto industry in Germany and the political turmoil in the region.

1.1.2 Thailand economic condition

The Thai Economy in 2019 is projected to grow by 2.6 percent attributed to a 2.0 percent contraction of export value. Meanwhile, the private consumption expenditure, and total investment with the expansion of 4.3 percent and 2.7 percent respectively. Headline inflation is expected to be 0.8 percent, and the current account balance is forecasted to register a surplus of 6.2 percent of GDP.

The Thai Economic Outlook for 2020

The Thai economy in 2020 is projected to grow by 2.7 - 3.7 percent supported by

- (1) a favorable growth momentum of domestic demand both private consumption and private investment;
- (2) a gradual recovery of export following expected global recovery together with an adjustment of export to the trade measures;
- (3) key government stimulus measures; and
- (4) a continued improvement of tourism sector. In all, it is expected that export value will grow by 2.3 percent while private consumption and total investment will increase by 3.7 and 4.8 percent respectively. Headline inflation will lie in the range of 0.5 - 1.5 percent and the current account will record a surplus of 5.6 percent of GDP.

Key growth components include as follows:

- (1) Consumption: Private consumption expenditure is expected to grow by 3.7 percent, compared with 4.3 percent in 2019. This expected slowdown is a result of high base in the first half of 2019 following high growth of car sales. Nevertheless, private consumption expenditure tends to exhibit a satisfactory growth supported by remaining low interest rate, inflation, and unemployment rate, together with additional support from the government measures for supporting low-income people and farmers. Government consumption expenditure is estimated to expand by 2.6 percent, accelerating from 2.2 percent in 2019, consistent with a 3.9-percent increase in the government budget framework under the FY2020 annual budget from FY2019 annual budget.

2. *Total Investment is expected to grow by 4.8 percent, speeding up from 2.7 percent in 2019. Public investment is projected to increase by 6.5 percent, accelerating from 2.3 percent in 2019, in line with 18.9-percent growth of capital budget framework under the FY2020 annual budget. Private investment is expected to grow by 4.2 percent, compared with 2.8 percent in 2019 supported by favorable investment fundamental and conditions including increases in project value applied with the Board of Investment (BOI) particularly projects under the Eastern Economic Corridor (EEC), as well as investment of key infrastructure projects under the Public-Private partnership projects (PPP), and the production reallocation of foreign investors impacted by more intensified trade tensions.*
3. *Exports value of goods in US dollar terms is anticipated to grow by 2.3 percent, improving from a 2.0-percent contraction in 2019. This is a result of export volume that is expected to increase by 2.4 percent, recovering from a decline of 2.3 percent in 2019. The improvement is in line with a gradual pick up of the global economic prospect and the world trade volume due to export adjustment to a clear direction of the trade protection measures. Considering with export of services which tends to expand continually from the latter half of 2019 following higher receipts and numbers of foreign tourist, therefore, the export quantity of goods and services is projected to grow by 3.5 percent, rising from a 1.4- percent contraction in 2019.*

Source : Office of the National Economic and Social Development Council
18 November 2019

Referring to the supporting factors : US and China Trade War and the support of the government to induce an investment in EEC area, the company expects to maintain the revenue from land sales in industrial estate due to an on-going demands

from Chinese investors who still want to expand their investment in Thailand. The company also expects to constantly increase revenue from rental, utilities services, electricity and other revenues. Besides, the revenues generated in Thailand, the company has investment plans to expand its businesses in CLMV countries in order to bring about more growth rate in the future. Therefore, the company still believes to create sustainable grow rate.

1.2 Foreign investment risk

The Company continues its regional expansion plans mainly in CLMV countries (Cambodia, Laos, Myanmar and Vietnam). Therefore, these investments require considerable capital resources and efforts to develop the new projects. In addition, the international expansion could expose the Company to geopolitical risks, such as political stability, macro-economics, international agreement, legal and regulatory, and security risks.

The Company has done a series of detailed research, thorough analysis and careful assessments of market, economic, political, social, business environment, and disruption of technology prior to investment decision. The assigned project team, which includes those who have local industry knowledge and expertise about the market, rules and regulations, industry landscape, and business operations, is to monitor any geopolitical risks with the aim of getting cooperation and full support from local and central government. Moreover, the new investment should have projected internal rate of return (IRR) higher than the Company's investment hurdle rate. Additionally, the Company assigns management team to oversee and manage to ensure that the projects progress align well with the plan.

As of the end of 2019, Amata VN Public Company Limited had additional investment in its subsidiaries which are Amata City Bien Hoa Joint Stock Company, Amata City Long Thanh Joint Stock

Company, Amata Service City Long Thanh 1 Company Limited, Amata Service City Long Thanh 2 Company Limited, Amata Township Long Thanh Company Limited, and Amata City Halong Joint Stock Company. The investment was mainly funded by internal cash flows of Amata VN and loans from bank. The current level of liabilities with interest-bearing debt to equity ratio was at 1.39 times which the Company continuously monitor debt level to ensure the risk level and sufficient funding for future investments.

To expand business to other countries, law and regulation are different from Thailand and Vietnam. Local Partners are important to support on knowhow and local business practice. As a result, the Company focuses on international investment risk closely and due diligence will be implemented strictly.

The change of national policies laws in targeted countries will impact significantly to the Company's investment. The Company has arranged the assigned departments and professionals to monitor the situation closely especially the changes in law, trade regulations, accounting standards, international agreements including the tendency of the law in order to have accurate information in time and be used in planning the appropriate strategies. The Company also provides legal knowledge to its employees for doing business and supervises them to strictly comply with laws.

2. New business risk

As the Company has changed its business model from industrial estate developer to a smart city developer. The Company has been developing several projects supporting the development of Amata Smart City which will be a modern and full-service investment area to support the target industries in the Eastern Economic Corridor Development Project (EEC). The Company's current projects are in various business which some of them are not in the Company's expertise. To minimize risk, and provide qualified and competitive services, the Company has set up a strategy to explore potential

partners who have expertise in each business categories and smart city development. While conducting due diligence in connection with a potential investment in a business, the Company needs to carefully review and consider in all aspects covering potential partner's financial position, the existence of assets and the completeness of liabilities to assure the investment decision making.

Operational Risks

1. Sales and Market Risks

1.1 Risk from land acquisition for development

Acquiring land for real estate development is one of the key factors affecting business success, especially securing high potential areas in strategic locations. The government is speeding up the Baht 980,000 million budget for infrastructure development in the Eastern Economic Corridor (EEC) area covering Chonburi, Rayong, and Chachoengsao provinces to link ground, maritime and air transports to transform the EEC area to a regional economic hub. As a result, the land price in Eastern area especially in Chonburi, Rayong, and Chachoengsao provinces are increasing in line with the country's land appraisal prices. Together with the higher competition from land acquisition, the Company is facing a risk of rising land price which ultimately bring up its development cost, and accordingly this could have an impact on margin of land sales.

As of 31 December 2019, the Company had its land bank, comprising of developed land and raw land pending for future development, of more than 10,000 rai in Thailand which mitigate risks from increasing land price in short-term and long-term.

Furthermore, the Company has planned ahead on securing land for new projects, and land acquisition plan has been reviewed together with its expansion strategies. Also, the selling price was adjusted to reflect the market price so that the Company is able to maintain its favorable land sales margin.

1.2 Risk of changes in consumer behavior

Due to rapid development of technologies, some customers have adopted new technologies in their operation by bringing in more machinery and robots in the production process to increase efficiency and save costs, and accordingly some customers tend to acquire a small piece of land for their factory. Moreover, some target customers might move to invest in our neighboring countries as the investment promotion policies of those countries are more attractive than ours. This can cause a drop down of our land sales income.

Therefore, since 2017, the Company has turned itself from being an industrial city developer to be a Smart City developer, where modern facilities are provided in respond to the change of technologies and customers' demand in order to increase the Company's competitiveness.

1.3 Sectoral concentration risk

Based on our customer profile in Thailand, more than half of factories are from Japan and around 30 percent of them are in the automotive sector. The shrinkage in Japanese economy and the falling automotive sales could result in less investment in terms of manufacturing expansion or direct investment, which in turn will impact on the fluctuation in the revenue from land sales or other revenues of the Company.

However, the Company perceived the risk to be less severe because there are also customers in various sectors and nationalities that are expanding and independent from the slowdown in automotive sectors.

Both Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are situated on the Eastern Seaboard area, which is considered an automotive hub of Asia. Most customers are automobile producers and their supply chains. The approval of eco-car phase 2 projects and the planned capacity expansion will bring positive factors to the Company. In addition, the Company is also trying to create balancing revenues from both Thailand and Vietnam land sales and recurring incomes from utilities, rental facilities and maintenance services. An increase of revenue proportion from other recurring income apart from the land sale will reduce the fluctuation of revenues, enhance the business opportunities and diversify risks.

1.4 Risk from Future Projects

The Company currently has 4 future projects in Vietnam, and they are being developed under the Company's subsidiaries in Vietnam. Projects in pipeline consist of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai), Amata Service Township Long Thanh 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). All the projects have already received approval for the investment certificate and currently under the land compensation process.

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

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

2. People Risk

In 2019, the Company continued to expand its business both on domestic and international fronts. Therefore, human resources have become principal driving forces of these business expansion ambitions. However, the Company's capable human resources were limited, and insufficient to meet the future manpower needs. In addition, current employees are not ready and lack of motivation to work abroad. Therefore, the Company has put this people issue as one of the organization's pressing risks and has been putting in place an action plan to reduce it.

Accordingly, the Company has worked on improving manpower planning and organization structure. The number of qualified employees has been increased both domestically and internationally in order to support the Company's business development goal. Expatriate package has been improved to motivate employees who work abroad, as well as job security has been reassured. Moreover, the Company also ensured that all shared service units fully support international projects with full capacity in timely manners.

In addition, overall results from the engagement survey conducted among the entire workforce have been analyzed by the Human Resources Committee and have been continuously used to improve the human resource management practices. For instance, gradual improvements in rewards and benefits scheme to ensure competitiveness, attractiveness and to retain talented employees, and corporate KPIs determined to ensure performance evaluation effectiveness. Not only contract employees have been converted to permanent employees, but work environment has also been improved to create high technology work atmosphere.

3. Risk in Water Management

Water is an important resource for all industrial sectors and all lives on earth. The expansion of the industrial sectors, rapid population growth and climate change lead to risks and challenges in water management and sustainable business operations. Therefore, the Company always pays attention to water management both water supply shortage and flooding.

3.1 Risk in water supply shortage

The Company has a policy to reserve raw water (in the reservoirs both inside and outside Amata Industrial Estates) with a reserve capacity of not less than 150% of the required consumption amount. As a result, the Company had never experienced on water supply shortage in the past 30 years although the eastern part of Thailand has suffered the most drought, which has affected many operators in Eastern Seaboard. Currently, the total number of reservoirs at the two Amata Industrial Estates are 17 reservoirs with the total water capacity of 44.7 million cubic meters.

The Company recognizes the importance of using resources efficiently and worthwhile in order to reduce the use of limited water resources. We have adopted the reclamation system to recycle wastewater by using Reverse Osmosis with the treated water to produce high quality water to supply to factories in Amata Industrial Estates. This reclamation system helps the Company to maintain the quantity of the raw water during the dry season and spares the time of about four months for finding the raw water source. Hence, the system secures the Company's sufficient water resources and water management for its industrial estates. On the other hand, it also gives confidence to the surrounding communities about the Company's efficient water management

3.2 Risk from flooding

The geographical location of AMATA City Chonburi Industrial Estate is at the ending point of the water flow from communities before water flows into the Bang Pakong River. Therefore, sea level is one of the important factors affecting the drainage of rainfall from our area to the sea. So, during the raining season, there is a chance that AMATA City Chonburi may facing the drainage floods on the road surface. This will affect the traffic and logistics of the stakeholders who work in AMATA Industrial Estates or live nearby the areas.

The Company has set up a flood prevention plan for AMATA City Chonburi Industrial Estate to reduce the negative impact on customers in the industrial estate, including employees and the public who are coming to work or travel inside AMATA. The major flood protection plans are construction of raw water reservoirs in AMATA City Chonburi Industrial Estate to support the rainfall, improvement of existing drainage canals, and excavation of new drainage canals in order to drain and defer rainwater during the rainy season, for example by digging such canals along the motorway with the length of 11 km.

With our experience and capability of water management, the Company is able to handle water management efficiently both flooding or drought caused by climate change. The Company also set up the emergency response center which is a part of emergency response plan providing 24-hour service for customers in coping with any emergency situations.

4. Risk of Emergency Management in industrial estates

There are more than 1,000 factories in both Amata industrial estates in Thailand. Therefore, it is possible to have accidents involving chemical spills, fires, road accidents or flash flooding from unusually large amounts of rainfall due to climate change. The Company has established 3 Emergency Response Centers operated by experts in firefighting and disaster relief services providing 24-hour services and call center to customers in the industrial estates. The Company has committed to create a safe society for employees, customers and the surrounding communities and prepared for all types of accidents and emergencies.

The continuous expansion of Amata's industrial estates at present may causes higher risk in emergency management. If the Company has insufficient experts and resources to service the expansion area, the emergency situations may not be managed in time and will cause the financial and non-financial impacts to the Company and its stakeholders. Therefore, the Company places importance on the efficiency and capability of emergency management to cover all area of the industrial estates. The Company has invested in personnel development, tools and equipment, new technology helping monitor security in the industrial estates in order to increase working efficiency and reduce time in emergency management which can reduce the severity of damage from emergencies.

In addition, the Company arranges emergency response trainings and emergency drills regularly for customers to prepare themselves able to cope with emergency situations, fire and chemical spills within the industrial estate area. The Company also arranges a Safety Week annually to educate factories in industrial estates and local authorities aiming to reduce the likelihood and severity of emergencies.

5. Environmental, Legal and compliance risks

The Company's investments in terms of area expansions could create a negative impact on the environment and surrounding communities. The environmental impact assessment could result in additional investing requirements or adjustments to meet the tighter environmental standards. Besides, the project delay could relate to the time required and conditions for the approval of Environmental Impact Assessment (EIA) or Environmental and Health Impact Assessment (EHIA) report that also includes the community acceptance, so it could in turn affects the timing of project and earnings.

The Company fully adopts the ISO 14001:2015 Environmental Management System for both industrial estates in Thailand and applies the same policy to its industrial estate in Vietnam. The goal is to minimize the impact made by the company's operations to the environment. The Company launched a zero-discharge waste management program for waste water and solid waste in order to minimize the impact to stakeholders, society and environment. In addition, the Company also works closely with IEAT, a government enterprise operating under the Ministry of Industry, and coordinates with government agencies to ensure the least possible impact on communities for industrial estate activities and ensure compatibility of compliance with applicable laws and regulations.

IT Risk

Risk in Information Security

Leaks or loss of important business information may occur by both cyber-attack, from the errors of personnel within the company, from natural disasters or other crisis which will affect the competitiveness and reliability of the company. Therefore, the Company pays attention to information security risks and have proactive measures to reduce the likelihood of leakage or loss

of important business information, such as system and device development for monitoring the security vulnerabilities of computers and network in the company effectively, annual backup system site testing, continuously raise awareness about the dangers of information technology for employees, including prevention methods and IT laws, and regularly review the business ethics for employees and have a decisive management measure for those who violate the business ethics.

Financial Risks

1. Liquidity risk

For the year 2019, Thailand economic has been slowdown from internal and external factors. The slow down also affect the company operations as well. The company also has a plan to expand investment in CLMV countries in order to create the future growth for the company. Therefore, the company needs to provide the sufficient fund and reasonable finance cost for investment in new projects and financial liquidity for the company. The company financial status is still solid, and the company was assigned rating A by rating agency for the consecutive 3 years. The rating reflects that the company has high reliability and low risk causing financial institutions, partners or other relevant agencies to have more confidence and a good reputation for the company. Nonetheless, the company still monitors closely about the sufficient of funds for investment, the company is also aware of other risk factors arise from failure to achieve sales target or immediate requirement from investment projects. These factors will cause the company to utilize higher-than-expect funding cost.

The company has established guidelines to build sustainable financial confidence and investment by strictly controlling and managing various risks. The company has continuously planned and provided appropriate financial tools for each business operation to effectively manage both working capital, short-term and long-term liabilities. Investment plans are also managed to match with company's financial plan in order to reduce financial

costs and to create long-term sustainable growth for the company. In 2019, the company still received rating of A “Stable” for the second year which reflects that the company has high reliability and low risk causing financial institutions, partners or other relevant agencies to have more confidence and a good reputation for the company. After the company had considered investment plan for business expansion in various projects, the company issued additional debentures in the amount of 1,000 million baht for business expansion and working capital. Furthermore, the company had made an agreement with financial institutions to ensure that the company has sufficient funds for investment. Financial instruments and operations mentioned above allow the company to reduce financial costs and prevent risks from rising of interest rates.

The company also provides investment plans deliberately by concerning the source of funds and capital structure. The company has closely monitored to ensure that financial position, debt level, cash on hand, interest-bearing debt to equity ratio, debt service coverage ratio meet financial covenants and the company's business expansion plan. Moreover, the company must ensure that there is a sufficient amount of fund. As of 31 December 2019, the company has proportion of long-term debt to total assets 31.83% and cash on hands 1,074 Baht.

2. Foreign exchange risk

Due to the overseas operation in Vietnam, the Company could be exposed to foreign currency transactions when making investment in subsidiary companies. During the year 2019, Amata VN Public Company Limited (Amata VN), the Company's subsidiary, additionally invested in Amata Township Long Thanh Company Limited amounting to Baht 1,394 million, and in Amata City Halong Joint Stock Company amounting to Baht 55 million.

As majority of business transactions are denominated in local currency, the impact from foreign currency risk to the day-to-day operations is minimal. Only one subsidiary of Amata VN which has operations in Vietnam that has credit facilities in other currency other than the local currency, VND, which is in Thai Baht (THB) with outstanding amount as of 31 December 2019 of THB 1,588.9 million.

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, the subsidiary pays the dividends to Amata VN 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.

The Company intends to minimize foreign currency risk through a natural hedging approach that each operating subsidiary borrows from local funds in local currency. With overseas investments, the Company closely monitors currency and economic trends so that the investment could be managed at the right time with less impact from currency fluctuation. In addition, the Company will consider the size of transactions and its impacts against the cost to determine whether any hedging instruments such as foreign forward contracts are needed.

3. Tax Risk

AMATA Corporation Public Company Limited and its subsidiaries emphasize on the implementation on tax policy to be transparent, complying with relevant tax laws and regulations, including disclosure of public information to maximize benefits to all stakeholders. The Company has established policies and procedures regarding risk management of the policies to ensure that tax management is accurate and appropriate.

With regards to taxation, the Company complies with the revenue code and tax laws that are related to the Company's business operations.

- Personal Income Tax
- Corporate Income Tax
- Land Tax
- Specific Business Tax
- Value added Tax
- Stamp Duty

In terms of tax implementation, the Company strictly follows the policies and adequately provides related document within the time period required by laws. The Company separately considers each complicated transaction before entering the transaction and regularly assesses investment structure. The Company has assigned executives responsible for each country to closely monitor changes in regulations and tax policies of each country at both the federal and local levels including hiring local legal advisor to provide advice and guidance in compliance with the tax laws of that country. The Company will provide accurate tax information based on the facts of business operations to government agencies that have disputes or arrange to hire an experienced tax advisor to express their opinions and proceed to dispute resolution.

4. Interest rate risk

As of 31 December 2019, the company has interest bearing debt Baht 13,144 million consisting of short-term loan and overdraft Baht 557 million, fixed interest rate Baht 1,017 and floating interest rate from financial institution Baht 5,577 million and fixed interest rate debentures 5,994 Baht million. Comparing to the year 2018, the company has increased in interest bearing debt 1,668 Baht owing to increasing in company investments. The increasing in liabilities may cause negative effect to company cash flow.

Moreover, in 2019, the Monetary Policy Committee of Thailand has resolved to reduce the policy rate because global economic was in recession and wanted to stimulate the domestic investment. Moreover, the demand from

overseas also decrease due to the global recession and trade war which seems to continue for the longer period. The effect of trade war requires investors to prepare an alternative plan for their investments. The intention of the cut down in policy rate was to stimulate the country's economic because Thailand's inflation is below the goal comparing to the previous year. The act on policy rate will encourage domestic investment and the corporates will enjoy the decrease in floating interest rate. The company consider the risk from interest rate still in the low level.

The Company views that the policy rate of Thailand remains at the level of not more than 1.00-1.25%, and the adjustment of interest rates is still gradual. In addition, the company will consider the allocation of resources to be appropriate and consistent with the type of investment characteristics, market conditions, maintaining the finance cost, etc. and including monitoring the financial condition both at domestic and global to reduce the risk that may arise from interest rate risk. As of 31 December 2019, the company has interest bearing debt to equity equal to 0.77 times.

Emerging Risks

Emerging risks are greatly involved with the Company's sustainability, and able to cause serious impacts on the value chain of the Company. According to the risk assessment of the Company, the significant emerging risks found are climate change and digital transformation which causes changes in global technology and customer's behaviors. Thus, the Company has changed its business direction from industrial estate development which is the base of general production to a Smart City aiming to prepare resources and technologies supporting new industries in the future and also help reducing the greenhouse gas emission which is main factor of climate change by becoming a city of smart energy using various forms of renewable energy and have the sustainable environment management. In addition, the Company also focus on natural resource management especially the sustainable water management.

Other Information

Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: March 6, 1989
Company Registration No.	: 0107537002761
Registered and paid-up share capital	: 1,067,000,000 ordinary shares at THB 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Home Page	: www.amata.com
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director & Chief Marketing Officer
Site Office	: Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38939007
Fax	: +66 (0) 38939000
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Senior Vice President - Sales

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

1. Amata Development Co., Ltd.

Business Activity	: Sale and lease of the 198 units apartment and space rental in Amata City Chonburi
Company Registration Date	: June 15, 1990
Company Registration No.	: 0105533068758
Registered and paid-up share capital	: 68,000 ordinary shares at THB 300 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata City Chonburi, 700/1000 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38213331-3
Fax	: +66 (0) 38213143
Email	: amata.greengrass@gmail.com
Management	: Mr. Prachuab Tayakeepisut, Executive Director & General Manager

2. Amata Mansion Service Co., Ltd.

Business Activity	: Operation of Green Grass Thai restaurant, catering and project management
Company Registration Date	: November 15, 1991
Company Registration No.	: 0105534108753
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 12.65%
Head office	: Amata City Chonburi, 700/1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38213331-3
Fax	: +66 (0) 38213143
Email	: amata.greengrass@gmail.com
Management	: Mr. Prachuab Tayakeepisut, Executive Director & General Manager

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

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: December 31, 1994
Company Registration No.	: 3600265395
Registered and paid-up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 65.56%
Head Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

4. Amata B.Grimm Power Ltd.

Business Activity	: Holding Company
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid-up share capital	: 15,000,000 fully paid-up shares at THB 100 per share 2,000,000 paid-up shares at THB 72.50 per share
Percentage owned by Amata Corporation	: 13.77%
Head office	: 5 Krunghthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

5. Amata City Rayong Co., Ltd. (Formerly known as Amata City Co., Ltd.)

Business Activity	: Industrial Estate Development
Company Registration Date	: June 5, 1995
Company Registration No.	: 0105538066591
Registered and paid-up share capital	: 4,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 83.67%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 2792 0000
Fax	: +66 (0) 2318 1096
Site Office	: Amata City Rayong, 7, Highway 331, Km. 39, A. Sriracha, Chonburi 20230, Thailand
Project Location	: Highway 331, Km. 94, Mabyangporn, Pluakdaeng, Rayong
Phones	: +66 (0) 38497007
Fax	: +66 (0) 38497000
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director

6. Amata Power (Bien Hoa) Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: June 29, 1996
Company Registration No.	: 1618/GP
Registered share capital	: USD 5,500,000
Paid-up share capital	: USD 4,428,571
Percentage owned by Amata Corporation	: 14.82%
Head office	: 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513936938
Fax	: +84 2513936445
Email	: jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	: Mr. Jan Markus Tenner, President Mr. Tran Hoang, Vice President

7. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industries
Company Registration Date	: March 5, 1999
Company Registration No.	: 0105542016421
Registered and paid-up share capital	: 800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 100%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38939007
Fax	: +66 (0) 38939001
Email	: chuchat@amata.com
Management	: Mr. Chuchat Saitin, Managing Director

8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Supply of natural gas and pipeline distribution network
Company Registration Date	: November 27, 2001
Company Registration No.	: 0105544114560
Registered and paid-up share capital	: 16,000,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 20%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Klongtamru, Muang District, Chonburi 20000, Thailand
Phones	: +66 (0) 38214199, 458601-2
Fax	: +66 (0) 38214255
Email	: sales@amatangd.com, fa_ac@amatangd.com
Management	: Mr. Pattana Nomjitjam, Managing Director

9. Amata Facility Services Co., Ltd.

Business Activity	: Services for common areas
Company Registration Date	: November 29, 2002
Company Registration No.	: 0205545012590
Registered and paid-up share capital	: 150,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 91%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38939007
Fax	: +66 (0) 38939001
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochouy, Managing Director

10. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: December 15, 2004
Company Registration No.	: 0205547025176
Registered and paid-up share capital	: 4,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38939007
Fax	: +66 (0) 38939001
Email	: janjira@amata.com
Management	: Ms. Janjira Yamyim, Managing Director

11. Vantec Amata Logistics (Thailand) Co., Ltd. (Formerly known as VIA Logistics Co., Ltd.)

Business Activity	: Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date	: December 27, 2004
Company Registration No.	: 0205547025907
Registered and paid-up share capital	: 1,714,000 ordinary shares at THB 83 each
Percentage owned by Amata Corporation	: 21%
Head office	: Amata City Chonburi Phase 6, 700/616 Moo 4 Bankao, Panthong District, Chonburi 20160, Thailand
Phones	: +66 (0) 38210228 to 238
Fax	: +66 (0) 38210245
Email	: makoto-nishiyama.mn@vantec-gl.com
Management	: Mr. Makoto Nishiyama, President

12. Amata Asia Limited

Business Activity	: Holding Company
Company Registration Date	: May 28, 2008
Company Registration No.	: 1242011
Registered and paid-up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: somhatai@amata.com
Management	: Mrs. Somhatai Panichewa, Chairman

13. Amata B.Grimm Power (Rayong) 1 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: September 9, 1996
Company Registration No.	: 0105539100131
Registered and paid-up share capital	: 12,870,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

14. Amata B.Grimm Power (Rayong) 2 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004488
Registered and paid-up share capital	: 13,490,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

15. Amata B.Grimm Power 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004461
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 18.26%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

16. Amata B.Grimm Power (Rayong) 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered and paid-up share capital	: 14,566,464 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

17. Amata B.Grimm Power (Rayong) 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104385
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

18. Amata B.Grimm Power (Rayong) 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered and paid-up share capital	: 14,363,028 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

19. Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Business Activity	: Develop industrial estate, sell land and lease ready-built factories to the investors from mainland of China.
Company Registration Date	: March 20, 2012
Company Registration No.	: 0105555043502
Registered and paid-up share capital	: 10,000,000 ordinary shares at THB 100 each; paid-up THB 50 each
Percentage owned by Amata Corporation	: 46.10%
Head office	: 126/33, 35 Thaisri Tower 9 th Floor, Krunghthonburi Road, Banglampoolang, Klongsan, Bangkok 10600
Phones	: +66 (0) 24390915-17
Fax	: +66 (0) 24390921-22
Email	: genluo.xu@holley.cn
Management	: Mr. Xu Gen Luo, President

20. Amata VN Public Company Limited

Business Activity	: Holding Company
Company Registration Date	: August 30, 2012
Company Registration No.	: 0107555000325
Registered and paid-up share capital	: 935,000,000 ordinary shares at THB 0.50 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: marketing.vn@amata.com
Management	: Mrs. Somhatai Panichewa, Chief Executive Officer

21. Amata B.Grimm Power 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104431
Registered and paid-up share capital	: 14,473,894 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krunghthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

22. Amata B.Grimm Power 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104423
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 (0) 23794246, 7103400
Fax	: +66 (0) 23794245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

23. Amata Global Pte. Ltd.

Business Activity	: Holding Company
Company Registration Date	: November 14, 2013
Company Registration No.	: 201330827G
Registered and paid-up share capital	: 30,000 ordinary shares at SGD 4 each
Percentage owned by Amata Corporation	: 100%
Head office	: 50 Raffles Place, #06-00, Singapore Land Tower, Singapore (048623)
Phones	: +66 (0) 848830007
Fax	: -
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Director

24. Amata Summit Reit Management Co., Ltd.

Business Activity	: REIT Manager
Company Registration Date	: April 1, 2014
Company Registration No.	: 0105557048153
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, 5 th floor, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 27920089
Fax	: +66 (0) 23181096
Email	: karntima@amatareit.com
Management	: Ms. Karntima Charoenchaiprasert, Managing Director

25. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid-up share capital	: 141,631,820 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 68.11%
Head Office	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

26. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows: Hard Services Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation Soft Services House Keeping, Security and Landscaping. Can be expanded to Central Kitchen, Uniform Management, etc. in the future.
Company Registration Date	: July 10, 2015
Company Registration No.	: 0105558112602
Registered and paid-up share capital	: 50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 36%
Head office	: 23/52-54 Sorachai Building, 17 th Floor., Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua, Vadhana, Bangkok 10110, Thailand
Phones	: +66 (0) 27141661
Fax	: +66 (0) 27140788
Email	: ARNAUD.BIALECKI@SODEXO.COM
Management	: Mr. Arnaud Bialecki, Country President

27. Amata BIG Industrial Gas Co., Ltd.

Business Activity	: Provide industrial gas for factories
Company Registration Date	: December 9, 2015
Company Registration No.	: 0105558192088
Registered and paid-up share capital	: 550,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 26856789
Fax	: +66 (0) 26856790
Email	: narongritj@bigth.com
Management	: Mr. Narongrit Jongkolvadee, General Manager

28. AMATA KINDERWORLD EDUCATION CO., LTD.

Business Activity	: Private Education
Company Registration Date	: February 12, 2016
Company Registration No.	: 0205559005370
Registered and paid-up share capital	: 105,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: Amata City Chonburi, 700/4 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 38111007
Fax	: +66 (0) 38111493
Email	: stephen.see@kinderworldgroup.com
Management	: Mr. Stephen See, General Manager

29. 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 Town, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid-up share capital	: 13,901,324 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 67.51%
Head office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

30. Amata Network Co., Ltd.

Business Activity	: Provide a fiber optic network infrastructure in Amata Industrial Estate.
Company Registration Date	: December 6, 2016
Company Registration No.	: 0105559188912
Registered and paid-up share capital	: 1,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 40%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

31. Thai-Japanese Amata Co., Ltd.

Business Activity	: Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to livability
Company Registration Date	: January 20, 2017
Company Registration No.	: 0105560009945
Registered and paid-up share capital	: 7,176,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: 516 Moo 5, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director

32. Amata Energy Co., Ltd.

Business Activity	: Invest in energy and infrastructure business
Company Registration Date	: January 30, 2017
Company Registration No.	: 0105560015741
Registered and paid-up share capital	: 10,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 99.98%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraprutgul, Director

33. 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	: 36,500,000 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	: +84 2033567007
Fax	: +84 2033562007
Email	: Marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

34. Hitachi High-Tech Amata Smart Services Co., Ltd.

Business Activity	: Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	: June 11, 2018
Company Registration No.	: 0205561021247
Registered and paid-up share capital	: 400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 25%
Head office	: Amata City Chonburi, 700/841 Moo 5 Nong Kakha, Panthong, Chonburi 20160, Thailand
Phones	: +66 (0) 38109617
Fax	: +66 (0) 38109617
Email	: shigeaki.kikuchi.zd@hitachi-hightech.com
Management	: Mr. Shigeaki Kikuchi, Managing Director

35. Amata Asia (Myanmar) Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar
Company Registration Date	: November 23, 2018
Company Registration No.	: 2769430
Registered and paid-up share capital	: HKD 7,823,800 equivalent to USD 1 million
Percentage owned by Amata Corporation	: 100%
Head office	: 21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: +66 (0) 27920000
Fax	: +66 (0) 23181096
Email	: satha@amata.com
Management	: Mr. Satha Vanalabh-patana, Director

36. Yangon Amata Smart and Eco City Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City, Union of Myanmar
Company Registration Date	: February 27, 2019
Company Registration No.	: 118949463
Registered and paid-up share capital	: 1,000,000 ordinary shares at USD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 708, 7 th Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR
Phones	: +95 12305627
Fax	: +95 12305627
Email	: tsutsui@amata.com
Management	: Mr. Yasuo Tsutsui, Managing Director

37. 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 103,639,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 68.11%
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

38. 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 99,374,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 68.11%
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

Reference

Share Registrar

The Thailand Securities Depository Co., Ltd.

Address : 93, 14th Floor, Ratchadapisek Road, Dindaeng, Dindaeng,
Bangkok 10400, Thailand

Phone : +66 (0) 20099000

Fax : +66 (0) 20099992

Auditor

Ms. Supanee Triyanantakul

Auditor No. : 4498

Company Name : EY Office Limited
(Formerly known as Ernst & Young Office Limited)

Address : 33rd Floor, Lake Rajada Office Complex
193/136-137 Rajadapisek Road, Klongtoey,
Bangkok 10110, Thailand

Phone : +66 (0) 22649090

Fax : +66 (0) 22640789

Legal Counselor

International Business Lawyers Co., Ltd.

Address : 23rd Floor, Wall Street Tower 33/118-119,
Surawongse Road, Suriyawong, Bangrak,
Bangkok 10500, Thailand

Phone : +66 (0) 22331001, +66 (0) 22331008

Fax : +66 (0) 22366100

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

Major Shareholders

Major Shareholders as of December 30, 2019		No. of Shares	% of Shareholding
1.	Kromadit Family	217,391,627	20.37
	Mr. Vikrom Kromadit	191,345,900	
	Mr. Vitoon Kromadit	24,042,270	
	Miss Vipavee Kromadit	1,631,857	
	Mrs. Suparphorn Kromadit	150,000	
	Mrs. Nitaya Kromadit	119,200	
	Mr. Vitit Kromadit	42,000	
	Miss Vichaya Kromadit	30,400	
	Miss Somsri Kromadit	30,000	
2.	Thai NVDR Co., Ltd.	88,416,587	8.29
3.	KRUNGSRI DIVIDEND STOCK LTF	38,266,700	3.59
4.	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.34
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	21,802,117	2.04
6.	STATE STREET EUROPE LIMITED	21,354,257	2.00
7.	Krungsri Dividend Stock Fund	20,563,800	1.93
8.	SCB DIVIDEND STOCK 70/30 LONG TERM EQUITY FUND	15,614,100	1.46
9.	Vayupuk Fund 1 by MFC Asset Management PLC.	13,559,950	1.27
10.	Vayupuk Fund 1 by Krungthai Asset Management PLC.	13,559,950	1.27

Report of Changes in Securities Holding of Directors and Top Executives under the Definition of SEC

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 28, 2018		As of Dec 30, 2019		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	Chairman, Chairman of the Executive Board, Chairman of the Risk Management Committee and Acting Chief Executive Officer	191,335,900	17.9321	191,335,900	17.9321	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Chackchai Panichapat	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Viboon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk Management Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		150,000	0.0141	150,000	0.0141	-
4. Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee	10,373,300	0.9722	10,373,300	0.9722	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 28, 2018		As of Dec 30, 2019		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
5. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Assoc. Prof. Dr. Somchet Thinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Tevin Vongvanich	Independent Director and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Ms. Ng Choon Soon	Chief Investment Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Ms. Dendao Komolmas	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Dr. Viwat Kromadit	Senior Vice President and Acting Chief Engineering Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Debtentures

For the year 2019, the company has remaining debtentures in total amount 6,000 million THB. The debtentures had been issued 5,000 million THB and 1,000 million THB in 2017 and 2018, respectively. The debtentures still have been rated “A” by TRIS Rating Company Limited on 4 July 2019. The details of remaining debtentures are shown in table below.

Year	Details						
2017	<ul style="list-style-type: none">In October 2017, the company offered debentures no. 1/2017 to institutional investors and high net worth investors in total amount 5,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5 and 7 years with amount 1,000, 2,000 and 2,000 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.						
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date
	1	1,000,000	1,000	2.28	-	3	5 October 2020
	2	2,000,000	2,000	2.69	-	5	5 October 2022
	3	2,000,000	2,000	3.04	-	7	5 October 2024
2018	<ul style="list-style-type: none">In August 2018, the company offered debentures no. 1/2018 to institutional investors in total amount 1,000 million THB. The debentures have been offered in 2 different tenors which are 7 and 10 years with amount 250 and 750 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.						
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date
	1	250,000	250	3.60	-	7	3 August 2025
	2	750,000	750	4.00	-	10	3 August 2028

Dividend Policy

Amata Corporation Public Company Limited and its subsidiary companies have the policy to pay dividend at minimum 40% of the net profit from the operating performance of each year depending on economic atmosphere of the country, industrial estate market condition and cash flow position of the Company starting from 1995/1996.

From 2007, due to the change of the accounting policy under the announcement of the Federation of Accounting Professions, investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method rather than the equity method.

At present, the accounting policy allows the Company to record the investments in subsidiaries, jointly controlled entities and associates in the separate financial statements under the cost method or the equity method, to which the Management has selected the same method, the cost method. This might reflect the difference in the net profit between the separate financial statements and the consolidated ones.

In view of above, the Company shall pay dividend from the profit of the separate financial statements. The Company will not pay dividend when there is a loss in the consolidated financial statements nor pay dividend if after dividend distribution, the retained earnings in the consolidated financial statements turn to be a loss.

Organization Structure

Board of Directors

As of December 31, 2019, the Board of Directors consists of 7 Directors:

Executive Directors	Independent Directors	Company Secretary
Mr. Vikrom Kromadit Mr. Chackchai Panichapat Mr. Viboon Kromadit	Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinapong Mr. Tevin Vongvanich	Mrs. Rewadee Jantamaneechote

Below are the members of the Board of Directors and four committees of the Company, listed by their roles.

Board of Directors	Chairman	Mr. Vikrom Kromadit
	Vice Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinaphong and Mr. Tevin Vongvanich
Executive Board	Chairman	Mr. Vikrom Kromadit
	Directors	Mr. Chackchai Panichapat, Mr. Vatana Supornpaibul and Mr. Viboon Kromadit
Nomination & Remuneration Committee	Chairman	Mr. Noppun Muangkote
	Directors	Mr. Anucha Sihanatkathakul and Assoc. Prof. Dr. Somchet Thinaphong
Audit Committee	Chairman	Mr. Anucha Sihanatkathakul (Experienced in financial review)
	Directors	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong
Corporate Governance Committee	Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinaphong and Mr. Tevin Vongvanich

Meetings held in 2019

- Board of Directors: 7 times including 1 Non-Executive Directors Meeting
- Executive Board: 54 times
- Nomination & Remuneration Committee: 5 times
- Audit Committee: 5 times
- Corporate Governance Committee: 1 time

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)
Mr. Vikrom Kromadit	6/6			
Mr. Chackchai Panichapat	6/6			1/1
Mr. Viboon Kromadit	6/6			
Mr. Anucha Sihanatkathakul	7/7	5/5	5/5	1/1
Mr. Noppun Muangkote	7/7	5/5	5/5	1/1
Assoc. Prof. Dr. Somchet Thinaphong	7/7**	4/5	4/5	1/1
Mr. Tevin Vongvanich	5/5			1/1

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

** 1 out of 7 meetings was attended via video conference.

Company Executives

There are 11 Executives on the Company's Executive Panel.

Name	Position
1. Mr. Vikrom Kromadit*	Acting Chief Executive Officer and Acting Chief Administration Officer
2. Mr. Viboon Kromadit*	Chief Marketing Officer
3. Ms. Ng Choon Soon (Lena)*	Chief Investment Officer

Name	Position
4. Ms. Dendao Komolmas*	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology
5. Dr. Viwat Kromadit*	Senior Vice President and Acting Chief Engineering Officer
6. Ms. Songchom Tangnawapan	Senior Vice President - Sales, Acting Vice President - Relationship Management
7. Mr. Paradorn Srongsuwan	Senior Vice President - Engineering
8. Mrs. Varaporn Vatcharanukroh	Company Secretary of Amata Group (Company Secretary of Amata Corporation PCL until September 30, 2019)
9. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax
10. Mr. Suwat Prongjit	Vice President - Human Resource & General Affairs
11. Mrs. Rewadee Jantamaneechote	Vice President - Company Secretary and Legal (Appointed as Company Secretary on October 1, 2019)

Remarks : *Executive under the definition of SEC

Total employees 109 persons.

Company Secretary, Person taking the highest responsibility in finance and accounting, and Person supervising accounting

Mrs. Varaporn Vatcharanukroh	Company Secretary until September 30, 2019.
Mrs. Rewadee Jantamaneechote	Company Secretary since October 1, 2019.
Ms. Dendao Komolmas	The person taking the highest responsibility in finance and accounting
Ms. Chindarat Ungsukulchai	The person supervising accounting

Remuneration for the Board Members and Executives

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. Details of the remuneration is disclosed in the annual report and Form 56-1.

The Directors are remunerated in 3 parts: monthly remuneration, meeting attendance fee (per time, only if attend) and annual bonus

Monthly remuneration to be paid every month as follows:

Chairman	THB 38,500/month
Vice Chairman	THB 27,500/month
Other board members	THB 22,000/month

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

Chairman	THB 55,000/time
Vice Chairman	THB 44,000/time
Other board members	THB 33,000/time

Annual bonus to be paid once a year at 1.2% of the dividend announced to be paid.

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.

Remuneration for members of Audit Committee, Nomination and Remuneration Committee and Corporate Governance Committee

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

Chairman	THB 55,000/time
Other board members	THB 33,000/time

Apart from monetary remuneration, the Company does not grant any other privileges to the Directors.

In 2019 Directors received monthly allowances, meeting attendance fees and bonus as listed below:

(Unit : Baht)

	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Mr. Vikrom Kromadit				737,000.00	819,456.00	1,556,456.00
Mr. Chackchai Panichapat			55,000.00	594,000.00	1,024,320.00	1,673,320.00
Mr. Viboon Kromadit				462,000.00	819,456.00	1,281,456.00
Mr. Anucha Sihanatkathakul	165,000.00	275,000.00	33,000.00	495,000.00	819,456.00	1,787,456.00
Mr. Noppun Muangkote	275,000.00	165,000.00	33,000.00	495,000.00	819,456.00	1,787,456.00
Assoc. Prof. Dr. Somchet Thinaphong	132,000.00	132,000.00	33,000.00	495,000.00	819,456.00	1,611,456.00
Mr. Tevin Vongvanich			33,000.00	360,066.67		393,066.67
Total	572,000.00	572,000.00	187,000.00	3,638,066.67	5,121,600.00	10,090,666.67

Remark : The Directors' bonus paid in 2019 was paid from the Company's 2018 operating results, pro rata with the Directors' serving term in 2018

Remuneration received by Independent Directors from Subsidiary Companies in 2019

Independent Directors	Subsidiary Companies			
	Amata Water Co., Ltd.	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
Mr. Anucha Sihanatkathakul	THB 710,000.00	-	THB 403,254.55	THB 220,000.00

Remuneration for Company Executives

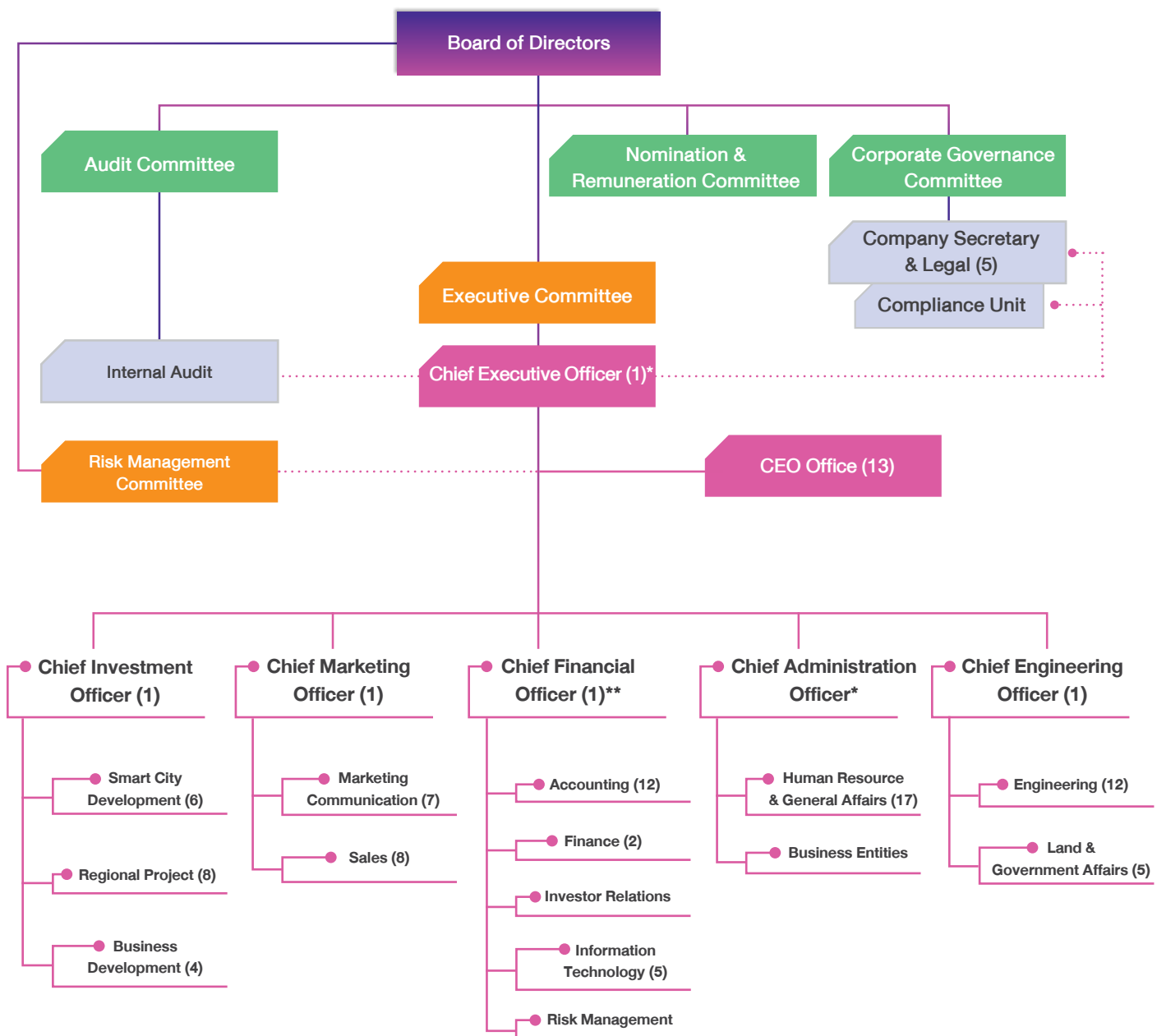
The Board of Directors stipulated policy and standards for the remuneration of the Executives, considering the performance of the company and each Executive.

In 2019, the four Executives under the definition of SEC received remuneration including salaries and bonus from Amata totaling THB 20,068,203.15 and Executives' provident fund of THB 1,158,120.00.

Employees

As of December 31, 2019, the total number of employees was 109; the number of employees of each department as demonstrated in the chart.

The total compensation including salary, cost of living, overtime pay, bonus, provident fund, etc. was THB 112,185,361.56.



* In 2019, Chairman of the Board of Directors was Acting Chief Executive Officer and Acting Chief Administration Officer.

** Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology performing duties on behalf of Chief Financial Officer.

Human Resource Management

In managing the Company's human resource, the Company plans human resource strategies in line with the Company's business strategies and nature on path to become a smart city developer. The Company also considers the cost-effectiveness in the work process under the slogan "Save Earth, Safe Us" to become a sustainable high-performance organization. The Company allows employees of all levels to rotate jobs as the Company believes if the employees are happy with their jobs, doing jobs they enjoy and good at, they will deliver quality works for the Company. Therefore, the Company has the policy that nurtures high performers under human resource management for sustainability amid the changes and disruptive technology.



Remuneration and Other Benefits Management

The Company has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the budget for highest benefits, not to mention extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2019, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 9% of the Company's operating results (profit before finance cost and income

tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, Healthy Staff Awards and Best Health Improvement Awards to raise the awareness for healthcare among employees.

The Company involves the employees in improving welfare benefits by giving the employees opportunity to elect their representatives for the Welfare Committee. The meeting of this committee is held every 2 months to enhance wellness of the employees, contributing to higher performance. In addition, this meeting is a channel to hear employees' comments, suggestions and complaints.

Human Resource Development in 2019

The Company designs the human resource development strategy in line with the Sustainable High Performance Organization strategy. The development follows the Model 70:20:10 of which 70% focus is on hands-on experience, 20% on coaching and 10% on trainings/seminars. Results from the development are measured interrelatedly in view of individuals and the organization (Return on Investment).

Regarding the 10% trainings/seminars, the Company develops an overall annual training/seminar plan for employees covering business skills, non-technical skills and functional skills, which is standardized for levels of employee and job positions. For individual employees, the Company uses information regarding career path planning and employee development from the annual performance evaluation form and information from Learning & Growth part from the Balanced Scorecard. The Company has set its goal in 2 years to create a Training Roadmap for key positions of the Group.

In 2019, on average, 78% of employees attended training programs; 18.34 training hours per person per year.

In addition, the Company fosters the organizational culture among the employees for unity to drive the business continuously and sustainably.

Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. In 2019, safety training programs were organized such as Safety Course for the Drivers, Basic Fire Extinguishment, and Annual Fire Drill. Moreover, there were work environment inspection and safety equipment inspection such as monthly inspection of fire extinguishers, emergency power supply, emergency lamps, and GPS installation.

The Company has a plan to record the work accidents and injuries and announce the statistics on the board by 2020.

Amata and Corporate Governance Policies

The Board of Directors firmly believes that good business model is not about profit making as the sole objective. Rather, the means to achieve such profits is equally important or even as crucial in the long run. The Board of Directors therefore aims at driving the Company to operate under good corporate governance.

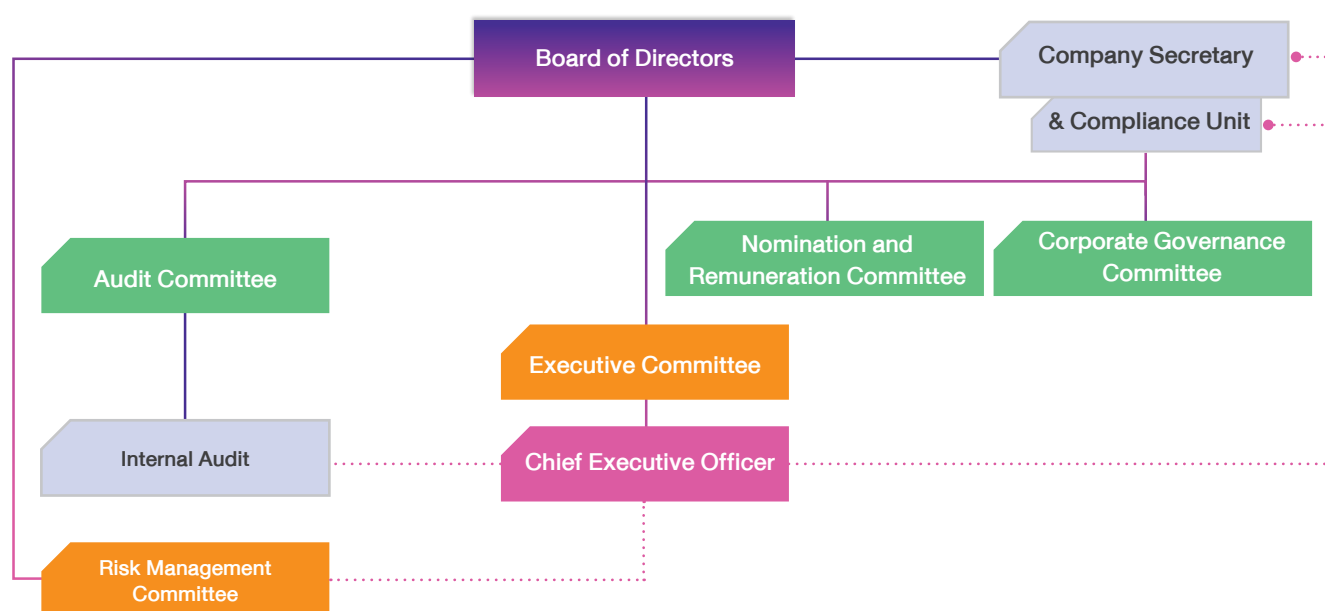
Corporate Governance Policy

As revealed on the Company's Website www.amata.com under "Corporate Governance".

Board of Directors and Committees

The Company management structure consists of the Board of Directors who is responsible for appointment of four subcommittees, namely, the Executive Board, the Audit Committee, the Nomination & Remuneration Committee and the Corporate Governance Committee.

Corporate Governance Structure



Board of Directors

The Board of Directors comprises specialists from different fields required for a business. As of December 31, 2019, the Board of Directors consists of seven Directors.

Name	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019. Been Director since March 6, 1990.
2. Mr. Chackchai Panichapat	Vice Chairman	July 23, 2003
3. Mr. Viboon Kromadit	Director	April 28, 2006
4. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee (Independent Director)	April 27, 2007
5. Mr. Noppun Muangkote	Member of the Audit Committee (Independent Director)	July 26, 2001
6. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999
7. Mr. Tevin Vongvanich	Independent Director	April 5, 2019

Responsibilities of Each Committee

The scope of power, duties, and responsibilities of the Board of Directors are as follows:

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 Limited Company 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.

Term

According to the Company's Articles of Association, at every annual general meeting, one-third of the Directors shall retire. If the number of Directors is not a multiple of three, the number of Directors closest to one-third shall retire.

The Directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire.

A Director who vacates office may be re-elected.

In case of the Director vacancy due to other courses, the Board of Director must select and appoint any person not prohibit by the Public Company Act, section 68 and 75 and other related laws, to be the Director in the next meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director. The Company has revealed the Article of Association upon the Company's website www.amata.com under the heading "Corporate Governance"

The output (achievement) of the Board of Directors in 2019

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approval of the 2020 Strategy and Budget
- Approval of the interim dividend and consideration and approval of the dividend for the Year, to be proposed to the shareholders for approval in the Annual General Meeting
- Consideration of 2019 Financial Statements and the performance
- Consideration of Q1/2019 Financial Statements and the performance
- Consideration of Q2/2019 Financial Statements and the performance
- Consideration of Q3/2019 Financial Statements and the performance
- Consideration of new business investment
- Consideration of the revised Company's policies in accordance with the Corporate Governance Code and announcement of the revised policies
- Consideration and submission of the self-assessment regarding anti-corruption measures and related documents to CAC

The Executive Committee

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

As of December 31, 2019, the Executive Committee consists of four Directors.

Name	Position
1. Mr. Vikrom Kromadit	Chairman of the Executive Committee
2. Mr. Chackchai Panichapat	Executive Director
3. Mr. Vatana Supornpaibul	Executive Director
4. Mr. Viboon Kromadit	Executive Director

The Executive Committee shall have duties and responsibilities on the following matters:

1. Raw land procurement for the implementation of the industrial estate business
2. Acquisition of assets (excluding raw land in No.1) worth not more than THB 10 million for use of the Company.
3. Registration of transferring, leasing, mortgaging and subdividing of land title deeds, application for licenses, permits, and other official amendments etc. with the authorities concerned in relation to operation of the Company's business.
4. Opening new bank accounts, making money deposits with financial institutes other than existing banks/ financial institutes on regular transactions, securing new loans, giving loans to third parties.
5. Providing loan guarantees for subsidiary companies at a total limit of THB 500 million.
6. Securing a new loan of up to THB 500 million per time to be used for business operation of the Company.

Term

The Executive Committee who is also the Board of Directors will hold the office the same term of the Board of Directors, except the Board of Directors have other resolution.

The output (achievement) of the Executive Committee in 2019

- Approval of new land purchase
- Approval of the transition of Company's lease land ownership and the separation of land title deed at the province's land office
- Approval of the lease registrations for 50 year-period and 40 year-period for Nikko Hotel operation in accordance with Lease of Immovable Property for Commerce or Industry B.E. 2542 (1999)

The Audit Committee

1. The structure of the Audit Committee

- The Audit Committee members shall be appointed by AMATA's Board of Directors and shall comprises of not less than 3 members where one of the Directors in the 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 Securities and Exchange Commission's (SEC) requirements furthermore at least 1 member of the Committee should have complete understanding and appropriate experience in accountancy and/or finance

As of December 31, 2019, the Audit Committee consists of three Directors.

Name	Position	Type of Director
1. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee	Independent Director
2. Mr. Noppun Muangkote	Member of the Audit Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee	Independent Director

Mr. Anucha Sihanatkathakul, the Chairman of the Audit Committee is knowledgeable of Accounting and Finance, with B.A. (Accounting & Management) from Houston Baptist University, U.S.A. and M.B.A. (Finance) from University of Houston. He has an extensive experience in the fields and is capable of auditing the Company's financial statements.

2. The Audit Committee of the Company has the scope of duties and responsibilities as follows.

1. Propose the names of external auditors and their remuneration for approval from shareholders in the Annual General Meeting of Shareholders and evaluate the auditors' work annually.
2. Acknowledge works other than audit service and the remuneration for the works to make sure the auditors remain independent.
3. Make decisions when the Management have different opinions from the auditors' regarding the financial statements.
4. Oversee the conduct of business operations and connected transactions to make sure there is nothing against the laws and related regulations.
5. Consider and approve the appointment, transfer and termination of personnel, consider the reports from the Risk Management Committee and the Management and discuss with the Risk Management Committee on risk evaluation and management policy.
6. Select qualified outside consultants/experts when needed.
7. Discuss with the auditors, without the Management's presence, at least once a year.
8. Report to the Board of Directors to correct the transactions of conflict of interests, corruption, transactions that fall short of the internal control standard and transactions against the law, which significantly affect the financial position.
9. Select, propose and terminate the external auditors by proposing to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting.

The term for the Audit Committee is 3 years.

The output (achievement) of the Audit Committee in 2019

Please see the Audit Committee's Report on page xxx

The Nomination & Remuneration Committee

1. Composition and Qualification

- AMATA's Board of Directors considers and appoints the Nomination & Remuneration Committee (NRC) which comprises not less than 3 members being both Non-executive and Executive Directors but a majority of its members including the Chairman of the Nomination & Remuneration Committee shall be Independent Directors where the NRC members is responsible for electing the NRC Chairman. AMATA's Board Chairman should not be a member or Chairman of the Nomination & Remuneration Committee;
- The Nomination & Remuneration Committee should have appropriate knowledge, capabilities and experience together with full understanding of their function, role and responsibilities in the Committee

As of December 31, 2019, the Nomination & Remuneration Committee consists of three Directors.

Name	Position	Type of Director
1. Mr. Noppun Muangkote	Chairman of the Nomination & Remuneration Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Nomination & Remuneration Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Nomination & Remuneration Committee	Independent Director

2. Duties and Responsibilities

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 AMATA's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of AMATA's 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 AMATA's 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 AMATA's 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 AMATA's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable AMATA's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the AMATA's Chief Executive Officer (CEO) and other high level management personnel for approval by AMATA's Board.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and managements by applying explicit and transparent principles and criteria for presentation to AMATA's 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 AMATA'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 AMATA's Directors and Executives as a basis in deciding their annual remuneration;
- (4) Disclose in detail AMATA'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 AMATA's Board of Directors and Committees/ Sub-Committees to AMATA's Board 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 AMATA's staff and employees excluding their wages and salaries then make a recommendation before submitting it to AMATA's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to AMATA's Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to AMATA's Board for consideration and final approval.

The term for the Nomination & Remuneration Committee is 3 years.

The output (achievement) of the Nomination & Remuneration Committee in 2019

The Nomination & Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by looking for persons to make up the Board of Directors of different expertise. The Board Matrix Skill Policy and Pacific 2000, a recruitment company were also used. The Director must be well-known by the public with an admirable image and personality together with leadership

skills. In addition, the Director must be qualified and does not possess forbidden qualities according to the Public Limited Company Act B.E. 2535, section 68 and 75 and other related laws. After consideration, the Committee has proposed the 2 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 2 Directors accordingly, and the AGM Meeting elected the 2 Directors.

The Corporate Governance Committee

1. Composition and Qualifications of the CG Committee

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

As of December 31, 2019, the Corporate Governance Committee consists of five Directors.

Name	Position	Type of Director
1. Mr. Chackchai Panichapat	Chairman of the Corporate Governance Committee	Executive Director
2. Mr. Noppun Muangkote	Member of the Corporate Governance Committee	Independent Director
3. Mr. Anucha Sihanatkathakul	Member of the Corporate Governance Committee	Independent Director
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Corporate Governance Committee	Independent Director
5. Mr. Tevin Vongvanich	Member of the Corporate Governance Committee	Independent Director

2. Duties and Responsibilities

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits AMATA for the Board final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of AMATA'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, Executive Board of Directors and staff 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 CG regulations implementation and supervision of AMATA's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
- (6) Perform all the duties handed down by AMATA's Board of Directors;
- (7) Inform AMATA's Board of the policies implementation results for their acknowledgement and consideration;
- (8) Publish a statement report of AMATA's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

The term for the Corporate Governance Committee is 3 years.

The output (achievement) of the Corporate Governance Committee in 2019

1. In 2019, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Corporate Governance Manual as well as the Business Ethics Manual, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow. The training on how to use the manuals was arranged. Moreover, the Company has a long-term plan to foster ethics as part of the organizational culture among employees, for the sustainable growth of the Company. The two manuals can be downloaded from www.amata.com.
2. The Committee promoted the anti-corruption policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test". This test required the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed.

Besides the 4 Committees, the Company has formed a Risk Management Committee consisting of Executives of the Company

The Risk Management Committee

1. Composition of the Risk Management Committee

Risk Management Committee members shall be appointed by the Board of Directors, with the Chief Executive Officer appointed as Chairman of the Risk Management Committee.

As of December 31, 2019, the Risk Management Committee consists of five members.

Name	Position	Type of Director
1. Mr. Vikrom Kromadit	Chairman of the Risk Management Committee	Executive Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Independent Director
3. Mr. Viboon Kromadit	Member of the Risk Management Committee	Executive Director
4. Ms. Choon Soon Ng	Member of the Risk Management Committee	Executive
5. Ms. Dendao Komolmas	Secretary of the Risk Management Committee	Executive

2. Duties and Responsibilities

1. Develop the Company's risk management policy and scope
2. Supervise the work of the Enterprise Risk Management Working Committee in accordance with the Company's strategies and objectives
3. Give advice regarding risk management
4. Report the work of the Company's risk management to the Board of Directors regularly

The output (achievement) of the Risk Management Committee in 2019

The Company has continuously developed its corporate risk management system and business risks management. In 2019, the Company revised its risk management policy and guidelines adding more definition and improved the Enterprise Risk Management Working Committee for more work efficiency. The Company focused on risk management, particularly risks that may impact the business and promoted risk culture in the Company.

In 2019, The Risk Management Committee assigned the Enterprise Risk Management Working Committee, consisting management, representatives from various departments and Managing Directors of subsidiary companies totally 19 persons, with Senior Vice President-Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology as Chairman, to continue the risk management work. The Working Committee carried out the work as follows.

1. Develop risk management guidelines, criteria and report form in accordance with the Company's risk management policy
2. Assessing key corporate risk factors that have impact on the Company's business and sustainability goals, considering the risks in business value chain such as strategic risk, risks from investment and business development in Thailand and other countries, operational risk covering health, safety, social and environmental aspects, financial risks, compliance risks, and emerging risks that may impact the Company's sustainability. Providing suggestions on risk prevention and reduction to an acceptable level.
3. Monitoring, evaluating risk management of the past year and improving the mitigation plans to reduce risks continuously and suitable for business conditions.
4. Regularly reporting the risk assessment and risk management performance to the Risk Management Committee.
5. Promoting learning/training/dissemination about knowledge of risk and risk management to personnel at all levels in the Company as well as cultivating the risk management culture in the Company.

In 2019, the Company also organized a workshop for 39 executives from all departments and subsidiary companies to perform risk review after carrying out tasks following the risk management plan; the remainder of the plan had been improved. Moreover, the Enterprise Risk Management Committee is currently in the process of creating a corporate risk management guideline and manual for all departments to study and apply the same standards in reporting system and risk control.

Appointment of Directors and Executive Directors

Nomination of Board Directors of Amata

The Nomination and Remuneration Committee nominates the persons to be Board 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 Board Directors and Independent Directors, together with members of the Board Committees, 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 Board Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with differing and a diverse set of qualifications.
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors
4. All Board 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, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

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

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director.
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship.
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of the such service providing firm.
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non-Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.

7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

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

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

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

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

Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of Amata; 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.

Control of the Company and its subsidiary companies

Investment policy

The Company has the policy to invest in the following business activities :-

1. The Company will use our assets as an equity in a joint venture company; i.e, using the land as an equity in a joint venture company.
2. The Company will invest in service businesses which will support activities and/or manufacturing of customers in Amata industrial estates.
3. The Company will seek for business partners who have expertise in the business they are doing. The Company will also seek for reputable partners with good management team, good image, and good and reliable background.

Control of the companies we are investing in

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company (the number of Directors from the Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company).
2. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints the soonest.
3. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support.
4. In case there are any problems, the Executives of the Company will consult with the Executives of a joint venture company to find good solutions.

Internal Information Management

The Company sets the regulation to prevent Insider Trading by a member of Executive Committee and staff (including spouse and minor) who have access to information, as follows:

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the Company's securities within one month prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).
2. Any committee and staff who have access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any nonpublic information to person outside company or person who is not in charge to prevent the misuse of such information.
3. Member of the Board of Directors and Executive, including spouse/cohabiting couple and minor children, who change an amount of his or her shareholding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.

Remuneration for the Auditor

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 7,503,572.00

2. Non-Audit fee

The Company and its subsidiaries have paid service fees to following auditors:

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment 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 2,450,296.31 Apart from this, no other outstanding payment is due to the firm.

Application of the Corporate Governance Code for listed companies 2017 in the Company

In 2019, the Board of Directors had reviewed the application of the CG Code 2017 to suit the business nature of the Company and announced the revised and new Corporate Governance policies, namely Confidentiality Policy, Insider Trading Prevention Policy and Intellectual Property Policy. Moreover, the Board had approved the revision of the Company's policies and regulations to be up-to-date and practical.

The Board of Directors also ensured that the Management set up a dedicated Investor Relations unit to communicate with shareholders and stakeholders such as investors and analysts on a regular basis, effectively and fairly.

In 2019, the Investor Relations Department engaged in activities as follows.

Type of Activities	Times
One-on-One Meeting	31
Conference Call	12
Analyst Meeting	4
Domestic Roadshow and Conference	11
International Roadshow and Conference	2
Press Conference	4

Good Corporate Governance in other matters

The Board of Directors has setup a Good Corporate Governance policy with the strong intention of providing all our members, Executives and employees with a proper code of conduct to enhance the efficiency of AMATA's business operations through good corporate governance, which promotes business ethics and transparency.

The Company follows the "Apply or Explain" principle according to the SEC Corporate Governance Code for listed companies 2017. Any reasons for inability to apply the principles have to be explained and further plan has to be submitted.

In addition, the Company has submitted the self-assessment regarding the anti-corruption measures and related documents to the CAC.

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

1. The Board of Directors should limit the consecutive years an Independent Director can work in his/her position at 9 years. The Board of Directors must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline set up and Director evaluation at least every 3 years. The results of the work also have to be revealed in the annual report.

The Company's Explanation

1. The Company's Board has an appropriate number of members, which is 7, originally 3 of them are independent. Each member is specialized in his field and difficult to find others with the same level of expertise to replace. However, the Nomination and Remuneration Committee had utilized the Board Skill Matrix and proposed the Board to appoint Mr. Tevin Vongvanich as the Company's Independent Director in 2019, addition to the 3 Independent Directors the Company already has.
2. 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 2019 evaluation are as follows.
 - The average score for the Board of Directors as a whole is 94.58%
 - The average score for the sub-committees as respective groups is 93.48%
 - The average score for individual Director is 94.16%

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 Social Responsibilities

Amata Corporation PCL produces the sustainability report every year to disclose the information on the management and operating results in terms of financials, society, environment and governance in material topics concerning the Company's sustainability, including the actions the Company has taken in response to the United Nations Sustainable Development Goals (SDGs), to inform all the stakeholders and general public.

This edition of sustainability report is the 6th edition, covering the Company's operating results from January 1, 2019 to December 31, 2019 in accordance with the Global Reporting Initiative Standards (GRI Standards) in Core Option level.

The sustainability report can be downloaded at www.amata.com.

POLICY AGAINST FRAUD AND CORRUPTION

Measures against Bribery and Anti-Corruption Practices

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

The Company assesses the various risks related to giving bribes and undertaking any acts of corruption; as well as continually reviews the established associated risk management measures, in order to ensure their relevancy and appropriateness. The Company also trains and informs its staff accordingly, so that they are fully aware of the various means of giving bribes by them or by others and can, then, avoid such acts. Additionally, the Company has established various channels of communications for use by whistleblowers, so as to encourage and support staff members to be on the alert and to inform the Company immediately if they come across any suspicious acts or incidents of corruption; as well as has determined procedures to punish those found involved with any acts of bribery or corruption, together associated measures to protect any bona fide informants. In 2019, the Company organized the "CG & Anti-Corruption Online Test". There were 109 employees took the test, equivalent to 100% of all the employees. The Company plans to organize the CG & Anti-Corruption training for the executives and employees via various channels for annual review.

The Company also regularly reviews the established internal control systems, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company regularly informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies - both immediately at the beginning of any business relationships and thereafter, as appropriate. The Company realizes that it is a part of the society and wishes no more corruption occurring in Thailand, thus, on September 25, 2019 the Company filed the self-evaluation form regarding anti-corruption measures, to be part of Thailand's Private Collective Action Coalition Against Corruption (CAC).

Internal Control and Risk Management

Internal Control System of the Company and Subsidiaries of Amata Corporation Public Company Limited

Amata Corporation Public Company Limited (the “Company”) strongly and continually emphasizes the importance of its internal control system via the Board of Directors and Executives who is delegated to be the Director of the subsidiaries. The Board of Directors assigns the Audit Committee to review and evaluate the internal control system and then report findings to the Board of Directors in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Management Control Measures, Information and Communication Measures, and Monitoring Measures, as per the below details.

Section 1 Organizational Controls and Environmental Measures

The Company considers that a good organizational structure and a quality work environment are very important for an effective internal control system. Therefore, the Company focuses on creating the conditions and factors that facilitate the internal control system of the Company and its subsidiaries in order to operate as the Company expects. Further, the Company encourages every employee to understand the following key features of the internal control system:

- The Board of Directors of the Company and its subsidiaries are responsible for setting clear business goals. The Management regularly hold meetings to determine the operation plan of the Company and its subsidiaries; to increase the business of the Company and its subsidiaries to reach the established goals; and to consider approval of annual budgets. Also, Executives of all departments are notified in order to ensure that their management accords with the established goals.
- The Company and its subsidiaries thoroughly consider and review the operational goals of each operating level by reviewing past performance, the economic situation, and other factors which would allow employees to carry out their assigned duties efficiently, and to motivate and compensate the employees efficiently.
- The Company and its subsidiaries determine the organizational structure with consideration of the efficiency of the organizational management, and notify the employees of any changes to the structure.
- The Company and its subsidiaries establish guidelines related to the Code of Conduct, rules, practices and penalties for management and employees.
- The Company and its subsidiaries establish policies and procedures concerning approval of transactions related to finance, procurement and asset management to prevent any misconduct.
- The Company and its subsidiaries maintain a policy of Good Corporate Governance and set principles and a business plan which take into consideration fairness in doing business with all related parties and stakeholders

Section 2 Risk Management Measures

The Company and its subsidiaries have specified clear and harmonized objectives, both at the organizational and operational levels, in order for the Company and its subsidiaries to accomplish its goals with the approved annual budget and using available resources. The Company and its subsidiaries constantly evaluate and manage all risks according to current circumstances. In particular, Management conducts the following actions on a regular basis:

- Regularly arranges meetings for the purpose of evaluating the risks and their causes in business operations;
- Regularly monitors situations which may create risks in order to establish policies to prevent or minimize such risks.
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to each employee so as to ensure the most effective implementation. The Company also monitors the risk management policy implementation results.

Section 3 Management Control Measures

The Company and its subsidiaries maintain the following policy and operational guidelines for Management to ensure compliance with policies which it specifies, and that those policies are communicated to the Company's employees:

- The Company and its subsidiaries clearly specify the scope of duties and authorized credit limit of each level of Management.
- The Company and its subsidiaries have strict and clear measures to govern any transactions entered into with its major shareholders, Directors, Executives or Connected Persons of the Company and its subsidiaries. The Company and its subsidiaries specify that the

Connected Transactions between the Company itself or its subsidiaries and any person with whom they may have a conflict of interest, must be subject to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to the Audit Committee on a quarterly basis in order for them to provide their comments about the rationale of such transactions. In the case of Connected Transactions which are not in accordance with general trading conditions, it is required that such a transaction must be submitted to the Audit Committee for its consideration of the transaction's propriety, and for its comments about the transaction ultimately to be provided to the Board of Directors and/or shareholders, as the case may be, for their approval prior to the execution of the transaction. Also, such a transaction can only be approved by persons who do not have a conflict of interest in the transaction, after taking into consideration the benefits to the Company and its subsidiaries.

- Where that transaction to be entered into with a Connected Person will commit the Company and its subsidiaries on a long-term basis, such transaction must be monitored to ensure compliance with the agreed conditions and be reported to the Audit Committee for consideration of its propriety throughout the term of the agreement. The Audit Committee shall also determine measures to prevent any Connected Persons from taking advantage of the Company and its subsidiaries for their own interests.
- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

Section 4 Information and Communication Measures

The Company and its subsidiaries have organized its information technology system to cover the Company's performance at the corporate level, the financial reporting level, the operating unit level and the policy compliance level to ensure effective communication to enhance achievement of the objectives and goals of the Company. Convey of such information to the relevant persons is extremely important and enhances the effectiveness of the internal control system as follows:

- The Company and its subsidiaries provide the Board of Directors with essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study such documents, except in an emergency case in which the documents cannot be delivered at least 7 days in advance.
- The Company and its subsidiaries require that the record of the minutes of the Board of Directors' meetings contain appropriate details, which are the basis for decisions made for each agenda item. Also, there is a record of Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The Company and its subsidiaries maintain and categorize all its accounting records and books in a manner to allow for their being easily investigated. The accounting policy of the Company and the subsidiaries is determined in accordance with the main business operations of the Company and subsidiaries and are not contradict with Generally Accepted Accounting Principles.

Section 5 Monitoring Measures

The Company and its subsidiaries monitor compliance of the established procedures on a regular basis. The internal control system is continuously reviewed and improved to be in line with changing situations and all errors are immediately rectified as follows:

- The Company and its subsidiaries monitor and evaluate the internal control system in the light of actual operations. The Company and its subsidiaries regularly conduct meetings to consider whether the performance result is different from the established goals, and would propose necessary operational guidelines so that the Company and its subsidiaries can rectify any errors within appropriate timeline.
- Since the Company is a Holding Company, it does not have its own Internal Auditor. However, its subsidiary has appointed an Internal Auditor to examine the business operations of all departments of the subsidiary. After completion of the examination, the Internal Auditor will report to the Audit Committee and the Chief Executive Officer/President so that the Management of the company can immediately solve any problems. The performance of the Internal Auditor shall be evaluated by the Audit Committee. However, the Company Secretary shall be the person responsible to coordinate between the Internal Auditor and the Audit Committee.

The company values appropriate and sufficient internal control system. It has put in place an internal control system that is comprehensive from both financial and operational standpoints. Roles, duties and authorities are defined in accordance with the laws and the company's regulations. For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Naruemon Khunthong (Bachelor of Business Administration, Rajamangala University of Technology Phra Nakhon, with more than 8 years internal audit experience) for its outsourced internal auditor. The internal auditor audits the operations of all units and reports the results directly to the Audit Committee and the Chief Executive Officer, so that the management is able to deal with problems in time. The internal auditor must be evaluated by the Audit

Committee as well. The secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd., and the Audit Committee.

The Audit Committee has meeting with the external auditor and Porama Consultants Co., Ltd., to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. For 2019, the Audit Committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2020 on February 28, 2020 that the company and its subsidiaries has efficiency internal control systems to be able to protect the assets of the company and its subsidiaries which arising from its illegal use. In the fiscal year ended December 31, 2019 the Audit committee found no such an action.

Related Party Transactions

The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the company or having any connected transactions shall notify the company without delay. These

persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the firm's best interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the Notes to the Financial Statements ended December 31, 2019 - Item No. 7.

Financial position and performance

Summarised financial information

Statement of financial position

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Assets				
Current assets				
Cash and cash equivalents	1,074,420,539	1,151,758,551	122,768,629	68,092,365
Current investments	1,210,903,580	907,223,813	150,174,108	220,138,427
Trade and other receivables	597,486,851	472,964,079	228,699,066	167,126,630
Short-term loans to subsidiaries	-	-	7,015,686	310,616,628
Real estate development costs	7,203,684,045	7,667,264,685	4,326,940,585	3,966,177,361
Costs to obtain contracts with customers	8,309,710	-	-	-
Other current assets	150,702,546	91,696,789	27,022,081	19,578,330
Total current assets	10,245,507,271	10,290,907,917	4,862,620,155	4,751,729,741
Non-current assets				
Investments in subsidiaries	-	-	956,739,004	929,212,247
Investment in joint venture	363,356,553	61,072,690	365,975,800	61,199,800
Investments in associates companies	4,061,115,001	3,741,905,427	1,192,901,171	1,192,901,171
Long-term loans to subsidiary	-	-	332,874,050	38,630,880
Investment properties	5,175,537,935	4,677,187,028	1,758,541,651	1,681,243,638
Property, plant and equipment	2,104,011,988	2,092,718,671	162,094,149	144,572,745
Deposits for purchase of land	446,000,038	175,827,600	20,535,000	99,000
Prepayment for land-use rights	4,117,154,440	4,252,427,500	-	-
Advance payment to Vietnam government	181,283,851	194,585,893	-	-
Land awaiting for future development	9,257,546,075	7,324,259,538	7,846,831,895	7,223,610,895
Guarantee deposit for implementation of projects	136,928,082	-	-	-
Deferred tax assets	59,869,309	6,150,383	58,216,816	5,043,756
Other non-current assets	249,094,432	204,390,223	114,841,543	85,164,450
Total non-current assets	26,151,897,704	22,730,524,953	12,809,551,079	11,361,678,582
Total assets	36,397,404,975	33,021,432,870	17,672,171,234	16,113,408,323

Statement of financial position (continued)

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Liabilities and shareholders' equity				
Current liabilities				
Bank overdrafts and short-term loans from financial institutions	556,631,966	226,647,650	200,029,199	146,237
Trade and other payables	682,975,498	513,713,194	159,079,617	141,399,696
Short-term loans from related parties	294,279,971	141,339,971	-	-
Current portion of long-term loans	1,144,774,694	1,401,967,149	464,347,367	60,000,000
Deposits and advances received from customers	1,301,209,131	1,445,398,156	388,094,257	400,353,037
Current portion of debentures	999,538,353	-	999,538,353	-
Income tax payable	149,415,673	86,049,040	-	-
Other current liabilities	50,364,475	51,103,106	17,629,281	13,775,181
Total current liabilities	5,179,189,761	3,866,218,266	2,228,718,074	615,674,151
Non-current liabilities				
Long-term loans, net of current portion	5,449,370,259	3,836,350,032	1,429,587,033	992,534,400
Long-term debentures	4,993,989,126	5,991,474,055	4,993,989,126	5,991,474,055
Long-term deposits and advances received from customers	174,552,951	206,715,951	-	-
Land rental received in advance	2,975,948,691	2,924,103,269	385,637,251	229,987,235
Provision for long-term employee benefits	83,519,892	60,863,115	44,696,544	31,792,172
Deferred tax liabilities	383,143,445	384,671,506	-	-
Other non-current liabilities	181,232,474	181,946,152	38,529,799	36,826,146
Total non-current liabilities	14,241,756,838	13,586,124,080	6,892,439,753	7,282,614,008
Total liabilities	19,420,946,599	17,452,342,346	9,121,157,827	7,898,288,159

Statement of changes in shareholders' equity

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Shareholders' equity				
Share capital				
Registered				
1,067,000,000 ordinary shares of Baht 1 each	1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid				
1,067,000,000 ordinary shares of Baht 1 each	1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Premium on ordinary shares	173,600,000	173,600,000	173,600,000	173,600,000
Other surplus	519,644,457	617,142,137	-	-
Retained earnings				
Appropriated - statutory reserve	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated	12,606,045,217	11,238,246,500	7,203,713,407	6,867,820,164
Other components of shareholders' equity	(418,482,275)	(235,416,527)	-	-
Equity attributable to owners of the Company	14,054,507,399	12,967,272,110	8,551,013,407	8,215,120,164
Non-controlling interests of the subsidiaries	2,921,950,977	2,601,818,414	-	-
Total shareholders' equity	16,976,458,376	15,569,090,524	8,551,013,407	8,215,120,164
Total liabilities and shareholders' equity	36,397,404,975	33,021,432,870	17,672,171,234	16,113,408,323

Income statement

For the year ended

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Revenues				
Revenue from real estate sales	3,209,843,940	1,835,735,145	256,063,820	243,407,319
Revenue from utility services	1,941,380,342	1,837,084,044	-	-
Revenue from rental	763,053,754	680,993,146	130,345,230	126,493,020
Dividend income	-	-	975,249,902	1,029,595,748
Interest income	57,039,284	25,656,677	17,520,031	16,511,551
Gain on sales of investment property	120,113,811	97,519,219	-	-
Other income	141,379,589	99,339,761	76,151,920	40,819,070
Total revenues	6,232,810,720	4,576,327,992	1,455,330,903	1,456,826,708
Expenses				
Cost of real estate sales	1,407,270,989	670,129,523	97,806,975	73,606,281
Cost of utility services	1,307,039,807	1,224,705,571	-	-
Cost of rental	203,001,506	206,038,616	17,174,086	28,298,141
Selling expenses	258,399,065	207,950,969	25,901,200	49,840,038
Administrative expenses	794,832,914	817,265,058	402,720,486	416,075,994
Loss from impairment of investment properties	-	38,500,000	-	-
Additional charges to Vietnamese government agency	-	222,421,683	-	-
Loss from exchange	144,897,519	36,814,707	3,233,149	180,676
Total expenses	4,115,441,800	3,423,826,127	546,835,896	568,001,130
Profit before share of profit from investments in associates, finance cost and income tax	2,117,368,920	1,152,501,865	908,495,007	888,825,578
Share of profit from investments in associates	714,755,904	690,564,542	-	-
Profit before finance cost and income tax	2,832,124,824	1,843,066,407	908,495,007	888,825,578
Finance cost	(329,904,674)	(245,825,981)	(223,571,133)	(160,235,056)
Profit before income tax	2,502,220,150	1,597,240,426	684,923,874	728,590,522
Income tax	(314,187,934)	(271,276,403)	45,754,753	9,987,171
Profit for the year	2,188,032,216	1,325,964,023	730,678,627	738,577,693
Profit attributable to:				
Equity holders of the Company	1,742,055,740	1,018,223,096	730,678,627	738,577,693
Non-controlling interests of the subsidiaries	445,976,476	307,740,927	-	-
	2,188,032,216	1,325,964,023	730,678,627	738,577,693

Statement of cash flows

For the year ended

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Cash flows from operating activities				
Profit before income tax	2,502,220,150	1,597,240,426	684,923,874	728,590,522
Adjustments to reconcile profit before income tax				
to net cash provided by (paid from) operating activities:				
Depreciation	281,237,063	291,580,492	21,747,052	31,610,867
Amortisation	29,394,833	23,206,475	12,506,428	11,164,035
Allowance for doubtful accounts (reversal)	(767,894)	(723,618)	-	-
Share of profit from investments in associates	(714,755,904)	(690,564,542)	-	-
Gains on sales of investment properties	(120,113,811)	(91,401,149)	-	-
Allowance for impairment of investment properties	-	38,500,000	3,083,250	-
Allowance for impairment of investments in subsidiary	-	-	7,172,520	-
Allowance for impairment of loans to subsidiary	-	-	628,431	-
Gains on sales of equipment	290,351	(31,967)	21,973	(18,684)
Gains on sales of investments in subsidiaries	-	-	-	(282,082)
Loss from adjusting present value of land rental payable	-	-	-	-
Dividend income from investments in subsidiaries and associates	-	-	(975,249,902)	(1,029,595,748)
Amortisation of issuance cost of debentures	2,053,423	2,382,936	2,053,423	2,382,936
Unrealised (gains) loss on exchange	138,682,735	43,310,648	3,043,663	178,107
Provision for long-term employee benefits	24,260,183	7,635,160	13,225,022	4,108,991
Revenue from right of way received from associates	-	-	-	-
Gains on sales of real estate to associates	-	-	-	-
Interest income	(55,890,506)	(25,656,677)	(17,406,444)	(16,511,551)
Interest expenses	329,904,673	245,825,981	223,571,133	160,235,056
Profit (loss) from operating activities before changes in operating assets and liabilities	2,416,515,296	1,441,304,165	(20,679,577)	(108,137,551)

Statement of cash flows (continued)

For the year ended

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Operating assets (increase) decrease				
Trade and other receivables	(64,285,645)	198,991,352	(26,547,918)	172,704,468
Real estate development cost	585,948,145	(164,179,155)	(361,385,703)	(294,326,900)
Other current assets	(56,041,806)	(3,191,142)	(13,305,019)	(10,142,158)
Guarantee deposit for implementation of projects	(136,928,082)	-	-	-
Other non-current assets	(33,255,251)	12,759,875	(31,105,812)	(39,866,375)
Operating liabilities increase (decrease)				
Trade and other payables	122,561,401	(7,276,973)	8,612,782	15,826,539
Deposits and advances received from customers	55,831,011	693,999,375	(12,258,780)	203,268,330
Other current liabilities	(738,631)	6,393,888	3,854,100	(2,675,613)
Revenue received in advance	(180,337,614)	(117,735,419)	155,650,016	2,165,116
Other non-current liabilities	(2,317,085)	11,877,350	1,383,003	1,683,204
Cash from (used in) operating activities	2,706,951,739	2,072,943,316	(295,782,908)	(59,500,940)
Cash paid for income tax	(307,436,332)	(201,976,273)	(22,156,584)	(32,125,475)
Net cash from (used in) operating activities	2,399,515,407	1,870,967,043	(317,939,492)	(91,626,415)
Cash flows from investing activities				
Interest income	47,031,140	25,675,486	2,739,280	12,394,623
Increase (decrease) in current investments	(293,671,881)	327,581,489	70,077,905	783,703,938
Cash receipt from repayment of short-term loans to related companies	-	-	-	30,000,000
Cash receipt from repayment of long-term loans to related party	-	-	3,177,000	23,135,000
Increase in short-term loans to related party	-	-	(4,095,232)	(303,701,684)
Cash paid for investment in subsidiaries, joint venture and associates	(304,776,000)	(99,149,715)	(335,386,007)	(99,149,715)
Dividend income from investments in subsidiaries and associates	345,513,129	421,925,405	963,732,189	899,025,166
Cash receipt from return of capital of an associate	6,697,900	-	-	-
Acquisitions of investment properties	(635,781,026)	(630,685,540)	(1,909,950)	(178,461,644)
Acquisitions of plant and equipment	(141,225,271)	(268,161,118)	(30,696,888)	(18,858,798)
Proceeds from sales of investment properties	127,144,924	157,902,136	-	-
Proceeds from sales of equipment	175,477	47,492	15,000	18,691
Decrease (increase) in deposit for purchase of land	(353,546,563)	(503,404,425)	(103,810,125)	(493,404,425)
Purchases of land awaiting for future development	(2,105,590,175)	(2,448,270,165)	(623,221,000)	(2,005,096,981)
Net cash from (used in) investing activities	(3,308,028,346)	(3,016,538,955)	(59,377,828)	(1,350,395,829)

Statement of cash flows (continued)

For the year ended

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Cash flows from financing activities				
Interest expenses	(417,585,845)	(323,474,679)	(214,503,993)	(140,598,267)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	329,984,315	225,079,932	199,882,961	(461,906)
Cash receipt from short-term loans from related parties	152,940,000	18,395,700	-	-
Repayment of short-term loans from related parties	-	(8,340,778)	-	-
Cash receipt from long-term loans	3,249,371,273	2,224,445,375	1,021,600,000	1,052,534,400
Repayment of long-term loans	(1,877,183,499)	(1,003,381,484)	(180,200,000)	-
Cash paid for investment in associates	-	(381,758,189)	-	-
Cash receipt from sales of investment in subsidiary	-	3,581,515	-	3,581,630
Proceeds from issuance of debentures, net of issuance cost of debenture	-	997,744,383	-	997,744,383
Dividend paid to the Company's shareholders	(394,785,384)	(597,502,871)	(394,785,384)	(597,502,871)
Dividend paid to non-controlling interests of the subsidiaries	(109,266,782)	(115,443,780)	-	-
Net cash from financing activities	933,474,078	1,039,345,124	431,993,584	1,315,297,369
Increase (decrease) in translation adjustments	(85,447,568)	(16,933,847)	-	-
Net increase (decrease) in cash and cash equivalents	(60,486,429)	(123,160,635)	54,676,264	(126,724,875)
Unrealised gains (losses) on exchange for cash and cash equivalent	(16,851,583)	416,872	-	-
Cash and cash equivalents at beginning of year	1,151,758,551	1,274,502,314	68,092,365	194,817,240
Cash and cash equivalents at end of year	1,074,420,539	1,151,758,551	122,768,629	68,092,365

Key Financial Ratio

		Consolidated financial statements		Separate financial statements	
		As at 31 December 2019	As at 31 December 2018	As at 31 December 2019	As at 31 December 2018
Liquidity Ratio					
Current Ratio	(Times)	1.98	2.66	2.18	7.72
Quick Ratio	(Times)	0.56	0.65	0.23	0.74
Cash Flow Liquidity	(Times)	0.53	0.62	(0.22)	(0.19)
Accounts Receivable Turnover	(Times)	11.05	8.46	1.95	1.99
Average Collection Period	(Days)	33.03	43.15	186.95	183.73
Inventory Turnover	(Times)	0.19	0.09	0.02	0.02
Average Inventory Turnover Period	(Days)	1,928.52	3,964.95	15,474.30	17,409.14
Accounts Payable Turnover	(Times)	2.35	1.31	0.65	0.60
Payment Period	(Days)	155.19	278.82	560.67	613.25
Cash Cycle	(Days)	1,806.36	3,729.28	15,100.57	16,979.62
Profitability Ratio					
Gross Profit Margin	(%)	50.67	51.75	70.24	72.45
Operating Profit Margin	(%)	29.46	23.39	189.09	199.67
Cash Flow from Operating Activities Margin	(%)	137.74	183.75	(43.51)	(12.41)
Net Profit Margin	(%)	27.95	22.25	50.21	50.70
Return on Equity (ROE)	(%)	12.89	7.98	8.72	9.07
Efficiency Ratio					
Return on Asset (ROA)	(%)	8.16	5.92	5.38	5.96
Assets Turnover	(Times)	0.18	0.15	0.09	0.10
Financial Policy Ratio					
Debt to Equity	(Times)	1.38	1.35	1.07	0.96
Interest Coverage	(Times)	8.58	7.50	4.06	5.55
Cash Flow Adequacy (Cash Basis)	(Times)	0.44	0.37	(0.20)	(0.03)
Dividend Payout	(%)	22.66	58.68	54.03	80.90

Management Discussion and Analysis

Economy and industrial estates

The global economic trend has slowed down and differed from the forecast. International Monetary Fund (IMF) had reduced the global economic growth in 2019 from 3.5% to 3.3% and there are still many risk factors that continuously affect global economic. Many circumstances that impact global economic such as trade war between United States and China, economic recession among European countries, uncertainty of Brexit event. For the year 2020, IMF expects that global economic will recover due to ease of trade war and No-deal Brexit. However, IMF still concerns about risk factors which may occur in the future. For instance, the weak economic of new emerging market in India, political conflict in each country especially in the middle east, climate change, and global pandemic of the virus cause a substantial impact on world's GDP.

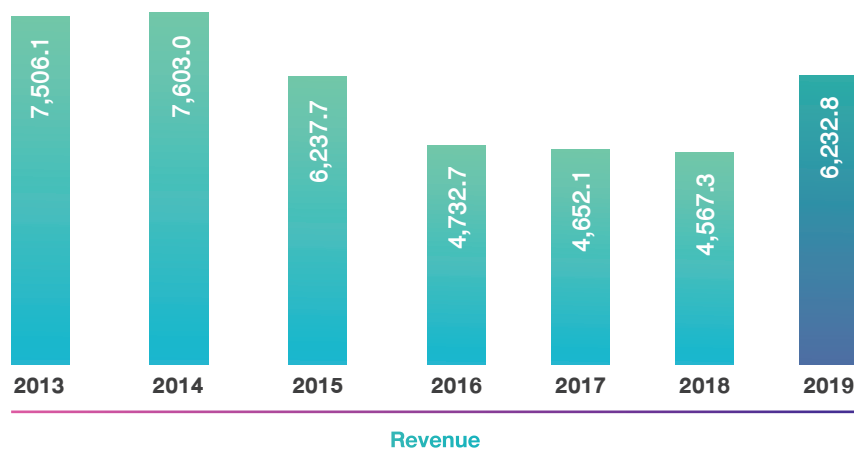
In 2019, Thailand was expected to achieve GDP growth at 2.6% in quarter 3. However, Office of the National Economic and Social Development Council adjusted for GDP growth down to 2.4% comparing to the year 2018 which was 4.2%. There were numerous factors that caused the slowdown in GDP growth such as the reduction on trade export 3.2%, the limited growth in consumption from private sector, investment, foreign exchange volatility, and affect from Trade War bringing about less export.

For the year 2020, there will be negative external factors such as political conflicts in overseas, lowering competitive ability of Thailand comparing East Asia which hold more than 50% of CLMV's import. In 2018, investment in manufacturing process of Thailand in CLMV still cannot achieve original brand manufacturer. The company believes that Thailand can revolutionize the industry with the new technology in order to improve the product and services to expand into new market help increase the country growth. The company still closely monitors the trade war between United States and China, incentive for investment in EEC area which will drive to growth in real estate sales. Furthermore, the company still has revenue from utilities and services, electricity which are constantly increase every year. Moreover, the company also has the expansion plan in CLMV countries to create sustainability growth. Therefore, the company still has positive outlook about the company future growth.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2019 at Baht 6,232.8 million, an increase by Baht 1,656.5 million or 36.2% from year 2018. The key factors are as follows:

(Unit : Million Baht)



A) Revenue from real estate sales

For the year 2019, revenue from real estate sales was posted at Baht 3,209.8 million, increased by Baht 1,374.1 million or 74.9%. The number of land transfer the Company delivered in 2019 was 867 rai (Thailand: 854 rai Vietnam 13 rai) which is greater than the number of land transfer in 2018 which was 454 rai (Thailand 322 rai Vietnam 132 rai). The main contribution of land transfer in 2019 came from Amata City Rayong Industrial Estate equally 71.5% of total land transfer.

B) Revenue from others

(Unit : Million Baht)

Revenue	Year 2019	Year 2018	Change	%
Revenue from utility services	1,941.4	1,837.1	104.3	5.7
Revenue from rental	763.1	681.0	82.1	12.1
Interest income	57.0	25.7	31.3	122.3
Gain on sales of investment property	120.1	97.5	22.6	23.2
Other income	141.4	99.3	42.1	42.3
Total	3,023.0	2,740.6	282.4	10.3

The table above shows changes in income of the Company and its subsidiaries as follows:

1. Revenue from utility services for the year 2019 was recorded at Baht 1,941.4 million, increased by Baht 104.3 million or 5.7% from the year earlier. The revenue comprises of the following items;
 - Revenue from water products supplied to the Company's industrial users
 - Revenue from rendering of services

The growth in utility services revenue in the year 2019 was mainly due to a growing sales volume which mainly contributed from commercial operation of power plant and water treatment services rendered to manufacturers in the industrial estates. Additionally, the Company was able to introduce and increase other services to the customers on top of monthly service fee.

2. For the year 2019, rental business contributed Baht 763.1 million of revenue to the Company, and it was Baht 82.1 million or 12.1% increase from

the previous year. An addition of leasable area from new ready-built factories (RBF) in Thailand, strengthened by above 90% average occupancy rate during the year, was the main driver of the revenue hike.

3. Besides revenue stream from core businesses, the Company has other income, which was reported at Baht 318.5 million in total for the year 2019. The revenue increased Baht 96.0 million or 43.1% from the year 2018, and it was affected from the reasons below.

- Gain on sales of investment property for 2019, totaling to Baht 120.1 million, increased by Baht 22.6 million or 23.2% from the year before due to more RBF assets sold during 2018.

- In 2019, the company recorded other income Baht 140.3 million, up Baht 42.1 million or 42.3%. which most of the contributions were the compensation of the use of company's land for installing network and electricity post by EGAT.

Analysis of gross profit

(Unit : Million Baht)

	Year 2019			Year 2018			Change In Points
	Revenue	Gross profit	%	Revenue	Gross profit	%	
Real Estate Sales	3,209.8	1,802.6	56.2	1,835.7	1,165.6	63.5	(7.3)
Utility Services	1,941.4	634.3	32.7	1,837.1	612.4	33.3	(0.6)
Rental	763.1	560.1	73.4	681.0	475.0	69.7	3.7
Total	5,914	2,997.0	50.7	4,353.8	2,252.9	51.7	(1.0)

In 2019, the Company reported the gross profit separated by each core business as follows:

1. Gross profit from real estate sales decreased from Baht 1,165.6 million in the year 2018 to Baht 1,802.6 million in 2019, an increase of Baht 637.0 million or 54.6%. Underpinned by lower average selling price of the area (Rayong province) sold during the year 2019, the Company's gross profit margin (%) from land sales down from 63.5% in 2018 to 56.2% in 2019.

2. Gross profit from utility services increased from Baht 612.4 million in the year 2018 to Baht 634.3 million in 2019, an increase of Baht 21.5 million or 3.6%. The company still maintained percentage of gross profit margin with slightly decreased 0.6%.
3. Gross profit from rental increased from Baht 475.0 million in the year 2018 to Baht 560.1 million in 2019, an increase of Baht 85.1 million or 17.9%. Due to mostly-occupied leasable assets and improving operating cost reduction, gross margin from the business improved from 69.7% in 2018 to 73.4% in 2019

Analysis of all expenses

(Unit : Million Baht)

	Year 2019	Year 2018	Change	%
Selling expenses	258.4	208.0	50.4	24.3
Administrative expenses	794.8	817.3	(22.4)	(2.7)
Other expenses	144.9	297.7	(152.8)	(51.3)
Finance cost	329.9	245.8	84.1	34.2
Income tax expenses	314.2	271.3	42.9	15.8
Total	1,842.2	1,840.1	2.1	0.1

1. Selling expenses of the year 2019 was recorded at Baht 258.4 million, which is baht 50.4 million or 24.3% lower than that of 2018. The decrease came from transfer fee and other related expenses from land transfer process in Amata City Rayong Industrial Estate.
2. Administrative expenses, posted at Baht 794.8 million for 2019, decreased by Baht 22.4 million or 2.7% from the year 2018 because the expenses related to expansion project to CLMV already recognized in 2018.
3. The Company's finance cost for 2019 was recorded at Baht 329.9 million, up by Baht 84.1 million or 34.2%. The increase in finance cost because the company borrowed more fund from financial institution to acquire and develop more land. Even though the long-term interest rate trend is more likely to decline combining with the satisfied interest rate from the issued debentures, the increase in amount of investment will cause more burden on finance cost.

Financial position analysis

(Unit : Million Baht)

	Year 2019	Year 2018	Change	%
Total assets	36,397.4	33,021.4	3,376.0	10.2
Total liabilities	19,420.9	17,452.3	1,968.6	11.3
Total shareholders' equity	16,976.5	15,569.1	1,407.4	9.0

Assets

As of 31 December 2019, the Company and its subsidiaries had total assets of Baht 36,397.4 million, which increased by Baht 3,376.0 million or 10.2% from the amount as of 31 December 2018. The main reasons are as follows:

- Current investments increased by Baht 303.7 million because the Company invested more in fixed income fund due to increase in cash received from real estate sales. The investment in fixed income funds increased from Baht 907.2 million in 2018 to Baht 1,210.9 million in 2019.
- Real estate development costs decreased Baht 463.6 million due to higher land transfer in Amata City Rayong Industrial Estate.
- Increase in investment in joint ventures Baht 302.3 million due to the investment in Thai-Japanese Amata Company limited, which is the hotel business located in Amata City Chonburi Industrial Estate.
- Increase in investment in associated companies of Baht 319.2 million was driven by an additional in share profit from Amata B. Grimm Power Rayong 3, 4, 5 Company Limited.
- Deposit for land purchase increased Baht 270.2 million due to the increase in land purchase for expansion in Thailand.
- Guarantee for project in Vietnam increased Baht 136.9 million, the company will get the return of this guarantee by percentage of completion of the project.

Liabilities

As of 31 December 2019, the Company and its subsidiaries had total liabilities of Baht 19,420.9 million, which increased by Baht 1,968.6 million or 22.0% from the amount as of 31 December 2018. The main reasons are as follows:

- Bank overdrafts and short-term loans from banks up by Baht 330.0 million as the Company and its subsidiary borrow more in both domestic and overseas company.

- Long-term loans, comprising of current portion and net of current portion, increased by Baht 1,372.2 million. The movement of long-term loans showed that during the current year the Company and its subsidiaries had additional borrowings totaling to Baht 3,249.4 million, and there were repayments amounting to Baht 1,877.2 million.

Shareholder's equity

As of 31 December 2019, the Company and its subsidiaries had total shareholder's equity of Baht 16,976.5 million, which increased by Baht 1,407.4 million or 9.0% from the amount as of 31 December 2018. The main reason is contribution of the Company's net profit before noncontrolling interest for the year 2018 at Baht 2,188.0 million, factored in dividend paid during the year totaling to Baht 504.1 million.

Analysis of trade and other receivables

As at 31 December 2019, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 609 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 383 million, those of related parties amounting to Baht 226 million, and provision for doubtful debts Baht 12 million. Therefore, total trade receivables are Baht 597 million.

The balance of trade receivables age based on due dates is summarized below:

- Not yet due amounting to Baht 24 million
- Past due up to 3 months amounting to Baht 13 million
- Past due longer than 3 to 9 months amounting to Baht 2 million
- Past due longer than 9 to 12 months amounting to Baht 1 million
- Past due over 12 months amounting to Baht 10 million

For the trade receivables-unrelated parties as of the year ended 2019 totaling to Baht 229 million, the Company recorded a provision for doubtful debts at Baht 12 million. Owing to a good policy and a protective measure on the debt collection, the Company had no bad debt arising from uncollectable accounts.

Analysis of cash flows

(Unit : Million Baht)

	Year 2019	Year 2018	Change	%
Cash and cash equivalents at the beginning of period	1,151.8	1,274.5	(122.7)	(9.6)
Net cash from operating activities	2,399.5	1,871.0	528.5	28.2
Net cash used in investing activities	(3,308.0)	(3,016.5)	(291.5)	(9.7)
Net cash from (used in) financing activities	933.5	1,039.3	(105.8)	(10.2)
Dividend paid to the shareholders	(504.1)	(712.9)	208.8	29.3
Increase (decrease) in translation adjustments	(85.4)	(16.9)	(68.5)	(405.3)
Net decrease in cash and cash equivalents	(60.5)	(123.2)	62.7	50.9
Cash and cash equivalents at the end of period	1,074.4	1,151.8	(77.4)	(6.7)

- Cash inflows from operating activities for the year 2019 of Baht 2,399.5 million which increased by Baht 528.5 million, compared to the same period of the year earlier. The increase was driven by revenue from real estate sales in Amata City Rayong Industrial Estate.
- Cash outflows from investing activities for the year 2019 of Baht 3,308.0 million, increased by Baht 291.5 million from the year 2018, was derived by an increase in investment in joint ventures and investment property.
- Cash inflows from financing activities for the current year was Baht 933.5 million, decreased by Baht 105.8 million from the prior year. During 2019, the Company and its subsidiaries decreased net borrowing comparing to the year 2018

Financial ratio analysis

	Year 2019	Year 2018	Change in Point / Time	Favorable / Unfavorable
Net profit margin (%)	27.95	22.25	5.70	Favorable
Return on equity (%)	12.89	7.98	4.91	Favorable
Return on total assets (%)	8.16	5.92	2.24	Favorable
Interest-bearing debt to equity ratio (time)	0.94	0.88	0.06	Unfavorable

$$\text{*Return on equity (\%)} = \frac{\text{Net profit attributable to Equity holders of the Company} * 100}{\text{Equity attributable to owners of the Company (average)}}$$

$$\text{**Return on total assets (\%)} = \frac{\text{Net profit before finance cost and income tax} * 100}{\text{Total assets (average)}}$$

$$\text{***Interest-bearing debt to equity ratio (time)} = \frac{\text{Interest-bearing debts} * 100}{\text{Equity attributable to owners of the Company}}$$

For the year 2019, net profit of the Company and its subsidiaries was Baht 1,742.1 million, representing an increase of Baht 723.8 million or 71.1% from the year 2018. The increased net profit was driven by revenue from real estate sales especially in Amata City Rayong Industrial Estate, Utility and services, rental and share profit from investment in associated companies. Referring to the table, net profit margin for the year 2019 was 27.95% while the margin in 2018 was 22.25%.

The Company had return on equity for the year 2019 at 12.89% and return on total assets at 8.16%, increased from the previous year because of the Company's increasing net profit.

At year-end 2019, interest-bearing debt to equity ratio was 0.94 time, whereas it was 0.88 at the year-end 2018. The slight increase was due to an increase of long-term loans during the current year. However, the Company still maintained relatively low debt to equity ratio among its peers, representing a solid funding structure and flexibility.

Others

Changes in investments during the year

Subsidiaries

- During the fourth quarter of the current year, Amata VN PCL. ("VN") had an additional investment in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholding in these companies remained unchanged.
- On 25 February 2019, the meeting of the Board of Directors of VN 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 48.21% interest, to ACBH. 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 VN. As a result of the sale of investments in ATLT, the Group's shareholding in ATLT had been changed from 72.84% to 67.51%. The Group recorded the effect of the changes in its shareholding in ATLT, amounting to Baht 97 million, under the heading of "Deficit from changes in the shareholding of subsidiaries" under shareholders' equity in the consolidated statement of financial position.

- During the third quarter of the current year, Amata Asia (Myanmar) Limited invested Baht 31 million in the ordinary shares of Yangon Amata Smart and Eco City Limited, a company established in Myanmar and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. Therefore, the consolidated financial statements included the financial statements of Yangon Amata Smart and Eco City Limited since the third quarter of the current year. VN had an additional investment in ATLT, amounting to Baht 1,394 million. The Company shareholding in this company has remained unchanged. In addition, Amata City Long Thanh JSC ("ACLT") 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 of the current year.

- During the second quarter of the current year, the Company invested Baht 31 million in the ordinary shares of Amata Asia (Myanmar) Limited, a company established in Hong Kong and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. As a result, the consolidated financial statements included the financial statement of Amata Asia (Myanmar) Limited since the second quarter of the current year. In addition, VN had an additional investment in ACHL, of Baht 74 million. The Company shareholding in this company has remained unchanged.
- During the first quarter of the current year, VN had an additional investment in ACHL, amounting to Baht 55 million. The Company shareholding in this company has remained unchanged.

Joint Venture

- During the fourth quarter of current year, the Company invested in Thai-Japanese Amata Co., Ltd. totaling 3,047,760 shares, for a total of Baht 305 million. The Company shareholding in this company remained unchanged.

The Audit Committee's Report

Corporate Governance Report prepared by Audit Committee for the year 2019

To: The shareholders of Amata Corporation Public Company Limited

In 2019, Amata Corporation Public Company Limited had 3 Audit Committee Members, who were knowledgeable in different fields and were qualified independent directors according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, 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 5 Audit Committee meetings in the financial year of 2019 and 1 Audit Committee meeting in 2020 up to the reporting date, totally 6 Audit Committee meetings. Mr. Anucha Sihanatkathakul and Mr. Noppun Muangkote attended every meetings and Assoc. Prof. Dr. Somchet Thinaphong attended 5 meetings. The meetings involved management Executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

- 1. Review the interim and annual financial statements of 2019,** by questioning and listening to the management and the external auditor clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2019. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards, information in the financial statements was disclosed adequately, and there was no item that could significantly affect the financial statements.

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 operation and financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.
- 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
- 3. Review the internal audit,** by considering the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal auditor, so that the Company's internal audit is appropriate, up to date and in compliance 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 had the internal control that was adequate, appropriate and on par with international standard for the Professional Practice of Internal Auditors.
- 4. Review the evaluation of the anti-corruption practices.** No assignment of the same personnel or department is allowed to be responsible for transaction contract,

purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption.

5. **Review compliance with laws**, concerning the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the law, Regulations and the Company obligations to external parties.
6. **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 risk to fit with the current situation.

7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Notes 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.

8. **Consider Appointing the External Auditors and their Remuneration** for the year 2020 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2020, 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 external auditor for the year 2020, with the remuneration of THB 2,190,000. 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 2,190,000 is reasonable. It is THB 90,000 (4%) higher than the amount of last year.
- Considering the compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statement signatory external auditor every 7 years, if Ms. Supanee Triyanantakul are appointed to be the external auditors for the year 2020, it shall be the 5th year of Ms. Supanee Triyanantakul as the auditor for the Company and subsidiaries.
- The external auditors have no relation with the Company and its subsidiaries.
- The external auditors do not receive remuneration nor benefits other than the above audit fee.

Opinion / observation of the performance

In summary for 2019, the Audit Committee had fulfilled the responsibility under the Audit Committee Charter which was approved by the Board of Directors, with knowledge and capability in following up the Company and subsidiaries' operation in an independent manner, and found that the Company disclosed financial and operation information of the Company and subsidiaries correctly in accordance with generally accepted accounting standards. Information was disclosed adequately and correctly, including the connected transactions and possible conflicts of interests. The Company had strictly complied with obligations, laws, and regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). In addition, the Company had performed duties with transparency and reliability by managing the Company to conduct its business according to risk management and Good Corporate Governance principles. The Company also had auditor and internal auditor who were independent, qualified and efficient, which helped in developing the operation systems to fit with the changing business environment on a continuing basis.

On behalf of the Audit Committee



(Mr. Anucha Sihanatkathakul)

Chairman of the Audit Committee

February 27, 2020

Report on the Board of Directors' responsibilities for financial statements

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

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

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2019, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



(Mr. Vikrom Kromadit)
Chairman



(Mr. Viboon Kromadit)
Executive Director

Independent Auditor's Report

To the Shareholders of Amata Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2019, 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 Corporation 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 Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2019, 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 utility services, and revenue from rental are the Group's significant accounts because the amounts of 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 utility services, and revenue from rental in order to ensure that the revenue from sale of real estate, revenue from utility services, and revenue from rental are recorded correctly and in accordance with the relevant accounting standards.

I have examined 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 also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.



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 4,117 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 auditor's report.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 28 February 2020



Statement of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Assets					
Current assets					
Cash and cash equivalents	8	1,074,420,539	1,151,758,551	122,768,629	68,092,365
Current investments	9	1,210,903,580	907,223,813	150,174,108	220,138,427
Trade and other receivables	10	597,486,851	472,964,079	228,699,066	167,126,630
Short-term loans to subsidiaries	7	-	-	7,015,686	310,616,628
Real estate development costs	11	7,203,684,045	7,667,264,685	4,326,940,585	3,966,177,361
Costs to obtain contracts with customers		8,309,710	-	-	-
Other current assets		150,702,546	91,696,789	27,022,081	19,578,330
Total current assets		10,245,507,271	10,290,907,917	4,862,620,155	4,751,729,741
Non-current assets					
Investments in subsidiaries	12	-	-	956,739,004	929,212,247
Investment in joint venture	13	363,356,553	61,072,690	365,975,800	61,199,800
Investments in associated companies	14	4,061,115,001	3,741,905,427	1,192,901,171	1,192,901,171
Long-term loans to subsidiary	7	-	-	332,874,050	38,630,880
Investment properties	15	5,175,537,935	4,677,187,028	1,758,541,651	1,681,243,638
Property, plant and equipment	16	2,104,011,988	2,092,718,671	162,094,149	144,572,745
Deposits for purchase of land		446,000,038	175,827,600	20,535,000	99,000
Prepayment for land-use rights	17	4,117,154,440	4,252,427,500	-	-
Advance payment to Vietnamese government agency	18	181,283,851	194,585,893	-	-
Land awaiting for future development	19	9,257,546,075	7,324,259,538	7,846,831,895	7,223,610,895
Guarantee deposits for implementation of projects	20	136,928,082	-	-	-
Deferred tax assets	29	59,869,309	6,150,383	58,216,816	5,043,756
Other non-current assets		249,094,432	204,390,223	114,841,543	85,164,450
Total non-current assets		26,151,897,704	22,730,524,953	12,809,551,079	11,361,678,582
Total assets		36,397,404,975	33,021,432,870	17,672,171,234	16,113,408,323

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

Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2019	2018	2019	2018
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	556,631,966	226,647,650	200,029,199	146,237
Trade and other payables	22	682,975,498	513,713,194	159,079,617	141,399,696
Short-term loans from related parties	7	294,279,971	141,339,971	-	-
Current portion of long-term loans	23	1,144,774,694	1,401,967,149	464,347,367	60,000,000
Current portion of debentures	24	999,538,353	-	999,538,353	-
Deposits and advances received from customers		1,301,209,131	1,445,398,156	388,094,257	400,353,037
Income tax payable		149,415,673	86,049,040	-	-
Other current liabilities		50,364,475	51,103,106	17,629,281	13,775,181
Total current liabilities		5,179,189,761	3,866,218,266	2,228,718,074	615,674,151
Non-current liabilities					
Long-term loans, net of current portion	23	5,449,370,259	3,836,350,032	1,429,587,033	992,534,400
Long-term debentures, net of current portion	24	4,993,989,126	5,991,474,055	4,993,989,126	5,991,474,055
Long-term deposits and advances received					
from customers		174,552,951	206,715,951	-	-
Land rental received in advance		2,975,948,691	2,924,103,269	385,637,251	229,987,235
Provision for long-term employee benefits		83,519,892	60,863,115	44,696,544	31,792,172
Deferred tax liabilities	29	383,143,445	384,671,506	-	-
Other non-current liabilities		181,232,474	181,946,152	38,529,799	36,826,146
Total non-current liabilities		14,241,756,838	13,586,124,080	6,892,439,753	7,282,614,008
Total liabilities		19,420,946,599	17,452,342,346	9,121,157,827	7,898,288,159

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



Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Premium on ordinary shares		173,600,000	173,600,000	173,600,000	173,600,000
Other surplus		519,644,457	617,142,137	-	-
Retained earnings					
Appropriated - statutory reserve	26	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		12,606,045,217	11,238,246,500	7,203,713,407	6,867,820,164
Other components of shareholders' equity		(418,482,275)	(235,416,527)	-	-
Equity attributable to owners of the Company		14,054,507,399	12,967,272,110	8,551,013,407	8,215,120,164
Non-controlling interests of the subsidiaries		2,921,950,977	2,601,818,414	-	-
Total shareholders' equity		16,976,458,376	15,569,090,524	8,551,013,407	8,215,120,164
Total liabilities and shareholders' equity		36,397,404,975	33,021,432,870	17,672,171,234	16,113,408,323
		-	-	-	-

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

Income statement

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Revenues					
Revenue from real estate sales		3,209,843,940	1,835,735,145	256,063,820	243,407,319
Revenue from utility services		1,941,380,342	1,837,084,044	-	-
Revenue from rental		763,053,754	680,993,146	130,345,230	126,493,020
Dividend income	12, 14	-	-	975,249,902	1,029,595,748
Interest income		57,039,284	25,656,677	17,520,031	16,511,551
Gain on sales of investment properties		120,113,811	97,519,219	-	-
Other income		141,379,589	99,339,761	76,151,920	40,819,070
Total revenues		6,232,810,720	4,576,327,992	1,455,330,903	1,456,826,708
Expenses					
Cost of real estate sales		1,407,270,989	670,129,523	97,806,975	73,606,281
Cost of utility services		1,307,039,807	1,224,705,571	-	-
Cost of rental		203,001,506	206,038,616	17,174,086	28,298,141
Selling expenses		258,399,065	207,950,969	25,901,200	49,840,038
Administrative expenses		794,832,914	817,265,058	402,720,486	416,075,994
Loss from impairment of investment properties	15	-	38,500,000	-	-
Additional charges to Vietnamese government agency	25	-	222,421,683	-	-
Losses on exchange		144,897,519	36,814,707	3,233,149	180,676
Total expenses		4,115,441,800	3,423,826,127	546,835,896	568,001,130
Profit before share of profit from investments in associates, finance cost and income tax		2,117,368,920	1,152,501,865	908,495,007	888,825,578
Share of profit from investments in associates	14	714,755,904	690,564,542	-	-
Profit before finance cost and income tax		2,832,124,824	1,843,066,407	908,495,007	888,825,578
Finance cost		(329,904,674)	(245,825,981)	(223,571,133)	(160,235,056)
Profit before income tax		2,502,220,150	1,597,240,426	684,923,874	728,590,522
Income tax	29	(314,187,934)	(271,276,403)	45,754,753	9,987,171
Profit for the year		2,188,032,216	1,325,964,023	730,678,627	738,577,693
Profit attributable to:					
Equity holders of the Company		1,742,055,740	1,018,223,096	730,678,627	738,577,693
Non-controlling interests of the subsidiaries		445,976,476	307,740,927	-	-
		2,188,032,216	1,325,964,023		
Basic earnings per share	31				
Profit attributable to equity holders of the Company		1.63	0.95	0.68	0.69

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



Statement of comprehensive income

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Profit for the year	<u>2,188,032,216</u>	<u>1,325,964,023</u>	<u>730,678,627</u>	<u>738,577,693</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	<u>(276,445,298)</u>	<u>(21,151,840)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	<u>(276,445,298)</u>	<u>(21,151,840)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	-	-	-	-
Less: Income tax effect	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>(276,445,298)</u>	<u>(21,151,840)</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>1,911,586,918</u></u>	<u><u>1,304,812,183</u></u>	<u><u>730,678,627</u></u>	<u><u>738,577,693</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	<u>1,556,658,253</u>	<u>1,004,603,487</u>	<u><u>730,678,627</u></u>	<u><u>738,577,693</u></u>
Non-controlling interests of the subsidiaries	<u>354,928,665</u>	<u>300,208,696</u>		
	<u><u>1,911,586,918</u></u>	<u><u>1,304,812,183</u></u>		

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

Statement of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

	Consolidated financial statements														(Unit: Baht)
	Equity attributable to owners of the Company														
	Other components of equity														
	Other surplus			Other				Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding in subsidiary	Reserve for share-based payment	Retained earnings	Unappropriated	Appropriated	Exchange differences on translation of financial statements in foreign currency	Contribute from parent of associates	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2018	1,067,000,000	173,600,000	600,987,538	13,875,831	106,700,000	10,817,528,275	106,700,000	(228,364,743)	1,469,315	(2,182,184)	4,948,955	(224,128,657)	12,555,560,987	2,415,750,751	14,971,311,738
Profit for the year	-	-	-	-	-	1,018,223,096	-	-	-	-	-	-	1,018,223,096	307,740,927	1,325,964,023
Other comprehensive income for the year	-	-	-	-	-	-	-	(13,619,609)	-	-	-	(13,619,609)	(13,619,609)	(7,532,231)	(21,151,840)
Total comprehensive income for the year	-	-	-	-	-	1,018,223,096	-	(13,619,609)	-	-	-	(13,619,609)	1,004,603,487	300,208,696	1,304,812,183
Surplus on investment in subsidiary arising as a result of proceeds the investment in subsidiaries at a price higher than the net book value at the preceding date (Note 12)	-	-	2,278,768	-	-	-	-	-	-	-	-	-	2,278,768	1,302,747	3,581,515
Capital contribute from parent of associate	-	-	-	-	-	-	-	-	2,331,739	-	-	2,331,739	2,331,739	-	2,331,739
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	(597,502,871)	-	-	-	-	-	-	(597,502,871)	-	(597,502,871)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(15,443,780)	(115,443,780)
Balance as at 31 December 2018	1,067,000,000	173,600,000	603,266,306	13,875,831	106,700,000	11,238,246,500	106,700,000	(241,984,352)	3,801,054	(2,182,184)	4,948,955	(235,416,527)	12,967,272,110	2,601,818,414	15,569,090,524

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

Statement of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
Other components of equity													
Other surplus				Other			Other components of equity						
Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding in subsidiary	Reserve for share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Capital contribution from parent of associates	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
				Appropriated	Unappropriated								
Balance as at 1 January 2019													
- as previously reported	1,067,000,000	173,600,000	603,266,306	13,875,831	106,700,000	(241,984,352)	3,801,054	(2,182,184)	4,948,955	(235,416,527)	12,967,272,110	2,801,818,414	15,569,090,524
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard (Note 4)	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 January 2019 - as restated	1,067,000,000	173,600,000	603,266,306	13,875,831	106,700,000	(241,984,352)	3,801,054	(2,182,184)	4,948,955	(235,416,527)	12,967,800,471	2,808,191,415	15,595,991,886
Profit for the year	-	-	-	-	-	1,742,055,740	-	-	-	1,742,055,740	1,742,055,740	445,976,476	2,188,032,216
Other comprehensive income for the year	-	-	-	-	-	(185,397,487)	-	-	-	(185,397,487)	(185,397,487)	(91,047,811)	(276,445,298)
Total comprehensive income for the year	-	-	-	-	-	1,742,055,740	-	-	-	1,556,658,253	1,556,658,253	354,928,665	1,911,586,918
Deficit on investment in subsidiary arising as a result of restructuring in subsidiaries (Note 12.4)	-	-	(97,497,680)	-	-	-	-	-	-	-	(97,497,680)	97,497,680	-
Capital contribute from parent of associate	-	-	-	-	-	-	2,331,739	-	-	2,331,739	2,331,739	-	2,331,739
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	(394,785,384)	-	-	-	-	(394,785,384)	-	(394,785,384)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(138,666,793)	(138,666,793)
Balance as at 31 December 2019	1,067,000,000	173,600,000	505,768,626	13,875,831	106,700,000	(427,381,839)	6,132,793	(2,182,184)	4,948,955	(418,482,275)	14,054,507,399	2,921,950,977	16,976,458,376

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

	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 2018	1,067,000,000	173,600,000	106,700,000	6,726,745,342	8,074,045,342
Profit for the year	-	-	-	738,577,693	738,577,693
Total comprehensive income for the year	-	-	-	738,577,693	738,577,693
Dividend paid to the Company's shareholders (Note 34)	-	-	-	(597,502,871)	(597,502,871)
Balance as at 31 December 2018	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>6,867,820,164</u>	<u>8,215,120,164</u>
Balance as at 1 January 2019	1,067,000,000	173,600,000	106,700,000	6,867,820,164	8,215,120,164
Profit for the year	-	-	-	730,678,627	730,678,627
Total comprehensive income for the year	-	-	-	730,678,627	730,678,627
Dividend paid to the Company's shareholders (Note 34)	-	-	-	(394,785,384)	(394,785,384)
Balance as at 31 December 2019	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>7,203,713,407</u>	<u>8,551,013,407</u>
					-

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

Statement of cash flows

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

			(Unit: Baht)	
	Consolidated financial statements		Separate financial statements	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Cash flows from operating activities				
Profit before income tax	2,502,220,150	1,597,240,426	684,923,874	728,590,522
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	281,237,063	291,580,492	21,747,052	31,610,867
Amortisation	29,394,833	23,206,475	12,506,428	11,164,035
Reversal allowance for doubtful accounts	(767,894)	(723,618)	-	-
Share of profit from investments in associates	(714,755,904)	(690,564,542)	-	-
Gains on sales of investment properties	(120,113,811)	(91,401,149)	-	-
Allowance for impairment of investment properties	-	38,500,000	-	-
Allowance for impairment of investment in subsidiary	-	-	3,083,250	-
Allowance for impairment of loans to subsidiary	-	-	7,172,520	-
Allowance for impairment of other receivables	-	-	628,431	-
Losses (Gains) on sales of equipment	290,351	(31,967)	21,973	(18,684)
Gains on sales of investment in subsidiary	-	-	-	(282,082)
Dividend income from investments in subsidiaries and associates	-	-	(975,249,902)	(1,029,595,748)
Amortisation of issuance cost of debentures	2,053,423	2,382,936	2,053,423	2,382,936
Unrealised losses on exchange	138,682,735	43,310,648	3,043,663	178,107
Provision for long-term employee benefits	24,260,183	7,635,160	13,225,022	4,108,991
Interest income	(55,890,506)	(25,656,677)	(17,406,444)	(16,511,551)
Interest expenses	329,904,673	245,825,981	223,571,133	160,235,056
Profit (loss) from operating activities before changes in operating assets and liabilities	2,416,515,296	1,441,304,165	(20,679,577)	(108,137,551)
Operating assets (increase) decrease				
Trade and other receivables	(64,285,645)	198,991,352	(26,547,918)	172,704,468
Real estate development cost	585,948,145	(164,179,155)	(361,385,703)	(294,326,900)
Other current assets	(56,041,806)	(3,191,142)	(13,305,019)	(10,142,158)
Guarantee deposits for implementation of projects	(136,928,082)	-	-	-
Other non-current assets	(33,255,251)	12,759,875	(31,105,812)	(39,866,375)
Operating liabilities increase (decrease)				
Trade and other payables	122,561,401	(7,276,973)	8,612,782	15,826,539
Deposits and advances received from customers	55,831,011	693,999,375	(12,258,780)	203,268,330
Other current liabilities	(738,631)	6,393,888	3,854,100	(2,675,613)
Revenue received in advance	(180,337,614)	(117,735,419)	155,650,016	2,165,116
Other non-current liabilities	(2,317,085)	11,877,350	1,383,003	1,683,204
Cash from (used in) operating activities	2,706,951,739	2,072,943,316	(295,782,908)	(59,500,940)
Cash paid for income tax	(307,436,332)	(201,976,273)	(22,156,584)	(32,125,475)
Net cash from (used in) operating activities	2,399,515,407	1,870,967,043	(317,939,492)	(91,626,415)

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

Statement of cash flows (continued)

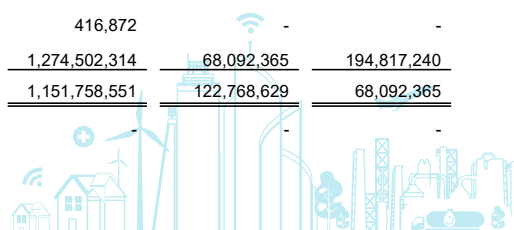
Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Cash flows from investing activities				
Interest income	47,031,140	25,675,486	2,739,280	12,394,623
Decrease (increase) in current investments	(293,671,881)	327,581,489	70,077,905	783,703,938
Cash receipt from repayment of short-term loans to related parties	-	-	-	30,000,000
Cash receipt from repayment of long-term loans to related party	-	-	3,177,000	23,135,000
Increase in short-term loans to related party	-	-	(4,095,232)	(303,701,684)
Cash paid for investment in joint venture and associates	(304,776,000)	(99,149,715)	(335,386,007)	(99,149,715)
Dividend income from investments in subsidiaries and associates	345,513,129	421,925,405	963,732,189	899,025,166
Cash receipt from repayment of investments in associates	6,697,900	-	-	-
Acquisitions of investment properties	(635,781,026)	(630,685,540)	(1,909,950)	(178,461,644)
Acquisitions of plant and equipment	(141,225,271)	(268,161,118)	(30,696,888)	(18,858,798)
Proceeds from sales of investment properties	127,144,924	157,902,136	-	-
Proceeds from sales of equipment	175,477	47,492	15,000	18,691
Increase in deposit for purchase of land	(353,546,563)	(503,404,425)	(103,810,125)	(493,404,425)
Purchases of land awaiting for future development	(2,105,590,175)	(2,448,270,165)	(623,221,000)	(2,005,096,981)
Net cash used in investing activities	(3,308,028,346)	(3,016,538,955)	(59,377,828)	(1,350,395,829)
Cash flows from financing activities				
Interest expenses	(417,585,845)	(323,474,679)	(214,503,993)	(140,598,267)
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	329,984,315	225,079,932	199,882,961	(461,906)
Cash receipt from short-term loans from related parties	152,940,000	18,395,700	-	-
Repayment of short-term loans from related parties	-	(8,340,778)	-	-
Cash receipt from long-term loans	3,249,371,273	2,224,445,375	1,021,600,000	1,052,534,400
Repayment of long-term loans	(1,877,183,499)	(1,003,381,484)	(180,200,000)	-
Cash paid for investment in associates	-	(381,758,189)	-	-
Cash receipt from sales of investment in subsidiary	-	3,581,515	-	3,581,630
Proceeds from issuance of debentures, net of issuance cost of debenture	-	997,744,383	-	997,744,383
Dividend paid to the Company's shareholders	(394,785,384)	(597,502,871)	(394,785,384)	(597,502,871)
Dividend paid to non-controlling interests of the subsidiaries	(109,266,782)	(115,443,780)	-	-
Net cash from financing activities	933,474,078	1,039,345,124	431,993,584	1,315,297,369
Decrease in translation adjustments	(85,447,568)	(16,933,847)	-	-
Net increase (decrease) in cash and cash equivalents	(60,486,429)	(123,160,635)	54,676,264	(126,724,875)
Unrealised gains (losses) on exchange for cash and cash equivalent	(16,851,583)	416,872	-	-
Cash and cash equivalents at beginning of year	1,151,758,551	1,274,502,314	68,092,365	194,817,240
Cash and cash equivalents at end of year	1,074,420,539	1,151,758,551	122,768,629	68,092,365

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



Notes to consolidated financial statements

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2019

1. Corporate information

Amata Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. The Company is principally engaged in industrial estate development. The registered office of the Company is at 2126, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, 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 the Company and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2019 Million Baht	2018 Million Baht	2019 Percent	2018 Percent
Amata City Rayong Co., Ltd. (formerly known as Amata City Co., Ltd.)	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Management service in common area	Thailand	15	15	91	91
Amata Asia Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited (100% held by Amata Asia Limited)	Holdings company	Hong Kong	1	-	100	-
			(Million USD)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2019	2018	2019	2018
			Million Baht	Million Baht	Percent	Percent
Yangon Amata Smart and ECO City Limited (100% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	1	-	100	-
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	92	92	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	500	500	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,996	365,996	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			
Amata Township Long Thanh Company Limited (formerly known as Amata Township Long Thanh Joint Stock Company) (94% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	335,660	68	73
			(Million VND)			
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,000	228,000	73	73
			(Million VND)			
Amata Service City Long Thanh 1 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	-	68	-
			(Million VND)			
Amata Service City Long Thanh 2 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	-	68	-
			(Million VND)			



Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2019	2018	2019	2018
			Million Baht	Million Baht	Percent	Percent
Amata Kinderworld Education Co., Ltd.	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100

- 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 have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of income and comprehensive income, and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture, and associates under the cost method.

3. New financial reporting standards

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

During the period, the Group have adopted the revised (revised 2018) and new financial reporting standards and interpretations which are effective for fiscal periods beginning on or after 1 January 2019. 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 Company's and its subsidiaries' financial statements. However, the new standard involves changes to key principles, which are summarised below:

TFRS 15 Revenue from Contracts with Customers

TFRS 15 supersedes the following accounting standards together with related Interpretations.

TAS 11 (revised 2017)	Construction contracts
TAS 18 (revised 2017)	Revenue
TSIC 31 (revised 2017)	Revenue - Barter Transactions Involving Advertising Services
TFRIC 13 (revised 2017)	Customer Loyalty Programmes
TFRIC 15 (revised 2017)	Agreements for the Construction of Real Estate
TFRIC 18 (revised 2017)	Transfers of Assets from Customers

Entities are to apply this standard to all contracts with customers unless those contracts fall within the scope of other standards. The standard establishes a five-step model to account for revenue arising from contracts with customers, with revenue being recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model.

The Group adopted TFRS 15 using the modified retrospective method of adoption of which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2019, 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 2020

The Federation of Accounting Professions issued a number of new and revised 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 except the following new standards which involve changes to key principles, which are summarised below.

Financial reporting standards related to financial instruments

A 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. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

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

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 management of the Group is currently evaluating the impact of this standard 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 standard

As described in Note 3 to the financial statements, during the current period, the Group have adopted TFRS 15 using the modified retrospective method of adoption. The cumulative effect of initially applying TFRS 15 is recognised as an adjustment to retained earnings as at 1 January 2019. Therefore, the comparative information was not restated.

The effect of the changes in accounting policies due to the adoption of TFRS 15 on the beginning balance of retained earnings for 2019 comprises:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Impact on retained earnings as at 1 January 2019		
Costs to obtain contracts with customers	34	-
Related tax	(7)	-
Total	27	-



The amounts of adjustments affecting the statements of financial position as at 31 December 2019 and the statements of comprehensive income for the year periods ended 31 December 2019 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements		
	Previous accounting policy	Increase (decrease)	TFRS 15
Statement of financial position			
Assets			
Costs to obtain contracts with customers	-	8	8
Total assets	-	8	8
Liabilities			
Deferred tax liabilities	381	2	383
Total liabilities	381	2	383
Shareholders' equity			
Non-controlling interests	2,918	4	2,922
Total Shareholders' equity	2,918	4	2,922
Total liabilities and shareholders' equity	3,299	6	3,305

(Unit: Million Baht)

	Consolidated financial statements		
	Previous Accounting policy	Increase (decrease)	TFRS 15
Statement of comprehensive income			
Profit or loss:			
Revenue from real estate sales	3,234	(24)	3,210
Selling expense	257	1	258
Income tax expense	319	(5)	314
Profit for the period	2,208	(20)	2,188
Attributable to:			
Profit attributable to equity holders of the Company	1,759	(17)	1,742
Earnings per share (Baht):			
Basic earnings per share	1.648	(0.016)	1.632

(Unit: Million Baht)

	Separate financial statements	
	Previous Accounting policy	Increase (decrease) TFRS 15
Statement of comprehensive income		
Profit or loss:		
Revenue from real estate sales	258	(2) 256
Selling expense	28	(2) 26
Profit for the period	731	- 731

The nature of these adjustments are described below:

- Commission paid to obtain a contract - The management of the Company and its subsidiaries have determined that a commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Group immediately recorded commission as selling expenses when the transaction occurred.
- Promotion expenses specified in contracts with customers are given to customers when they register the transfer of land, including free of charge items or considerations paid to customers. The Group pay registration fees for the transfer of land on behalf of customers when the customers register the transfer of land. The management of the Group consider these transactions to be consideration paid to customers, and therefore record them net of revenue from property sales, whereas they were previously recorded as selling expenses.

5. Significant accounting policies

5.1 Revenue recognition

a) Revenue from sales of real estate and land-use rights with infrastructure systems

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of “Revenue from real estate sales” in the consolidated financial statements) are recognised as revenue in full at the point in time when the significant risks and rewards of ownership are passed to the buyer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.



b) Sales of water

Sales of tap water and raw water, which are included in revenue from utility services, are recognised when water is delivered to customers.

c) Rendering of services

Service revenues, which include waste water treatment and management of common areas of the industrial estates, which are included in revenue from utility services, are recognised when services have been rendered taking into account the stage of completion.

d) Rental income

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

e) Dividends

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

f) Interest income

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

5.2 Cost of real estate sales and land-use rights with infrastructure systems

In determining the costs of real estate sales and land-use rights with infrastructure systems (presented under the caption of “cost of real estate sales” in the consolidated financial statements), anticipated total development costs (taking into account actual costs incurred to date) are attributed to units already sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

5.3 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 from the date of acquisition and not subject to withdrawal restrictions.

5.4 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.

5.5 Real estate development costs and costs of land-use rights with infrastructure systems

Real estate development costs and costs of land-use rights with infrastructure systems (presented under the caption of “Real estate development costs” in the consolidated financial statements) are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development.

5.6 Cost to obtain a contract

The Group recognise commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

5.7 Investments

- a) Investments in associated companies and joint venture are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associated companies are accounted for in the separate financial statements using the cost method net of allowance for impairment loss (if any).
- c) Investments in mutual fund are stated at fair value, determined from their net asset value.

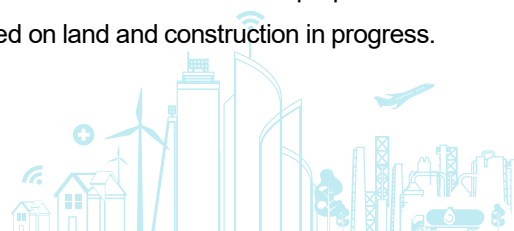
The weighted average method is used for computation of the cost of investments.

In the event the Group reclassify investments from one type to another, such investments will be readjusted to their fair value as at the reclassification date. The difference between the carrying amount of the investments and the fair value on the date of reclassification are recorded in income statement or recorded as other components of shareholders’ equity, depending on the type of investment that is reclassified.

5.8 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 5 - 50 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and construction in progress.



On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the year when the asset is derecognised.

5.9 Property, plant and equipment/Depreciation

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

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

Land improvement	-	5 - 20 years
Buildings	-	3 - 50 years
Fixtures and equipment	-	3 - 10 years
Utility systems	-	2 - 20 years
Motor vehicles	-	5 - 15 years
Other assets	-	3, 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant 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 the income statement when the asset is derecognised.

5.10 Land awaiting for future development and prepayment for land-use rights

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

5.11 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.

5.12 Unamortised costs and unamortised financial service fees

Expenses incurred in connection with the debentures issued are capitalised and amortised to interest expenses using the effective interest rate over the term of the debentures. Unamortised costs relating to the issuance of debentures are shown as a deduction from such debentures in the statement of financial position.

5.13 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 interest in the Group that give them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the Group's operations.

5.14 Long-term leases

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

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

5.15 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 are measured using 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 end of reporting period.

Gains and losses on exchange are included in the income statement.

5.16 Impairment of assets

At the end of each reporting period, the Group performs impairment reviews in respect of the 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 the income statement.



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

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat 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.

5.18 Provisions

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

5.19 Income tax

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

Current tax

Current 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 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 rate enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while 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 review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to equity if the tax relates to items that are recorded directly to shareholders' equity.

5.20 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 apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

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



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

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

Buildings and equipment, investment properties and depreciation

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

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

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

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

Name of entities	Nature of relationships
Amata City Rayong Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bienhoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Company Limited	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary Company
Amata Kinderworld Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Company Limited	Subsidiary company
Amata Service City Long Thanh 2 Company Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Vantec Amata Logistics Co., Ltd.	Associated company
Amata Network Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.



Name of entities	Nature of relationships
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata B.Grimm Power 1 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 2 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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 and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2019	2018	2019	2018	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	35	29	Contract price
Interest income	-	-	15	10	2.60% - 4.00% per annum
Utility expenses	-	-	13	11	Contract price or as agreed upon
<u>Transactions with associated companies</u>					
Utility income	240	221	-	-	Market price or contract price
Rental income	109	80	4	4	Contract price
Property management fee income	14	11	-	-	Contract price
REIT management fee income	13	11	-	-	Contract price
Utility expenses	12	8	-	-	Contract price
Electricity expenses	24	25	-	-	Market price or contract price
Other expenses	20	14	12	8	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Rental expenses	6	6	6	6	Contract price
Interest expenses	5	5	-	-	3.75% and 4.0% per annum



As at 31 December 2019 and 2018, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<u>Trade receivables - related parties (Note 10)</u>				
Associates	24	24	-	-
Total	24	24	-	-
<u>Other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	26	14
Associates	177	157	142	131
Related person	25	-	-	-
Total	202	157	168	145
<u>Prepaid land rental - related party</u>				
Related company*	56	59	-	-
<u>Other payables - related parties (Note 21)</u>				
Subsidiaries	-	3	1	1
Associates	19	10	5	4
Total	19	13	6	5
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<u>Land and factory rental received in advance - related parties</u>				
Subsidiary	-	-	2	1
Associates	2,882	2,820	214	47
Total	2,882	2,820	216	48

*Common directors or family members of major shareholders of the Company are directors.

Loans to and loans from between the Company, its subsidiaries and related party

As at 31 December 2019 and 2018, the balance of loans and the movements between the Company, its subsidiaries, and related party are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance	During the year		Balance
	as at			as at
	31 December 2018	Increase	Decrease	31 December 2019
<u>Short-term loan from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	138	150	-	288
Kinderworld Education Group Pte. Ltd.	3	3	-	6
Total	141	153	-	294

(Unit: Million Baht)

	Separate financial statements				
	Balance as at	During the year		Unrealised losses	Balance as at
	31 December 2018	Increase	Decrease	on exchange	31 December 2019
				doubtful accounts	
<u>Short-term loan to subsidiaries</u>					
Amata VN Public Company Limited	300	-	(300)	-	-
Amata Global Pte. Ltd.	7	1	-	(1)	-
Amata Kinderworld Education Co., Ltd.	4	3	-	-	7
Total	311	4	(300)	(1)	7

Long-term loan to subsidiaries

Amata VN Public Company Limited	-	300	-	-	-	300
Amata Asia Limited	39	-	(3)	(3)	-	33
Total	39	300	(3)	(3)	-	333



Directors and management's benefits

During the years ended 31 December 2019 and 2018, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Short-term employee benefits	91	85	30	27
Post-employment benefits	7	7	3	3
Total	98	92	33	30

Guarantee obligations with related parties

The Group had outstanding guarantee obligations with its related parties, as described in Note 35.3 (1) and 35.3 (2) to the consolidated financial statements.

8. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Cash	1	2	-	-
Bank deposits	1,039	1,114	89	34
Investments in money market funds	34	36	34	34
Total	1,074	1,152	123	68

9. Current investments

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Deposits at bank	784	187	-	-
Investment in fixed income funds	427	720	150	220
Total	1,211	907	150	220

The balance as at 31 December 2019 represents deposits at banks of the subsidiary in Vietnam with terms of 3 months to 1 year and interest at rates between 4.8% and 6.5% per annum for VND deposit.

10. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Trade receivables - related parties (Note 7)	24	24	-	-
Trade receivables - unrelated parties	229	229	-	-
Other receivables - related parties (Note 7)	202	157	168	145
Other receivables - unrelated parties	154	75	61	22
Total	609	485	229	167
Less: Allowance for doubtful debts	(12)	(12)	-	-
Trade and other receivables - net	597	473	229	167

The balances of trade receivables as at 31 December 2019 and 2018, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
<u>Related parties</u>				
Not yet due	24	24	-	-
Total trade receivables - related parties	24	24	-	-
<u>Unrelated parties</u>				
Not yet due	203	208	-	-
Past due				
Up to 3 months	13	9	-	-
Longer than 3 - 9 months	2	1	-	-
Longer than 9 - 12 months	1	-	-	-
Over 12 months	10	11	-	-
Total	229	229	-	-
Less: Allowance for doubtful debts	(12)	(12)	-	-
Total trade receivables - unrelated parties - net	217	217	-	-
Trade receivables - net	241	241	-	-



11. Real estate development costs

Included in the balance as at 31 December 2019 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 88 million (2018: Baht 24 million), of which ownership has yet to be transferred from the seller to this company.

12. Investments in subsidiaries

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

Company's name	Cost		(Unit: Million Baht) Dividends received during the year	
	2019	2018	2019	2018
Amata City Rayong Co., Ltd.	371	371	124	38
Amata Summit Ready Built Co., Ltd.	196	196	34	34
Amata VN Public Company Limited	154	154	31	10
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	105	105	13	11
Amata Water Co., Ltd.	80	80	400	390
Amata Facility Services Co., Ltd.	14	14	73	64
Amata Kinderworld Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	-	3	-	-
Amata Asia (Myanmar) Limited	31	-	-	-
Total	957	929	675	547

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		(Unit: Million Baht) Dividend paid to non-controlling interests during the year	
	2019	2018	2019	2018	2019	2018	2019	2018
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,045	1,179	20	81	42	42
Amata Summit Ready Built Co., Ltd.	51	51	643	353	84	75	36	36
Amata City Rayong Co., Ltd.	16	16	402	484	178	35	24	7
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	617	557	94	98	29	25

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

(Unit: Million Baht)

	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018
Current assets	1,902	1,345	25	12	2,676	3,485	997	1,158
Non-current assets	5,637	5,388	3,947	3,824	2,787	1,591	1,487	1,028
Current liabilities	(913)	(1,219)	(239)	(193)	(935)	(1,295)	(1,046)	(988)
Non-current liabilities	(3,736)	(2,271)	(2,946)	(2,950)	(590)	(787)	(291)	(167)

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December

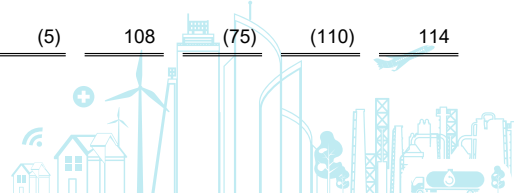
	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018
Revenue	710	1,171	313	276	2,653	952	862	834
Profit for the year	21	208	165	147	1,091	202	178	151
Other comprehensive income	(275)	(21)	-	-	-	-	-	-
Total comprehensive income	(254)	187	165	147	1,091	202	178	151

Summarised information about cash flows

(Unit: Million Baht)

For the year ended 31 December

	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2019	2018	2019	2018	2019	2018	2019	2018
Cash flows from (used in) operating activities	(48)	353	85	65	2,060	508	210	438
Cash flows used in investing activities	(897)	(651)	(104)	(148)	(1,140)	(693)	(500)	(65)
Cash flows from (used in) financing activities	865	348	24	78	(812)	110	180	(259)
Translation adjustments	(69)	(12)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(149)	38	5	(5)	108	(75)	(110)	114



12.4 During the fourth quarter of the current year, Amata VN PCL. (“VN”) had an additional investment in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholding in these companies remained unchanged.

On 25 February 2019, the meeting of the Board of Directors of VN 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 48.21% interest, to ACBH. 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 VN. As a result of the sale of investments in ATLT, the Group’s shareholding in ATLT had been changed from 72.84% to 67.51%. The Group recorded the effect of the changes in its shareholding in ATLT, amounting to Baht 97 million, under the heading of “Deficit from changes in the shareholding of subsidiaries” under shareholders’ equity in the consolidated statement of financial position.

12.5 During the third quarter of the current year, Amata Asia (Myanmar) Limited invested Baht 31 million in the ordinary shares of Yangon Amata Smart and Eco City Limited, a company established in Myanmar and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. Therefore, the consolidated financial statements included the financial statements of Yangon Amata Smart and Eco City Limited since the third quarter of the current year. VN had an additional investment in ATLT. amounting to Baht 1,394 million. The Company shareholding in this company has remained unchanged. In addition, Amata City Long Thanh JSC (“ACLT”). 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 of the current year.

- 12.6 During the second quarter of the current year, the Company invested Baht 31 million in the ordinary shares of Amata Asia (Myanmar) Limited, a company established in Hong Kong and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. As a result, the consolidated financial statements included the financial statement of Amata Asia (Myanmar) Limited since the second quarter of the current year. In addition, VN had an additional investment in ACHL of Baht 74 million. The Company shareholding in this company has remained unchanged.
- 12.7 During the first quarter of the current year, VN had an additional investment in ACHL amounting to Baht 55 million. The Company shareholding in this company has remained unchanged.
- 12.8 During the fourth quarter of 2018, VN had an additional investment in ACHL and ACLT of Baht 88 and Baht 47 million, respectively. The Company shareholding in this company has remained unchanged.
- 12.9 During the third quarter of 2018, VN had an additional investment in ACHL and ACLT of Baht 209 and Baht 40 million, respectively. The Company shareholding in this company has remained unchanged.
- 12.10 During the second quarter of 2018, VN invested Baht 29 million in the ordinary shares of ACHL, a company established in Vietnam and engaged in the industrial estate development, which represented 100% of its call-up share capital. Therefore, the consolidated financial statements included the financial statement of ACHL since the second quarter of 2018. In addition, VN had an additional investment in ATLT of Baht 178 million. The Company shareholding in these companies remained unchanged.
- 12.11 During the first quarter of 2018, the Company disposed the investment in VN of 390,700 ordinary shares, at a price of Baht 9.18 each, totaling Baht 4 million, to the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Group had been changed from 72.88% to 72.84%. In addition, VN had additional investments in ACLT and ATLT of Baht 7 million each. The Company shareholding in these companies remained unchanged.



13. Investment in joint venture

13.1 Details of investment in joint venture:

Investment in joint venture represent investment in entity which are jointly controlled by the Company and other companies. Details of these investment is as follows:

(Unit: Million Baht)

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding		Cost		Carrying amounts based on equity method	
		percentage					
		2019	2018	2019	2018	2019	2018
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	61	363	61
Total				366	61	363	61

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements							
		Shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		percentage							
		2019	2018	2019	2018	2019	2018	2019	2018
		(%)	(%)						
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	61	-	-	366	61
Total				366	61	-	-	366	61

During the fourth quarter of current year, the Company invested in Thai-Japanese Amata Co., Ltd. totaling 3,047,760 shares, for a total of Baht 305 million. The Company shareholding in this company remained unchanged.

During the fourth quarter of 2018, the Company invested in Thai-Japanese Amata Co., Ltd. totaling 611,998 shares, for a total of Baht 61 million, represented 51% of its registered share capital.

13.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Million Baht)

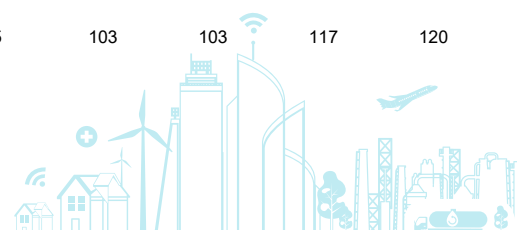
Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2019	2018	2019	2018	2019	2018
Thai-Japanese Amata Co., Ltd.	(2)	-	-	-	-	-
Total	(2)	-	-	-	-	-

14. Investments in associated companies

14.1 Details of associated companies:

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2019 (%)	2018 (%)	2019	2018	2019	2018
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thailand	14	14	227	227	1,136	998
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (Factory for rent)	Thailand	8	8	592	599	484	494
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thailand	20	20	162	162	256	233
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thailand	18	18	140	140	164	159
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thailand	27	27	291	291	288	281
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thailand	27	27	282	282	284	286
Amata Power (Bien Hoa) Limited (Production and distribution of electricity)	Vietnam	15	15	99	100	99	101
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thailand	15	15	103	103	117	120



(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2019 (%)	2018 (%)	2019	2018	2019	2018
Amata B.Grimm Power (Rayong) 2 Limited (Production and distribution of electricity)	Thailand	15	15	108	108	124	123
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thailand	24	24	293	293	357	293
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thailand	24	24	281	282	340	288
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thailand	24	24	289	289	298	259
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thailand	36	36	2	2	4	6
Vantec Amata Logistics Co., Ltd. (Logistic services)	Thailand	21	21	36	36	31	30
Amata Network Co., Ltd. (Network service provider)	Thailand	40	40	40	40	58	46
Amata Development Co., Ltd. (Sale and lease of property)	Thailand	43	43	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd. (Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	5	8
Amata BIG Industrial Gas Co., Ltd. (Production and distribution of gas)	Thailand	49	49	27	27	16	17
Total				2,960	2,991	4,061	3,742

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2019 (%)	2018 (%)	2019	2018	2019	2018	2019	2018
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	20	20	282	282	-	-	282	282
Vantec Amata Logistics Co., Ltd.									
(Logistic services)	Thailand	21	21	36	36	(22)	(22)	14	14
Amata Network Co., Ltd.									
(Network service provider)	Thailand	40	40	40	40	-	-	40	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	49	27	27	-	-	27	27
Total				1,237	1,237	(44)	(44)	1,193	1,193

During the third quarter of 2018, the Company invested in Hitachi Hi-tech Amata Smart Services Co., Ltd. totaling 100,000 shares, for a total of Baht 10 million, represented 25% of its registered share capital. In addition, Amata City Rayong Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 5 Limited totaling Baht 100 million. The Company shareholding in these companies remained unchanged.

During the second quarter of 2018, Amata City Rayong Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 3 Limited and Amata B.Grimm Power (Rayong) 4 Limited totaling Baht 92 million and Baht 93 million, respectively. The Company shareholding in these companies remained unchanged.



During the first quarter of 2018, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling 269,500 shares, for a total of Baht 27 million, represented 49% of its registered share capital. In addition, Amata City Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 5 Limited totaling Baht 108 million. The Company shareholding in these companies remained unchanged.

14.2 Share of comprehensive income and dividend received

During the years, the Group recognised its share of profit/loss from investments in associated companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

Company's name	(Unit: Million Baht)				Separate	
	Consolidated financial statements				financial statements	
	Share of other comprehensive income				Dividend received	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		during the years	
	2019	2018	2019	2018	2019	2018
Amata B.Grimm Power Limited	207	203	-	2	69	175
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	36	32	(7)	-	-	-
Amata Natural Gas Distribution Co., Ltd.	103	200	-	-	80	149
Amata B.Grimm Power 3 Limited	37	40	-	-	33	43
Amata B.Grimm Power 4 Limited	57	43	-	1	51	47
Amata B.Grimm Power 5 Limited	60	62	-	1	63	69
Amata B.Grimm Power (Rayong) 1 Limited	22	28	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	28	27	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	64	34	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	52	15	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	39	(5)	-	-	-	-
Amata Power (Bien Hoa) Limited	(2)	1	-	-	-	-
Amata Sodexo Services Co., Ltd.	(2)	3	-	-	-	-
Vantec Amata Logistics Co., Ltd.	2	1	-	-	-	-
Amata Network Co., Ltd.	17	8	-	-	5	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.	(4)	(1)	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	(1)	-	-	(10)	-	-
Total	715	691	(7)	(6)	301	483

14.3 Fair value of investment in listed associated company

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2019 of Baht 694 million (2018: Baht 664 million).

14.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2019	2018	2019	2018	2019	2018
Current assets	13,570	12,848	1,020	1,142	282	281
Non-current assets	37,868	40,248	934	897	4,699	4,676
Current liabilities	(6,255)	(5,689)	(858)	(527)	(16)	(20)
Non-current liabilities	(30,740)	(34,318)	(121)	(652)	(1,327)	(1,337)
Non-controlling interests						
of the subsidiaries	(6,253)	(5,853)	-	-	-	-
Unrealised losses from investment	-	-	-	-	38	76
Net assets	8,190	7,236	975	860	3,676	3,676
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	1,136	998	195	172	625	625
Elimination entries	-	-	-	-	(141)	(131)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	1,136	998	256	233	484	494

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2019	2018	2019	2018	2019	2018
Revenue	28,008	24,907	3,797	4,192	395	388
Profit for the year	2,590	2,284	516	999	291	281
Other comprehensive income	(16)	(16)	-	-	-	-
Total comprehensive income	2,574	2,268	516	999	291	281



14.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 14.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2019	2018
Share of comprehensive income:		
Profit from continuing operations	13	10
Total comprehensive income	13	10

15. Investment properties

The net book value of investment properties as at 31 December 2019 and 2018, is presented below.

	(Unit: Million Baht)				
	Consolidated financial statements				
	Land				Total
	Land	Buildings for rent	improvement and utility system	Buildings under construction	
As at 31 December 2019:					
Cost	1,428	4,492	96	424	6,440
Less: Accumulated depreciation	-	(1,135)	(90)	-	(1,225)
Less: Accumulated allowance for impairment	-	(39)	-	-	(39)
Net book value	1,428	3,318	6	424	5,176
As at 31 December 2018:					
Cost	1,359	4,306	96	117	5,878
Less: Accumulated depreciation	-	(1,077)	(85)	-	(1,162)
Less: Allowance for impairment	-	(39)	-	-	(39)
Net book value	1,359	3,190	11	117	4,677

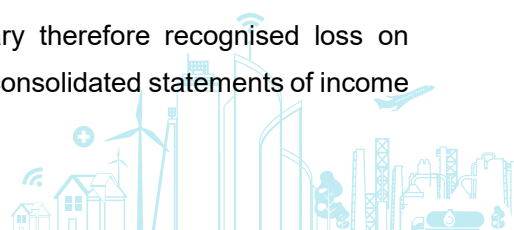
(Unit: Million Baht)

	Separate financial statements				
			Land improvement and utility system	Buildings under construction	
	Land	Buildings for rent			Total
As at 31 December 2019:					
Cost	1,511	297	80	62	1,950
Less: Accumulated depreciation	-	(111)	(80)	-	(191)
Net book value	1,511	186	-	62	1,759
As at 31 December 2018:					
Cost	1,427	297	80	60	1,864
Less: Accumulated depreciation	-	(107)	(76)	-	(183)
Net book value	1,427	190	4	60	1,681

A reconciliation of the net book value of investment properties for the years 2019 and 2018 is presented below.

	Consolidated financial statements		Separate financial statements	
	2019	2018	2019	2018
Net book value at beginning of year	4,677	4,306	1,681	1,524
Acquisition of assets	636	631	2	178
Disposals - net book value	(7)	(67)	-	-
Transfers	82	19	84	-
Depreciation charged	(160)	(172)	(8)	(21)
Allowance for impairment	-	(39)	-	-
Translation adjustments	(52)	(1)	-	-
Net book value at end of year	5,176	4,677	1,759	1,681

During the year 2018, the subsidiary reviewed impairment of investment property for buildings for rent. The fair value has been determined by an independent appraiser using the income approach. The main assumptions used in the valuation are occupancy rate, discount rate, and long-term growth of rental rate. The valuation results showed that the recoverable amounts were lower than the book value, the subsidiary therefore recognised loss on impairment of investment property of Baht 39 million in the consolidated statements of income for the year 2018.



The fair value of the investment properties as at 31 December 2019 and 2018 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Land, factory and office buildings for rent	10,401	9,199	2,492	2,192

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.

As at 31 December 2019, Amata Summit Ready Built Co., Ltd. (“ASRB”) has pledged its investment properties amounting to Baht 100 million (2018: Baht 101 million) as collateral against its long-term loans as described in Note 23 to the consolidated financial statements.

(Unit: Million Baht)

Separate financial statements

	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total
Cost:									
1 January 2018	33	35	107	139	116	27	21	13	491
Additions	-	-	-	7	4	-	-	9	20
Transfer in (out)	-	-	-	2	4	-	-	(6)	-
Disposals	-	-	-	(2)	-	-	-	-	(2)
31 December 2018	33	35	107	146	124	27	21	16	509
Additions	-	3	9	11	2	-	2	3	30
Transfer in (out)	-	-	-	-	8	-	1	(9)	-
31 December 2019	33	38	116	157	134	27	24	10	539
Accumulated depreciation:									
1 January 2018	-	35	34	125	114	27	19	-	354
Depreciation for the year	-	-	2	6	2	-	1	-	11
Depreciation on disposals	-	-	-	(1)	-	-	-	-	(1)
31 December 2018	-	35	36	130	116	27	20	-	364
Depreciation for the year	-	3	2	7	-	-	1	-	13
31 December 2019	-	38	38	137	116	27	21	-	377
Net book value:									
31 December 2018	33	-	71	16	8	-	1	16	145
31 December 2019	33	-	78	20	18	-	3	10	162
Depreciation for the year									
2018 (included in administrative expenses)									11
2019 (included in administrative expenses)									13

As at 31 December 2019, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,206 million and the Company only of Baht 411 million (2018: Baht 912 million and Baht 300 million, respectively).

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 2,142 million (2018: Baht 2,290 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 2026.

19. Land awaiting for future development

Included in the balance as at 31 December 2019 is a part of the land awaiting for future development of the Group amounting to Baht 1,306 million and the Company only of Baht 14 million (2018: the Company only of Baht 27 million) of which ownership has yet to be transferred from the seller to the Group.

20. Guarantee deposits for implementation 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.

21. Bank overdrafts and short-term loans from banks

		(Unit: Million Baht)			
	Interest rate (percent for annum)	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Bank overdrafts	MOR - 0.75 to + 0.50	-	-	-	-
Short-term loans from banks	1.95 - 6.25	557	227	200	-
Total		557	227	200	-



22. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Trade payables - unrelated parties	304	196	7	5
Other payables - related parties (Note 7)	19	13	6	5
Other payables - unrelated parties	360	305	146	131
Total	683	514	159	141

23. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Amata Corporation PCL.	1,894	1,053	1,894	1,053
Amata City Rayong Co., Ltd.	540	1,185	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	438	365	-	-
Amata VN Public Company Limited	270	330	-	-
Amata Summit Ready Built Co., Ltd.	310	240	-	-
Amata City Long Thanh Joint Stock Company	2,090	2,065	-	-
Amata City Bienhoa Joint Stock Company	1,052	-	-	-
Total	6,594	5,238	1,894	1,053
Less: Current portion	(1,145)	(1,402)	(464)	(60)
Long-term loans - net of current portion	5,449	3,836	1,430	993

Movements in the long-term loans account during the year ended 31 December 2019 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2019	5,238	1,053
Add: Additional borrowings	3,249	1,021
Translation adjustments/ Unrealised gains on exchange	(16)	-
Less: Repayments	(1,877)	(180)
Balance as at 31 December 2019	6,594	1,894

The Company

As at 31 December 2019, the Company's long-term loans from banks comprise credit facilities totaling Baht 4,300 million under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within January 2020 to October 2024.

Subsidiaries

As at 31 December 2019, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 12,287 million, USD 20 million, and VND 920 billion (2018: Baht 16,058 million, USD 20 million, and VND 746 billion) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within February 2020 to December 2025 (2018: March 2020 to September 2025).

Loan of Amata City Long Thanh JSC are guaranteed by Amata VN PCL. and Amata City Bienhoa JSC. The long-term loans of ASRB are secured by the mortgage of land, as described in the Note 15 to consolidated financial statements.

The loan agreements contain certain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods, and dividend payments have to be pre-approval by the banks.

As at 31 December 2019, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 3,450 million, USD 3 million, and VND 111 billion (31 December 2018: Baht 4,420 million and USD 7 million, and VND 652 billion and of the Company only of Baht 3,047 million).



Details of long-term baht debentures as at 31 December 2019 and 2018 are as follows:

							Consolidated / Separate financial statements					
							2019		2018			
Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition		Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1/2017	3 years	5 October 2017	5 October 2020	2.28	Interest is repayable every six months, commencing April 2018 through January 2020		1,000	-	1,000	-	1,000	1,000
2/2017	5 years	5 October 2017	5 October 2022	2.69	Interest is repayable every six months, commencing April 2018 through January 2022		-	2,000	2,000	-	2,000	2,000
3/2017	7 years	5 October 2017	5 October 2024	3.04	Interest is repayable every six months, commencing April 2018 through January 2024		-	2,000	2,000	-	2,000	2,000
1/2018	7 years	3 August 2018	3 August 2025	3.60	Interest is repayable every six months, commencing February 2019 through August 2025		-	250	250	-	250	250
1/2018	10 years	3 August 2018	3 August 2028	4.00	Interest is repayable every six months, commencing February 2019 through August 2025		-	750	750	-	750	750
Less: Unamortised costs relating to the issuance of the debentures							-	(6)	(6)	-	(9)	(9)
Debentures - net from unamortised costs relating to the issuance of the debentures							1,000	4,994	5,994	-	5,991	5,991

Debenture no.1/2017, no.2/2017 and no.3/2017 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

Movements in the debenture account for the years ended 31 December 2019 and 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2019	2018
Balance at beginning of the year	5,991	4,991
Add: Issuance of debentures during the year	-	1,000
Amortisation of unamortised costs relating to the issuance of the debentures	3	2
Less: Increase in unamortised costs relating to the issuance of the debentures	-	(2)
Balance at end of the year	5,994	5,991

On 3 August 2018, the Company issued long-term debentures No. 1/2018 with a face value of Baht 1,000 each, totaling Baht 1,000 million, as follows.

Debentures	Term	Maturity date	Interest rate (% per annum)	Interest payment condition	Amount (Million Baht)
1/2018 Lot no. 1	7 years	3 August 2025	3.60	Interest is repayable every six months, on 3 February and 3 August of each year through the contract period	250
1/2018 Lot no. 2	10 years	3 August 2028	4.00	Interest is repayable every six months, on 3 February and 3 August of each year through the contract period	750

The long-term debentures are unsecured and unsubordinated with debenture-holder's representative in the name-registered certificate. The debenture agreement contains certain covenants which, among other things, require the Company to maintain debt-to-equity ratio at the rate prescribed in the agreement, and not to mortgage all properties and assets that are significant to the issuer's business with any other parties throughout the debenture periods.



25. Additional charges to Vietnamese government agency

During the year 2016, the Vietnamese government agency promulgated a new law. In addition to the changes in conditions of payment of existing outstanding land rental, this new law also requires the subsidiary to pay additional land rental fees for land that has been sold and for which rental fees have been fully collected from the buyers.

During the year 2017, the subsidiary received a letter from the local Vietnamese government agency for collecting penalties with respect to late payment of land rental fees amounting to Baht 319 million or VND 227 billion, which calculated since the new law was imposed retrospectively after the period in which the subsidiary collected the lump sum land rental payments from the buyers. During such period, the fee collection was not prohibited by law, and there were no regulations requiring the subsidiary to remit the lump sum rental to the Vietnamese government agency immediately after collection. The management of the Group are of the opinion that the penalties demanded by the local Vietnamese government agency should be applied from the date that the relevant laws regarding the remittance of total rental became effective. The subsidiary paid penalties for such period amounting to Baht 97 million or VND 69 billion and has not recognised the difference of approximately Baht 222 million or VND 158 billion in its accounts. The management of the Group have 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 penalties and a waiver from any additional penalties during the period awaiting clarification. Up to the date of financial statements, the subsidiary has not received the response letters from the central Vietnamese government agency regarding the clarification and the waiver of additional penalties.

Moreover, during the year 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalties of Baht 222 million or VND 158 billion, otherwise the local Vietnamese government agency will charge additional penalties on this late payment. Therefore, to avoid the additional penalties and further legal actions imposed by the local Vietnamese government agency, the management of the Group decided to pay such penalties to the local Vietnamese government agency and recorded such penalties under the caption of "Additional charges to Vietnamese government agency" in the statement of income of the year 2018. However, the management of the Group have yet to agree with such penalties which were applied retrospectively, and therefore continued to pursue and request clarification from the relevant central Vietnamese government agency.

26. 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. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27 Revenue from contracts with customers

27.1 Revenue recognised in relation to contract balances

During the year 2019, Baht 750 million (The Company only of Baht 104 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

27.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2019, revenue totaling Baht 2,512 million (The Company only of Baht 897 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Cost of land and attributable development costs	1,407	670	98	74
Changes in cost of real estate development costs and land awaiting for future development	1,415	2,424	984	2,916
Subcontract and maintenance services expenses for the water production system	425	393	-	-
Raw water purchase	114	83	-	-
Common area expenses	302	274	-	-
Salaries and wages and other employee benefits	367	343	162	160
Specific business tax	121	57	10	21
Land transfer fee and other taxes	60	114	7	35
Depreciation and amortisation	314	312	36	43
Electricity expenses	163	158	1	1



29. Income tax

Income tax for the years ended 31 December 2019 and 2018 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Current tax:				
Current tax for the year	341	242	-	-
Adjustment in respect of income tax of previous year	12	3	7	3
Deferred tax:				
Related to origination and reversal of temporary differences	(39)	26	(53)	(13)
Income tax reported in the income statements	314	271	(46)	(10)

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Accounting profit before tax	2,502	1,597	685	729
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	500	319	137	146
Adjustment in respect of income tax of previous year	12	3	7	3
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(198)	(51)	(190)	(159)
Income tax reported in the income statements	314	271	(46)	(10)

The components of deferred tax assets and liabilities in the statements of financial position are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2019	2018	2019	2018
Deferred tax assets (liabilities)				
Deposits and advances received from customers	22	22	14	14
Revenue from rights of way	(32)	(40)	(11)	(14)
Provision for long-term employee benefits	15	11	9	6
Accumulated depreciation	(77)	(51)	(13)	(11)
Revenue received in advance	(360)	(380)	-	-
Tax losses	65	10	65	10
Others	44	49	(6)	-
Total	(323)	(379)	58	5
Presented as				
Deferred tax assets	60	6	58	5
Deferred tax liabilities	(383)	(385)	-	-
Total	(323)	(379)	58	5

As at 31 December 2019, a subsidiary company has unused tax losses totaling Baht 299 million (2018: Baht 256 million). No deferred tax assets have been recognised on this amount as the subsidiary believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2024.

30. Promotional privileges

The Group in Thailand have received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2019, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 1,323 million (2018: Baht 731 million).

31. 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.



32. 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 consolidated financial statements.

The following tables present revenue and profit information regarding the Group' operating segments for the year ended 31 December 2019 and 2018.

Business segments:

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Revenue from external customers	3,210	1,836	1,941	1,837	763	681	-	-	5,914	4,354
Intersegment revenues	361	36	34	33	48	42	(443)	(111)	-	-
Total revenues	3,571	1,872	1,975	1,870	811	723	(443)	(111)	5,914	4,354
Segment profit	1,803	1,166	634	612	560	475			2,997	2,253
Unallocated income and expenses:										
Interest income									57	26
Gains on sales of investment properties									120	97
Other income									141	99
Selling expenses									(258)	(208)
Administrative expenses									(795)	(817)
Loss from impairment of investment properties									-	(39)
Additional charges to Vietnamese government agency									-	(222)
Losses on exchange									(145)	(37)
Share of profit from investments in associates									715	691
Finance cost									(330)	(246)
Income tax									(314)	(271)
Profit for the year									2,188	1,326

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2019	2018	2019	2018	2019	2018
Segment revenue	5,383	3,297	531	1,057	5,914	4,354
Segment profit	2,714	1,628	283	625	2,997	2,253

33. Provident fund

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees each 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 in accordance with the fund rules. During 2019, the Group contributed Baht 13 million and the Company only of Baht 8 million (2018: Baht 11 million and Baht 6 million, respectively) to the fund.

34. Dividends

Dividends declared for the years ended 31 December 2019 and 2018 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2018	Annual General Meeting of the shareholders on 24 April 2019	181	0.17
Interim dividends for 2019	Board of Directors' meeting on 14 August 2019	214	0.20
Total dividends for 2019		395	0.37
Final dividends for 2017	Annual General Meeting of the shareholders on 24 April 2018	352	0.33
Interim dividends for 2018	Board of Directors' meeting on 14 August 2018	245	0.23
Total dividends for 2018		597	0.56

35. Commitments and contingent liabilities

35.1 Capital commitments

As at 31 December 2019, the subsidiaries had capital commitments of approximately Baht 68 million and VND 38 billion (2018: Baht 185 million and VND 27 billion), relating to the construction of ready built factories and infrastructure systems.



35.2 Long-term commitments

The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 13,177 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2019 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 million per annum.

On 19 December 2005, the Company entered into an agreement with Amata Spring Development Company Limited (ASDL) to lease and sell land in Amata City Chonburi Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarised below.

1. The Company agrees to lease 274,653 square wah (approximately 687 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.
2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 equal annual installments of not less than Baht 6 million per annum commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

Amata City Rayong Co., Ltd.

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2019 the subsidiary company had paid Baht 79 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

Amata City Bienhoa Joint Stock Company

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

- To lease land area of 29.18 hectare at the rate of USD 1,000 per hectare per annum which is to increase by 15 percent in every 5 years commencing on 1 January 2006.
- To lease land area of 30.76 hectare at the current rate of VND 131 million per hectare per annum until 31 December 2020, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 1.78 hectare at the rate of VND 171 million per hectare per annum until April 2020, after that it will be adjusted in accordance with approval of the Vietnamese government agency.
- To lease land area of 97.80 hectare which have enjoyed exemption until 2019, after that it will be adjusted in accordance with approval of the Vietnamese government agency.
- To lease commercial land area of 2.09 hectare at the current rate of VND 750 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government agency.

Amata City Halong Joint Stock Company

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

- To lease land area of 61.19 hectare which have enjoyed exemption until January 2031, after that it will be adjusted in accordance with approval of the Vietnamese government agency.

Amata Water Co., Ltd.

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, the subsidiary company has entered into several long-term agreements with other companies to purchase raw water and production to tap water at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2024 and 2042.



35.3 Guarantees

- (1) As at 31 December 2019, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2018: Baht 32 million).
- (2) As at 31 December 2019, there were outstanding bank credit facilities for a total of Baht 30 million (2018: Baht 307 million) issued by banks on behalf its subsidiary to guarantee the joint investments in Amata B. Grimm Power (Rayong) 3 Limited, Amata B. Grimm Power (Royong) 4 Limited and Amata B. Grimm Power (Royong) 5 Limited.
- (3) As at 31 December 2019, there were outstanding bank guarantees of approximately Baht 30 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2018: Baht 36 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (4) As at 31 December 2019, there were outstanding letters of guarantee for a total of Baht 1,437 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 506 million (2018: Baht 1,251 million and Baht 506 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

36. Operating lease for which the Group acts as a lessor

The Group have several operating lease agreements in respect of the lease of land, office and factory buildings. The terms of the agreements are generally between 6 months to 55 years. As at 31 December 2019, future minimum rental income to be generated under these operating leases is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2019	2018	2019	2018
Less than 1 year	448	435	38	45
1 to 5 years	754	792	81	99
More than 5 years	229	101	135	9

37. Fair value hierarchy

As at 31 December 2019 and 2018, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements							(Unit: Million Baht)
	As at 31 December 2019			As at 31 December 2018				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investments in units of mutual fund	-	427	-	427	-	720	-	720
Assets for which fair value are disclosed								
Investment properties	-	-	10,401	10,401	-	-	9,199	9,199
Liabilities for which fair value are disclosed								
Long-term baht debentures	-	6,200	-	6,200	-	5,920	-	5,920
	Separate financial statements							(Unit: Million Baht)
	As at 31 December 2019			As at 31 December 2018				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Investments in units of mutual fund	-	150	-	150	-	220	-	220
Assets for which fair value are disclosed								
Investment properties	-	-	2,492	2,492	-	-	2,192	2,192
Liabilities for which fair value are disclosed								
Long-term baht debentures	-	6,200	-	6,200	-	5,920	-	5,920

38. Financial instruments

38.1 Financial risk management

The Group' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, current investments, trade and other receivables, loans, trade and other payables, short-term and long-term borrowings and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Interest rate risk

The Group exposure to interest rate risk relates primarily to their cash at banks, current investments, bank overdrafts, loans, and short-term and long-term borrowings and long-term debentures. However, since most of the Group' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2019 and 2018, Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements													
As at 31 December													
Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
Financial assets													
Cash and cash equivalents		-	-	-	-	-	1,014	760	60	392	1,074	1,152	0.25% - 6.50% per annum
Current investments		-	-	-	-	-	427	760	784	187	1,211	907	Note 9
Trade and other receivables		-	-	-	-	-	-	-	598	473	598	473	Note 10
Pledged bank deposits		-	-	-	-	-	-	6	-	-	-	6	0.25% - 0.50% per annum
		-	-	-	-	-	1,441	1,526	1,442	1,052	2,883	2,538	
Financial liabilities													
Short-term loans from financial institutions		-	-	-	-	-	557	227	-	-	557	227	Note 21
Trade and other payables		-	-	-	-	-	-	-	683	514	683	514	Note 22
Short-term loans from related parties		294	141	-	-	-	-	-	-	-	294	141	Note 7
Long-term loans		-	-	777	-	-	5,817	5,238	-	-	6,594	5,238	Note 23
Long-term baht debentures		1,000	-	3,995	2,995	999	2,996	-	-	-	5,994	5,991	Note 24
		1,294	141	4,772	2,995	999	2,996	6,374	5,465	683	514	14,122	12,111

(Unit: Million Baht)

Separated financial statements													
As at 31 December													
Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018	2019	2018
(% per annum)													
Financial assets													
Cash and cash equivalents													
-	-	-	-	-	-	34	34	89	34	123	68	0.25% - 0.63% per annum	
Trade and other receivables													
-	-	-	-	-	-	-	-	229	167	229	167	Note 10	
7	310	-	-	-	-	-	-	-	-	7	310	Note 7	
Short-term loans to related parties													
-	-	333	39	-	-	-	-	-	-	333	39	Note 7	
Long-term loans to related parties													
7	310	333	39	-	-	34	34	318	201	692	584		
Financial liabilities													
Short-term loans from financial institutions													
-	-	-	-	-	-	200	-	-	-	200	-	Note 21	
Trade and other payables													
-	-	-	-	-	-	-	-	159	141	159	141	Note 22	
Long-term loans													
-	-	777	742	-	-	653	251	-	-	1,430	993	Note 23	
Long-term baht debentures													
1,000	-	3,995	2,995	999	2,996	-	-	-	-	5,994	5,991	Note 24	
1,000	-	4,772	3,737	999	2,996	853	251	159	141	7,783	7,125		

Foreign currency risk

The subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. As at 31 December 2019, a subsidiary in Thailand has balance of deposits amounting to VND 606 million (2018: VND 449 million), and a subsidiary in Vietnam has balance of deposit in US dollar amounting to USD 1 million (2018: USD 1 million).

38.2 Fair values of financial instruments

Since the majority of the Group' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2019		As at 31 December 2018	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	5,994	6,200	5,991	5,920

- a) For long-term baht debentures, fair value is derived from quoted market prices of the Thai Bond Market Association.

39. 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 2019, the Group's debt-to-equity ratio was 1.38:1 (2018: 1.35:1) and the Company's was 1.07:1 (2018: 0.96:1).

40. Subsequent Event

On 24 January 2020, Amata Asia (Myanmar), a wholly owned subsidiary of the Company, entered into the Joint Venture Agreement with Department of Urban and Housing and Development, Union Ministry of Construction, Republic of the Union of Myanmar ("DUHD"). In this regard, the Company will hold 2,000,000 shares, at a price of USD 1 each, or equivalent to 80% of total shares of Yangon Amata Smart and ECO City Limited ("YASEC"), in order to collaborate on the development of Smart&ECO City and Industrial Estate YASEC.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2020.



Executives' Profiles



Ms. Ng Choon Soon (Lena)
Chief Investment Officer



Ms. Dendao Komolmas
Senior Vice President – Accounting & Tax,
Finance & Treasury, Investor Relations and
Information Technology



Ms. Songchom Tangnawapan
Senior Vice President – Sales
Acting Vice President – Relationship
Management



Mr. Paradorn Songsuwan
Senior Vice President – Engineering



Dr. Viwat Kromadit
Senior Vice President and Acting
Chief Engineering Officer



Mrs. Varaporn Vatcharanukroh

Company Secretary of Amata Group

(Company Secretary of Amata Corporation PCL.
until September 30, 2019)



Ms. Chindarat Ungsukulchai

Vice President – Accounting & Tax



Mr. Suwat Prongjit

Vice President – Human Resource & General Affairs



Mrs. Rewadee Jantamaneechote

Vice President – Company Secretary and Legal

(Appointed as Company Secretary on October 1, 2019)

Ms. Ng Choon Soon (Lena)

Position in Amata Corporation PCL.

Chief Investment Officer

Age 45

Education

- Bachelor of Business Administration (Honors), National University of Singapore (1996)
- Executive MBA/GMP, National University of Singapore (2009)
- Executive Leadership Programme, Harvard University, John F. Kennedy School of Government (2015)
- Executive Leadership Programme, Saïd Business School, University of Oxford (2018)

Other positions

- Director, Amata Global Pte. Ltd.
- Director, Amata Energy Co., Ltd.
- Chairperson and Director, Thai-Japanese Amata Co., Ltd.
- Chairperson (Audit) & Board Member, Singapore National Paralympic Council
- Council Member (Future of Manufacturing), World Economic Forum

Experience

- 2013 - 2015: Board Advisor, Amata Corporation PCL.
- 2011 - 2015: Executive Vice President, Korvac Holdings Pte Ltd
- 2008 - 2011: Director (Infocomms & Technology), International Enterprise Singapore
- 2004 - 2007: Commercial Attaché, Ministry of Foreign Affairs (Singapore Embassy in Bangkok)
- 2004 - 2007: Center Director (Thailand), International Enterprise Singapore
- 2000 - 2003: Global Project Manager, Creative Technology Ltd (USA)

Years of service in Amata Corporation PCL.

7 years 4 months

AMATA Shareholding

- None -

Ms. Dendao Komolmas

Position in Amata Corporation PCL.

Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology

Age 58

Education

- Master's Degree in Business Administration, National Institute of Development Administration (NIDA)

Director training program

- Director Accreditation Program (DAP), 2017

Other positions

- Director, Amata Facility Services Co., Ltd.
- Director, Amata Global Pte. Ltd.
- Director, Amata Summit Reit Management Co., Ltd. (Resigned the Director position, effective from February 14, 2019)
- Director, Amata Energy Co., Ltd.
- Director, Amata Asia (Myanmar) Ltd.
- Director, Amata Summit Ready Built Co., Ltd.

Years of service in Amata Group

29 years

AMATA Shareholding

- None -

Ms. Songchom Tangnawapan

Position in Amata Corporation PCL.

Senior Vice President - Sales

Acting Vice President - Relationship Management

Age 58

Education

- Bachelor's degree in English, Faculty of Liberal Arts, Thammasat University

Other positions

- Director, Amata Global Pte. Ltd.
- Director, Amata BIG Industrial Gas Co., Ltd.
- Director, Amata Energy Co., Ltd.

Years of service in Amata Corporation PCL.

30 years

Dr. Viwat Kromadit

Position in Amata Corporation PCL.

Senior Vice President and Acting Chief Engineering Officer

Age 58

Education

- Doctor's Degree in Public Administration
College of Innovation Management, Rajamangala University of Technology Rattanakosin
- Master's Degree in Business Administration (Executive),
Sasin Graduate Institute of Business Administration,
Chulalongkorn University
- Master's Degree in Management, Kasetsart University

Other positions

- Director, Amata Network Co., Ltd.
- Director, Amata Water Co., Ltd.

Experience

- 2003 - 2011: Managing Director, Kromadit Corp Co., Ltd.

Years of service in Amata Corporation PCL.

8 years

Mr. Paradorn Songsuwan

Position in Amata Corporation PCL.

Senior Vice President - Engineering

Age 65

Education

- Bachelor's Degree in Civil Engineering, Chiangmai University

Other positions

- Director, Amata Water Co., Ltd.
- Director, Amata Facility Services Co., Ltd.
- Director, Amata Summit Ready Built Co., Ltd.

Years of service in Amata Corporation PCL.

27 years

Mrs. Varaporn Vatcharanukroh

Position in Amata Corporation PCL.

Company Secretary of Amata Group

(Company Secretary of Amata Corporation PCL.
until September 30, 2019)

Age 61

Education

- Bachelor's Degree in Accounting, Thammasat University

Training with the Thai Institute of Directors Association (IOD)

- Enhancing Good Corporate Governance based on
CGR Scorecard, 2018
- Company Secretary Program, 2003
- Effective Minutes Taking, 2006
- Board Reporting Program, 2013

Other positions

- Director, Vantec Amata Logistics (Thailand) Co., Ltd.
- Director, Amata Development Co., Ltd.
- Director, Amata Mansion Service Co., Ltd.

Years of service in Amata Corporation PCL.

30 years

Ms. Chindarat Ungsukulchai

Position in Amata Corporation PCL.

Vice President - Accounting & Tax

Age 58

Education

- Master's Degree in Business Administration, Ramkhamhaeng University

Other positions

- Director, Sodexo Amata Services Co., Ltd.
- Director, Amata BIG Industrial Gas Co., Ltd.

Experience

- 1993 - 2014: Senior Manager - Finance & Control, Schneider Group

Years of service in Amata Corporation PCL.

5 years 9 months

AMATA Shareholding

- None -

Mrs. Rewadee Jantamaneechote

Position in Amata Corporation PCL.

Vice President - Company Secretary and Legal
(Appointed as Company Secretary on October 1, 2019)

Age 45

Education

- 1996: LL.M in Commercial and Contract Law, University of Cambridge, United Kingdom
- 1995: LL.M. in International law, University of Nottingham, United Kingdom
- 1993: LL.B. Bachelor of Laws, Thammasat University, Bangkok Minor Psychology

Certificates

- 2000: Company Secretary Program, IOD
- 1997: Thai Bar Association
- 1993: Lawyer license, Lawyers Association of Thailand
Notarial Attorney Services, Thailand Lawyer Council

Years of service in Amata Corporation PCL.

11 months

Mr. Suwat Prongjit

Position in Amata Corporation PCL.

Vice President - Human Resource & General Affairs

Age 56

Education

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

Other positions

- None -

Experience

- Over 20 years of human resource management in the insurance and chemicals businesses

Years of service in Amata Corporation PCL.

3 year 7 months

Executives' Profiles (Subsidiaries)



Mrs. Somhatai Panichewa



Mr. Surakij Kiatthanakorn



Mr. Chuchat Saitin



Ms. Karntima Charoenchaiprasert



Ms. Janjira Yamyim



Mr. Aukkares Choochouy

Mrs. Somhatai Panichewa

Position in Amata VN PCL.

Director and Chief Executive Officer

Age 54

Education

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

Other positions

- Director and President, Amata City Bien Hoa Joint Stock Company
- Chairman, Amata City Long Thanh Joint Stock Company
- Chairman, Amata Township Long Thanh Company Limited
- 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, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Amata Foundation

Years of service in Amata Group

14 years

Mr. Surakij Kiatthanakorn

Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

Age 53

Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Communication & DSP, Imperial College London

Other positions

- General Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- General Director, Amata Township Long Thanh Company Limited
- Director, Amata Power (Bien Hoa) Ltd.

Years of service in Amata Group

5 years 3 months

Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.

Managing Director

Age 58

Education

- Master's Degree in Business Administration, Burapha University
- Bachelor's Degree in Civil Engineering, Chiangmai University

Other positions

- Director, Amata Facility Services Co., Ltd.

Years of service in Amata Water Co., Ltd.

18 years

Ms. Karntima Charoenchaiprasert

Position in Amata Summit Reit Management Co., Ltd.

Managing Director

Age 55

Education

- Master's Degree in International Business, West Coast University
- Bachelor's Degree in Economics and Business Administration, Kasetsart University

Other positions

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group

25 years

Mr. Aukkares Choochouy

Position in Amata Facility Services Co., Ltd.

Managing Director

Age 52

Education

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

Other positions

- Director, Amata VN PCL.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KINDERWORLD EDUCATION CO., LTD.
- Director, Amata Asia (Myanmar) Ltd.

Years of service in Amata Group

21 years

Ms. Janjira Yamyim

Position in Amata Summit Ready Built Co., Ltd.

Managing Director

Age 51

Education

- Master's Degree in Business Administration, Boston University, U.S.A.

Other positions

- None -

Years of service in Amata Summit Ready Built Co., Ltd.

15 years

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

Company Name	Company	Subsidiaries																Associates												Other Companies								
Director/Executive Name		Rayong	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia(M)	YASEC	ASCLT1	ASCLT2	BIP-D	VIA	ANGD	ABP	ABP4	ABP5	ABPR3	ABPR4	ABPR5	Sodexo	ABIG	AN	HTAS	ABP3	BIP-S	APBH	
Mr. Chackchai Panichapat	/, //	/, //	X		/		/																															
Mr. Vikrom Kromadit	X, //, **	/, //																				/															/	
Mr. Viboon Kromadit	/, //, **	/, //			/, //	/	/, //	/, //	/, //																									/				
Mr. Anucha Sihanatkathakul	/			/		/	/	/																/	/	/	/	/	/	/								
Mr. Noppun Muangkote	/																																					
Assoc. Prof. Dr. Somchet Thinaphong	/																																					
Mr. Tevin Vongvanich	/																																					
Mr. Vatana Supornpaibul	//																								/	/	/	/	/	/								
Ms. Dendao Komolmas	**				/, //	/		/						/			/																					
Ms. Ng Choon Soon	**							/						X, /	X																							
Ms. Songchom Tangnawapan	*							/						/																		/						
Mr. Paradorn Songsuwan	*		/, //	/, //		/																																
Dr. Viwat Kromadit	**		/, //																													/						
Mrs. Varaporn Vatcharanukroh	*																				/	/														/		
Ms. Chindarat Ungsukulchai	*																													/	/							
Mr. Suwat Prongjit	*																																					
Mrs. Rewadee Jantamaneechote	*																																					

Remark:

Company	=	Amata Corporation PCL.
Rayong	=	Amata City Rayong Co., Ltd.
ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
AW	=	Amata Water Co., Ltd.
AFS	=	Amata Facility Services Co., Ltd.
AAsia	=	Amata Asia Ltd.
ASRB	=	Amata Summit Ready Built Co., Ltd.
Amata VN	=	Amata VN PCL.
TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
Global	=	Amata Global Pte. Ltd.
ASRB-R	=	Amata Summit Reit Management Co., Ltd.
ACLT	=	Amata City Long Thanh JSC
ATLT	=	Amata Township Long Thanh Co., Ltd.
AKE	=	Amata Kinderworld Education Co., Ltd.
Energy	=	Amata Energy Co., Ltd.
TJA	=	Thai-Japanese Amata Co., Ltd.
ACHL	=	Amata City Halong Joint Stock Company
AAsia (M)	=	Amata Asia (Myanmar) Ltd.
YASEC	=	Yangon Amata Smart and Eco City Limited
ASCLT1	=	Amata Service City Long Thanh 1 Company Limited
ASCLT2	=	Amata Service City Long Thanh 2 Company Limited
BIP-D	=	Amata Development Co., Ltd.

VIA	=	Vantec Amata Logistics (Thailand) Co., Ltd.
ANGD	=	Amata Natural Gas Distribution Co., Ltd.
ABP	=	Amata B. Grimm Power Ltd.
ABP 3	=	Amata B. Grimm Power 3 Ltd.
ABP 4	=	Amata B. Grimm Power 4 Ltd.
ABP 5	=	Amata B. Grimm Power 5 Ltd.
ABPR 1	=	Amata B. Grimm Power (Rayong) 1 Ltd.
ABPR 2	=	Amata B. Grimm Power (Rayong) 2 Ltd.
ABPR 3	=	Amata B. Grimm Power (Rayong) 3 Ltd.
ABPR 4	=	Amata B. Grimm Power (Rayong) 4 Ltd.
ABPR 5	=	Amata B. Grimm Power (Rayong) 5 Ltd.
APBH	=	Amata Power (Bien Hoa) Co., Ltd.
Sodexo	=	Sodexo Amata Services Co., Ltd.
ABIG	=	Amata BIG Industrial Gas Co., Ltd.
AN	=	Amata Network Co., Ltd.
HTAS	=	Hitachi High-Tech Amata Smart Services Co., Ltd.
BIP-S	=	Amata Mansion Service Co., Ltd.
X	=	Chairman
/	=	Director
//	=	Executive Director
**	=	Executive under the definition of SEC
*	=	Executive

Directors in Amata Subsidiaries

Name	Subsidiaries																
	Rayong	ACBH	AW	AFS	AAasia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAasia(M)
Mr. Arsa Sarasin	X																
Pol. Gen. Chavalit Yodmani	/, //			X													
Mr. Vikrom Kromadit	/, //																
Mr. Harald Link	/																
Mr. Anucha Sihanatkathakul			/		/	/	/										
Mr. Chackchai Panichapat	/, //	X			/		/										
Mr. Viboon Kromadit	/, //			/, //	/	/, //	/, //										
Mrs. Somhatai Panichewa		/			X		//			X	X					X	X
Dr. Warapatr Todhanakasem							/										
Mr. Paradorn Songsuwan			/, //	/, //		/											
Mr. Kamolchai Pattarodom			/														
Mr. Thanapat Sornkul				/											/		
Mr. Chuchat Saitin			/, //	/													
Ms. Janjira Yamyim						/, //											
Ms. Dendao Komolmas				/, //		/		/					/			/	
Ms. Ng Choon Soon								/					X, //	X			
Mr. Aukkares Choochouy				/, //		/							X			/	
Mr. Santi Patanatmarueng						/, //											
Mr. Thaveechat Jurangkool						/											
Mr. Kornkrit Jurangkool						/											
Mrs. Ajarie Visessiri							/										
Mr. Mats Anders Lundqvist							/										
Mr. Huynh Ngoc Phien		X					//										
Mrs. Pham Thi Thanh Huong		/															
Mr. Surakij Kiatthanakorn		//								/	//						
Pol. General Chidchai Vanasatidya								X									
Mr. Xiao Qijing								/									
Mr. Xu Gen Luo								/, //									
Mr. Zhao Bin								/									
Mr. Suan Snidvongs Na Ayuthaya									/								
Mr. Apinan Na Ranong										X							
Ms. Songchom Tangnawapan								/					/				
Dr. Viwat Kromadit			/, //														
Mr. Sarit Patanatmarueng						/											
Ms. Kamolporn Nokchan												/	/				
Mr. Tan Teck Yong												/					
Ms. Koh Su Yin Carol Joan												/					
Mr. Varong Tangpraputgul													/				

Name	Subsidiaries																			
	Rayong	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAasia(M)	YASEC	ASCLT1	ASCLT2
Dr. Apichart Chinwanno							X													
Mr. Pojjanart Reejinda			//																	
Mr. Vasit Tanasansopin			//																	
Mr. Kamjorn Vorawongsakul													//							
Mr. Yoshio Saeki															/					
Mr. Takashi Sugiyama															/					
Mr. Satha Vanalabh-patana																	/			
Mr. Nattorn Kijsamrej											/	/				/				
Mr. Nguyen Van Nhan																//				
Mrs. Oranuch Apisaksirikul		/					/													
Mr. Kittit Tangjitmaneesakda							/													
Mr. Thai Hoang Nam											//								//	//
Ms. Kantima Charoenchaiprasert										//										
Mr. Yasuo Tsusui																		//		

Remark:

Rayong = Amata City Rayong Co., Ltd.
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 AAasia = Amata Asia Ltd.
 ASRB = Amata Summit Ready Built Co., Ltd.
 Amata VN = Amata VN PCL.
 TCR = Thai-Chinese Rayong Industrial
 Realty Development Co., Ltd.
 Global = Amata Global Pte. Ltd.
 ASRB-R = Amata Summit Reit Management Co., Ltd.

ACLT = Amata City Long Thanh JSC
 ATLT = Amata Township Long Thanh Co., Ltd.
 AKE = Amata Kinderworld Education Co., Ltd.
 Energy = Amata Energy Co., Ltd.
 TJA = Thai-Japanese Amata Co., Ltd.
 ACHL = Amata City Halong Joint Stock Company
 AAasia (M) = Amata Asia (Myanmar) Ltd.
 YASEC = Yangon Amata Smart and Eco City Limited
 ASCLT1 = Amata Service City Long Thanh 1 Company Limited
 ASCLT2 = Amata Service City Long Thanh 2 Company Limited
 X = Chairman
 / = Director
 // = Executive Director

AMATA

POSSIBILITIES HAPPEN





AMATA CORPORATION PUBLIC COMPANY LIMITED

THAILAND

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Amata City Rayong

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Tel : +66 38 497 007
Fax : +66 38 497 000

Amata City Chonburi

700 Bangna-Trad Highway,
Km. 57, A. Muang, Chonburi 20000,
Thailand
Tel : +66 38 939 007
Fax : +66 38 939 000

VIETNAM

Amata City Bien Hoa

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