



Amata Corporation Public Company Limited

ANNUAL REPORT 2009

Laying on
Strong
Foundation



We're on a journey, with clear milestones

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Financial summary: Amata Corporation PCL. and its subsidiary companies

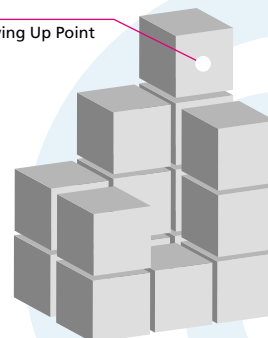
	2009	2008	2007	2006	2005
Profits and losses (million baht)					
Total revenues	2,335.76	4,061.31	4,398.63	3,421.90	4,443.89
Income from sales	2,094.65	3,858.78	4,314.67	3,345.81	4,344.05
Gross profits	831.17	2,101.93	2,138.01	1,802.41	2,088.86
Net profits	318.52	1,192.30	1,027.23	780.87	1,057.58
Balance sheet (million baht)					
Total assets	12,982.38	12,359.39	9,754.83	9,230.52	7,819.04
Total liabilities	7,180.61	6,774.60	4,893.86	4,923.64	3,608.33
Total shareholders' equity	5,801.77	5,584.79	4,860.97	4,306.88	4,210.71
Per ordinary shares (baht) at Par 1					
Earnings (losses) per share (baht)	0.30	1.12	0.96	0.73	0.99
Dividend payment (million baht)	106.69	586.85	426.80	633.20	640.20
Key financial ratios (%)					
Net profit margin (%)	17.88	33.15	25.80	26.27	27.06
Return on equity (%)	8.37	29.41	28.40	24.32	35.03
Return on total assets (%)	3.93	16.39	16.85	15.38	22.17
Debt to equity ratio (time)	1.41	1.39	1.15	1.32	0.98
Business Performance of Amata Corporation PCL. and its subsidiary companies					
Sales of industrial land*					
Amata Nakorn	185	482	754	345	826
Amata City	68	413	789	202	653
Amata Nakorn & Amata City	253	895	1,543	547	1,479

Remark : * Amata Vietnam land revenues are from leases only
(1) Source CB Richard Ellis, Thailand

Amata Consolidated Results 2005 - 2009

03

Growing Up Point



Total Revenues

(Million Baht)

2,335.76	2009
4,061.31	2008
4,398.63	2007
3,421.90	2006
4,443.89	2005

Gross Profits

(Million Baht)

831.17	2009
2,101.93	2008
2,138.01	2007
1,802.41	2006
2,088.86	2005



Net profits

(Million Baht)

318.52	2009
1,192.30	2008
1,027.23	2007
780.87	2006
1,057.58	2005

Debts to Equity Ratio

(Times)

1.41	2009
1.39	2008
1.15	2007
1.32	2006
0.98	2005



Earnings (losses)

Per Share (Baht)

0.30	2009
1.12	2008
0.96	2007
0.73	2006
0.99	2005

Dividends Payment

(Million Baht)

106.69	2009
586.85	2008
426.80	2007
633.20	2006
640.20	2005



Letter from chairman

To shareholders

The year 2009 was one of the most challenging years for Amata's history. The company was also a victim of the global economic crisis and disturbances created by an unstable Thai political environment. Provided our extensive management experience and cautiousness, we were able to overcome these difficulties though our annual industrial land sales were only a third of its previous year level.

We realize that revenues from land sales could fluctuate according to economic growth. Therefore, we need to grow our recurring incomes and explore new business opportunity. Currently, our recurring incomes are generated from water sales, water treatment, maintenance of facilities and rentals from our ready-built factories. In 2009, we have added a new revenues base from commercial property rentals to our recurring incomes base.

Towards the end of 2008 when global economic crisis was creeping in, we proactively discuss with our major lenders to restructure our repayment schedules by postponing our principal repayments in order to provide cash flow flexibility to our 2009 operation. This proactive move has been well supported by our lenders.

In 2010, we have set out our business plans accordingly.

1. Increase our target land sales at all of our three industrial parks in Thailand and Vietnam with aggressive marketing efforts. We plan to reach out to potential Japanese and Chinese clients. Our industrial estates in Thailand and Vietnam are strategically located and offer best access to air and sea transportations, which are key for the export driven industries. Both Thailand and Vietnam have become attractive investment destinations aside from China and India.
2. Together with the Thai government, we will create new products at Amata Nakorn Industrial Estate. Ministry of Science and Technology, Ministry of Education and Ministry of Industry are now focusing on building research and development facilities. This will help to raise Thailand industrial standards from mass production to R&D and high-tech production, and enable Thailand to become a regional manufacturing base. The project will also focus on product innovations and attract those Thais who have been working overseas to return to their motherland and contribute to the Thai society.
3. We will undertake a feasibility study to open new industrial estates in other countries.

Finally, I am confident that our shareholders and investors, directors, management and staffs are ready to work hard to steer our business forward and to create a sustainable revenues growth.

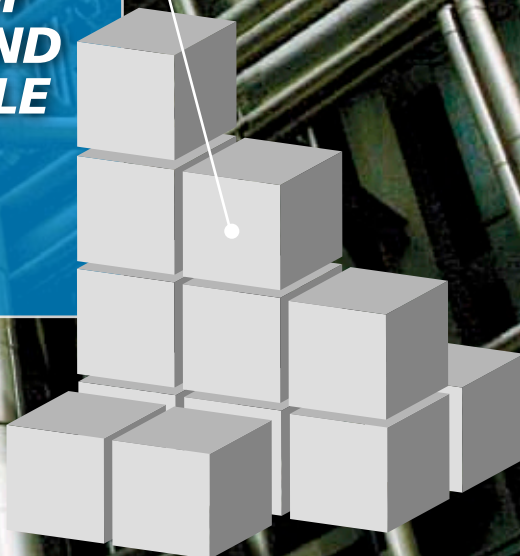
A handwritten signature in black ink, appearing to read 'Wissanu Krea-Ngam'.

(Dr. Wissanu Krea-Ngam)



**PRODUCTION OF
ELECTRICITY AND
STEAM FOR SALE**

AMATA POWER LIMITED



1) History and significant developments

Amata Corporation PLC. was set up on 6 March 1989 as Bangpakong Industrial Park 2 PLC. to operate real estate businesses by developing and selling industrial land to industrial operators. At the start, the company had its registered capitals of THB 120 million which has grown to THB 1,067 million currently. The company also set up as Bangpakong Industrial Estate which has its name changed to Amata Nakorn Industrial Estate on 25 February 1998. Amata Nakorn Industrial Estate falls under an investment promotion zone 2 which is a joint partnership between private sector and Industrial Estate Authority of Thailand. Amata Nakorn Industrial Estate covers the area of 19,300 rais or 7,720 acres located at K.M. 57 Bangna Trad Highway, in Muang and Phanthong districts, of Chonburi Province. The major shareholders as of 31 December 2009 were Kromadit family holding 31.02%, Yodmani family 3.7% and Itochu Management (Thailand) Co., Ltd. 4.69% who were also our founding members. In 2009, Kromadit family has slightly increased its shareholding. Other major shareholders are Chase Nominees Limited 4.2% holding 9.96%, Nortrust Nominees Ltd. 4.40% and State Street Bank and Trust Company for Australia 4.22%.

Significant developments in 2009

1. The Board of Directors Meeting No. 2/2009 held on March 27, 2009 had approved the appointment of Dr. Wissanu Krea-Ngam as the Chairman of the Board of Directors, effective from March 27, 2009 onwards.
2. The Board of Director's Meeting No. 5/2009 held on November 13, 2009 had approved an investment of the Company in Amata B.Grimm Power 3 Company Limited (ABP3). ABP3 is a newly established company, as per following details:

Objective: to establish a Co-generation power plant with a maximum capacity of 135 MW to produce electricity and steam for sales to the Electricity Generating Authority of Thailand under Small Power Producer (SPP) scheme, and Industrial Units in Amata Nakorn Industrial Estates, Chonburi. The project construction will begin in 2010, and be ready for operation in 2012.

Investment Value: THB 140 million - equivalent to approximately 10 percent of the registered capital, which is approximately THB 1,400 million

Other Shareholders: Amata Power Limited, in which the Company holds a 13.77 percent stake, holds approximately 90 percent stake (Other shareholder(s) is not the connected party according to the notification Tor Chor 21/51 of the Capital Market Supervisory Board)

2) Business overview and subsidiaries

The company focuses on industrial property development and other businesses which are related to industrial park operation. These businesses can be segmented as follow.

Industrial Estate Business Group

The company has set up two subsidiaries to operate industrial estate businesses:

1. Amata City Co., Ltd. of which the company holds 83.67 percent to operate industrial estate development know as "Amata City Industrial Estate". This industrial estate falls under investment promotion zone 3 and covers 11,300 rais or 4,520 acres located at highway 331 Mab Yang Porn village, Phuak Daeng District in Rayong province.
2. The company has set up a joint venture with Vietnam government known as Amata (Vietnam) Joint Stock Company of which the company holds 62.88 percent to operate industrial estate development. This company operates over the area of 4,375 rais or 1,750 acres under the name "Amata City (Bien Hoa) located near the intersection of the national highway 1 and 15 Long Binh village, Bien Hoa district, Dong Nai province in Vietnam.

Utility Business Group

The company has set up three companies to operate utility businesses as follow.

1. Amata Power Limited of which the company holds 13.77%. This company is set up to form joint ventures to operate power business by selling electricity and steam both in Thailand and overseas.
2. Amata Water Co., Ltd. (name changed from Amata Quality Water Company Limited on 21 November 2005) to produce water for industrials users and for consumption including other water products. The company holds 100% stake in this company.

3. Amata Natural Gas Distribution Co., Ltd. to distribute natural gas. The company holds 10% in this company.

Services Business Group linked to Industrial Estate Business

The company has set up seven companies to operate residential property and to provide services to its clients in its industrial estate.

No.	Company Name	Shareholder	%	Location
1.	Amata Development Co., Ltd. (name changed from BIP Development Co., Ltd.)	Amata Corporation PCL.	43.49	Amata Nakorn
2.	Amata Mansion Service Co., Ltd. (name changed from BIP Service Co., Ltd.)	Amata Development Co., Ltd.	29.10	Amata Nakorn
3.	Amata Facility Services Co., Ltd.	Amata Corporation PCL.	91.00	Amata Nakorn
4.	Amata Summit Ready Built Co., Ltd.	Amata Corporation PCL.	49.00	Amata Nakorn
5.	VIA Logistics Co., Ltd.	Amata Corporation PCL.	21.00	Amata Nakorn
6.	Vibharam (Amata Nakorn) Hospital Co., Ltd.	Amata Corporation PCL.	21.25	Amata Nakorn
7.	Thai-Chinese Industrial Realty Development Co., Ltd.	Amata City Co., Ltd.	30.00	Amata City

Other company includes Amata Hong Kong Ltd. which is a 100% owned by the company and was set up in Hong Kong as a holding company to focus on overseas investment.



AMATA CITY

↓
**INDUSTRIAL
ESTATES
DEVELOPMENT**

AMATA CITY CO., LTD.

Revenues structure

09

(Unit: Million. Baht)

Business Segments	Operated by	% of Shareholding	2009 Revenue	%	2008 Revenue	%	2007 Revenue	%
Industrial Estate Business	Amata Corporation PLC.		825	39	1,622	42	2,390	55
	Amata (Vietnam) Joint Stock Company	62.88%	18	1	858	22	243	6
	Amata City Co., Ltd.	83.67%	265	13	414	11	791	18
Total			1,108	53	2,894	75	3,424	79
Utility Business	Amata Corporation PLC.		8	0	19	0	22	1
	Amata (Vietnam) Joint Stock Company	62.88%	103	5	87	2	85	2
	Amata City Co., Ltd.	83.67%	21	1	18	0	16	0
	Amata Water Co., Ltd.	100.00%	459	22	498	13	430	10
	Amata Facility Services Co., Ltd.	91.00%	135	6	129	3	116	3
Total			726	35	751	19	669	16
Rental business	Amata Corporation PLC.		24	1	28	1	22	1
	Amata (Vietnam) Joint Stock Company	62.88%	136	6	109	3	146	3
	Amata City Co., Ltd.	83.67%	7	0	1	0	1	0
	Amata Summit Ready Built Co., Ltd.	49.00%	93	4	75	2	48	1
Total			260	12	213	6	217	5
Grand Total			2,094	100	3,858	100	4,310	100

10 Risk Factors

Amata Corporation
Public Company Limited
2009

Amata's core business is focused on developing and managing industrial estates in Thailand and Vietnam and is driven mainly by foreign direct investment (FDI). In order to diversify its income sources, Amata has a balanced growth strategy that targets balancing revenues from Thailand and Vietnam industrial land sales, with industrial estate recurring revenues, which are derived from utilities, rental facilities, maintenance services, and management contracts.

Global Economic Risk

A major risk to Amata's business strategy is a global economic slowdown, or a serious economic recession such as Asia experienced during the 1997-1998 financial crisis, or the more recent 2008 USA credit disruptions that have spread to the EU. Such crises can reduce business confidence and result in reduced economic growth and a slowdown in foreign direct investment into Asia. A reduction in FDI may result in fewer industrial land sales in Thailand and Vietnam. Continued globalization and economic growth are important determinants of Amata's industrial land sales.

Political Risk

It is also important to Amata's business that Thailand and Vietnam are politically stable and continue to present attractive destinations for foreign direct investment. Major political unrest will inhibit FDI, thereby impacting Amata's core industrial estate land sales business. Any sudden change of policy that affects the investment environment could create uncertainty and discourage foreign direct investment. Such political turbulence began in Thailand in 2006 with the result that FDI in Thailand slowed and industrial estate land sales fell. Fortunately, political stability has evolved positively and has returned late in 2008 with a rebound in FDI.

Natural Disasters

Additionally, a major natural crisis such as earthquake, epidemic (bird flu), or environmental disaster could slow investment in Thailand and Vietnam. A major disruption to commerce and infrastructure could reduce Amata's core industrial estate business. Such an occurrence might well inhibit economic growth and lead to a recession which, as noted above, could depress Amata's industrial estate business.

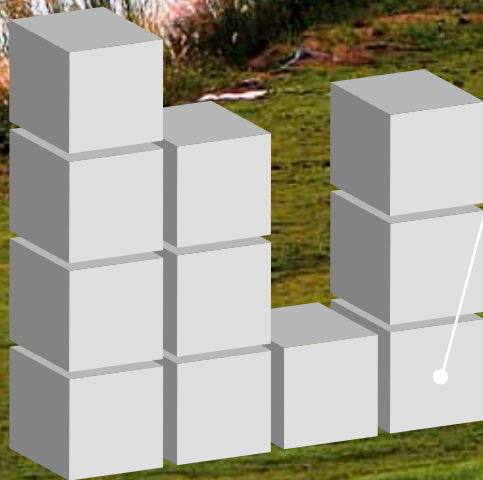
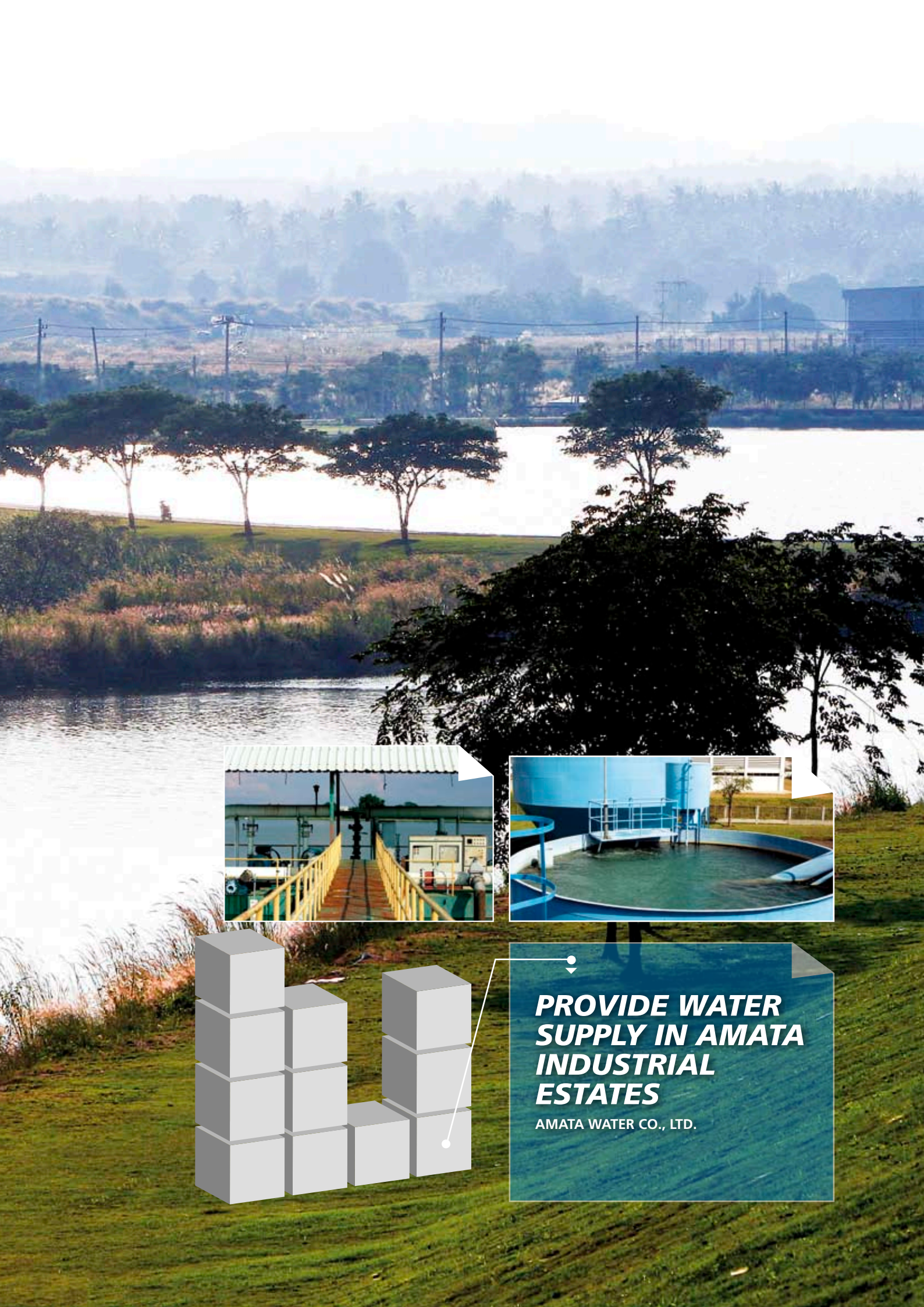
Disruption in Utilities and Services Supply

An additional potential operational risk to Amata's business would be any serious disruption in the supply of industrial utilities such as natural gas, power, telecommunications, water, etc. that Amata clients require for their manufacturing activities.

Amata has sought to provide utility redundancy for its clients to mitigate any utility disruption to their manufacturing operations. Amata Power and the Provincial Electric Authority have cooperated to ensure back up power in case of power outages. Natural Gas can be provided by Amata Natural Gas Distribution, or directly from PTT.

Amata Water (AW), an Amata subsidiary company, has multiple sources of water and was not affected by drought that afflicted other industrial estates in Thailand's Eastern Seaboard development region in mid-2005. AW continues to develop water resources to be self sufficient in order to guard against any water shortage. AW is developing a water recycling project that will recycle industrial waste water for reuse as industrial water. Such conservation measures make the most of the AW water resources, and such recycling is also highly profitable.





**PROVIDE WATER
SUPPLY IN AMATA
INDUSTRIAL
ESTATES**

AMATA WATER CO., LTD.

**Dr. Wissanu Krea-Ngam**

Age 58

Type of director

- Independent Director

Position in the Company

- Chairman

Education

- LL.B. (Honoris 1st Class) Thammasat University
- Barrister-At-Law (Thai)
- LL.M. University Of California, Berkeley
- J.S.D. University Of California, Berkeley
- LL.D. (Honoris Causa) Chulalongkorn University
- Certificate National Defense College

Director training program

- Director Accreditation Program (DAP), 2008

Experience

- Professor of Law, Chulalongkorn University
- Secretary-General Of The Cabinet
- Deputy Prime Minister
- Member Of University Councils (Thaksin University, Songkhla Rajabhat University, Chiangrai Rajabhat University, Chiangmai University, Kasem Bundit University, Bunditpatanasilpa Institute, King Prajadhipok's Institute)

Positions in other listed companies

- Chairman, Sikirin Public Company Limited
- Chairman, Bangkok First Investment & Trust Public Company Limited
- Chairman, B-FIT Securities Public Company Limited
- Director, Loxley Public Company Limited

Positions in non-listed companies

- None

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Directors Meetings, 3 out of 5 Meetings
- Nomination & Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 2 years 9 months

Company shareholding

- None

Other information

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



Mr. Toshihide Hashima

Age 59

Type of director

- Non Executive Director

Position in the Company

- Vice Chairman

Education

- Bachelor's degree in economics, Kyushu University, Japan

Director training program

- Director Accreditation Program (DAP) 74/2008

Experience

- General Director for ITOCHU Corporation, Vietnam

Positions in other listed companies

- Director T.T.L Industries Public Co., Ltd.

Positions in non-listed companies

- Chief Officer for Indo-China Region of ITOCHU Corporation
- President ITOCHU (Thailand) Ltd. and ITOCHU Management (Thailand) Co., Ltd.
- Director Japan Chamber of Commerce in Bangkok
- Member of the Executive Committee of Thai-Japanese Association
- Director Board of Thai-Japanese Association School in Bangkok

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Director Meetings, 5 out of 5 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 3 years 5 months

Company shareholding

- None

Other information

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



Mr. Vikrom Kromadit

Age 57

Type of director

- Executive as Director of the Board

Position in the Company

- Chairman of Executive Board
- Chief Executive Officer

Education

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

Director training program

- None

Experience

- Managing Director of V&K Corp. Co., Ltd.
- President of Kromadit Co., Ltd.
- Vice President of BIP Engineering Co., Ltd.
- Chairman of the Board of Directors of Amata (Vietnam) Joint Stock Company

Positions in other listed companies

- None

Positions in non-listed companies

- President of Amata Holding Co., Ltd.
- Director of Amata Development Co., Ltd.
- Director of Amata Mansion Services Co., Ltd.
- Director of Amata City Co., Ltd.
- Director and Chairman of the Advisory Board of Amata (Vietnam) Joint Stock Company
- Chairman of Amata Foundation

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Directors Meetings, 6 out of 6 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 19 years 10 months

Company shareholding

- 260,000,000 shares (24.37%)

Other information

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



**General
Yuthasak Sasiprapha**
Age 73

Type of director

- Independent Director

Position in the Company

- Director

Education

- 10TH Grade, ST. Gabriel's College
- Chulachomklao Royal Military Academy
- Army Command and General Staff College class 48
- The National Defence Course for Joint State - Private Sectors
- USAIS Airborne and Ranger Courses, Fort Benning, Georgia, U.S.A.
- USAIS Infantry Officer Advance Course, Fort Benning, Georgia, U.S.A.

Director training program

- Certificate in Director Accreditation Program (DAP), class 56/2006, Thai Institute of Directors Association (IOD)

Experience

- Commanding General, 1ST Military Circle
- Permanent Secretary of Defence, Ministry of Defence
- Member of the Senate
- Deputy Minister of Defence
- Advisor to the Prime Minister for Security
- Vice Minister for Defence
- Director, Petroleum Authority of Thailand
- Director, Thai Oil Co., Ltd.
- Chairman, Thai Olefins Co., Ltd.
- Director, Thai Oil Power Co., Ltd.
- Director, Dynasty Ceramic Pcl.
- Director, the Aromatics (Thailand) Pcl.
- Chairman, Industrial Estate Authority of Thailand
- President of Thailand Swimming Association
- President of the National Olympic Committee of Thailand
- President of the Gymnastics Association of Thailand
- Director, PTT Chemical Pcl.
- President of the SEAGAMES Federation
- Advisor to the Minister of Defence

Positions in other listed companies

- Independent Director, Member of the Audit Committee, Dynasty Ceramic Pcl.
- Advisor, PTT Chemical Pcl.

Positions in non-listed companies

- Chairman, GPP International Co., Ltd.
- Vice President, Pan Asia Planner Co., Ltd.
- Director, Amata City Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Director Meetings, 4 out of 5 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 7 years 1 month

Company shareholding

- None

Other information

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



Mr. Chackchai Panichapat

Age 71

Type of director

- Executive Director

Position in the Company

- Director
- Executive Director

Education

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

Director training program

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

Experience

- Deputy Secretary General of the Board of Investment

Positions in other listed companies

- Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee, Central Pattana Pcl.
- Independent Director and Advisory Board member, Saha Union Pcl.
- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, City Sports and Recreation Pcl.
- Independent Director, member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Kang Yong Electric Pcl.

Positions in non-listed companies

- Chairman, Amata (Vietnam) Joint Stock Company
- Chairman, Amata Water Co., Ltd.
- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, Precipart Co., Ltd.
- Director, Amata City Co., Ltd.
- Director, Amata Hong Kong Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Director Meetings, 5 out of 5 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 6 years 6 months

Company shareholding

- None

Other information

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



Mr. Dusit Nontanakorn

Age 63

Type of director

- Independent Director

Position in the Company

- Director
- Member of the Nomination and Remuneration Committee

Education

- B.E. Civil Engineering, Youngstown State University, Ohio
- M.S. Structural Engineering, Ohio State University
- M.B.A. Marketing, University of California at Los Angeles

Director training program

- Chairman, Thai Institute of Directors (2000)
- Directors Certification Program (DCP 24)
- Audit Committee Program (ACP 10)

Experience

- President, Cementhai Distribution Co., Ltd.
- Secretary General, Board of Trade of Thailand and Thai Chamber of Commerce
- Advisor and Director, Government Savings Bank

Positions in other listed companies

- Director, Regional Container Lines Public Co., Ltd.
- Director, Krung Thai Bank Public Co., Ltd.
- Director, Siam Future Development Public Co., Ltd.
- Director, Loxley Public Co., Ltd.
- Director, S&P Syndicate Public Co., Ltd.
- Director, WIJK & HOEGLUNG Public Co., Ltd.
- Director, Crown Seal Public Co., Ltd.

Positions in non-listed companies

- Director, Krungthep Thanakom Co., Ltd.
- Director, Palang Sophon Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2009

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

No. of years on the board

- 1 year 9 months

Company shareholding

- None

Other information

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



Mr. Viboon Kromadit

Age 49

Type of director

- Executive as Director of the Board

Positions in the Company

- Director
- Executive Director
- Chief Operating Officer

Education

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

Director training program

- Director Accreditation Program (DAP), Year 2004
- Director Certification Program (DCP), Year 2007

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 Thammasart University

Positions in other listed companies

- None

Positions in non-listed companies

- Director of Amata Water Co., Ltd.
- Director of Amata Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Amata City Co., Ltd.
- Director of Thai-Chinese Industrial Realty Development Co., Ltd.
- Director of Amata (Vietnam) Joint Stock Company
- Director of Amata Hong Kong Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Director Meetings, 5 out of 5 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 3 years 9 months

Company shareholding

- 350,000 shares (0.03%)

Other information

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



**Mr. Anucha
Sihanatkathakul**

Age 51

Type of director

- Independent Director

Positions in the Company

- Director
- Chairman of the Audit Committee

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

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.
- Director, The Mall Nakornrajchasma co., Ltd.

Positions in other listed companies

- Director and Executive Chairman, Focus Development and Construction Pcl.

Positions in non-listed companies

- Director, Amata (Vietnam) Joint Stock Company
- Director, Amata Power Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Hong Kong Ltd.
- Director, Pongkamon Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Moon Dance Development Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Directors Meetings, 5 out of 5 Meetings
- Audit Committee Meetings, 6 out of 6 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 2 years 9 months

AMATA shareholding

- 5,534,000 shares (0.52%)

Other information

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



Mr. Noppun Muangkote

Age 61

Type of director

- Independent Director

Positions in the Company

- Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

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), 43/2005

Experience

- Chief of Legal Department, ITF Finance & Securities, 1972-1975
- Lawyer, Chandler & Thong-ek Law Offices, 1977-1981

Positions in other listed companies

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

Positions in non-listed companies

- Independent Director, AEON (Thailand) Co., Ltd. (formerly "Siam-Jusco Co., Ltd.")
- Vice Chairman Sahakol Equipment Co., Ltd. and Sahakol Engineer Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Property Co., Ltd.
- Director Prominent Fluid Controls (Thailand) Co., Ltd.
- Owner, International Business Lawyers, 1981-present

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Directors Meetings, 5 out of 5 Meetings
- Audit Committee Meetings, 6 out of 6 Meetings
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

- 8 years 6 months

Company shareholding

- None

Other information

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



**Associate Professor
Dr. Somchet Thinaphong**
Age 61

Type of director

- Independent Director

Positions in the Company

- Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

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)

Experience

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

Positions in other listed companies

- Director, Preecha Group Public Co., Ltd.

Positions in non-listed companies

- Chairman, Executive Board, "Geo-Informatics and Space Technology Development Agency (Public Organization)-GISTDA"
- Chairman, Marketing Organization, state-enterprise agencies under the Ministry of Interior.
- Acting Director-General, Designated Areas for Sustainable Tourism Administration (Public Organization) : DASTA

Positions in rival companies / related companies

- None

Meeting attendance in 2009

- Board of Directors Meetings, 5 out of 5 Meetings
- Audit Committee Meetings, 4 out of 6 Meetings
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting, 0 out of 1 Meeting

No. of years on the board

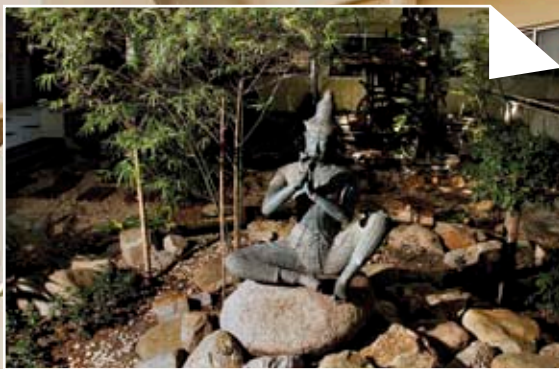
- 10 years

Company shareholding

- None

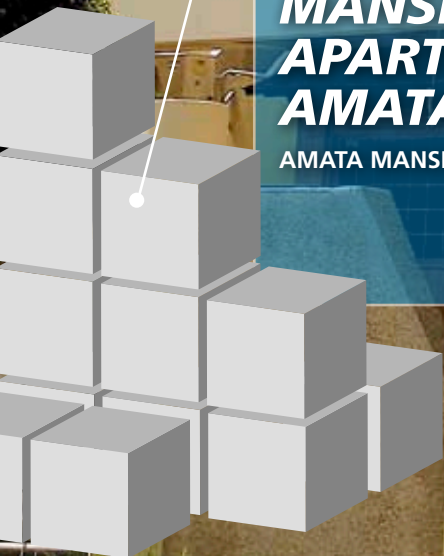
Other information

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



**OPERATE AMATA
MANSION - SERVICED
APARTMENT IN
AMATA NAKORN**

AMATA MANSION SERVICE CO., LTD.



AMATA MANSION

Amata and Corporate Governance Policies

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 and even as crucial in the long run. The Board of Directors therefore aims at driving the company to operate under good corporate governance.

In drafting its corporate governance policy, the company abode by the Stock Exchange of Thailand's Principle of Good Corporate Governance for Listed Companies 2006 and observed the Organization for Economic Co-operation and Development's (OECD) Principle of Good Corporate Governance, which was divided into the following main subjects:

1. Shareholders' rights
2. Equal treatment for shareholders
3. Roles of stakeholders
4. Information disclosure and transparency
5. Board of Directors' responsibilities

Moreover, the company has adopted in additional policies to ensure higher efficiency in corporate governance.

6. Risk management
7. Internal control
8. Succession Plans
9. Corporate social responsibility

In order for the primary Principle of Good Corporate Governance to be implemented effectively, the company has put together a Corporate Governance Committee to oversee the implementation of the policy. The Committee is responsible for communicating and ensuring compliance to the corporate governance policy. Reviews and assessments are carried out regularly and the results are disclosed in the company website, Form 56-1 and the annual report.

1. The Rights of Shareholders

The company's shareholders convene in an annual general meeting of the shareholders once a year within the first 4 months from the end of each fiscal year of the company. In the event that an urgent need arises and requires for shareholders' approval on special agenda affecting the shareholders' interest or involving conditions, regulations or laws related to the company's businesses, the company will organise an extraordinary general meeting of the shareholders on a case by case basis. Also, a group of shareholders collectively representing not less than one-fifth of the total outstanding shares or a minimum of 25 shareholders collectively holding not less than one-tenth of the total outstanding shares may jointly launch a petition to the Board of Directors to arrange an extraordinary general meeting of the shareholders at any time. The reasons for calling for such a meeting must be clearly indicated in the petition. Under such circumstances, the Board of Directors must arrange a shareholder meeting within one month from the petition received date. Shareholders have the right to vote at meetings according to the number of shares owned by each shareholder, whereby one share is for one vote and no particular share allows them privilege to limit the rights of other shareholders.

In 2009 the Company conducted many actions to promote and facilitate the use of shareholders' rights beyond the basic rights of the shareholders as follow:

- 1.1 The Company hosted one general meeting of the shareholders on April 30, 2009 at the company's head office, at which shareholders were able to consider and vote on company's activities as required by laws. The company assigned Thailand Securities Depository Co.,Ltd. to send out a prospectus of the meeting and all relevant documents to the shareholders not less than seven days prior to the meeting so that the shareholders would have sufficient time to study information related to the meeting. All shareholders whose names appeared in the Registry of the Shareholders on the date of the shareholders registration would receive the documents which include an agenda of the meeting, company's annual report, company's financial statement, and a letter of authorization to act on their behalf if they cannot attend the meeting. These documents were sufficient to enable shareholders to decide on the meeting's items. Apart from a mail delivery of the meeting invitation and relevant documents, the company published a meeting announcement to newspaper three consecutive days and at least three day prior to the proposed meeting date.

- 1.2 The Company disseminates the information related to the agenda of the shareholder's meeting on the company's website <<http://www.amata.com>> one month prior to the meeting. The information on the website also clarifies the rights of the shareholders in the meeting and the right to vote.
- 1.3 In case a shareholder could not attend the meeting in person, the Company allowed such a person to appoint a representative or the board of director to attend the meeting and act on his/her behalf. A shareholder might use a letter of authorization sent with an invitation package or download an authorization form from the company's website.
- 1.4 Directors, management and external auditor were encouraged to attend the shareholders meeting and answer shareholders questions. Nine of ten directors, which included the Chairman attended the meeting which accounted for 90% of the board members.
- 1.5 The meeting of shareholders was arranged to ensure that all shareholders were treated equally. Each shareholder would have an equal opportunity to express his or her views, suggestions, and questions at each stage of the meeting with sufficient time before each decision was made. In the meeting the Company also provided experts in each field under the responsibility of the Board of Directors to answer any questions from the shareholders. The minute was recorded accurately and completely, and was concluded with the motions that were passed and the votes on each motion. The meeting lasted approximately three hours and a half.
- 1.6 The company encouraged shareholders to forward their questions with regard to the meeting agenda in advance to ir@amata.com or at facsimile number 0-2318-1096 in order that the shareholders could gain the most benefit from the meeting and that their rights would be fully observed.
- 1.7 The company videotaped every shareholders meeting throughout, so that doubtful shareholders can follow all events in any meeting.
- 1.8 The company announces its meeting resolutions via the news system of the Stock Exchange of Thailand within the next working day.
- 1.9 The company produces minutes of the meeting within 14 days from the date of a general shareholders meeting, which will be filed at the Stock Exchange of Thailand and the Ministry of Commerce within the deadline specified in the law and publishes the same in the company website (www.amata.com)

2. The Equitable Treatment of Shareholders

The Company is fully concerned to ensure an equitable treatment of shareholders, regardless of being a controlling shareholder, minority shareholder, shareholder who is also a board of director or management, institutional shareholder, or foreign shareholder. The company provides several mechanisms to ensure an equitable treatment of shareholders especially with minority shareholders as follows:

- 2.1 All shareholders carry equal voting right in the meeting in accordance with the amount of the share holding. One share is equal to one vote.
- 2.2 At the annual general meeting of the shareholders, the company sent proxy forms to the shareholders before the meeting. The contents of which agree with the specifications defined by the Ministry of Commerce, along with the notice of the meeting. The shareholders who are unable to attend the meeting may assign his/her proxy rights to one of the company's independent Directors, whose name will be specified in the convening notice. Furthermore, the shareholders who arrive after the meeting commences have the right to vote on the issue on the agenda being discussed at that time and are entitled to vote and be considered part of the quorum for that agenda onwards unless the meeting sees otherwise.
- 2.3 The company policy is not to include any additional agenda to the AGM unless it has been previously publishes to company's shareholders to considered in advance of the meeting to insure adequate time for consideration before any resolution is proposed or voted upon.

- 2.4 The Company shall conduct an election for each individual committee.
- 2.5 For shareholders' convenience the company has arranged for registration using a barcode system that displays the registration number of each shareholder as published in his/her proxy. So that the registration procedure is completed quickly. Moreover, in each voting, the company collects the shareholders' ballots to determine the voting result for each agenda. The company keeps only disapproving and refrain-from-vote ballots. Approving ballots are not kept. There are exceptions in agendas 5 and 6, which are about electing Board members and determining their remunerations. For these agendas all ballots are kept. And at the end of the meeting, shareholders may request to verify the correctness of the count.
- 2.6 The Company has established clear and transparent procedures for shareholders to recommend AGM agenda and to nominate director candidates to the Board, which had been announced via the Company's website and the SET. Minority shareholders who held minimum shares of 0.05 percent of total paid-up share capital either by one or several shareholders combined for at least one year were welcomed to direct their recommendations to the Board within the period of December 1, 2009 - January 31, 2010.
- 2.7 The Board of Director 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:
- 2.7.1 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 two weeks 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).
- 2.7.2 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.
- 2.7.3 Board of director and executives, including spouses and minors who change an amount of his or her share holding 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.
- 2.7.4 The company requires that all Directors and executives report their holdings of the company's shares in every Board of Directors meeting.
- 2.8 The Board of Directors has established a policy on conflicts of interest, namely that any business decision made by personnel at any level of the organization must be conducted only on the basis of the corporate interest. All personnel must avoid financial or other relationships with outside parties that could have a negative impact upon corporate interests, loyalty to the organization, or its efficient operation. Any person involved in a decision that could affect his or her interest must notify the company concerning the relationship or involvement with the decision in question and must not involve with such a decision, nor must he or she has any authority to approve it. Such matters must conform to the rule that no conditions attached to them shall differ from conditions common to such transactions in anyway.



It is a duty of the Audit Committee to advise the Board of Directors on the suitability of related-party transactions and conflicts of interest. Both cases must be carefully discussed and must comply with regulations of the Stock Exchange of Thailand. The information on these transactions must be disclosed in the Company's Annual Report and the Company Annual Transaction Report (Form 56-1)

3. The Role of Stakeholders

The Company regards the rights of all stakeholder groups to be important, no matter if they are inside or outside the company. The company's area of concern extends beyond its customers, shareholders, and staff, to local community, society at large, and natural environment.

- 3.1 Shareholders: The Company is devoted to become a good agent of our shareholders. The Company is conducting its business with the principle of transparency to increase corporate value over the long term, to provide good returns, and to equally provide information to all sides.
- 3.2 Employees: The Company values its employees as the key to corporate success. The Company also supports the development of its staff as a professional workforce by ensuring that the staffs equally get a good working environment and a fair level of remuneration.
- 3.3 Business Partners: The Company maintains good relations with its business partners and strictly adheres to the conditions of the contracts with them to ensure mutual benefits between the company and its partners. The Company will treat each business partner equally on the ground of fair business competition.
- 3.4 Competitors: The Company operates within the framework of fair competition. The company will not damage its rivals' reputation without any evidence.



- 3.5 Creditors: The Company is strictly committed to fulfill all obligations to its creditors.
- 3.6 Customers: The Company is determined to provide the utmost satisfaction and confidence to its customers to ensure that its customers receive the finest products and services at reasonable prices. Moreover, the Company will focus on adding more service businesses in order to meet with "Corporate's Mission" - that is to develop Amata Industrial Estate into a Perfect City.
- 3.7 The Community and Society: The Company is deeply concerned for the social safety, environment quality and society, and local community. The Company fully and continually supports local community and social activities. Also the Company strictly complies with all regulations and objectives behind regulations.

- 3.8 Environment: Environmental protection is fundamental to the Company's industrial estate business due to the fact that well-developed industrial estate with high-quality facilities and effective environmental management will attract investors to locate their company in the area. A cluster of factories with good facilities have proved to be environmentally sustainable and economically manageable than an unplanned industrial area. The Company is proud to have received the ISO 14001 certificate from TUV Anlagentechnik GmbH, a certificate that indicates a high standard of environment management, for both of its estates since June 26, 2000. Besides, the Company has been working to raise an environmental awareness of its staff in various ways especially many energy conservation activities in the workplace by promoting an economical use of energy to reduce greenhouse gas affect that will reduce a global warming situation.

The company welcomes useful and value-adding opinions from its stakeholders, which can be communicated to the Board of Directors through the following channels:

Sending an e-mail message to	ir@amata.com
Mailing a letter to :	Board of Directors, Amata Corporation Public Company Limited 2126 Kromadit Bldg., New Petchburi Rd., Huaykwang, Bangkok 10310.

The Company Secretary will be responsible for receiving the letters and pass them on to a committee or relevant Directors for verification and investigation. Petitions on financial and accounting reports, internal control, risk management and compliance to the law will be forwarded to the Audit Committee. With regard to complaints or other sensitive issues, the company will protect the informant and keep all opinions confidential and will respond in a private manner within 15 days from the date of receipt of such information.

4. Disclosure and Transparency

The company has a policy to disclose financial reports and other information related to its business and operating performance to the public via different channels strictly in accordance with the requirements of the law and in a thorough, transparent and timely fashion. The company discloses information to reflect its transparency as follows:

- 4.1 Discloses both financial and non-financial information accurately, comprehensively, timely and transparently.
- 4.2 Prepare the report of the Board's responsibility for financial statements and present it along with the Audit Committee's report in an annual report.
- 4.3 Requires that all Directors and executives disclose potential conflicts of interests, both their own and those of their dependents. Directors and executives are to report such concerns as stipulated by the Board of Directors. An inaugural report is to be submitted within 30 days after taking the office. Subsequently if there is any movement, an additional report must be submitted within 15 days. Another report must be submitted on by the 31 January of every year. All reports are submitted to the Company Secretary.
- 4.4 Disclose detailed information on the operation and investment structure in subsidiaries and associates.
- 4.5. Discloses the name and role of each of the members of the Board of Directors and all Committees, the number of the meetings convened, and the number of attendances of each member.
- 4.6. Remuneration of the directors which must be approved from a meeting of the Shareholders. The detail of remuneration is disclosed in the section Remuneration of Directors in this report.
- 4.7. Report from the Audit Committee. The Audit Committee is responsible for an evaluation of financial statement and submits such a financial statement to the Board of Directors. The Board of Directors is responsible for the financial statement of the company itself, and of the consolidated financial statements of the company and its subsidiaries. These financial statements were prepared in accordance with generally accepted accounting principles and evaluated and certified by Mr. Narong Puntawong, a certified Public Accountant of Ernst & Young Office Limited. All information, financial and non-financial, is disclosed on the basis of total and consistent accuracy.

- 4.8. Disclose the policy on environmental and social responsibilities, including the operating results.
- 4.9. The Company accepts any inquiry from the public through its Investment Relation Office. In 2009, the Company participated in conferences organized by several institutions. In addition, analysts, investors, stakeholders and others who are interested in the company's operation may make a company visit upon appointment to gain further information on company's operation and progress of projects.

<u>Activities</u>	<u>Times</u>
Opportunity Days	4
Company Visit / Conference Call	50

All of the information mentioned above was disclosed to the public via the Securities and Exchange Commission or the Stock Exchange of Thailand, and the company's website in both Thai and English languages.

5. The Responsibilities of the Board, Structure, and the Subcommittees

Structure of Board of Directors

The Board of Directors comprises of highly qualified and nationally well-known experts. The Board and the Company Executives work in collaboration to decide upon company's policies, short-term and long-term implementation plans, risk management, and the company's overall picture. The Board of Directors also has an important role in independently supervising, monitoring, and evaluating an overall operation of the company and the Company Executives in accordance with the company's plans.

Currently the Board of Directors consists of ten directors. There are one Non-Executive Director, three Executive Directors as Directors of the Board, and six Independent Directors (See detail on page 33). This structure complies with the company's guideline which is stricter than the Securities and Exchange Commission's regulation.

Moreover, the Board of Directors appoints sub-committees to deal with particular issues and to report to the Board of Directors for approval. Currently there are three sub-committees which are the Executive Committee, the Audit Committee, and the Nomination & Remuneration Committee. The detail of each sub-committee's function is on page 37 - 39.

The Company clearly separates the responsibility between the Board of Directors and the Company Executives. The Board of Director is responsible in making the company's policies and overseeing the operation of the Company Executives. The Company Executives manages the company according to the policies set forth by the Board. Thus, the Chairman and the Chief Executive Officer is not the same person.

Nomination of Directors

The Nomination & Remuneration Committee is responsible for nominating highly qualified candidates to the Board of Directors to succeed directors whose terms have expired. The Board of Directors then nominates the candidates to the shareholder meeting to be voted by the shareholders. The nomination must be based upon a list of highly qualified candidates who are experts from various professions, have strong leadership, are visionary and highly ethical with clean records, and possess independent minds.

The Company does not have an age limit for the candidate or a limit on number of companies that he or she may preside on the Board of Directors. The company believes that age and number of companies that the each directors presides do not affect the committee's competency and skills as long as such directors fully devote their time and expertise to the company by making decisions and providing recommendations that meet the company's high expectations. In addition, the company does not set term limits because the company firmly believes in the rights of the shareholders to consider the most qualified people to act on their behalf and to make the best decisions to oversee their company. Only the appropriate tenure of the Audit Committee should not exceed 3 consecutive terms (starting from the term of the current Audit Committee is expired onward), except when a member of Audit Committee is deemed appropriate to serve for a longer tenure. The Board of Directors will consider the independency and functional efficiency of such Director.

New Director Orientation

In carrying out his/her duties as part of the Board, a Director needs to understand the nature of the company's business operations, especially when the Director is first elected. The company will arrange for an orientation to introduce the new Director to the overall nature of the company's operations, impart him/her with important information and crucial to conducting his/her duties and guidelines for good corporate governance. The Company Secretary is responsible for arrangement of the orientation.

Meeting of Board of Directors

It is an important duty of the Directors to regularly attend the meetings of Board of Directors to be informed and to collectively make a decision upon the operation of the company. There must be at least five meetings of Board of Directors a year. Each meeting must have a set of meeting agendas circulated to the Directors prior to the meeting date. Special board meeting can be arranged for an urgent issue. Non Executive Directors may convene among themselves to discuss current issues related to management without the participation of the management and report the result of the meeting to the Chief Executive Officer.

The Chairman and the Chief Executive Officer work together to set the meeting's agenda items and to consider proposals and opinions of Directors to be included as meeting's agenda items.

In 2009 there were five regular meetings of the Board of Directors. All meetings were set in advance. The Company sent out all documents for the meeting to the Directors in advance of the meeting date with sufficient time to review the documents for the meeting.

At the meeting, the Chairman as the chair of the meeting ensures the open discussion on the agendas among the directors. A resolution must be passed by the majority of the meeting attendents. Each director has one vote. Any director that has a vested interest on the issue will not attend the meeting or will not vote on that issue. The chairman of the board has an extra vote when there are an equal number of votes cast for a resolution.

Company Executives may attend the meeting of the Board of Directors to inform the board relevant information and to be informed by the meeting the company's policies. However, to ensure the autonomy of the board in making decision, the Company Executives and/or the Executive Directors as Directors of the Board may not be allowed to attend such meetings.



When the meeting ends, the Secretary to the Board of Directors is responsible for preparing the meeting's minutes and sending it to the Chief Executive Officer to certify with his signature for its accuracy. The minute will be circulated to all directors and must be approved in the next meeting as the first agenda item. In the meeting, directors may express their opinion to revise the minutes for more accuracy.

An approved minute will be classified as a confidential document and kept at the Company office. The approved minute will also be kept with all meeting documents in electronic form for further enquiry and reference.

Evaluation of the Board of Directors' Performance

The Board of Directors determines that their performance be evaluated once a year. Its members comes together to jointly consider all issues and challenges and find ways to correct and improve them, so that they can perform more efficiently. In such evaluation, every Director evaluates the entire Board as a whole.

Director Development:

To improve effectiveness of all committees, the Company fully encourages members of the committees and company executives to attend training programs that are beneficial to their assignments and to meet with committees and company executives of other institutions. The programs range from training programs of other companies, government regulatory agencies, and autonomous constitutional regulatory agencies such as executive programs of the Thai Institute of Director Association that the Securities and Exchange Commission requires that a director of a registered company must finish at least one program, i.e. Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP).

To support the operation of the Board of Directors, the Company set up the secretary office to coordinate between directors and executive directors. The secretary office also coordinates with the board on legal issues and regulations, oversees activities of the board, and enforces the board's resolution.

Remuneration for Directors and Company Executives

The Directors are remunerated in 3 parts namely monthly compensation, meeting fee (per time, only if attend) and bonuses (see detail on page 37). 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 to their increased responsibilities (see detail on page 39 and page 40). Initially the Nomination and Remuneration Committee will consider remunerations and propose to the Board of Directors meeting for its consideration and to the Shareholders meeting for its approval.

Details of each Director's monthly salary, meeting allowance, bonus, and remuneration as being in a sub-committee which were approved by the Shareholder Meeting can be found in this report on page 42.

The Nomination and Remuneration Committee will decide upon the remuneration of the Company Senior Executives based on each executive's responsibility, individual performance, and the company's performance (see detail on page 43).

Control of Information within the Company

The Company fully complies with the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors is deeply concerned with how to handle conflicts of interests among all sides with principles of deliberation, fairness, and transparency. If a conflict of interest takes place, a resolution must be made upon careful deliberation. Information of such conflict must be clearly disposed promptly to protect the interests of the company.



The Company will protect the confidentiality of its customers and shareholders, and maintain the customer's trust. The Company keeps all of business confidentiality of its customers as confidential and will not disclose any customer's information without the customer's permission. The Company set up a guideline and regulations to prevent the misuse of electronic information and data to ensure confidentiality of the customers and shareholders and the best use of electronic communication within the firm that helps the Company reduces the cost and enhances its productivity. All misuse of information, including the misuses of information against the laws, inappropriate uses, uses against Business Code of Conducts, and unauthorized uses of information will result in severe penalty in accordance with the Company's regulation. The Company also prohibited any transaction of the Company's securities during the Blackout Period. Such prohibition not only protects the rights of the shareholders but also prevents conflicts of interests. Furthermore, the Company hires Thailand Securities Deposit Co., Ltd. to make a monthly list of Shareholders.

To prevent conflicts of interests in the organization, the Company has a clear and transparent structure without an existence of any kind of shareholders agreement or legal syndication agreement among its shareholders. Moreover, to prevent any interference of responsibility among the staff, the Company has a clear separation of responsibility between the Board of Directors, Management Office, and Shareholders. A Director or Company Executive who has any vested interests with an agenda item in the meeting will not attend the meeting or will not vote to ensure the fairness of the decision of the Board of Directors and/or Company Executive and to ensure the best interests of the Shareholders.

The Company clearly discloses in its Annual Report structure of shareholding and numbers of common shares owed by the Board of Directors.

The Company Secretary

The Board resolved to appoint Mrs. Varaporn Vatcharanukroh as the Company Secretary to provide support in the preparation of meeting agendas and convening notices and the oversight and organization of Board of Directors meetings, the Sub-Committees' meetings, and Shareholders meetings. The Company Secretary also prepares the minutes of Board of Directors meetings, the Sub-Committees' meetings, shareholders meetings and annual reports as well as maintains proper filing of documents as required by the laws and counsels the Board of Directors on carrying out its duties in compliance with the relevant laws, rules and regulations. The Company Secretary also ensures that the Board of Directors and the company disclose information accurately, completely and transparently. The appointed Company Secretary is deemed by the Board of Directors to be qualified, knowledgeable and able to carry out the duties of a company secretary. Policies and Procedures for Senior Executives in Taking up Directorships in Other Companies

In considering nominating its senior executives for directorships in its subsidiary or affiliate companies or other companies, the company focuses on their knowledge, abilities and qualifications. Information about each individual senior executive's taking up of directorships in other companies is disclosed in the annual report and Form 56-1.

Risk Management

The Company has formed a Risk Management Team consisting of managements of the company and its subsidiaries. They regularly meet to assess the overall risks facing the entire organization, both from internal and external factors. They analyze all risk factors, the probability of occurrence and the levels of impacts. They jointly devise risk mitigation measures and specify the parties responsible for such mitigations. The Risk Management Team will monitor the risks as planned with collaborations and coordination from the various departments and report the results to the Audit Committee. The Audit Committee will evaluate the efficiency of the risk management effort and report the results to the Board of Directors at least once a year to help identify weaknesses and enhance the efficiency of the policy.

Internal Control and Audit Systems

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 opted Porama Consultant Co., Ltd., for outsourcing its 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.

In 2009, the audit committee is responsible for examining the company's financial reports and submitting them to the Board of Directors meeting No. 2/2010 dated February 19, 2010, that the company and its subsidiaries have conducted internal control efficiently to protect the misuse of the company's assets and as of December 31, 2009, no irregular transaction has been detected.

Succession Plans

The company values the importance and necessity of succession plans. Apart from forming the Nomination and Remuneration Committee to recruit and select individuals to serve as the company's Directors, the company has prepared office transfer 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.

Corporate Social Responsibility

In conducting its business, the company consistently values adherence to high business ethical standards and social responsibility in accordance with the good principles of corporate social responsibility. It does so voluntarily, not in response to the public's demand. This is the ultimate level of operating business socially responsibly, which has been upheld by the company throughout its history.

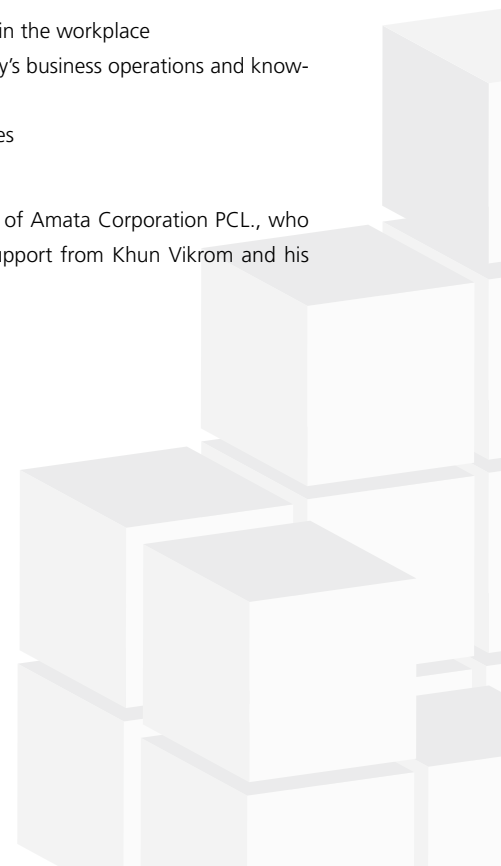
The company strives to tangibly develop social responsibility activities to demonstrate its commitment to become a leader and role model in operating business with responsibility to society, both at large and especially nearby communities which are hopeful to receive fair treatments from businesses operating in the area. It organizes many levels of activities that reflect its social responsibility, starting from complying with the laws on consumer protection, employment protections, tax payments - which are mandatory - all the way to the level of the responsibility in ensuring that its business operations are not generating returns and profits through social exploitation.

The company has formed a Corporate Social Responsibility Committee to systematically manage social responsibility activities. The Committee consists of management, officers from the Public Relations and Environment Departments and representatives from companies within the group.

The company organizes its social responsibility activities in 5 categories as follows:

1. Activities involving campaigns for environmental protection in the workplace
2. Activities involving welfare and quality of life promotion and staff's potentials development in the workplace
3. Activities involving disseminating know-how and innovations developed out of the company's business operations and know-how about operating business socially and environmentally responsibly.
4. Activities that enhance the quality of life of the local community around the industrial estates
5. Activities of the Amata Foundation

The Amata Foundation was founded in 1996 by Khun Vikrom Kromadit, Chief Executive Officer of Amata Corporation PCL., who also serves as the President of the foundation. The foundation operates solely on the personal financial support from Khun Vikrom and his family who are committed to activities benefiting the society at large.



Board of Directors Structure

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The Board of Directors consists of 10 Directors

Executive as Directors of the Board	Non Executive Directors	Independent Directors (*)	Company Secretary
Mr. Vikrom Kromadit Mr. Chackchai Panichapat Mr. Viboon Kromadit	Mr. Toshihide Hashima	Dr. Wissanu Krea-Ngam General Yuthasak Sasiprapha Mr. Dusit Nontanakorn Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinaphong	Mrs. Varaporn Vatcharanukroh

(*) Definition of Independent Director

Independent director must be independent from the major shareholder, the management and the connected 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 (sister 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, nonindependent 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 2 Million Baht 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, nonindependent 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 20 Million Baht 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 per cent 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 (sister 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.

Name	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)
Dr. Wissanu Krea-Ngam (resigned from member of Nomination & Remuneration Committee on March 27, 2009)	3/5		1/1
Mr. Toshihide Hashima	5/5		
Mr. Vikrom Kromadit	5/5		
General Yuthasak Sasiprapha	4/5		
Mr. Chackchai Panichapat	5/5		
Mr. Viboon Kromadit	5/5		
Mr. Anucha Sihanatkathakul	5/5	6/6	
Mr. Noppun Muangkote	5/5	6/6	1/1
Assoc. Prof. Dr. Somchet Thinaphong	5/5	4/6	1/1
Mr. Dusit Nontanakorn (Was appointed to be a member of Nomination & Remuneration Committee on March 27, 2009)	5/5		

(*) Meeting Attendance / Total Meeting (Times)





SERVICE COMMON AREA

AMATA FACILITY SERVICES CO., LTD.

Committees Overview

The company management structure consists of four committees:

The Board of Directors	Chairman of the Board	Dr. Wissanu Krea-Ngam
	Vice Chairman	Mr. Toshihide Hashima
	Directors	Mr. Vikrom Kromadit, General Yuthasak Sasiprapha, Mr. Chackchai Panichapat, Mr. Dusit Nontanakorn, Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong
The Executive Board	Chairman	Mr. Vikrom Kromadit
	Directors	Mr. Chackchai Panichapat and Mr. Viboon Kromadit
The Nomination & Remuneration Committee	Chairman	Mr. Noppun Muangkote
	Directors	Assoc. Prof. Dr. Somchet Thinaphong and Mr. Dusit Nontanakorn
The Audit Committee	Chairman	Mr. Anucha Sihanatkathakul
	Directors	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong

Responsibilities of each Committee

The Board of Directors

The Board of Directors has the following responsibilities and duties:

1. To understand the Company's vision, strategy and objectives, to use time and knowledge to help the Company achieve those objectives.
2. To oversee the Company's operation.
3. To monitor so that the Company conducts business faithfully and in compliance with the articles of association and the resolutions of the shareholders into favorable circumstances.
4. To implement and supervise the Company's policies in compliance with all laws.
5. To appoint and understand the roles of the Executive Board, the Nomination & Remuneration Committee and Audit Committee and to monitor their performances.
6. To disclose true and detailed documents to shareholders and the general public.
7. To understand and monitor so that Corporate Governance Principles of the Company are applied and met.

Appointment of Directors and Executive Directors

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 cast.

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 after the screening consideration of the Nomination Committee. In this regard, the meeting of shareholders must consider and abide by the following regulation :-

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 per vacancy to become a 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. In case of equality of vote, the Chairman shall cast the deciding vote.

Retirement system:

At each ordinary general meeting of shareholders, such number of the Directors or nearest to one-third (1/3) of the total number of directors shall retire from the office. The Directors who have been longest in the office shall retire.

The Directors to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year the Directors who have been longest in office shall retire.

The retiring Director shall be re-elected to be a Director for another term.

Meeting schedules:

The Directors of the Board meet at least five times a year; the Company's Secretary is responsible for the accurate keeping and reporting of resolutions that had been discussed in each meeting.

Remuneration for members of the Board of Directors

1.1 Monthly remuneration to be paid every month as follows:

Chairman	35,000	Baht/Month
Vice Chairman	25,000	Baht/Month
Other board members	15,000	Baht/Month

1.2 Meeting attendance fee to be paid to directors attending the meeting each time as follows:

Chairman	45,000	Baht/Meeting
Vice Chairman	35,000	Baht/Meeting
Other board members	25,000	Baht/Meeting

1.3 Annual bonus based on the Board of Directors' Performance

The Executive Board

The Executive Board shall have authority to convene the meeting to decide 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 10 million baht 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 1 billion baht.
6. Securing a new loan of up to 500 million baht per time to be used for business operation of the company.

Meeting schedules:

Meetings are scheduled periodically whenever issues arise that need immediate attention.

Remuneration for members of the Executive Directors : None

The Nomination & Remuneration Committee

Their scope of authority and responsibility is as follows:

1. To produce a plan of succession and a means whereby to replace directors whose terms have expired.
2. To consider candidates to succeed directors whose terms have expired and propose their names for deliberation by the Board of Directors and approval by a meeting of shareholders.
3. To prepare plans of succession for the CEO and other senior executives and propose them to the Board of Directors for consideration.
4. To propose methods to evaluate the performance of directors and the Board of Directors and monitor the results of such evaluations.
5. Propose guidelines and methods of payment of remuneration, including bonus and attendance fee, to the Board of Directors and the Subcommittees appointed by the Board.
6. Propose policy on management incentives, including salary and bonus, in line with the company's operating results and the performance of each executive, and whenever it deems appropriate, the committee shall consider the hiring of consulting firms to advise on project implementation.
7. Prior to the submission of the CEO's remuneration for the Board of Directors' approval, the Remuneration committee shall assess the president's performance on an annual basis.
8. Prior to the submission of top executives' remuneration for the Board of Directors' approval, the Remuneration Committee shall assess the performance of each individual executive on an annual basis, based on the CEO's recommendations.
9. Consider, before presenting to the Board of Directors, the budget for the salary increase, change of wage/remuneration and bonus of senior executives.
10. Regularity review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval.
11. Consider the annual remuneration for the Board of Directors and executives, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that AMATA retains its leadership in that industry and to motivate them to foster the continuing development of the company.
12. Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination & Remuneration Committee.
13. Assess the Remuneration Committee's performance and report the results to the Board of Directors.
14. Should there be any alterations to the Charter, the Nomination & Remuneration Committee shall review and recommend appropriate improvements, revisions to the Board of Directors for its resolution in keeping it up-to-date and applicable.
15. Perform other duties as assigned by the Board of Directors.

Term of service:

They serve for a term of three years. Nevertheless, a retiring director is eligible for re-election.

Meeting schedules:

The Nomination & Remuneration Committee holds a meeting at least once a year.

Remuneration for members of the Nomination & Remuneration Committee:

Meeting attendance fee to be paid to members attending the meeting each time as follows:

Chairman	45,000	Baht/Meeting
Other board members	25,000	Baht/Meeting

The Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities, and shall report to the Board of Directors, to:

1. Oversee the reporting process and the disclosure of the financial information that it should be correct, sufficient and accurate.
2. Oversee to ensure that the Company has a suitable and effective internal control and internal audit systems, to ensure the independence of the internal audit department. The audit committee shall approve any selection, rotation or termination of the department heads of the internal audit department or any other departments responsible for the internal audit system of the Company.
3. Ensure that the Company follows all the SEC's and SET's laws and regulations and other laws and regulations relevant to the Company's business.
4. Consider, select, and recommend the Company's auditor and its remuneration. Have a meeting with the external auditor once a year, without the management team being present.
5. Ensure that the firm complies all related rules when there is a connected transaction or transaction that may lead with conflict of interests.
6. Ensure full coverage of the audit committee's monitoring activities. The report must be signed by the Chairman of Audit Committee and disclosed in the annual report. The report should include the following:
 - Comment on accurateness, completeness and credibility of the Company's financial report
 - Comment on an adequacy of the firm's internal control system
 - Comment on the Company's compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business
 - Comment on suitability of the external auditor
 - Comment on transactions that may cause conflicts of interest
 - Number of meetings of the audit committee, and attendance of each member
 - Comment on other concerns that have arisen as the audit committee performed its duties as defined in committee's charter.
 - Any other transactions that all shareholders and general investors should know under the scope of duties and responsibilities of the audit committee assigned by the Board
7. Anything else as assigned by the Board and has been approved by the audit committee.

Term of service:

The term of service is three years. Nevertheless, a retiring director is eligible for re-election.

Meeting schedules:

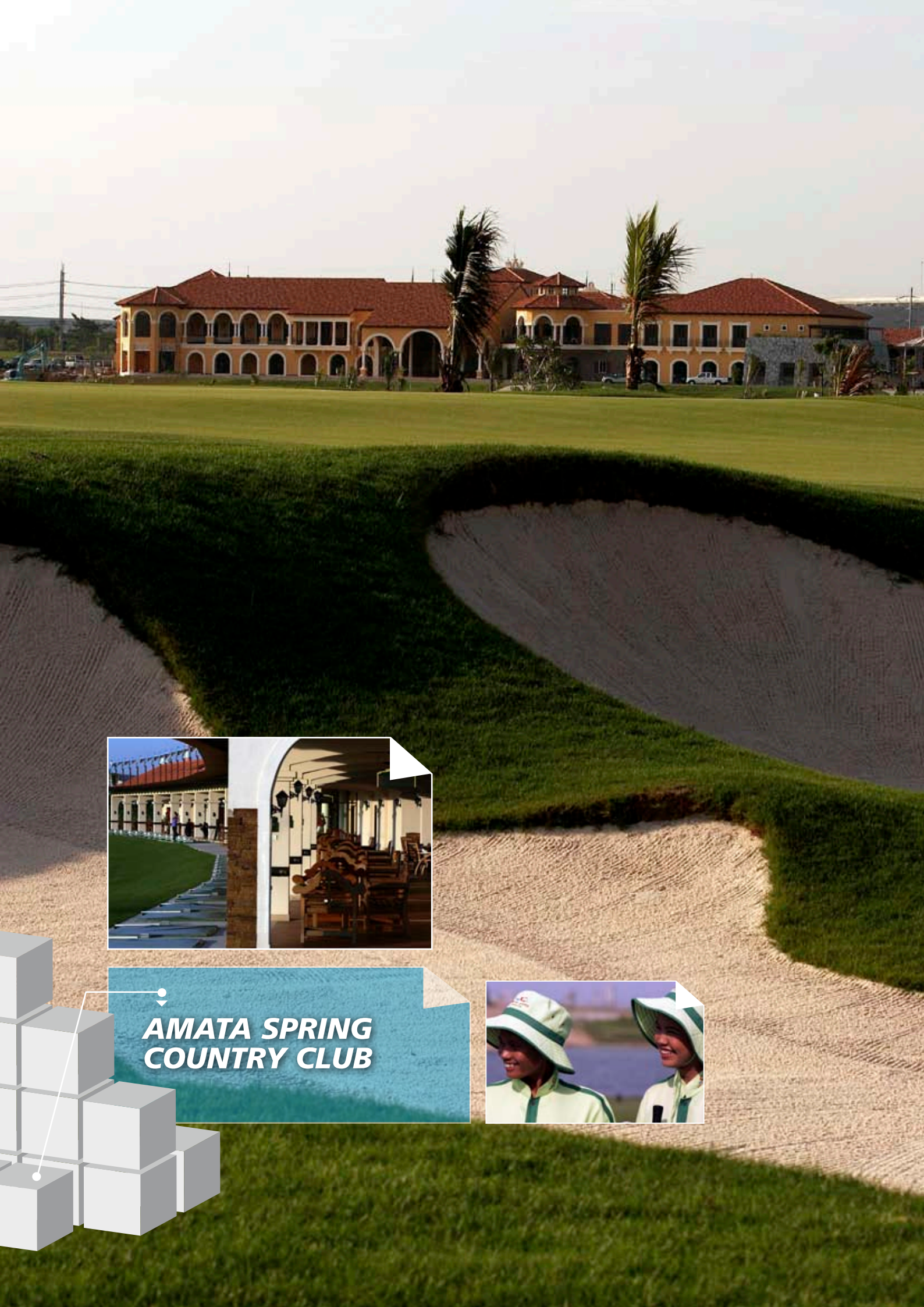
The Audit Committee meets at least four times a year.

Remuneration for members of the Audit Committee:

Meeting attendance fee to be paid to members attending the meeting each time as follows:

Chairman	45,000	Baht/Meeting
Other board members	25,000	Baht/Meeting





**AMATA SPRING
COUNTRY CLUB**



The Company policy on remuneration of Directors requires approval from a meeting of the Shareholders, which is disclosed in this Annual Report:

In 2009 Directors received meeting allowances from meetings of the Board of Directors as listed below:

Unit : Baht

	Nomination & Remuneration Committee	Audit Committee	Director		
	Attendance Fee	Attendance Fee	Monthly Allowance & Attendance Fee	Bonus	Total
1. Dr. Wissanu Krea-Ngam	25,000		478,333	83,333.35	586,666.35
2. Mr. Toshihide Hashima			475,000	125,000	600,000
3. Mr. Vikrom Kromadit			305,000	75,000	380,000
4. General Yuthasak Sasiprapha			280,000	75,000	355,000
5. Mr. Chackchai Panichapat			125,000	-	125,000
6. Mr. Viboon Kromadit			305,000	75,000	380,000
7. Mr. Anucha Sihanatkathakul		270,000	305,000	75,000	650,000
8. Mr. Noppun Muangkote	45,000	150,000	305,000	75,000	575,000
9. Assoc. Prof. Dr. Somchet Thinaphong	25,000	100,000	305,000	75,000	505,000
10. Mr. Dusit Nontanakorn (Was appointed on April 30, 2008)			305,000	75,000	380,000
Total	95,000	520,000	3,188,333	733,333.35	4,536,666.35

In 2009 Independent Directors received meeting allowances from meetings of the Board of Directors of subsidiary company as listed below:

	Subsidiary Company			
	Amata City Co., Ltd.	Amata (Vietnam) Joint Stock Company	Amata Water Co., Ltd.	Amata Hong Kong Ltd.
General Yuthasak Sasiprapha	Baht 195,000			
Mr. Anucha Sihanatkathakul		US\$ 5,200	Baht 30,000	None

Remuneration for Directors

The Company policy on remuneration of Directors requires approval from a meeting of the Shareholders, which is disclosed in this Annual Report:

In 2009, Amata paid a total remuneration of Baht 4,536,666.35 for ten directors. (for details please see section on Board of Directors, page 42).

Remuneration for Executive Directors

In 2009, the Company did not pay any remuneration to members of the Executive Board.

Remuneration for Company Executives

The Board of Directors stipulates policy and standards for the remuneration of the Executives, which is related to performance of the company and each executive.

In 2009, the Executives received remuneration including salaries and success fees from Amata totaling Baht 14,684,880 and Executives' provident fund of Baht 1,392,834.

Remuneration for the Auditor

1. Audit fee

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

- An auditor for the past year audit for Baht 3,435,000
- An office where the company auditor engaged or personnel involved in the past year audit for Baht 0.

2. Non-Audit fee

The company and its subsidiaries have paid service fees to:

- An auditor for the past year services for Baht 100,000., and payable for continuing services for current year for Baht
- An office where the company auditor engaged or personnel involved in the past year service for Baht 499,570.97 and payable for continuing service for Baht 0.



The Company's Management Meeting

The Company's Executive Meeting

The executive of the company and its subsidiaries as Amata City Company Limited, Amata Facility Services Company Limited, Amata Water Company Limited, and Amata Summit Ready Built Company Limited has convened Management Meetings regularly every other week in Bangkok. A second meeting, chaired by the COO is to be transposed in the month to allow a week between the Management Meeting and an Executive Meeting. The objective of the Executive meeting is how to succeed daily task smoothly and improve service to please the customers and to strengthen staffs' relationship.

The company's CEO chairs the Management meeting, therefore he can communicate the company's policy to the staff directly.

The company's COO chairs the Executive Meeting and all management staffs including the risk management department manager will attend the meeting. The meeting is on the risk management and the prevention of the possible risk in company's business and consulting about the policy which is presented in the Management meeting.



Major Shareholders as of December 31, 2009			No. of Shares	% of Shareholding
1	Kromadit Family		331,016,370	31.02
	Mr. Vikrom Kromadit	260,000,000		
	Mr. Vitoon Kromadit	70,616,370		
	Mr. Vitit Kromadit	400,000		
2	CHASE NOMINEES LIMITED 42		106,326,168	9.96
3	ITOCHU MANAGEMENT (THAILAND) CO., LTD.		50,000,000	4.69
4	NORTRUST NOMINEES LTD.		46,933,261	4.40
5	STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA		45,039,000	4.22
6	Thai NVDR Co., Ltd.		42,047,568	
7	Yodmani Family		39,466,970	3.70
	Police General Chavalit Yodmani	39,431,170		
	Mr. Piya Yodmani	35,800		
8	SOMERS (U.K.) LIMITED		21,995,500	2.06
9	Mrs. Yuppanaree Sakdibhornssup		19,000,000	1.78
10	STATE STREET BANK AND TRUST COMPANY FOR LONDON		16,608,100	1.56

Dividend Policy

Amata Corporation Public Company Limited and its subsidiary companies has 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.

In 2007, due to the change of the accounting policy under the announcement of the Federation of Accounting Professions under which 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. But in the consolidated financial statements, we still apply the equity method. This will reflect the difference of the net profit in the financial statements of the company only and the consolidated one.

So, the Company shall pay dividend from the profit of the financial statements of the Company only. The Company will not pay dividend when there is loss in the consolidated financial statements. Also, the Company will not pay dividend if after dividend distribution, the retained earnings in the consolidated financial statements turn to be a loss.

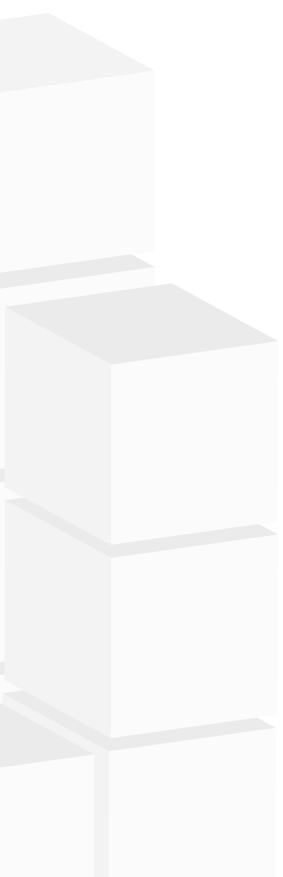
EDUCATION SERVICES



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 two weeks 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. Board of director and executive, including spouses and minors who change an amount of his or her share holding 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.



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 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 allow to make decision 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 remarks of financial statement ended December 31, 2009 - Item No. 7



Financial and Operating Performance Analysis

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In 2009, global economic crisis had adversely affected Amata's industrial land sales and its annual industrial land sales have fallen from 896 rais (1 rai = 0.4 acre) in 2008 to 253 rais in 2009. As a result, its annual land sales have fallen from THB 4,061.31m in 2008 to THB2,335.76m in 2009 dropping by 42.49% y-y. Performance reviews by business units are as follow:

Revenues from industrial land sales: In 2009, revenues from industrial land sales fell by 61.68% compared to the previous year due to impacts from global economic crisis and Thailand domestic political problems.

Revenues from utility sales: In 2009, utility revenues dropped by 3.37% compared to the previous year as some factories in our industrial estates cut down their workforce and capacities.

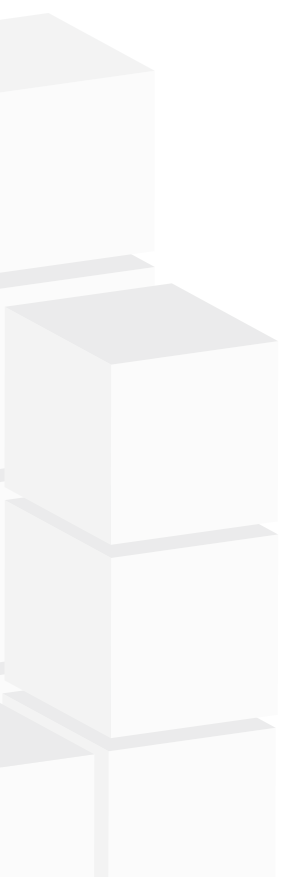
Revenues from factory rentals: In 2009, revenues from factory rentals increased by 21.64% as we have additional revenues from commercial property rentals while in 2008, there were only revenues from factory rentals.

In 2009, there were extraordinary items at Amata (Vietnam) Joint Stock Company which are explained in sections 25 and 26 of the footnotes after financial statements (see detail on page 85).

As a result, net profits fell from THB1,192.30m in 2008 to THB 318.52 m in 2009.

Financial performance

In 2009, the company has purchased additional 1,748 rais of new land bank and built additional factories for rents resulting in 5.04% increase in total assets from THB12,359.39m in 2008 to THB12,982.38m in 2009 which were partially financed by bank loans. At the end of 2009, total debts with financial institutions were THB5,853.87m. Total liabilities rose from THB6,774.60m in 2008 to THB7,180.61m in 2009 with debts to equity ratio at 1.41x.



Board of Directors' Responsibility for Financial Statement in Year 2009

Amata Corporation
Public Company Limited
2009

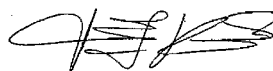
The consolidated and the company balance sheets of Amata Corporation Public Company Limited and its subsidiary companies have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

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, 2009, represent fairly the financial results and cash flow statements prepared in accordance with the generally accepted accounting principles.



(Dr. Wissanu Krea-Ngam)
chairman



(Mr. Viboon Kromadit)
Chief Operating Officer



Report of the Audit Committee

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To : The shareholders of Amata Corporation Public Company Limited

In the year 2008, the Board of Directors of Amata Corporation Public Company Limited appointed an Audit Committee comprising of three independent directors, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. At present, the Audit Committee of the Company comprising of Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. Varaporn Vatcharanukroh served 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 6 Audit Committee meetings in the financial year of 2009 and 1 Audit Committee meetings in 2010 until the reporting date, totally 7 Audit Committee meetings. Mr. Anucha Sihanatkathakul and Mr. Noppun Muangkote attended every meeting, Dr. Somchet Thinaphong attended 5 meetings with management executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

- 1. Review the interim and annual financial statements of 2009**, 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 2009. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the general accepted accounting principles.
- 2. Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system is found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The external and internal auditors and Audit Committee had opinion that the Company had good internal control system and the system to monitor the operation of its subsidiaries that was adequate, appropriate and efficient.
- 3. Review the internal audit, by considered the mission**, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal audit, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
- 4. Review compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties.** The Audit Committee did not find any significant incompliance to the law, Regulations and the Company obligations to external parties.
- 5. Review the risk management process**, to be link with the internal control system to manage the overall company business risk, by reviewed the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.
- 6. Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.

7. **Consider Appointing the External Auditors and their Remuneration** for the year 2010 to propose to the Board of Directors to ask for the approval of the Annual Shareholder Meeting for the year 2010, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Mr. Narong Puntawong (Certified Public Accountant No. 3315) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) and/or Ms. Siraporn Ouaanunkun (Certified Public Accountant No. 3844) of Ernst & Young Office Limited to serve as the Company external auditor for the year 2010, with the remuneration of 1,620,000 Baht. The Audit committee has the opinions regarding the external auditors as follows:

- Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
- The proposed remuneration was appropriate, same amount as last year.
- There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If such auditors are appointed to be the external auditors for the year 2010, it shall be 5 consecutive years.
- The external auditors had no relation with the Company and its subsidiaries.

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



February 15, 2010

On behalf of the Audit Committee
(Mr. Anucha Sihanatkathakul)
Chairman of the Audit Committee





**TO PROVIDE INJURY AND
ILLNESS TREATMENT,
PHYSICAL CHECK UP
SERVICE, CONSULTATION
AND SAFETY & HEALTH
TRAINING ON
OCCUPATIONAL HEALTH**

**VIBHARAM (AMATA NAKORN)
HOSPITAL CO., LTD.**

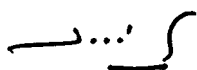


To the Shareholders of Amata Corporation Public Company Limited

I have audited the accompanying consolidated balance sheets of Amata Corporation Public Company Limited and its subsidiaries as at 31 December 2009 and 2008, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended; and have audited the separate financial statements of Amata Corporation Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits. The consolidated financial statements include the financial statements of two overseas subsidiaries which were audited by other auditors. The financial statements as at 31 December 2009 and for the year then ended of those subsidiaries showed total assets of Baht 1,695 million (2008: Baht 1,268 million), total revenues of Baht 349 million (2008: Baht 636 million) and total net income of Baht 145 million (2008: Baht 225 million). The audit reports of other auditors have been furnished to me, and my report, insofar as it relates to the amounts included in the consolidated financial statements in respect of those subsidiaries, is based solely on the reports of those auditors.

I conducted my audits in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audits provide a reasonable basis for my opinion.

In my opinion, based on my audits and the reports of other auditors, 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 2009 and 2008, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.



Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 19 February 2010



Balance sheets

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Amata Corporation Public Company Limited and its subsidiaries
As at 31 December 2009 and 2008

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Assets					
Current assets					
Cash and cash equivalents		970,644,998	552,016,908	355,678,846	76,341,431
Current investments		67,404,875	104,831,250	-	-
Trade accounts receivable - net	6	92,215,573	79,700,402	-	-
Accounts receivable - related parties	7	-	-	4,141,919	1,117,686
Short-term loan to subsidiary	7	-	-	216,266,757	-
Dividend receivable from subsidiary	7	-	-	-	75,300,000
Unbilled receivables	8	385,234,812	474,643,375	108,489,778	174,355,631
Real estate development cost - net	9	4,394,606,053	4,585,311,421	2,828,469,399	3,095,038,065
Deposit for land purchases		79,237,725	373,606,788	48,524,800	179,308,453
Other current assets		168,925,855	76,804,604	56,672,338	33,499,871
Total current assets		6,158,269,891	6,246,914,748	3,618,243,837	3,634,961,137
Non-current assets					
Investments in subsidiaries	10	-	-	742,000,833	884,434,893
Investments in associates	11	35,899,626	63,858,697	40,344,594	40,344,594
Investments in other companies	12	257,551,619	258,249,118	242,774,034	242,774,034
Property, plant and equipment - net	13	2,784,862,774	2,697,155,194	907,953,893	946,457,833
Land held for future development		3,685,476,421	3,020,413,744	2,358,634,031	2,077,775,695
Land use rights	14	15,347,623	16,632,666	-	-
Other non-current assets		44,968,429	56,167,329	21,492,563	22,734,447
Total non-current assets		6,824,106,492	6,112,476,748	4,313,199,948	4,214,521,496
Total assets		12,982,376,383	12,359,391,496	7,931,443,785	7,849,482,633

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

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	15	532,429,015	775,378,411	424,000,959	565,695,508
Trade accounts payable		160,339,171	333,990,276	1,533,151	19,237,490
Other accounts payable - related parties	7	-	-	4,084,969	2,707,593
Unearned revenues from real estate sales	8	27,559,162	155,952,524	10,202,025	146,993,718
Current portion of long-term loans	16	1,460,009,441	1,304,681,111	999,711,111	1,040,111,111
Deposit received from customers		65,888,963	98,423,643	-	11,700,000
Accrued expenses		110,622,852	175,013,073	36,875,877	73,706,691
Corporate income tax payable		71,401,847	318,173,174	70,432,554	59,857,938
Retention		22,284,684	26,322,095	1,301,159	7,757,284
Other current liabilities		278,705,765	203,184,556	16,540,761	14,939,315
Total current liabilities		2,729,240,900	3,391,118,863	1,564,682,566	1,942,706,648
Non-current liabilities					
Long-term loans, net of current portion	16	3,861,432,778	3,251,136,806	2,214,427,778	2,144,305,556
Land rental received in advance		458,237,249	7,088,000	117,102,778	7,088,000
Land rental received in advance - related parties	7	41,919,164	41,996,252	41,919,164	41,996,252
Hire purchase payable		4,195,098	5,900,915	4,195,098	5,900,915
Other non-current liabilities		85,583,507	77,355,872	11,224,438	10,280,829
Total non-current liabilities		4,451,367,796	3,383,477,845	2,388,869,256	2,209,571,552
Total liabilities		7,180,608,696	6,774,596,708	3,953,551,822	4,152,278,200

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

Balance sheets (continued)

Amata Corporation Public Company Limited and its subsidiaries
As at 31 December 2009 and 2008

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(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
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 up					
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
Share premium		173,600,000	173,600,000	173,600,000	173,600,000
Translation adjustments		68,391,265	80,468,918	-	-
Retained earnings					
Appropriated-statutory reserve	17	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		3,674,815,972	3,462,985,032	2,630,591,963	2,349,904,433
Equity attributable to the company's shareholders		5,090,507,237	4,890,753,950	3,977,891,963	3,697,204,433
Minority interest - equity attributable to minority shareholders of subsidiaries		711,260,450	694,040,838	-	-
Total shareholders' equity		5,801,767,687	5,584,794,788	3,977,891,963	3,697,204,433
Total liabilities and shareholders' equity		12,982,376,383	12,359,391,496	7,931,443,785	7,849,482,633

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

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2009	2008	2009	2008
Revenues					
Revenues from real estate sales		1,108,727,672	2,893,684,183	874,050,019	1,631,257,342
Revenues from utility services		726,513,549	751,843,916	59,143,144	63,546,809
Revenues from rental		259,413,134	213,254,893	26,629,894	30,992,454
Dividend income		47,241,165	25,639,408	156,819,868	204,403,317
Gian from disposal of investment in subsidiary	10	-	-	95,008,000	-
Other income	30	193,868,986	176,886,271	47,348,712	77,269,551
Total revenues		2,335,764,506	4,061,308,671	1,258,999,637	2,007,469,473
Expenses					
Cost of real estate sales		508,403,106	1,071,768,306	372,487,206	583,925,487
Cost of utility services		652,776,051	598,257,666	39,775,554	41,419,377
Cost of rental		102,303,124	86,830,178	12,145,519	11,184,643
Additional cost of real estate	25	106,285,550	-	-	-
Selling expenses		112,229,297	167,659,016	23,716,974	69,855,034
Administrative expenses		324,193,445	292,766,722	201,674,491	183,746,916
Management benefit expense		31,027,588	32,079,728	22,055,840	26,277,306
Total expenses		1,837,218,161	2,249,361,616	671,855,584	916,408,763
Income before share of loss from investments in associates, finance cost and corporate income tax					
		498,546,345	1,811,947,055	587,144,053	1,091,060,710
Share of loss from investment in associates		(656,271)	(397,185)	-	-
Income before finance cost and corporate income tax					
		497,890,074	1,811,549,870	587,144,053	1,091,060,710
Finance cost		(261,696,679)	(249,581,742)	(170,675,207)	(188,585,433)
Income before corporate income tax					
		236,193,395	1,561,968,128	416,468,846	902,475,277
Corporate income tax	19	(44,311,394)	(215,466,252)	(29,089,076)	(34,139,980)
Reversal of corporate income tax payable	26	225,718,325	-	-	-
Net income for the year		417,600,326	1,346,501,876	387,379,770	868,335,297
Net income attributable to:					
Equity holders of the parent		318,523,180	1,192,296,284	387,379,770	868,335,297
Minority interests of the subsidiaries		99,077,146	154,205,592		
		417,600,326	1,346,501,876		
Earnings per share					
Basic earnings per share	21				
Net income attributable to equity holders of the parent		0.30	1.12	0.36	0.81

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

Statements of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

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(Unit : Baht)

Consolidated financial statements

Equity holders of the parent

	Issued and fully paid-up share capital	Share premium	Translation adjustments	Retained earnings		Total equity attributable to the parent's shareholders	Minority interest - equity attributable to minority shareholders of subsidiaries	Total
				Appropriated	Unappropriated			
Balance as at 1 January 2008	1,067,000,000	173,600,000	62,361,693	106,700,000	2,857,534,508	4,267,196,201	593,774,122	4,860,970,323
Translation adjustments	-	-	18,107,225	-	-	18,107,225	8,545,859	26,653,084
Net income for the year	-	-	-	-	1,192,296,284	1,192,296,284	154,205,592	1,346,501,876
Dividend paid (Note 24)	-	-	-	-	(586,845,760)	(586,845,760)	-	(586,845,760)
Addition investment in subsidiaries	-	-	-	-	-	-	26,850,000	26,850,000
Decrease in minority interest due to dividend payment by subsidiary	-	-	-	-	-	-	(74,797,135)	(74,797,135)
Deposition of interest to the Company	-	-	-	-	-	-	(14,537,600)	(14,537,600)
Balance as at 31 December 2008	1,067,000,000	173,600,000	80,468,918	106,700,000	3,462,985,032	4,890,753,950	694,040,838	5,584,794,788
Balance as at 1 January 2009	1,067,000,000	173,600,000	80,468,918	106,700,000	3,462,985,032	4,890,753,950	694,040,838	5,584,794,788
Translation adjustments	-	-	(12,077,653)	-	-	(12,077,653)	(14,689,971)	(26,767,624)
Net income for the year	-	-	-	-	318,523,180	318,523,180	99,077,146	417,600,326
Dividend paid (Note 24)	-	-	-	-	(106,692,240)	(106,692,240)	-	(106,692,240)
Addition investment in subsidiaries	-	-	-	-	-	-	24,150,000	24,150,000
Decrease in minority interest due to dividend payment by subsidiary	-	-	-	-	-	-	(91,317,563)	(91,317,563)
Balance as at 31 December 2009	1,067,000,000	173,600,000	68,391,265	106,700,000	3,674,815,972	5,090,507,237	711,260,450	5,801,767,687

Statements of changes in shareholders' equity (continued)

Amata Corporation
Public Company Limited
2009

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2008	1,067,000,000	173,600,000	106,700,000	2,068,414,896	3,415,714,896
Net income for the year	-	-	-	868,335,297	868,335,297
Dividend paid (Note 24)	-	-	-	(586,845,760)	(586,845,760)
Balance as at 31 December 2008	1,067,000,000	173,600,000	106,700,000	2,349,904,433	3,697,204,433
Balance as at 1 January 2009	1,067,000,000	173,600,000	106,700,000	2,349,904,433	3,697,204,433
Net income for the year	-	-	-	387,379,770	387,379,770
Dividend paid (Note 24)	-	-	-	(106,692,240)	(106,692,240)
Balance as at 31 December 2009	1,067,000,000	173,600,000	106,700,000	2,630,591,963	3,977,891,963

Cash Flow Statements

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

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(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from operating activities				
Net income before tax	236,193,395	1,561,968,128	416,468,846	902,475,277
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation	213,231,326	177,649,416	43,230,534	37,486,365
Amortisation of deferred expenses	13,494,596	17,707,217	4,328,943	10,211,596
Allowance for doubtful accounts	3,544,791	75,060	205,337	-
Amortisation of land rental received in advance	(2,203,038)	(3,542,198)	(2,203,038)	(3,542,198)
Adjustment in Amortisation of land rental received in advance	6,177,778	-	6,177,778	-
Share of loss from investments in associates	656,271	397,185	-	-
Allocation to cost of ready built factories for resale	4,779,039	9,701,049	-	-
Gain from disposal of investment in subsidiary	-	-	(95,008,000)	-
Gain from disposal investments in associate	-	(9,096,953)	-	-
Gain from disposal property, plant and equipment	(377,320)	(1,312,844)	(477,890)	(1,401,630)
Unrealised loss on exchange	-	-	14,903,343	-
Dividend income from subsidiaries and other companies	(47,241,165)	(25,639,408)	(156,819,868)	(204,403,317)
Reversal of liabilities as other income	(74,493,393)	(63,988,066)	(29,964,066)	(61,643,647)
Interest income	(20,072,657)	(29,579,985)	(223,413)	(563,689)
Interest expenses	255,665,797	243,826,210	167,396,394	185,104,986
Income from operating activities before changes in operating assets and liabilities	589,355,420	1,878,164,811	368,014,900	863,723,743

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

Cash Flow Statements

(continued)

Amata Corporation
Public Company Limited
2009

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Operating assets (increase) decrease				
Trade accounts receivable	(15,854,626)	(8,291,691)	-	-
Accounts receivable - related parties	-	-	(3,024,233)	(93,269)
Short-term loan to subsidiary	-	-	(231,170,100)	-
Unbilled receivables	89,408,563	343,656,201	65,865,853	323,532,395
Real estate development cost	208,175,187	(284,497,740)	253,598,946	(231,823,500)
Deposit for land purchases	(42,045,175)	(176,015,463)	(42,045,175)	(7,217,128)
Other current assets	(36,135,798)	(36,932,784)	4,329,530	(25,621,007)
Other non-current assets	12,483,943	(6,277,093)	1,241,885	(3,326,271)
Operating liabilities increase (decrease)				
Trade accounts payable	(173,651,105)	49,513,542	(17,704,340)	(27,746,587)
Other accounts payable - related parties	-	-	1,377,376	469,952
Unearned revenues from real estate sales	(128,393,362)	90,171,071	(136,791,694)	104,186,528
Deposit received from customers	(32,534,680)	(12,640,652)	(11,700,000)	100,000
Accrued expenses	(64,390,221)	(30,210,053)	(6,866,748)	(34,693,969)
Retention	(4,037,411)	1,508,389	(6,456,125)	(2,367,793)
Land rental received in advance	447,097,421	8,662,950	105,962,950	8,662,950
Other current liabilities	154,164,709	30,423,181	3,656,230	7,916,001
Other non-current liabilities	6,521,817	23,740,545	(762,209)	(58,589)
Cash flows from operating activities	1,010,164,682	1,870,975,214	347,527,046	975,643,456
Cash paid for interest expenses	(259,815,905)	(241,172,111)	(169,451,178)	(184,417,596)
Cash paid for corporate income tax	(75,710,703)	(184,007,930)	(18,514,460)	(64,906,009)
Net cash flows from operating activities	674,638,074	1,445,795,173	159,561,408	726,319,851

Cash Flow Statements

(continued)

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Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Cash flows from investing activities				
Increase in current investments	37,426,375	(104,831,250)	-	-
Increase in investments in subsidiary	-	-	(4,148)	(49,000,000)
Increase in investments in associates	-	(10,342,445)	-	(8,421,053)
Cash received from dividend of subsidiaries and other companies	47,241,165	25,639,408	232,119,868	129,103,317
Proceeds from disposal of investments in associate	-	16,826,354	237,446,208	-
Cash paid for addition investment in subsidiary from minority shareholders	-	(14,537,600)	-	(14,537,600)
Acquisitions of property, plant and equipment	(432,689,055)	(667,100,083)	(64,341,649)	(71,005,167)
Interest income	20,072,657	29,579,985	223,413	563,689
Proceeds from disposal of property, plant and equipment	12,666,147	2,130,490	504,673	2,023,839
Purchases of land held for future development	(288,126,723)	(1,772,605,749)	(67,507,792)	(829,967,700)
Dividend paid to minority shareholder's interest of subsidiary	(91,317,563)	(74,797,135)	-	-
Net cash flows from (used in) investing activities	(694,726,997)	(2,570,038,025)	338,440,573	(841,240,675)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(242,949,396)	378,480,390	(141,694,548)	253,127,399
Cash receipt from long-term loans	1,300,270,000	2,382,310,000	484,000,000	1,305,000,000
Repayment of long-term loans	(534,645,697)	(1,010,391,833)	(454,277,778)	(781,333,333)
Increase in capital received from minority shareholders	24,150,000	26,850,000	-	-
Dividend paid	(106,692,240)	(586,845,760)	(106,692,240)	(586,845,760)
Net cash flows from (used in) financing activities	440,132,667	1,190,402,797	(218,664,566)	189,948,306
Decrease in translation adjustments	(1,415,654)	9,115,676	-	-
Net increase in cash and cash equivalents	418,628,090	75,275,621	279,337,415	75,027,482
Cash and cash equivalents at beginning of year	552,016,908	476,741,287	76,341,431	1,313,949
Cash and cash equivalents at end of year	970,644,998	552,016,908	355,678,846	76,341,431

Supplemental cash flows information:

Investment in associated company by transferred Land	-	26,536,037	-	-
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Notes to Consolidated Financial Statements

Amata Corporation
Public Company Limited
2009

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2009 and 2008

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 and its registered address is 2126, New Petchburi Road, Bangkok, Huay Kwang, Bangkok.

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with accounting 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 30 January 2009, 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 ("the Company") and the following subsidiary companies ("the subsidiaries"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the year ended 31 December	
			2009 Percent	2008 Percent	2009 Percent	2008 Percent	2009 Percent	2008 Percent
Amata (Vietnam) Joint Stock Company	Industrial estate development	Vietnam	62.88	62.88	10.87	10.26	20.38	15.65
Amata City Co., Ltd.	Industrial estate development	Thailand	83.67	83.67	24.48	24.51	13.43	22.28
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	100.00	100.00	3.73	4.43	19.45	12.94
Amata Facility Services Co., Ltd.	Utilities management service	Thailand	91.00	91.00	0.50	0.55	5.71	3.51
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	49.00	49.00	9.38	7.42	4.08	2.14
Amata Hong Kong Ltd.	Holdings company	Hong Kong	100	-	2.18	-	2.06	-

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
- d) The financial statements of overseas subsidiary companies is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant differences are shown under the caption of "Translation adjustment" in the shareholders' equity.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

- f) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.

- 2.3 The separate financial statements, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

3. Adoption of new accounting standards

In June 2009, the Federation of Accounting Professions issued Notification No. 12/2552, assigning new numbers to Thai Accounting Standards that match the corresponding International Accounting Standards. The numbers of Thai Accounting Standards as referred to in these financial statements reflect such change.

The Federation of Accounting Professions has issued Notification No. 86/2551 and 16/2552, mandating the use of new accounting standards, financial reporting standard and accounting treatment guidance as follows.

3.1 Accounting standards, financial reporting standard and accounting treatment guidance which are effective for the current year

Framework for the Preparation and Presentation of Financial Statements (revised 2007)

TAS 36 (revised 2007)

Impairment of Assets

TFRS 5 (revised 2007)

Non-current Assets Held for Sale and Discontinued Operations

Accounting Treatment Guidance for Leasehold Right

Accounting Treatment Guidance for Business Combination under Common Control

These accounting standards, financial reporting standard and accounting treatment guidance became effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these standards and believes that TFRS 5 (revised 2007) and Accounting Treatment Guidance for Business Combination under Common Control are not relevant to the business of the Company, while Framework for Preparation and Presentation of Financial Statements (revised 2007), TAS 36 (revised 2007) and Accounting Treatment Guidance for Leasehold Right do not have any significant impact on the financial statements for the current year.

3.2 Accounting standards which are not effective for the current year

		<u>Effective date</u>
TAS 20	Accounting for Government Grants and Disclosure of Government Assistance	1 January 2012
TAS 24 (revised 2007)	Related Party Disclosures	1 January 2011
TAS 40	Investment Property	1 January 2011

However, TAS 24 (revised 2007) and TAS 40 allow early adoption by the entity before the effective date.

The management of the Company has assessed the effect of these standards and believes that TAS 20 and TAS 40 are not relevant to the business of the Company, while TAS 24 (revised 2007) will not have any significant impact on the financial statements for the year in which it is initially applied.

4. Significant accounting policies

4.1 Revenue recognition

a) Revenue from sales of real estate

The Company and its local subsidiary recognise revenue from sales of real estate on the percentage of completion method. The completion percentage is determined by their engineers. Recognition begins when the conditions stipulated in the relevant accounting standard are met, such as when a contract to sell land has been executed and at least 20% of the contract price has been received from the customer.

b) Sales of water

Sales of tap water and raw water, which are included in revenues from utility services, are recognised when water is delivered to the customer. Sales are the invoiced value, excluding valued added tax, of water supplied after deducting discounts and allowances.

c) Rendering of services

Service revenues, which include waste water treatment and management of common areas of the industrial estates, 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 on a time proportion basis.

e) Dividends

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

4.2 Cost of real estate sales and cost of sales

In determining the costs of sales of land, anticipated total development costs (after recognising the costs incurred to date) are attributed to units already sold on the basis of the salable area and then recognised as costs in the income statement on a completion basis.

Costs of construction incurred but not yet recognised as cost of sales in the income statements are presented as "Real estate development cost" in the balance sheet.

4.3 Selling expenses

Selling expenses directly associated with projects, such as specific business tax and transfer fees are charged to the income statements in proportion to the percentage of total revenues recognised.

4.4 Cash and cash equivalents

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

4.5 Trade accounts receivable

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

4.6 Investments

- a) Investments in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.
- c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost less net of allowance for loss on diminution in value (if any).

4.7 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation. 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	5, 20, 50	years
Power sub-station	50	years
Fixtures and equipment	4 - 6	years
Utility system	5 - 20	years
Motor vehicles	5	years
Other assets	5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

4.8 Related party transactions

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

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

4.9 Foreign currencies

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

Gains and losses on exchange are included in determining income.

4.10 Impairment of assets

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

An impairment loss is recognised in the income statement.

4.11 Employee benefits

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

4.12 Provisions

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

4.13 Income tax

Income tax is provided in the accounts based on the taxable profits determined in accordance with tax legislation.

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures and actual results could differ. Significant judgments and estimates are as follows:

Allowance for doubtful accounts

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

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and salvage values of the Company's plant and equipment and to review estimate useful lives and salvage values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses in the period 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.

6. Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2009 and 2008, aged on the basis of due dates, are summarized below.

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Trade accounts receivable - Industrial estate development				
Age of receivables				
Not yet due	10,483,327	18,680,776	-	-
Past due				
Up to 3 months	13,165,440	1,863,340	-	-
3 - 9 months	2,745,814	524,925	-	-
9 - 12 months	519,886	37,390	-	-
Over 12 months	81,019	68,490	-	-
Total	26,995,486	21,174,921	-	-
Trade accounts receivable - Utility services				
Age of receivables				
Not yet due	54,743,082	51,794,427	-	-
Past due				
Up to 3 months	9,070,276	6,143,629	-	-
3 - 9 months	2,959,133	606,328	-	-
9 - 12 months	296,781	33,799	-	-
Over 12 months	1,109,048	694,285	-	-
Total	68,178,320	59,272,468	-	-
Less: Allowance for doubtful debts	(2,958,233)	(746,987)	-	-
Net	65,220,087	58,525,481	-	-
Trade accounts receivable - net	92,215,573	79,700,402	-	-

7. Related party transactions

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

		(Unit: Million Baht)			
	Pricing policy	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
<u>Management income</u>					
Amata City Co., Ltd.	Contract price	-	-	0.5	6.0
Amata Summit Ready Built Co., Ltd.	Contract price	-	-	0.2	0.2
<u>Revenue from assets rental and utility services</u>					
Amata Water Co., Ltd.	Contract price	-	-	12.7	12.7
Other affiliated companies	Market price	-	-	2.6	2.4
<u>Revenue from real estate sales</u>					
Amata Water Co., Ltd.	Market price	-	-	-	3.3
Amata Summit Ready Built Co., Ltd.	Market price	-	-	145.7	15.2
<u>Interest income</u>					
Amata Hong Kong Ltd.	LIBOR + 1%	-	-	2.8	-
<u>Utility system maintenance expenses</u>					
Amata Facility Services Co., Ltd.	Market price	-	-	17.4	9.6
Amata Water Co., Ltd.	Market price	-	-	0.2	0.2
<u>Transactions with associated companies</u>					
<u>Revenue from land rental</u>					
Via Logistics Co., Ltd.	Contract price	1.2	1.2	1.2	1.2
<u>Revenue from real estate sales</u>					
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Market price	-	0.2	-	0.2
<u>Transactions with related parties</u>					
<u>Revenue from land rental and utility services</u>					
Amata Natural Gas Distribution Co., Ltd.	Contract price	1.3	1.3	1.3	1.3
<u>Revenue from real estate sales</u>					
Amata Foundation	Market price	-	5.6	-	5.6

The balances of the accounts as at 31 December 2009 and 2008 between the Company and those related companies are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Subsidiary companies				
(eliminated from the consolidated financial statements)				
<u>Accounts receivable - related parties</u>				
Amata City Co., Ltd.	-	-	134,039	-
Amata Water Co., Ltd.	-	-	1,059,250	1,025,080
Amata Facility Services Co., Ltd.	-	-	99,348	92,606
Amata Hong Kong Ltd.	-	-	2,849,282	-
	-	-	4,141,919	1,117,686
Dividend receivable				
Amata City Co., Ltd.	-	-	-	75,300,000
Other accounts payable				
Amata Facility Services Co., Ltd.	-	-	3,838,340	2,460,964
Amata Summit Ready Built Co., Ltd.	-	-	246,629	246,629
	-	-	4,084,969	2,707,593
Associated and related companies				
<u>Land rental received in advance</u>				
Via Logistics Co., Ltd.	30,050,000	31,250,000	30,050,000	31,250,000
Amata Natural Gas Distribution Co., Ltd.	11,869,164	10,746,252	11,869,164	10,746,252
	41,919,164	41,996,252	41,919,164	41,996,252

During 2009, movements of short-term loans to subsidiary were as follow:

(Unit: Baht)

	During the year			
	Balance as at 1 January 2009	Increase	Decrease	Balance as at 31 December 2009
<u>Short-term loan to subsidiary</u>				
Amata Hong Kong Co., Ltd.	-	231,170,100	-	(14,903,343)
				216,266,757

During the year, the Company has lent a loan of USD 6.5 million to its overseas subsidiary. The loan was carried interest at LIBOR + 1% per annum and repayable in one year.

Directors and management's benefits

In 2009 the Company and its subsidiaries paid salaries, bonuses, meeting allowances and gratuities to their directors and management totaling Baht 31.03 million (Separate financial statements: Baht 22.05 million) (2008: Baht 32.08 million, Separate financial statements: Baht 26.28 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 16 and 28 to the financial statements.

8. Unbilled receivables / unearned revenues from real estate sales

The balances of unbilled receivables and unearned revenues from real estate sales as at 31 December 2009 and 2008 are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Work already recognised as revenues from beginning of project up to present	28,698,216,209	27,559,067,254	22,839,016,083	21,964,966,064
Less: Installment sales due	(28,340,540,559)	(27,240,376,403)	(22,740,728,330)	(21,937,604,151)
Unbilled receivables and unearned revenues from real estate sales - net	357,675,650	318,690,851	98,287,753	27,361,913
The outstanding balance consists of				
- Unbilled receivables	385,234,812	474,643,375	108,489,778	174,355,631
- Unearned revenues from real estate sales	(27,559,162)	(155,952,524)	(10,202,025)	(146,993,718)
Total	357,675,650	318,690,851	98,287,753	27,361,913

9. Real estate development costs

The balance of real estate development costs as at 31 December 2009 and 2008 is as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Land	10,322,254,361	10,201,445,053	8,460,751,302	8,331,917,742
Land development costs	8,784,803,002	8,592,172,408	5,674,577,730	5,701,182,158
Fee to The Industrial Estate Authority of Thailand	526,423,255	522,165,418	418,414,755	414,725,347
Finance cost	418,727,923	418,727,923	297,690,594	297,690,594
Land related expenses	101,094,950	101,094,950	65,987,276	65,987,276
Total	20,153,303,491	19,835,605,752	14,917,421,657	14,811,503,117
Less - Accumulated amount already transferred to cost from the beginning of project up to present	(15,596,398,280)	(15,087,995,173)	(11,926,653,100)	(11,554,165,894)
- Land donated and transferred to asset	(92,811,762)	(92,811,762)	(92,811,762)	(92,811,762)
- Land transferred to The Industrial Estate Authority of Thailand as settlement under debt restructuring	(69,487,396)	(69,487,396)	(69,487,396)	(69,487,396)
Real estate development costs - net	4,394,606,053	4,585,311,421	2,828,469,399	3,095,038,065

Included in the balance as at 31 December 2009 is a part of the real estate development costs of the Company and its subsidiary amounting to Baht 482.9 million (31 December 2008: Baht 166.3 million), of which ownership has yet to be transferred from the seller to the Company and its subsidiary.

Amata City Co., Ltd. has mortgaged its project land with an approximate value of Baht 402.3 million (31 December 2008: Baht 402.3 million) to secure its long-term loans as described in the Note 16 to the financial statements.

10. Investments in subsidiaries

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

(Unit: Baht)

Company's name	Paid up capital		Shareholding percentage		Cost		Dividend received during the year	
	2009	2008	2009	2008	2009	2008	2009	2008
	(Thousand Baht)	(Thousand Baht)	(%)	(%)				
Amata (Vietnam) Joint Stock Company	20,400	18,591	62.88	62.88	129,961,868	272,400,076	108,486,704	101,416,409
(30% held by the Company and 32.88% held by its subsidiaries)								
(Thousand USD)								
Amata City Co., Ltd.	450,000	450,000	83.67	83.67	371,385,417	371,385,417	-	75,300,000
Amata Water Co., Ltd.	80,000	80,000	100.00	100.00	79,999,400	79,999,400	-	-
Amata Facility Services Co., Ltd.	15,000	15,000	91.00	91.00	13,650,000	13,650,000	1,092,000	2,047,500
Amata Summit Ready Built Co., Ltd.	300,000	200,000	49.00	49.00	147,000,000	98,000,000	-	-
Amata Hong Kong Ltd.	1	-	100.00	-	4,148	-	-	-
(Thousand HKD)								
Advance payment for share capital					-	49,000,000	-	-
Total					742,000,833	884,434,893	109,578,704	178,763,909

During the year, the Company sold 31.88% of its shareholding in Amata (Vietnam) Joint Stock Company to Amata Hong Kong Ltd. and 1% to Amata Water Co., Ltd. for a total consideration of Baht 237 million, and recognised gains from the disposal of these investments amounting to Baht 95 million in the separate income statement. Since the sales were made to its subsidiaries, they had no impact to the consolidation income statements.

11. Investments in associates

11.1 Details of associates:

(Unit: Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2009 (%)	2008 (%)	2009	2008	2009	2008
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43.49	43.49	196,000	196,000	-	-
Via Logistics Co., Ltd. (Logistic services)	Thai	21.00	21.00	36,000,000	36,000,000	22,215,415	22,871,686
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21.25	21.25	14,934,211	14,934,211	13,684,211	13,684,211
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (Real estate development)	Thai	-	30.00	-	27,302,800	-	27,302,800
Total				51,130,211	78,433,011	35,899,626	63,858,697

In 2008, Amata City Co., Ltd. invested in a 30% equity interest in Thai-Chinese Rayong Industrial Realty Development Co., Ltd. According to the agreement with a group of the other shareholders, the group shall take control of the management of the company while, over the first 3 years, Amata City Co., Ltd. will only receive returns at the rate of 8% of the amount invested. Thereafter, it has the right to sell its shares to the group at the book value of the investee or at a price to be agreed upon by both parties.

On 14 October 2009, the subsidiary voluntarily terminated the shareholder agreement with a group of other shareholder and sold the shares of Thai-Chinese Rayong Industrial Realty Development Co., Ltd. back to counterparty at cost. Registration of the transfer of shares is being processed.

(Unit: 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	
		2009 (%)	2008 (%)	2009	2008	2009	2008	2009	2008
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43.49	43.49	196,000	196,000	196,000	196,000	-	-
Via Logistics Co., Ltd. (Logistic services)	Thai	21.00	21.00	36,000,000	36,000,000	9,339,617	9,339,617	26,660,383	26,660,383
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21.25	21.25	14,934,211	14,934,211	1,250,000	1,250,000	13,684,211	13,684,211
Total				51,130,211	51,130,211	10,785,617	10,785,617	40,344,594	40,344,594

11.2 Share of income/loss and dividend received

During the year, the Company has recognised its share of net income/loss from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of income/(loss) from investments in associates during the year		Dividend received during the year	
	2009	2008	2009	2008
Via Logistics Co., Ltd.	(656,271)	(614,149)	-	-
Amata Condotown Rayong Co., Ltd.	-	216,964	-	-
Total	(656,271)	(397,185)	-	-

11.3 Summarised financial information of associates

Financial information of the associated companies is summarized bellows.

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Net income (loss) for the year ended 31 December	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Amata Development Co., Ltd.	68.0	68.0	45.5	50.4	28.3	33.3	14.6	18.1	0.2	1.4
Via Logistics Co., Ltd.	142.3	142.3	240.8	273.5	124.8	154.3	152.6	201.6	(3.1)	(2.5)
Vibharam Hospital (Amata Nakorn) Co., Ltd.	100.0	100.0	65.6	64.5	1.7	1.0	0.6	3.5	0.4	(2.0)
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	-	91.0	-	304.6	-	213.9	-	38.2	-	1.4

12. Investments in other companies

(Unit: Baht)

Company's name (Nature of business)	Paid-up capital as at 31 December		Shareholdings percentage		Consolidated financial statements		Separate financial statements		Dividend received during the year	
	2009 (Thousand Baht)	2008 (Thousand Baht)	2009 %	2008 %	2009	2008	2009	2008	2009	2008
Amata Power Co., Ltd. (Produce and distribution for electricity)	1,700,000	1,700,000	13.77	13.77	226,774,034	226,774,034	226,774,034	226,774,034	27,541,165	9,639,408
Amata Natural Gas Distribution Co., Ltd. (Produce and distribution the natural gas)	160,000	160,000	10.00	10.00	16,000,000	16,000,000	16,000,000	16,000,000	19,700,000	16,000,000
Amata Power (Bien Hoa) Ltd. (Power station in Vietnam)	443	443	10.00	10.00	21,418,064	22,115,563	-	-	-	-
	(Thousand USD)				264,192,098	264,889,597	242,774,034	242,774,034	47,241,165	25,639,408
Less: Allowance for diminution in value of investments in other companies					(6,640,479)	(6,640,479)	-	-	-	-
Total					257,551,619	258,249,118	242,774,034	242,774,034	47,241,165	25,639,408

(Unit: Baht)

[illegible]

Separate financial statements

As at 31 December 2009, certain buildings and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 142.2 million (2008: Baht 100.7 million) (The Company only: Baht 88.9 million, 2008: Baht 49.8 million).

The subsidiaries have pledged their assets amounting to approximately Baht 991.8 million (31 December 2008: Baht 334.1 million) as collateral against credit facilities received from financial institutions.

14. Land use rights

The balance represents Amata (Vietnam) Joint Stock Company's unamortized cost of rights to use land under the agreement entered into with the Vietnamese government. According to the agreement, the subsidiary company has been granted the right to use 100 hectares of land, valued at USD 5 million, for a period of 50 years for development of an industrial park. The company amortises the cost of these rights to cost of real estate development on the basis of the area leased to the customers. The costs of rights attributed to the area that has not been leased are amortised to expenses on a straight-line basis over the term of the rights.

15. Bank overdrafts and short-term loans from financial institutions

(Unit: Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2009	2008	2009	2008
Bank overdrafts	MOR-1.00% -MOR+0.50%	3,980,345	95,378,411	552,289	35,695,508
Short-term loans from financial institutions	2.50% - 6.25%	528,448,670	680,000,000	423,448,670	530,000,000
Total		532,429,015	775,378,411	424,000,959	565,695,508

16. Long-term loans

These represent various long-term loans which the Company and its subsidiaries have obtained from banks.

(Unit: Baht)

Loan facility				Consolidated financial statements		Separate financial statements	
				2009	2008	2009	2008
1.	Baht	11	million loan	3,850,000	6,050,000	-	-
2.	Baht	210	million loan	127,517,080	157,500,000	-	-
3.	Baht	148	million loan	126,880,000	102,000,000	-	-
4.	Baht	252	million loan	252,000,000	155,950,000	-	-
5.	Baht	395	million loan	264,220,000	-	-	-
6.	Baht	300	million loan	74,836,250	101,901,250	-	-
7.	Baht	500	million loan	500,000,000	500,000,000	-	-
8.	Baht	390	million loan	348,000,000	348,000,000	-	-
9.	Baht	110	million loan	110,000,000	-	-	-
10.	Baht	300	million loan	300,000,000	-	-	-
11.	Baht	500	million loan	-	75,000,000	-	75,000,000
12.	Baht	500	million loan	100,000,000	175,000,000	100,000,000	175,000,000
13.	Baht	100	million loan	20,000,000	40,000,000	20,000,000	40,000,000

(Unit: Baht)

Loan facility				Consolidated financial statements		Separate financial statements	
				2009	2008	2009	2008
14.	Baht	500	million loan	-	164,000,000	-	164,000,000
15.	Baht	500	million loan	250,000,000	281,250,000	250,000,000	281,250,000
16.	Baht	500	million loan	281,250,000	312,500,000	281,250,000	312,500,000
17.	Baht	300	million loan	210,000,000	240,000,000	210,000,000	240,000,000
18.	Baht	500	million loan	388,888,889	416,666,667	388,888,889	416,666,667
19.	Baht	500	million loan	500,000,000	350,000,000	500,000,000	350,000,000
20.	Baht	500	million loan	500,000,000	500,000,000	500,000,000	500,000,000
21.	Baht	200	million loan	200,000,000	200,000,000	200,000,000	200,000,000
22.	Baht	500	million loan	430,000,000	430,000,000	430,000,000	430,000,000
23.	Baht	500	million loan	334,000,000	-	334,000,000	-
Total				5,321,442,219	4,555,817,917	3,214,138,889	3,184,416,667
Less: Current portion				(1,460,009,441)	(1,304,681,111)	(999,711,111)	(1,040,111,111)
Net				3,861,432,778	3,251,136,806	2,214,427,778	2,144,305,556

During the year, the Company and its subsidiaries have succeeded in amending long-term loan agreements with several financial institutions, whereby the terms of the loans have been extended for a year. The Company and its subsidiaries have reclassified the current portion of the long-term loans to reflect such amendment and also amended the disclosure of repayment period in the note to financial statements.

Pertinent terms and conditions of the above loan facilities are summarised below.

- 16.1) A Baht 11 million loan facility has been obtained by Amata Facility Services Co., Ltd. from a local bank for use in the construction of its garbage warehouse. The loan carries interest at MLR less 0.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in August 2011. The loan is unsecured.
- 16.2) A Baht 210 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in March 2014.

The loan is secured by the mortgage of the subsidiary's land and buildings having a net book value of approximately Baht 321.6 million.
- 16.3) A Baht 148 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in December 2015.

The loan is secured by the mortgage of the subsidiary's land and buildings having a net book value of approximately Baht 149.0 million.
- 16.4) A Baht 252 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in February 2016.

The loan is secured by the mortgage of the subsidiary's land and buildings having a net book value of approximately Baht 257.3 million.

- 16.5) A Baht 395 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in December 2017.

The loan is secured by the mortgage of the subsidiary's land and buildings having a net book value of approximately Baht 263.9 million.

- 16.6) A Baht 300 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1 percent per annum, payable every month-end. The loan principal is to be repaid in 12 quarterly installments, with the last installment due in December 2010.

The loan is secured by the mortgage of the subsidiary's project land having a net value of approximately 402.2 million. Under the loan agreement, that subsidiary agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan period.

- 16.7) A Baht 500 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.75 percent per annum, payable is every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in June 2014.

Under the loan agreement, the subsidiary agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.8) A Baht 390 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in June 2013.

Under the loan agreement, the subsidiary agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.9) A Baht 110 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in February 2014.

Under the loan agreement, the subsidiary agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.10) A Baht 300 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum, payable every month-end. The loan principal is to be repaid in 10 quarterly installments, with the last installment due in June 2012.

Under the loan agreement, the subsidiary agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.11) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum, payable is every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in July 2009.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.12) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in June 2011.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.13) A Baht 100 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at the one-year time deposit interest rate plus 2.75 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in October 2010.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.14) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 12 quarterly installments, with the last installment due in December 2009. The loan is unsecured.

- 16.15) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in December 2011.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.16) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable is every month-end. The loan principal is to be repaid in 13 quarterly installments, with the last installment due in June 2011.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.17) A Baht 300 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in May 2013.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.18) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum, payable is every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in August 2013.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.19) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable is every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in December 2013.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.20) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum for the first 2 years and then the higher of MLR less 1.50 percent per annum or the three-month fixed deposit interest rate plus 2.00 percent per annum, payable is every month-end. The loan principal is to be repaid in 14 quarterly installments, with the last installment due in May 2013.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.21) A Baht 200 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in November 2014.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.22) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.75 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in June 2014.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

- 16.23) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 10 quarterly installments, with the last installment due in October 2012.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

Some of the loan agreements mentioned above contain covenants which, among other things, require the Company to maintain certain debt to equity and debt service coverage ratios so long as the loans remain outstanding.

As at 31 December 2009, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 1,452 million.

17. 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 income 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.

18. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Salary and wages and other employee benefits	99,738,813	105,428,622	55,407,686	68,509,082
Depreciation	213,231,326	177,649,416	43,230,534	37,486,365
Rental expenses	7,211,619	7,149,547	2,277,028	2,229,916
Commission for sale of land	36,510,910	51,083,800	4,379,217	11,309,155
Land transfer fee and other taxes	9,279,308	22,389,128	4,810,104	17,361,257
Specific business tax	11,790,914	30,471,243	3,624,385	24,316,282

19. Corporate income tax

Corporate income tax for the years is calculated on the net income derived from NON-BOI operations after adding back certain expenses which are disallowable for tax computation purposes.

20. Promotional privileges

Amata Corporation Public Co., Ltd.

The Company has received promotional privileges from the Board of Investment for carry on the industrial estate, land allocation and land development businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 7 years from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follows:

Promotion Certificate No.	Date of the Certificate	Land Area Covered (Rai)	Date First Income Earned	Expiry Date
1864(2)/2547	4 August 2004	1,200	August 2004	August 2011
1165(2)/2549	14 December 2005	650	December 2005	December 2012
1817(2)/2549	19 July 2006	1,000	July 2006	July 2013
1422(2)/2550	28 March 2007	1,250	March 2007	March 2014
2020(2)/2550	12 September 2007	750	September 2007	September 2014

Amata City Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for carry on industrial estate, land allocation and land development businesses, pursuant to the promotion certificate No. 1694/2539 issued on 16 August 1996. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (October 1996) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

Amata Water Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for its water works, industrial water supply and waste water treatment businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follow:

Promotion Certificate No.	Date of the Certificate	Date First Income Earned	Expiry Date
1628/2543	16 August 2000	February 2004	February 2012
1796(2)/2547	18 February 2004	January 2007	January 2015

Amata Summit Ready Built Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for the development of areas for industrial factory projects. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 7 years from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follows:

Promotion Certificate No.	Date of the Certificate	Date First Income Earned	Expiry Date
1758(2)/2548	29 August 2005	September 2005	September 2012
2125(2)/2549	12 December 2007	January 2008	January 2014
1205(2)/2552	10 March 2009	August 2008	August 2014
1206(2)/2552	10 March 2009	August 2008	August 2014
1015(2)/2553	8 January 2010	September 2009	September 2015

The Company and its subsidiaries's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit: Baht)

Consolidated financial statements

	Promoted operations		Non-promoted operations		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Revenues from real estate sales	736,160,178	1,821,062,321	372,567,494	1,072,621,862	1,108,727,672	2,893,684,183
Revenues from utility services	92,635,840	106,048,443	633,877,709	645,795,473	726,513,549	751,843,916
Revenues from rental	92,043,496	75,027,342	167,369,638	138,227,551	259,413,134	213,254,893
Other income	-	-	241,110,151	202,525,679	241,110,151	202,525,679
Total	920,839,514	2,002,138,106	1,414,924,992	2,059,170,565	2,335,764,506	4,061,308,671

(Unit: Baht)

Separate financial statements

	Promoted operations		Non-promoted operations		Total	
	2009	2008	2009	2008	2009	2008
Revenues						
Revenues from real estate sales	631,740,716	1,392,015,658	242,309,303	239,241,684	874,050,019	1,631,257,342
Revenues from utility services	-	-	59,143,144	63,546,809	59,143,144	63,546,809
Revenues from rental	-	-	26,629,894	30,992,454	26,629,894	30,992,454
Other income	-	-	299,176,580	281,672,868	299,176,580	281,672,868
Total	631,740,716	1,392,015,658	627,258,921	615,453,815	1,258,999,637	2,007,469,473

21. Earnings per share

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year.

22. Segment information

The Company and its subsidiaries' business operations involve three principal segments i.e. real estate development, utility services and rental. These operations are carried on both in Thailand and overseas. Below is the consolidated financial information for the years ended 31 December 2009 and 2008 of the Company and its subsidiaries by segment.

Business segments:

(Unit: Million Baht)

	Industrial Estate Development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Revenue from external	1,109	2,894	727	752	259	213	-	-	2,095	3,859
Intersegment revenues	49	9	51	45	3	3	(103)	(57)	-	-
Total Revenues	1,158	2,903	778	797	262	216	(103)	(57)	2,095	3,859
Segment income	600	1,822	74	154	157	126			831	2,102
Unallocated income and expenses:										
Dividend income									47	26
Other income									194	177
Additional cost of real estate									(106)	-
Selling expenses									(112)	(168)
Administrative expenses									(355)	(325)
Share of loss from associated companies									(1)	(1)
Financial cost									(262)	(250)
Corporate income tax									(44)	(215)
Reversal of corporate income tax payable									226	-
Minority interest									(99)	(154)
Net income									319	1,192

(Unit: Million Baht)

	Industrial Estate Development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
Property, plant and equipment	303	250	397	534	2,281	2,039	(196)	(126)	2,785	2,697
Unallocated assets									10,197	9,662
Total assets									12,982	12,359

Geographical segments:

(Unit: Million Baht)

For the years ended 31 December

	Segment in Thailand		Segment in Overseas		Total	
	2009	2008	2009	2008	2009	2008
Net revenues	1,837	3,249	258	610	2,095	3,859
Segment income	713	1,767	118	335	831	2,102
Property, plant and equipment - Net	2,324	2,150	461	547	2,785	2,697

Transfer prices between business segments are as set out in Note 7 to the financial statements.

23. 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 5-15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. During 2009, the Company and its subsidiaries contributed Baht 5.0 million (2008: Baht 5.1 million) to the fund.

24. Dividends

(Unit: Baht)

Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2007	Annual General Meeting of the shareholders on 30 April 2008	373,450,000	0.35
Interim dividends for 2008	Board of Directors' meeting on 14 November 2008	213,400,000	0.20
Total for 2008		586,850,000	0.55
Final dividends for 2008	Annual General Meeting of the shareholders on 30 April 2009	106,700,000	0.10
Total for 2009		106,700,000	0.10

Since dividend of Baht 7,760 (2008: Baht 4,240) was declared for shareholders who have no right to receive dividend, only Baht 106.7 million (2008: Baht 586.84 million) has actually been paid to the shareholders.

25. Additional cost of real estate sales

On 29 September 2009, the Deputy Prime Minister of the Socialist Republic of Vietnam issued a decision to increase an annual lease rate in respect of the land plots that had been handed over to Amata (Vietnam) Joint Stock Company before 1 January 2006. The lease adjustment has resulted in an additional cost of the equivalent of Baht 106 million to Amata (Vietnam) Joint Stock Company. Since the company has already recognized revenue from financial lease of such land, the additional cost was charged to income in the current year.

26. Reversal of corporate income tax payable

During the years 2004 to 2008, Amata (Vietnam) Joint Stock Company was in dispute with the Vietnamese tax authorities with regard to whether the applicable corporate income tax rate was 10% or 28%. For reasons of prudence, Amata (Vietnam) Joint Stock Company has recorded the effect of the difference between the two rates, amounting to Baht 225 million, as provision for income tax in its financial statements. However, a ruling issued by the Vietnamese tax authorities during the current year regarding the tax rate applicable to the company's operations indicated that Amata (Vietnam) Joint Stock Company should be subject to a tax rate of 10% rather than 28%. Therefore, the provision for such income tax obligation was no longer required and was written back to income in the current year.

27. Bank guarantees

27.1 As at 31 December 2009, there were outstanding bank guarantees of approximately Baht 17.3 million (31 December 2008: Baht 19.5 million) issued by banks on behalf of the Company and its subsidiaries as a guarantee for the use of electricity and in the normal course of business.

27.2 There were outstanding letters of guarantee for a total of Baht 484.3 million (31 December 2008: Baht 565.2 million) issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Company under the agreement to jointly develop the Amata Nakorn Industrial Estate in Chonburi and the Amata City Industrial Estate in Rayong.

28. Commitments and contingent liabilities

Amata Corporation Public Company Limited

As at 31 December 2009, the Company has guaranteed bank credit facilities of its subsidiary companies up to the amount of Baht 32 million (31 December 2008: Baht 32 million).

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 Nakorn Industrial Estate in Chonburi. This remuneration consists of sales promotion expenses at a rate of Baht 10,000 per rai, contributions to the Amata Nakorn Industrial Estate Maintenance Fund of up to Baht 60 million, (the Company had fully paid) and fees for supervision of services within the Industrial Estate of not less than Baht 2.6 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 Nakorn Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarized 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 (Vietnam) Joint Stock Company Limited

The subsidiary company had outstanding commitments to pay remuneration to the Vietnamese government agency pursuant to the agreement to lease land of 225.35 hectare in phase 1 - 2A & 2B the rate of USD 1,000 per hectare per annum over the period of 35 years. But more 33.35 hectares for phase 11B – 11D shall be paid to USD 3,000 per hectare per annum.

Amata City Company Limited

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand (IEAT) in accordance with an agreement to collaborate on the development of Amata City Industrial Estate in Rayong. This remuneration consists of promotion expenses of Baht 10,000 per rai, contributions to the Amata City Industrial Estate Maintenance Fund of up to Baht 60 million, (31 December 2008: the subsidiary had paid Baht 35 million) and fees for supervision of services within the Industrial Estate of not less than Baht 2.3 million per annum.

Amata Water Company Limited

In order to facilitate the supply of sufficient water to meet consumer demand in Amata Nakorn Industrial Estate and Amata City 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 2022 and 2026.

During the year 2008, the subsidiary received a letter from the counterparty to an agreement requesting settlement for the shortfall in raw water purchases compared to the contracted minimum purchase guarantee, for which it claimed compensation of approximately Baht 14.3 million for 2006 and approximately Baht 6.2 million for 2007. The subsidiary is negotiating with this counterparty. However, the subsidiary's management and legal advisor believe that this issue is not likely to have a material effect on the results of the subsidiary's operations, or its financial position.

29. Financial instruments

29.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.32 *"Financial Instruments: Disclosure and Presentations"*, principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their cash at banks, bank overdrafts, short-term loans and long-term borrowings. However, since most of the Company and its subsidiaries' 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.

Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency.

29.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

30. Other income

Other income consists of the followings:

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2009	2008	2009	2008
Interest income	20,249,309	29,579,985	3,072,696	563,689
Reversal of accruals for land transfer fees and specific business tax	74,493,393	63,988,066	29,964,066	61,643,647
Compensation from cancellation reclaim water agreement	9,018,000	-	-	-
Others	90,108,284	83,318,220	14,311,950	15,062,215
Total	193,868,986	176,886,271	47,348,712	77,269,551

31. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2009, the Group's debt-to-equity ratio was 1.24:1 (2008: 1.21:1) and the Company's was 0.99:1 (2008: 1.12:1).

32. Subsequent events

At the Meeting of the Board of Directors held on 7 January 2010, it was resolved that the Company pay an interim dividend of baht 0.10 per share, totaling Baht 106.7 million. Baht 70 million of this dividend is to be paid from the earnings of the period of 1 January 2009 to 30 September 2009, equivalent to 35% of net income for that period, and Baht 36.70 million is to be paid from retained earnings. All dividends are to be paid from the earnings of the promoted operations, in January 2010.

33. Approval of financial statements

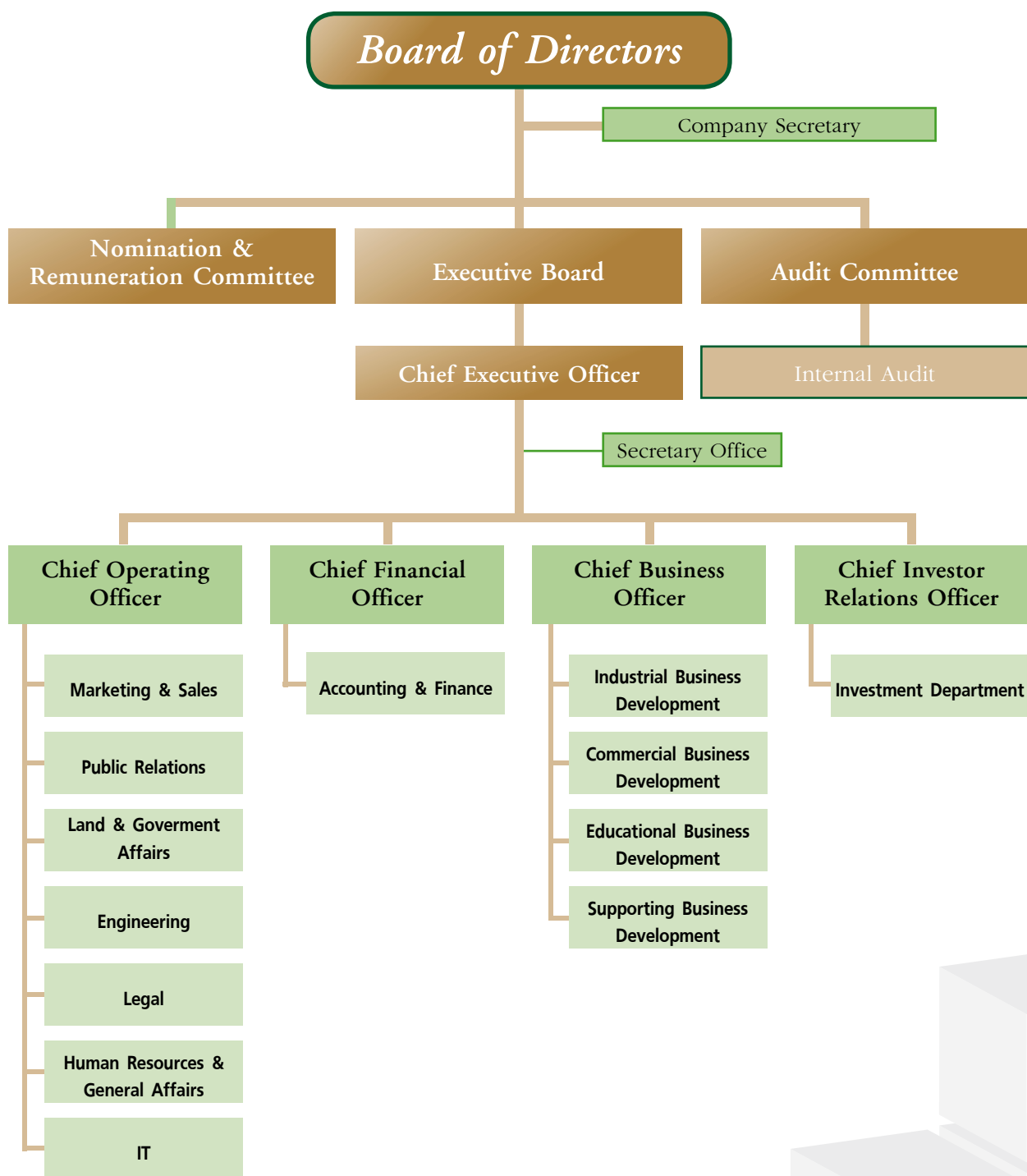
These financial statements were authorised for issue by the Company's Board of Directors on 19 February 2010.





**AMATA
SAFETY & SECURITY**







Mrs. Somhatai Panichewa
Age 44

Position in Amata Corporation PCL.

- Chief Business Officer

Education

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

Other Current Positions

- Chairman, Amata Hong Kong Ltd.
- Director, Amata (Vietnam) Joint Stock Company
- Director, Amata Holding Co., Ltd.
- Director, Chewathai Ltd.
- Director, Amata Foundation

Years of service in Amata Corporation PCL.

- 5 years



Mr. Chulanond na Lampoon
(Resigned on February 1, 2010)
Age 58

Position in Amata Corporation PCL.

- Vice President / Commercial Business Development

Education

- Diploma, International Hotel School of Business, Tokyo Japan

Other Current Positions

- -

Years of service in Amata Corporation PCL.

- 9 years



Ms. Songchom Tangnawapan
Age 48

Position in Amata Corporation PCL.

- Vice President/ Marketing and Sales

Education

- Bachelor's degree in English, Thammasat University

Other Current Positions

- -

Years of service in Amata Corporation PCL.

- 20 years



Mr. Chairat Suwanvicharn
Age 48

**Position in
Amata Corporation PCL.**

- Vice President / Land and Government Affairs

Education

- Bachelor's degree in law, Ramkhamhaeng University

Other Current Positions

- -

**Years of service in
Amata Corporation PCL.**

- 21 years



Mr. Paradorn Songsuwan
Age 55

**Position in
Amata Corporation PCL.**

- Vice President / Engineering

Education

- Bachelor's degree in civil engineering, Chiangmai University

Other Current 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.**

- 17 years



**Mr. Chaichana
Chanpattananun**
Age 37

**Position in
Amata Corporation PCL.**

- Human Resources and General Affairs Division Manager

Education

- Bachelor's degree in Political Sciences, Chulalongkorn University

Other Current Positions

- -

**Years of service in
Amata Corporation PCL.**

- 7 years



**Mr. Kamjorn
Vorawongsakul**
Age 54

**Position in
Amata Corporation PCL.**

- Vice President / Information and Technology

Education

- Master's degree in business administration, Kasetsart University

Other Current Positions

- -

**Years of service in
Amata Corporation PCL.**

- 21 years



Ms. Dendao Komolmas

Age 48

**Position in
Amata Corporation PCL.**

- Vice President / Accounting and Finance

Education

- Master's degree in business administration, National Institute of Development Administration NIDA

Other Current Positions

- Director, Amata Facility Services Co., Ltd.
- Director, Amata Summit Ready Built Co., Ltd.
- Member of Inspection Committee, Amata (Vietnam) Joint Stock Company

**Years of service in
Amata Corporation PCL.**

- 19 years



Mr. Yasuo Tsutsui

Age 38

**Position in
Amata Corporation PCL.**

- Marketing Manager

Education

- Bachelor's degree in English, Kansai Gaidai University Japan

Other Current Positions

- -

**Years of service in
Amata Corporation PCL.**

- 11 years



Mr. Chuchat Saitin

Age 49

**Position in
Amata Water Co., Ltd.**

- Managing Director

Education

- Master's degree in business administration, Burapha University
- Bachelor's degree in civil engineering, Chiangmai University
- Director certification program (DCP), Thai Institute of Director (IOD.)
- Company Secretary Program (CSP), Thai Institute of Director (IOD.)

Other Current Positions

- Director, Amata Facility Services Co., Ltd.

**Years of service in
Amata Water Co., Ltd.**

- 8 years

Company Secretary



Mr. Aukkares Choochouy
Age 42

Position in Facility Services Co., Ltd.

- Acting Managing Director

Education

- Master's degree in business administration, Southwest Missouri State University U.S.A.
- Bachelor's degree in economics, Thammasat University

Other Current Positions

- Director Amata Natural Gas Distribution Co., Ltd.

Years of service in Amata Group

- 10 years



Ms. Janjira Yamyim
Age 42

Position in

Amata Summit Ready Built Co., Ltd.

- General Manager

Education

- Master's degree in business administration, Boston University U.S.A.

Other Current Positions

- -

Years of service in

Amata Summit Ready Built Co., Ltd.

- 5 years



Mrs. Varaporn Vatchranukroh
Age 51

Position in Amata Corporation PCL.

- Company Secretary
- Secretary to the Audit Committee and the Nomination & Remuneration Committee
- Vice President / Investment

Education

- Bachelor's degree in accounting, Thammasat University
- Training with the Thai Institute of Directors Association (IOD)
- Company Secretary Program, 2003
- Effective Minute Taking, 2006

Other Current Positions

- Director, Amata (Vietnam) Joint Stock Company
- Director, Amata Development Co., Ltd.
- Director, Amata Mansion Service Co., Ltd.
- Director, VIA Logistics Co., Ltd.

Years of service in

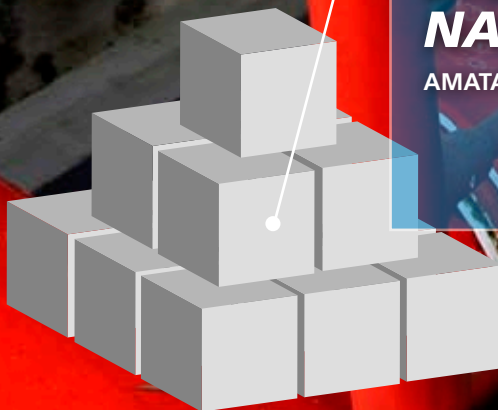
Amata Corporation PCL.

- 20 years



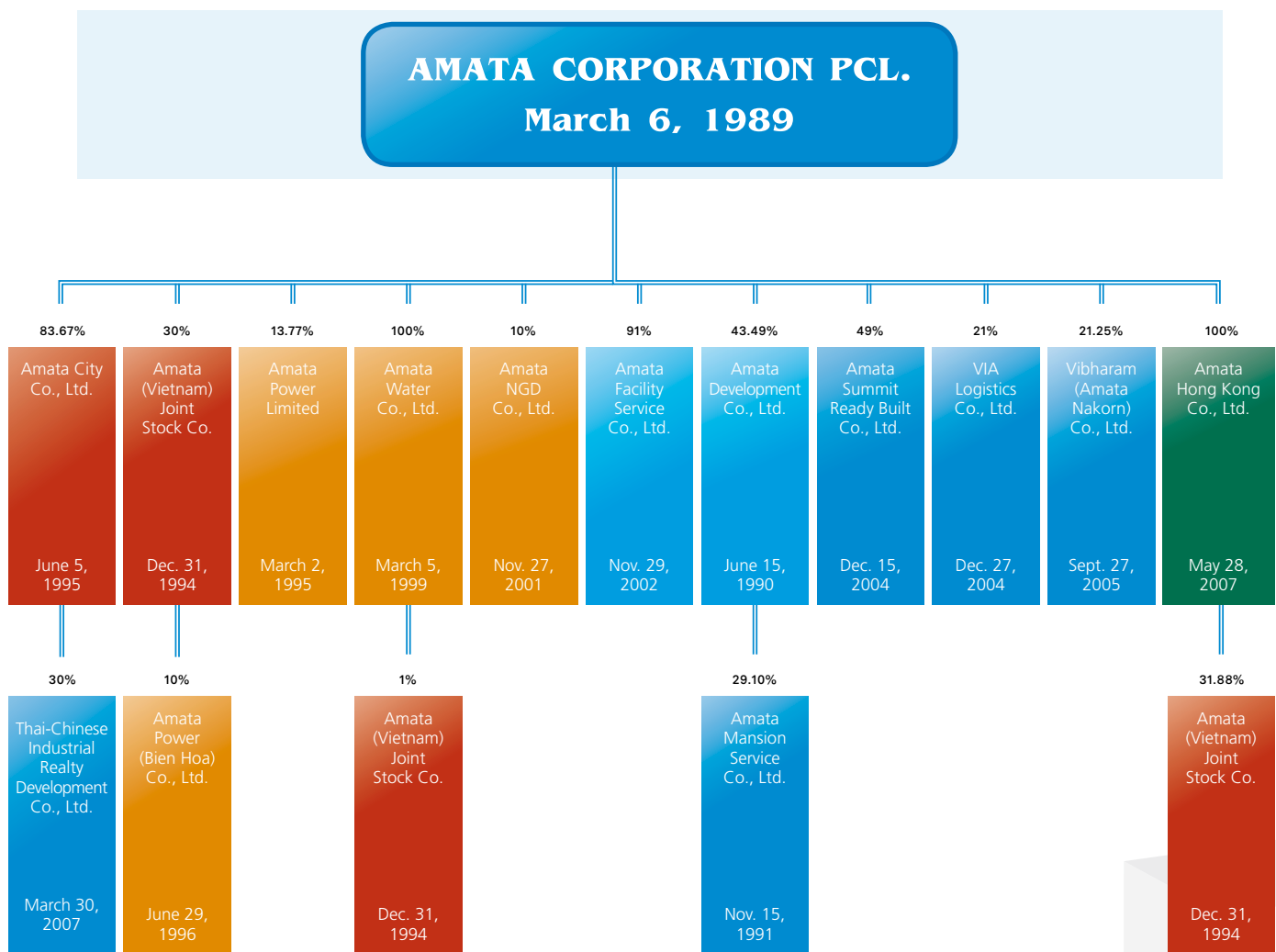
DISTRIBUTION OF NATURAL GAS

AMATA NATURAL GAS DISTRIBUTION CO., LTD.



Amata Group of Companies

Amata Corporation PCL. and its subsidiaries' main businesses are in the development and management of industrial estates and related supporting businesses. Amata's businesses are divided into 4 main groups: Industrial Estate Group, Service Group, Utilities Group and Others.



- Industrial Estate
- Utilities
- Services
- Other

Executives' Shareholding

97

Number of stock which executive held in 2009		Shares				
Name	Position	As of Dec. 31, 2009		As of Dec. 31, 2008		Increase (+) / Decrease (-)
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Wissanu Krea-Ngam	Chairman of the Board of Directors	-	-	-	-	-
2. Mr. Toshihide Hashima	Vice Chairman of the Board of Directors	-	-	-	-	-
3. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board and Chief Executive Officer	260,000,000	24.3674	260,000,000	24.3674	-
4. General Yuthasak Sasiprapha	Director	-	-	-	-	-
5. Mr. Chackchai Panichapat	Director and Executive Director	-	-	-	-	-
6. Mr. Dusit Nontanakorn	Director and Member of the Nomination & Remuneration Committee	-	-	-	-	-
7. Mr. Viboon Kromadit	Director, Executive Director and Chief Operating Officer	350,000	0.0328	250,000	0.0234	100,000
8. Mr. Anucha Sihanatkathakul	Director and Chairman of the Audit Committee	5,534,000	0.5187	5,534,000	0.5187	-
9. Mr. Noppun Muangkote	Director, Member of the Audit Committee and Chairman of the Nomination & Remuneration Committee	-	-	-	-	-
10. Assoc. Prof. Dr. Somchet Thinaphong	Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee	-	-	-	-	-
11. Mrs. Somhatai Panichewa	Chief Business Officer	140,000	0.0131	140,000	0.0131	-
12. Mr. Chulanond na Lampoon (Resigned on February 1, 2010)	Vice President / Commercial Business	-	-	-	-	-
13. Ms. Songchom Tangnawapan	Vice President / Marketing and Sales	-	-	-	-	-
14. Mr. Chairat Suwanvijarn	Vice President / Land and Government Affairs	-	-	-	-	-
15. Mr. Paradorn Songsuwan	Vice President / Engineering	-	-	-	-	-
16. Mr. Kamjorn Vorawongsakul	Vice President / Information and Technology	60,000	0.0056	60,000	0.0056	-
17. Mrs. Varaporn Vatcharanukroh	Vice President / Investment	232,840	0.0218%	232,840	0.0218%	-
18. Ms. Dendao Komolmas	Vice President / Accounting and Finance	-	-	-	-	-

Directors in Amata Subsidiary Companies

Amata Corporation
Public Company Limited
2009

Name	Subsidiary Companies				
	Amata City Co., Ltd.	Amata (Vietnam) Joint Stock Company	Amata Water Co., Ltd.	Amata Facility Service Co., Ltd.	Amata Hong Kong Ltd.
Mr. Arsa Sarasin	X				
Pol. Gen. Chavalit Yodmani	/, //			X	
Mr. Vikrom Kromadit	/, //	/			
General Yuthasak Sasiprapha	/				
Mr. Harald Link	/				
Mr. Anucha Sihanatkathakul		/	/		/
Mr. Chackchai Panichapat	/, //	X	X		/
Mr. Viboon Kromadit	/, //	/	/	/	/
Ms. Somhatai Panichewa		/			X
Mr. Paradorn Songsuwan			/	/	
Mr. Kamolchai Pattarodom			/		
Mr. Thanapat Sornkul			/	/	
Ms. Varaporn Vatcharanukroh		/			
Mr. Chuchat Saitin			/	/	
Ms. Karntima Charoenchaiprasert			/		
Ms. Dendao Komolmas				/	
Mr. Aukkares Choochuy				/	
Mr. Chu Thanh Son		/			
Mr. Huynh Ngoc Phien		/			
Mrs. Pham Thi Thanh Huong		/			
Mr. Nguyen Minh Huy		/			

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

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: 6 th March 1989
Company Registration No.	: 0107537002761
Registered and paid up share capital	: 1,067,000,000 ordinary shares at Baht 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10320, Thailand
Phones	: (02) 792-0000, (038) 213-007
Fax	: (02) 318-1096, (038) 213-700
Home Page	: www.amata.com
Email	: viboona@amata.com
Management	: Mr. Viboon Kromadit, Director & COO
Site Office	: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213-007
Fax	: (038) 213-700
Email	: tsutsui@amata.com
Management	: Mr. Yasuo Tsutsui, Marketing Manager

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

1. Amata Development Co., Ltd.

Business Activity	: Sales and Lease of the 198 Units Apartment in Amata Nakorn
Company Registration Date	: 15 th June 1990
Company Registration No.	: 0105533068758
Registered and paid up share capital	: 68,000 ordinary shares at Baht 1,000 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata Nakorn Industrial Estate, 700/1000 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213-331 to 40
Fax	: (038) 213-143
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

2. Amata Mansion Service Co., Ltd.

Business Activity	: Operate the Amata Mansion Serviced Apartment and Services in Amata Nakorn
Company Registration Date	: 15 th November 1991
Company Registration No.	: 0105534108753
Registered and paid up share capital	: 100,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 12.66%
Head office	: Amata Nakorn Industrial Estate, 700/1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213-331 to 40
Fax	: (038) 213-143
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

3. Amata (Vietnam) Joint Stock Company

Business Activity	: Industrial Estate Development for Lease
Company Registration Date	: 31 st December 1994
Company Registration No.	: 1100/GP and 472033000132
Registered and paid up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 62.88%
Head office	: 165 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City, Vietnam
Phones	: (84) 8 3845 0007, (84) 8 3844 3709
Fax	: (84) 8 3844 3713
Email	: amatavn@hcm.vnn.vn; van@amata.com.vn
Site Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 61-3991-007
Fax	: (84) 61-3891-251
Email	: phien@amata.com.vn; president@amata.com.vn
Management	: Dr. Huynh Ngoc Phien, President and CEO

4. Amata Power Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: 2 nd March 1995
Company Registration No.	: 0105538027863
Registered and paid up share capital	: 17,000,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 13.77%
Head office	: 88 Krungthepkreetha Road, Huamark, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245, 379-4251
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata (President / Managing Director)

5. Amata City Co., Ltd.

Business Activity	: Industrial Estate Development
Company Registration Date	: 5 th June 1995
Company Registration No.	: 0105538066591
Registered and paid up share capital	: 4,500,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 83.67%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10320, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Site Office	: Amata City Industrial Estate, 7 Moo 3 Bowin, Sriracha, Chonburi 20230, Thailand
Project Location	: Highway 331 KM. 95, Mabyangporn, Pluakdaeng, Rayong
Phones	: (038) 346-007
Fax	: (038) 345-771
Email	: viboona@amata.com
Management	: Mr. Viboona Kromadit, Director

6. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industry
Company Registration Date	: 5 th March 1999
Company Registration No.	: 0105542016421
Registered and paid up share capital	: 800,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 100%
Head Office	: Amata Nakorn Industrial Estate, 700/2 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213-213
Fax	: (038) 214-214
Email	: chuchat@amata.com
Management	: Mr. Chuchat Saitin, Managing Director

7. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Distribution of natural gas
Company Registration Date	: 27 th November 2001
Company Registration No.	: 0105544114560
Registered and paid up share capital	: 16,000,000 ordinary shares at Baht 10 each
Percentage owned by Amata Corporation	: 10%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 214199, 458601-2
Fax	: (038) 214-255
Email	: sales@amatangd.com
Management	: Mr. Pattana Nomjitjam, Manager of the Engineering Department

8. Amata Facility Services Co., Ltd.

Business Activity	: Service Center Area
Company Registration Date	: 29 th November 2002
Company Registration No.	: 0205545012590
Registered and paid up share capital	: 150,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 91%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 215-007 to 009
Fax	: (038) 215-006
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochuy, Acting Managing Director

9. Amata Summit Ready Built Co., Ltd.

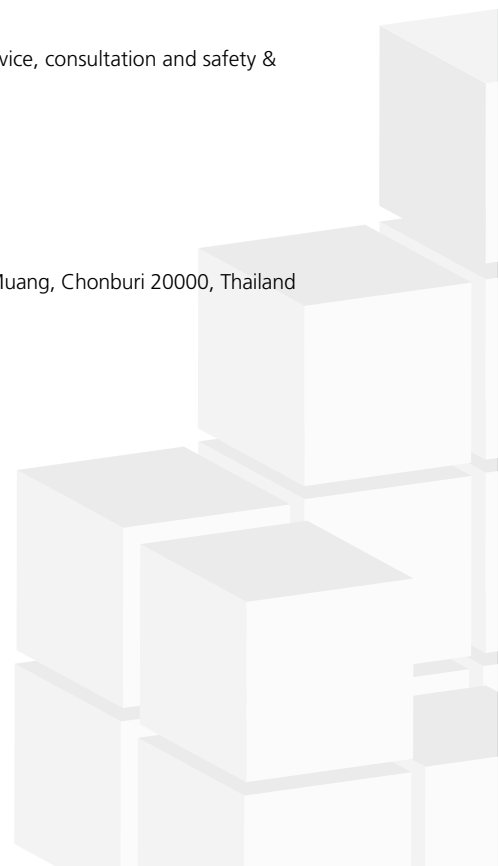
Business Activity	: Ready built factories for lease or sale
Company Registration Date	: 15 th December 2004
Company Registration No.	: 0205547025176
Registered and paid up share capital	: 3,000,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: Amata Nakorn Industrial Estate, 700 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213-007
Fax	: (038) 457-000
Email	: janjira@amata.com
Management	: Ms. Janjira Yamyim, General Manager

10. VIA Logistics Co., Ltd.

Business Activity	: Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date	: 27 th December 2004
Company Registration No.	: 0205547025907
Registered and paid up share capital	: 1,714,000 ordinary shares at Baht 83 each
Percentage owned by Amata Corporation	: 21%
Head office	: Amata Nakorn Industrial Estate, 700/616 Moo 4, Bankao, Panthong District, Chonburi 20160, Thailand
Phones	: (038) 210-228 to 230
Fax	: (038) 210-245
Email	: tamura-h@vialogi.com
Management	: Mr. Hideki Tamura, President

11. Vibharam (Amata Nakorn) Hospital Co., Ltd.

Business Activity	: To provide injury and illness treatment, physical check up service, consultation and safety & health training on occupational health
Company Registration Date	: 27 th September 2005
Company Registration No.	: 0205548026371
Registered and paid up share capital	: 10,00,000 ordinary shares at Baht 10 each
Percentage owned by Amata Corporation	: 21.25%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 468-900 to 903
Fax	: (038) 468-904
Email	: -
Management	: Paiboon Eksangsri MD., MPH., Managing Director



12. Thai-Chinese Industrial Realty Development Co., Ltd.

Business Activity	: Ready Built Factories for Lease and Sales in Amata City IE.
Company Registration Date	: 30 th March 2007
Company Registration No.	: 0105550036273
Registered and paid up share capital	: 910,010 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 25.10%
Head office	: 295 Ratchadapisek Soi 6, Ratchadapisek Road (Tarpa-Taksin), Bukkalo, Thonburi, Bangkok
Phones	: (02) 867-6975
Fax	: (02) 867-6979
Email	: Genluo.xu@holley.cn
Management	: Mr. Xu Genluo, Managing Director

13. Amata Hong Kong Limited

Business Activity	: Holding Company
Company Registration Date	: 28 th May 2007
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	: 16 th – 19 th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: somhatai@amata.com
Management	: Ms. Somhatai Panichewa, Chairman

104 Other Information

Amata Corporation
Public Company Limited
2009

Share Register The Thailand Securities Depository Co., Ltd.

Address	: The Stock Exchange of Thailand Building, 62 Ratchadapisek Road, Klongtoey Bangkok 10110, Thailand
Phones	: (02) 229-2800
Fax	: (02) 654-5599

Auditor Mr. Narong Puntawong

Certified Public Accountant No.	: 3315
Company Name	: Ernst & Young Office Limited
Address	: 33 rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
Phones	: (02) 264-0777, (02) 661-9190
Fax	: (02) 264-0789-90, (02) 661-9192

Legal Counselor International Business Lawyers Co., Ltd.

Address	: 23 rd Floor, Wall Street Tower, 33/118-119, Surawongse Road, Suriyawong, Bangrak, Bangkok, 10500, Thailand
Phones	: (02) 233-1001, (02) 233-1008
Fax	: (02) 236-6100





Amata Corporation Public Company Limited

Thailand

Amata Corporation PCL.
Amata Nakorn Industrial Estate
700 Moo 1 Klong Tamru,
Muang Chonburi, 20000 Thailand
Tel : +66 38 213 007
Fax : +66 38 213 700

Amata City Co., Ltd.
Amata City Industrial Estate
7 Moo 3 Bowin, Sriracha
Chonburi 20230 Thailand
Tel : +66 38 346 007
Fax : +66 38 345 771

Bangkok Office
2126 Kromadit Building
New Petchburi Road, Bangkok,
Huay Kwang, Bangkok, 10310
Thailand
Tel : +66 2 792 0000
Fax : +66 2 318 1096

VIETNAM

Amata (Vietnam) Joint Stock Co.
Long Binh Ward, Bien Hoa City,
Dong Nai Province, Vietnam
Tel : (84) 61 3991 007
Fax : (84) 61 3891 251
E-mail : phien@amata.com.vn