

The Sky  
After  
The Storm



Annual Report

2010

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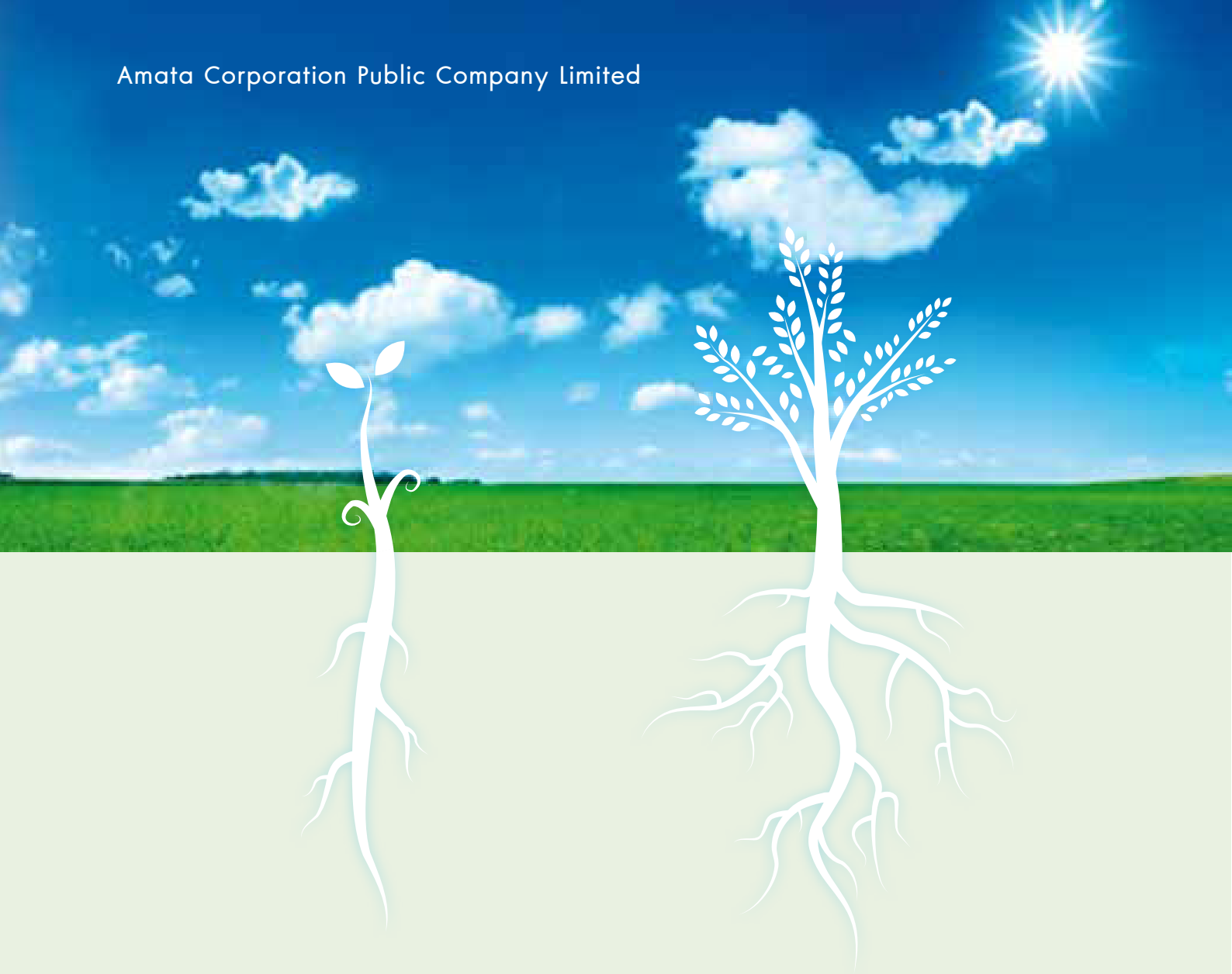


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## We stand with a consistent foundation

Various crises of economic and political impact that we have faced them it in 2009, like a dart strikes the big storm, but with a security foundation over 20 years, we could stand face until storm passed and today..... We are a tree that stands in atmosphere of sky after rain which ready to continuously grow with fast and beautiful.



## We stand with a consistent foundation

### Taproots of far vision

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A panoramic vision combined with management strategy is extensible deep taproots which bring the strength and is an important foundation that enables organization to continue its growth steadily in all situations.

### Branch of business channel

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We are committed to create new business models for supporting the diverse needs of customers within the industrial estate which is increased new channel and expanded business opportunities for the organization continuously.





## Shades of sustainable communities

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One of the major objective is to develop industrial estate to be a “perfect city” and to improve quality of community life based on service standard level with full facilities by taking into account of natural resource and environment impact seriously.

## Performance at a Glance

### Financial summary: Amata Corporation PCL. and its subsidiary companies

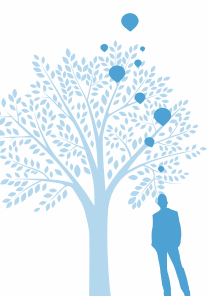
	2010	2009	2008	2007	2006
<b>Profits and losses (million baht)</b>					
Total revenues	3,692.60	2,230.14	4,061.31	4,398.63	3,421.90
Income from sales	3,552.52	2,035.10	3,858.78	4,314.67	3,345.81
Gross profits	1,732.48	822.30	2,101.93	2,138.01	1,802.41
Net profits	957.49	372.31	1,192.30	1,027.23	780.87
<b>Balance sheet (million baht)</b>					
Total assets	14,049.20	13,412.23	12,359.39	9,754.83	9,230.52
Total liabilities	7,154.42	7,180.61	6,774.60	4,893.86	4,923.64
Total shareholders' equity	6,894.78	6,231.62	5,584.79	4,860.97	4,306.88
<b>Per ordinary shares (baht) at Par 1</b>					
Earnings (losses) per share (baht)	0.90	0.35	1.12	0.96	0.73
Dividend payment (million baht)	266.73	106.69	586.85	426.80	633.20
<b>Key financial ratios (%)</b>					
Net profit margin (%)	25.93	16.69	29.36	23.35	22.82
Return on equity (%)	17.29	8.58	27.53	26.59	24.14
Return on total assets (%)	10.55	4.25	16.39	16.85	15.38
Debt to equity ratio (time)	1.16	1.30	1.39	1.15	1.32

### Business Performance of Amata Corporation PCL. and its subsidiary companies

#### Sales of industrial land\*

Amata Nakorn	437	185	482	754	345
Amata City	858	68	413	789	202
Amata Nakorn & Amata City	1,295	253	895	1,543	547

Remark : \* Amata Vietnam land revenues are from leases only

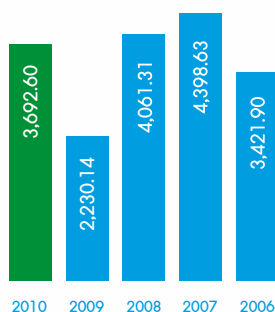




## Amata Consolidated Results 2006 - 2010



**Total Revenues**  
(Million Baht)



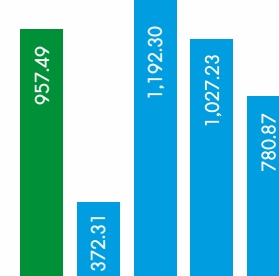
2010 2009 2008 2007 2006

**Gross Profits**  
(Million Baht)



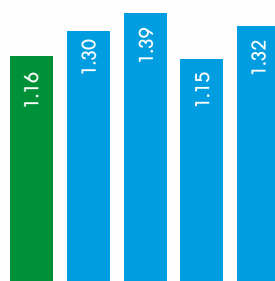
2010 2009 2008 2007 2006

**Net Profits**  
(Million Baht)



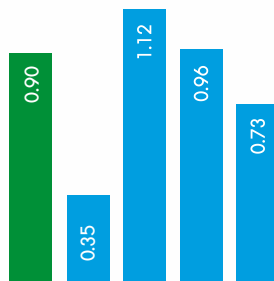
2010 2009 2008 2007 2006

**Debts to Equity Ratio**  
(Times)



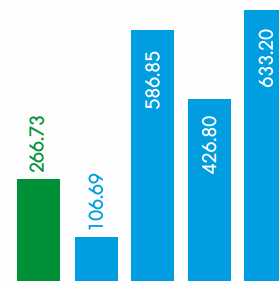
2010 2009 2008 2007 2006

**Earnings (losses)**  
Per Share (Baht)



2010 2009 2008 2007 2006

**Dividends Payment**  
(Million Baht)



2010 2009 2008 2007 2006

## Chairman's Statement



Dr. Wissanu Krea-Ngam

### Letter from Chairman

From the critical condition of economy in 2009 made the company faced a difficult situation in the business but with the perseverance of the management and conduct their duties with a strong responsibilities of every personnel, the company can overcome any obstacles and have a good corporate result in year 2010. We can sell land to 1,295 Rais while in the same time of year 2009 we sold only 253 Rais. In addition, the company also generates revenue from operations of other such services such as leasing service of finished factory, providing infrastructure such as water and wastewater treatment including rental of commercial area etc. The revenue has increased 20 percents compared to previous year. This is because the economic recovery in Asia and the growth of automotive business.

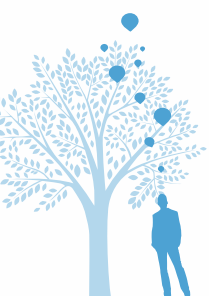
For year 2011 to come, I'm confidence that the overall sale of industrial estate of Thailand continued to grow from investment of investors especially investors from company's prospect as China and Japan. The company will develop the area to support the investment to come in the future. The contract was signed with the industrial estate authority of Thailand (IEAT) has established the Amata Nakorn industrail estate (project 2) on 8,226 Rais in Chonburi and Chachoengsao Province.

In addition, the company also prepares the organization with organizational development and personnel on the basis that seeks to create better quality of life for employees, customers, and the community continuity. The awareness of the importance is about always natural resources and environmental impact.

On this opportunity , I would like to thank you all shareholders, investors, business partnerships, customers and including all related parties and also management teams and all employees for dedicated efforts in the operations. Finally, I would like to ensure that we will remain the growth rate of business continuity and stand ready in every situation in order to bring the organization to move forward steadily.



(Dr. Wissanu Krea-Ngam)







## After the Storm.... The Perfect City is Growing.

When the business barrier storm passed, we continue to be one of leader industrial estate business which is ready to continue growing as a complete industrial city with pace and continued growth.





# Scope of Business

## (1) History and significant developments

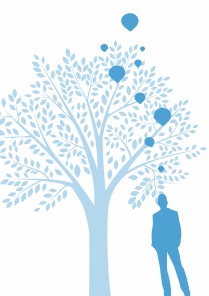
Amata Corporation PCL was previous named as Bangpakong Industrial Park 2 PCL and was set up on 6 March,1989 to operate real estate business by developing and selling industrial land to industrial operators. At the start, the company had its registered capitals of THB 120 million (One hundred twenty million baht) and present registered capital is 1,067,000,000 baht (one thousand sixty seven million baht). The company also set up as Bangpakong Industrial Estate which has its made changed to Amata Nakorn Industrial Estate on 25 February,1998. Amata Nakorn Industrial Estate falls under on 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 20,000 rais located at K.M.57 Bangna Trad Highway in Muang and Phanthong districts, of Chonburi Province. The major shareholders as of 31 December 2010 were Kromadit family holding 30.88%, Yodmani family holding 3.62% and Itochu Management (Thailand) Co., Ltd. 4.69% who were also our founding member. In 2010 Kromdit family and Yodmani familyhas slightly decreased its shareholding. Other major shareholders are Thai NVDR holding 4.9%, HSBC (SINGAPORE) NONINEES PTE LTD. holding 3.79%, STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA holding 3.67%

### Significant development in 2010

1. The Board of Directors meeting of Amata City Co.,Ltd. (subsidiary holding as 83.67% of capital registered) No.1/2010 on March 29,2010 has resolution to cancel the joint venture in Thai-Chinese Industrial realty Development Co., Ltd. This due to Amata City Co., Ltd. want to have recurring income or profit from such business but the tendency is not being as expected, therefore, they want to sell their investment.
2. The Board of Directors meeting of Amata Corporation PCL No.6/2010 on 20 July ,2010 has the resolution to invest by buying more shares in the Amata Natural Gas Distribution Co.,Ltd. totally 1.6 million shares or 10% from Chevron Thailand NGD Holding Ltd. When it combined the proportion from previous shares and investment additional share. The company is holding the share of Amata Natural Gas Distribution Co.,Ltd. totally 20%.
3. On December 20, 2010, the Royal Gazette has declared Amata Nakorn Industrial Estate (project 2) in area of Tam bon Koh Loi, Ban Kaow sub-district, Pran Thong district, Chonburi Province and Tam bon Bag Peaung, Talad Kawi sub-district, Bang Pa Kong district, Chachoengsao province as a general industrial zone having approximately 8,266 rais 3 ngan 84 square wah.

## (2) Business overview and subsidiaries

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





### Industrial Estate Business Group

The company has set up two subsidiaries to operate industrial estate business.

1. Amata City Co., Ltd. of which company hold 83.67 percent to operate industrial estate development known as "Amata City Industrial Estate" This industrial estate falls under investment promotion zone 3 and covers 11,000 rais located at highway 331 Mab Yang Porn sub-district, 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 and its subsidiary hold 62.88 percent to operate industrial estate development. This company operates over the area of 4,375 rais under the name "Amata City (Bien Hoa)" located near intersection of national highway 1 and 15 Long Binh sub-district, Bien Hoa district, Dongnai province in Vietnam.

### Utilities group

The company has set up 4 companies to operate utility business as follow:

1. Amata Power Ltd. of which the company hold 13.77%. This company is set up to form joint venture to operate power business by selling electricity and stream both in Thailand and oversea.
2. Amata Water Co., Ltd. (name changed from Amata Quality Water Co., Ltd. on 21 November 2005) to produce water for industrial users and for consumption including other water product. The company holds 100% stake in this company.
3. Amata Natural Gas Distribution Co., Ltd. to distribute natural gas. The company hold 20% in this company.
4. Amata B.Grimm Power 3 Ltd. to produce electricity and stream, the company hold 10% stake in this company.

### Service Business Group linked to Industrial Estate Business

The company has set up six companies to operate residential property and to provide service 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 Logistic Co., Ltd.	Amata Corporation PCL	21.00	Amata Nakorn
6.	Vibharam (Amata Nakorn) Hospital Co., Ltd.	Amata Corporation PCL	21.25	Amata Nakorn

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



## Industrial Estates Development

We are leading ready-built factory integrated with international quality to fully develop the industrial estate to be the eco-industrial city with comprehensive infrastructure.







## Revenues Structure

(Unit : Million Baht)

Business Segments	Operated by	% of Shareholding	2010 Revenue	%	2009 Revenue	%	2008 Revenue	%
Industrial Estate Business	Amata Corporation PLC.		1,539	43	826	41	1,622	42
	Amata (Vietnam) Joint Stock Company	30.00%	0	0	18	1	858	22
	Amata City Co., Ltd.	83.67%	902	25	265	13	414	11
	<b>Total</b>		<b>2,441</b>	<b>68</b>	<b>1,109</b>	<b>55</b>	<b>2,894</b>	<b>75</b>
Utility Business	Amata Corporation PLC.		0	0	0	0	19	0
	Amata (Vietnam) Joint Stock Company	30.00%	107	3	103	5	87	2
	Amata City Co., Ltd.	83.67%	0	0	0	0	18	0
	Amata Water Co., Ltd.	100.00%	517	15	458	22	498	13
	Amata Facility Services Co., Ltd.	91.00%	128	4	109	5	129	4
	<b>Total</b>		<b>752</b>	<b>22</b>	<b>670</b>	<b>32</b>	<b>751</b>	<b>19</b>
Rental business	Amata Corporation PLC.		43	1	20	1	28	1
	Amata (Vietnam) Joint Stock Company	30.00%	154	4	136	7	109	3
	Amata City Co., Ltd.	83.67%	25	1	7	0	1	0
	Amata Summit Ready Built Co., Ltd.	49.00%	138	4	93	5	75	2
	<b>Total</b>		<b>360</b>	<b>10</b>	<b>256</b>	<b>13</b>	<b>213</b>	<b>6</b>
<b>Grand Total</b>			<b>3,553</b>	<b>100</b>	<b>2,035</b>	<b>100</b>	<b>3,858</b>	<b>100</b>

## Risk Factors

### Industrial Estate Land Sales Business Risk

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).

#### 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 stable and continue to present attractive destinations for foreign direct investment. Major political unrest will impact Amata's core industrial estate land sales business. Any sudden change of policy or discontinuous of the political 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 in industrial business and could depress industrial estate business to foreign investors.

Risk, as noted above, caused the highly volatile of land sale. To reduce the risk of uncertainty of the company's revenue is to diversify its income sources by created balancing revenues from Thailand and Vietnam industrial land sales which are derived from utilities, rental facilities, maintenance service.

### Disruption in Utilities and Services Supply

An additional, Providing utilities such as natural gas, power, telecommunication and water supply system to be sufficient for the need for the customer manufacturing activities is risk as well. Because if there is no water or power outage, it also affect to the process of production and create damage goods.

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. Amata's 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.







## Financial risk

### 1. Interest rate risk

Because of the company has a large number of loans at December 31,2010 , there is total loan from financial institution as the consolidated financial statement of 5,303 million baht. Most loan are floating interest rate and current are likely to have higher rate. If interest rate increases 1% per year calculated from total loan at Date of December 31,2010 it will affect the financial cost per year of 53.03 million baht.

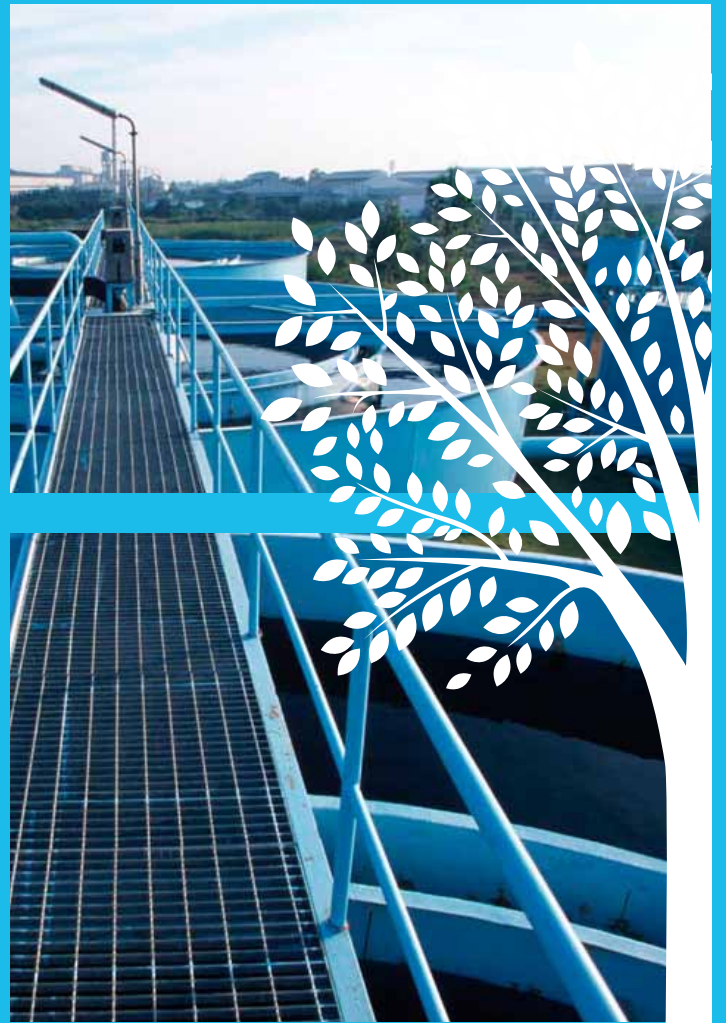
### 2. The risk of maintaining certain financial ratio

According to the company has loaned from financial institution in quite high. In addition the risk of interest rate, the company also must consider the risk of loan contract that requires the company to maintain key financial ratio such as Debt to Equity Ratio and DSCR which has considered this risk, it plans to negotiate with financial institution for changing the terms of loan agreement shall be in accordance with ability and with its business to reduce risk in this area.



## Infrastructure Providing

We produce and distribute of electricity and water utilities and natural gas for comprehensive service to meet the truly need of community.





## Directors' Biographies



Dr. Wissanu Krea-Ngam

### **Dr. Wissanu Krea-Ngam**

#### **Type of director**

- » Independent Director

#### **Position in the Company**

- » Chairman

#### **Age**

- » 60

#### **Education**

- » LL.B. (Honoris 1<sup>st</sup> 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 2010**

- » Board of Directors Meetings, 8 out of 8 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

#### **No. of years on the board**

- » 3 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. Keita Ishii

**Mr. Keita Ishii**

**Type of director**

- » Non Executive Director

**Position in the Company**

- » Vice Chairman

**Age**

- » 50

**Education**

- » Bachelor's degree in law, Waseda University, Japan

**Director training program**

- » None

**Experience**

- » Director of ITOCHU Chemical Frontier, Japan

**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 2010**

- » Board of Director Meeting, 4/4 Meeting  
(was appointed to be director on April 23,2010)
- » Shareholder Meeting 1 of 1 Meeting

**No. of years on the board**

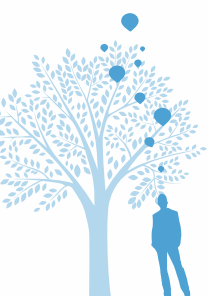
- » 9 months

**Company shareholding**

- » None

**Others information**

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





Mr. Vikrom Kromadit

#### **Mr. Vikrom Kromadit**

##### **Type of director**

- » Executive as Director of the Board

##### **Position in the Company**

- » Chairman of Executive Board
- » Chief Executive Officer

##### **Age**

- » 58

##### **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 2010**

- » Board of Directors Meetings, 7 out of 8 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

##### **No. of years on the board**

- » 20 years 10 months

##### **Company shareholding**

- » 263,700,000 shares (24.71%)

##### **Other information**

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





General Yuthasak Sasiprapha

## General Yuthasak Sasiprapha

### Type of director

- » Independent Director

### Position in the Company

- » Director

### Age

- » 74

### Education

- » 10<sup>th</sup> 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, 1<sup>st</sup> 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 2010

- » Board of Director Meetings, 7 out of 8 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

### No. of years on the board

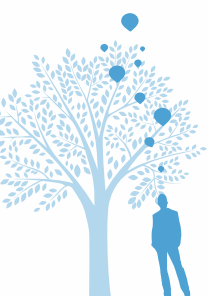
- » 8 years 1 month

### 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

#### Mr. Chackchai Panichapat

##### Type of director

- » Executive Director

##### Position in the Company

- » Director
- » Executive Director

##### Age

» 72

##### 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 2010

- » Board of Director Meetings, 7 out of 8 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

##### No. of years on the board

» 7 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

#### **Mr. Dusit Nontanakorn**

##### **Type of director**

- » Independent Director

##### **Position in the Company**

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

##### **Age**

- » 64

##### **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, WIIL & 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 2010**

- » Board of Directors Meetings, 8 out of 8 Meetings
- » Nomination and Remuneration Committee Meeting, 2 out of 2 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

##### **No. of years on the board**

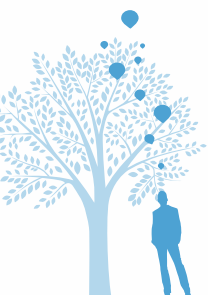
- » 2 year 9 months

##### **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

#### **Mr. Viboon Kromadit**

##### **Type of director**

- » Executive as Director of the Board

##### **Positions in the Company**

- » Director
- » Executive Director
- » Chief Operating Officer

##### **Age**

- » 50

##### **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 Amata (Vietnam) Joint Stock Company
- » Director of Amata Hong Kong Ltd.

##### **Positions in rival companies / related companies**

- » None

##### **Meeting attendance in 2010**

- » Board of Director Meetings, 8 out of 8 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

##### **No. of years on the board**

- » 4 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

#### Mr. Anucha Sihanatkathakul

**Type of director** » Independent Director

#### Positions in the Company

- » Director
- » Chairman of the Audit Committee

**Age** » 51

#### 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.
- » Director, Moon Dance Bistro Co., Ltd.
- » Director, Data In Motion Co., Ltd.
- » Director, 888 Property Co., Ltd.

**Positions in rival companies / related companies** » None

#### Meeting attendance in 2010

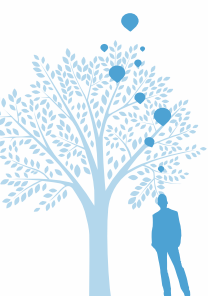
- » Board of Directors Meetings, 7 out of 8 Meetings
- » Audit Committee Meetings, 4 out of 4 Meetings
- » Shareholder Meeting, 1 of 1 Meeting

**No. of years on the board** » 3 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 t over the past 5 years
- » No conflict of interest transaction with the company in past years





Mr. Noppun Muangkote

#### **Mr. Noppun Muangkote**

##### **Type of director**

- » Independent Director

##### **Positions in the Company**

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

##### **Age**

- » 62

##### **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 2010**

- » Board of Directors Meetings, 8 out of 8 Meetings
- » Audit Committee Meetings, 4 out of 4 Meetings
- » Nomination and Remuneration Committee Meeting, 2 of 2 Meeting
- » Shareholder Meeting, 1 of 1 Meeting

##### **No. of years on the board**

- » 9 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

### **Associate Professor Dr. Somchet Thinaphong**

#### **Type of director**

- » Independent Director

#### **Positions in the Company**

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

#### **Age**

- » 62

#### **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
- » Managing Director Dawei Development Corporation (Myanmar)

#### **Positions in rival companies / related companies**

- » None

#### **Meeting attendance in 2010**

- » Board of Directors Meetings, 8 out of 8 Meetings
- » Audit Committee Meetings, 4 out of 4 Meetings
- » Nomination and Remuneration Committee Meeting, 2 of 2 Meeting
- » Shareholder Meeting, 0 out of 1 Meeting

#### **No. of years on the board**

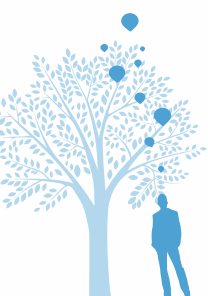
- » 11 years

#### **Company shareholding**

- » None

#### **Other information**

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







# Facility Service

We prepare various facilities to service in the industrial estate area for being livable city and filled with smiles.





# 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 or 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 under, Form 56-1 of the annual report.

### 1. The Rights of Shareholders

Committee focus on priority and respect for the right of shareholders and treat all shareholders equally, all shareholders as investors in the securities and as the owner of the company, the fundamental right for them are as follows:

- Right to buy, purchase, transfer and right to receive the stock's certificate
- Right to receive information, accuracy information, sufficiency, and right on time to make decision.
- Right to receive share's profit of the company
- Right to attend and vote in the shareholders' meeting to participate in deciding the changing of major policies.
- Right to elect and remove directors including, remunerate the committee.

The company's shareholders convenes 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 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 2010 the Company conducted many actions to promote and facilitate the use of shareholders' rights beyond the basic rights of the shareholders as follow :

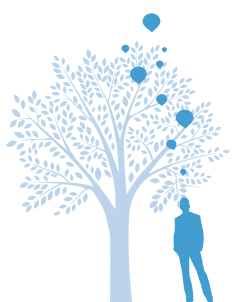
- 1.1 The Company hosted one general meeting of the shareholders on April 23, 2010 at the Platinum Hall 3<sup>rd</sup> floor Grand Mercure Fortune Hotel Bangkok, at which shareholders were able to consider and vote on company's activities as required by laws. The company assigned Thailand Securities 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 disseminated 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 the external auditor were encouraged to attend the shareholders meeting and answer shareholders questions. Nine of ten directors, which included the Chairman attended the meeting of year 2010 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](mailto: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](http://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 stake, 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 in year 2010, the company collects the shareholders' ballots to determine the voting result for each agenda. The company keeps only disapproving and refrain-from-vote ballots. 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, 2010- January 31, 2011.





- 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 have 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. In 2010 the company provide the additional knowledge training totally 31 times. Besides , The company has provide fund for employees since 1996.
- 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. There is no infringement of intellectual property right.
- 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 : Amata Group has operated efficiency land development for industrial business, utilities, and service to foreign investors and in the country that invest in Thailand. Meanwhile, It should recognize in important of using natural resource as well as impact of environment and conserving the community very seriously. Amata Group has intended to perform various under the dedicated following :
1. Amata Group will comply with environmental law and regulation strictly.
  2. Amata Group aims to prevent problems before the accidents occurred or at the scene shall not affect the environment.
  3. Zero waste discharge and then bring the treated water to utilize as much as possible.
  4. Amata Group focuses on their energy and resource in the production process to be economical and efficiency.
  5. Amata Group will improve the performance of wastewater treatment systems, trap water producing system, solid waste management system, general waste and reuse water system to be better all the time.
  6. Raising awareness of staff to help preservation the environment by using the slogan " Green and Clean".
  7. To promote the environmental policy to all employees and anyone else who working with the Amata Group and revealed to general public that the company has managed and preserved environment with well-received ISO 14001 Certificate from TUV Anlagentechnik GmbH at the Amata Nakorn Industrial Estate and Amata City Industrial Estate since 26 June ,2000.

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](mailto: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 2010, 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.

Activities	Times
Road show	8
Opportunity day	4
Company visit /conference call	129

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 105). 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 105.

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 numbers of company that he or she may preside on the Board of Directors. The company believes that age and numbers of companies that the committee presides do not affect the committee's competency and skills as long as such committees 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 information important 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 2010 there were eight 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). Therefore, To bring the knowledge and experience to develop the company in the future.

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 as below:-

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

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

Chairman	45,000 baht/time
Vice-Chairman	35,000 baht/time
Other board member	25,000 baht/time

Annual Bonus based on the Board of Directors' performance

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 proto rata to their increased responsibilities (see detail on page 49 and page 50).

Remuneration for member of audit committee :

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

Chairman	45,000 baht/time
Other board members	25,000 baht/time





Remuneration for members of nomination & remuneration committee :

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

Chairman	45,000 baht/time
Other board members	25,000 baht/time

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 47.

The Nomination and Remuneration Committee will decide upon the remuneration of the Company Senior Executives (See page 48) based on each executive's responsibility, individual performance, and the company's performance.

### **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 hired 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 appointed 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. The secretary of the audit committee will be operated as an administrator and liaison between Porrama Consultant Co., Ltd. and the audit committee.

The audit committee has meeting with the external auditor and Porama Consultants Co., Ltd. to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. In 2010, the audit committee has reported to the committee about the inspection in the Committee meeting 1/2011 on February 23, 2011 that the company and its subsidiaries has efficiency internal control systems to be able to protect the assets of the company and its subsidiaries which arising from its illegal use. In the fiscal year ended December 31, 2010 the Audit committee found no such an action.



### 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 with all level which composed of :

1. Employee and business partnership that work together with the company
2. Entrepreneurship and all the factories
3. The communities which is around that area
4. General society

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

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. Keita Ishii	Dr. Wissanu Krea-Ngam General Yuthasak Sasiprapha Mr. Dusit Nontanakorn Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinaphong	Mrs. Varaporn Vatchranukroh

(\*) 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:

- 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.
- 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.
- 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.
  - Is neither an auditor nor major shareholder, nonindependent director, management, and the managing partner of the company's audit firm.
  - 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.
  - 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.
- 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.
- 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.
- not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an executive director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.
- Can look after the interests of all shareholders equally.
- Can prevent conflicts of interest.
- Manage to attend the Board meetings and make independent decisions.
- Is not a person whom SET has determined inappropriate to serve as an executive, according to SET regulations.
- 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.
- No other impediments or impairments to express independent opinions concerning the operations of the company.
- 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.



## Meeting Attendance

In 2010, Amata held 8 Board of Directors Meetings, 114 Executive Board Meetings, 2 Nomination & Remuneration Committee Meeting and 4 Audit Committee Meetings.

### Meeting Attendance

Name	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)
Dr. Wissanu Krea-Ngam	8/8		
Mr. Keita Ishii (was appointed on April 23, 2010)	4/4		
Mr. Vikrom Kromadit	7/8		
General Yuthasak Sasiprapha	7/8		
Mr. Chackchai Panichapat	7/8		
Mr. Viboon Kromadit	8/8		
Mr. Anucha Sihanatkathakul	7/8	4/4	
Mr. Noppun Muangkote	8/8	4/4	2/2
Assoc. Prof. Dr. Somchet Thinaphong	8/8	4/4	2/2
Mr. Dusit Nontanakorn	8/8		2/2

(\*) Meeting Attendance/Total Meeting (Times)



## Employee Enhancement

We divine the important of promoting the potential and quality for personnel life by providing training and other activities which are beneficial to both personnel and local communities around.





# Committees and Manangement Structure

## Committees Overview

The company management structure consists of four committees :

<b>The Board of Directors</b>	Chairman of the Board	Dr. Wissanu Krea-Ngam
	Vice Chairman	Mr. Keita Ishii
	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
<b>The Executive Board</b>	Chairman	Mr. Vikrom Kromadit
	Directors	Mr. Chackchai Panichapat and Mr. Viboon Kromadit
<b>The Nomination &amp; Remuneration Committee</b>	Chairman	Mr. Noppun Muangkote
	Directors	Assoc. Prof. Dr. Somchet Thinaphong and Mr. Dusit Nontanakorn
<b>The Audit Committee</b>	Chairman	Mr. Anucha Sihanatkathakul (Specialize in Financial Auditing)
	Directors	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong

## The Board of Directors

The Board of Directors has the following responsibilities and duties:

1. To understand the Company's vision, objective and strategy clearly in operation, to use time and knowledge to help the Company achieve those conforming way to the policy of the company.
2. To cooperate in finding way for the best Company's operation.
3. To monitor so that the Company conducts business faithfully and in compliance with the policy 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 understand the roles of the Executive Board, the Nomination & Remuneration Committee and Audit Committee and to monitor their performances.
6. To disclose true, altogether and standard details in 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**

Nomination and Remuneration committee will consider the nomination of directors to replace directors who will be terminated and present to the Board of Director and shareholder's meeting for approval. The number of directors shall be set by a general meeting, Directors may be withdrawn with the consensus of those present at the general shareholders meeting. The consensus must have at least 3/4 the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half the number of shares present and eligible to be voted. If a directorship is or becomes vacant for any reason, except term expiration, the Nomination Committee can select any qualified candidate in the next board meeting, provided the term is not longer than two months, The selected director has his or her own term equal to the term of the director whom he or she replaces or represents. The consensus must be at least 3/4 of the remaining directors.

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

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

### **Retirement system:**

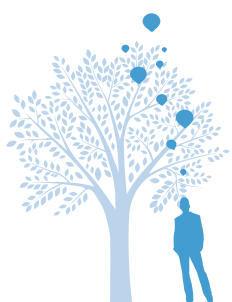
At each ordinary general meeting of shareholders, such number of the Directors or nearest to one-third (1/3) of the total number of directors shall retire from the office.

The Directors 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. 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
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
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 the 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 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.

#### **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





## Local Community Welfare

We emphasize on business and full customer service support that contribute to raise quality of client's life and people nearby communities as continuously. It is not just work aspect but it includes the well being, education and recreation activities.





## Remuneration

In 2010 Directors received meeting allowances, attendance fees, and bonus as listed below:

					Unit : baht
	Nomination & Remuneration Committee	Audit Committee	Director		
	Attendance Fee	Attendance Fee	Monthly Allowance & Attendance Fee	Bonus	Total
Present Director					
Dr. Wissanu Krea-Ngam			780,000.00	175,000.00	955,000.00
Mr. Toshihide Hashima (resigned from being director on April 23, 2010)			205,000.00	125,000.00	330,000.00
Mr. Keita Ishii (was appointed to be director on April 23, 2010)			330,500.00	-	330,500.00
Mr. Vikrom Kromadit			380,000.00	75,000.00	455,000.00
General Yuthasak Sasiprapha			355,000.00	75,000.00	430,000.00
Mr. Chackchai Panichapat			175,000.00	-	175,000.00
Mr. Viboon Kromadit			380,000.00	75,000.00	455,000.00
Mr. Anucha Sihanatkathakul		180,000.00	355,000.00	75,000.00	610,000.00
Mr. Noppun Muangkote	90,000.00	100,000.00	380,000.00	75,000.00	645,000.00
Dr. Somchet Thainaphong	50,000.00	100,000.00	380,000.00	75,000.00	605,000.00
Mr. Dusit Nontanakorn	50,000.00		380,000.00	75,000.00	505,000.00
Total	190,000.00	380,000.00	4,100,500.00	825,000.00	5,495,500.00

In 2010 Independent directors received meeting allowances from meeting of the Board of Directors of subsidiary company as below:

Director	Subsidiary			
	Amata City Co., Ltd.	Amata (Vietnam) Joint Stock Company	Amata Water Co., Ltd.	Amata Hong Kong Ltd.
General Yuthasak Sasiprapha	255,000.00 baht	-	-	-
Mr. Anucha Sihanatkathakul	-	US\$ 5,600	40,000.00 baht	-

# Remuneration Policy

## 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 2010, Amata paid a total remuneration of Baht 5,495,500.- for eleven directors. (for details please see section on Board of Directors, page 49).

## Remuneration for Executive Directors

In 2010, 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 2010, the Executives received remuneration including salaries and success fees from Amata totaling Baht 16,736,055.- and Executives' provident fund of Baht 1,431,394.50

## Remuneration for the Auditor

### 1. Audit fee

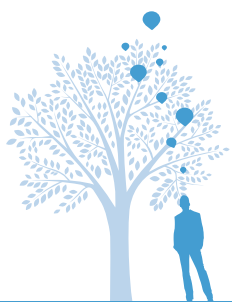
The company and its subsidiaries have paid audit fee to following auditors:

- 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 0.-.
- An office where the company auditor engaged or personnel involved in the past year service for Baht 267,500.- and payable for continuing service for Baht 3,886,240.-







# Major Shareholders and Dividend Policy

## Major Shareholders

Major Shareholders as of December 31, 2010		No. of Shares	% of Shareholding
1	Kromadit Family	329,487,470	30.88
	Mr. Vikrom Kromadit	263,700,000	
	Mr. Vitoon Kromadit	65,522,270	
	Mr. Vitit Kromadit	265,200	
2	Thai NVDR Co.,Ltd.	52,335,049	4.90
3	ITOCHU MANAGEMENT (THAILAND) CO.,LTD.	50,000,000	4.69
4	HSBC (SINGAPORE) NOMINEES PTE LTD	40,462,300	3.79
5	STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	39,137,000	3.67
6	Yodmani Family	38,596,970	3.62
	Police General Chavalit Yodmani	38,561,170	
	Mr. Piya Yodmani	35,800	
7	NORBAX INC.,13	25,818,600	2.42
8	STATE STREET BANK AND TRUST COMPANY FOR LONDON	20,593,900	1.93
9	NORTRUST NOMINEES LTD.	16,168,987	1.52
10	Bangkok Insurance Plc.	13,925,600	1.31

## 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.

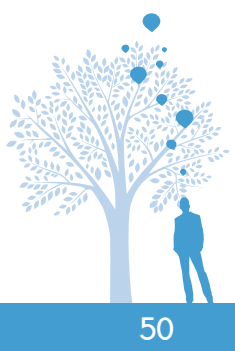
So, the Company shall pay dividend from the profit of the financial statements of the Company only. The Company will not pay dividend when there is loss in the consolidated financial statements. Also, the Company will not pay dividend if after dividend distribution, the retained earnings in the consolidated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



## Internal Information Management

The Company sets the regulation to prevent Insider Trading by a member of Executive Committee and staffs (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 quaterly 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.





## Related Party Transactions

The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of 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, 2010 – Item No. 9.

# Financial and Operating Performance Analysis

## Operating Performance

In 2010, Asian economy recovered well along with growth in the automotive industry. This resulted in significant increase in revenue from real estate sale of Amata Corporation from 1,109 million baht in year 2009 to 2,441 million baht in year 2010. Along with the increase in company's revenue from its main business, revenues from utility services from factory leasing increased as well. This resulted in total revenue increase from 2,230 million baht in year 2009 to 3,693 million year-on-year in 2010. The proportion of real estate sale growth resulted in the company's gross profit increased from 40.41% in year 2009 to 48.77% in year 2010.

In addition, the company has re-categorized its investment in Amata Power Co., Ltd., which the company holds the shares in portion of 13.77%, from general investment to investment in associate company category. This is due to the company has representatives on the Board of Directors of such company and participate in its policy direction. The result of this transaction is the incorporation of Amata Power's profit of 77 million baht in 2009 and 99 million baht in 2010 in the company's income statement.

From the increasing of income, the company's net profit in shareholders' proportion increased from 372.31 million baht in 2009 to 957.49 million baht in 2010. At year end 2010 the company has cash and cash equivalent 1,099.7 million baht and loan that not yet drawn 2,723 million baht showing that the company's liquidity for operation is healthy.

## Financial Performance

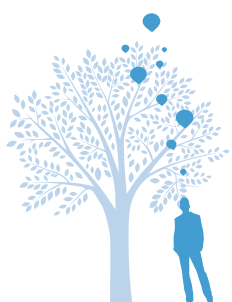
In 2010 the total assets increased from 13,412 million baht in year 2009 to 14,049 million baht. Mainly results from investment in infrastructure business of 2 companies.

1. To purchase ordinary share of Amata Natural Gas Distribution Company Limited from unrelated one number of 1.6 million share at 105 baht each, totaling 168 million baht to acquire these.

The proportion of shareholding in such company has increased from 10 percent to 20 percent and it make such company is an associate of the company since the date that company has significant as influence in such company.

2. The Company has invested in ordinary shares of Amata B. Grimm Power 3 Ltd. totaling 1,400,000 shares in price of 100 baht each , totaling 140 million baht , which representing 10% of capital share of the company.

Although the company has invested in two companies but the company's outstanding loan dropped from 5,853 million in 2009 , remained only 5,303 million baht in 2010. It caused the ratio of debt to shareholder's equity decreased from 1.15 times in year 2009 to 1.04 times in year 2010 because the company could sell the land more than 2009 in a large number (year 2009 could sell the land 253 Rais while the year 2010 could sell 1,295 Rais)





## Board of Directors' Responsibility for Financial Statement in Year 2010

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, 2010, 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



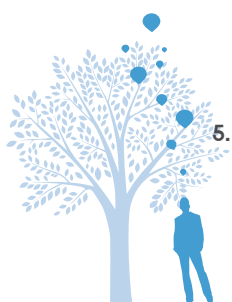
## Report of the Audit Committee

### 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 Assoc. Prof. 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 4 Audit Committee meetings in the financial year of 2010 and 1 Audit Committee meetings in 2011 until the reporting date, totally 5 Audit Committee meetings. Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong attended every meeting with management executives, external auditors and internal auditors when appropriate, pertaining to the following issues :

1. **Review the interim and annual financial statements of 2010**, 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 2010. 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 2011 to propose to the Board of Directors to ask for the approval of the Annual Shareholder Meeting for the year 2011, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Siraporn Ouannunkun (Certified Public Accountant No. 3844) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) and/or Mr. Khitsada Lerdwana (Certified Public Accountant No. 4958) of Ernst & Young Office Limited to serve as the Company external auditor for the year 2011, with the remuneration of 1,350,000 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, lower than 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 the first 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 17, 2011  
On behalf of the Audit Committee  
(Mr. Anucha Sihanatkathakul)  
Chairman of the Audit Committee





## Safety & Security

In term of security, we have a system and strictly criteria including traffic “Way Finding” to enhance security for all life in the community.





# Report of Independent Auditor

## 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 2010 and 2009, the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended, and 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 included the financial statements of two overseas subsidiaries and a local associated company which were audited by other auditors. The financial statements as at 31 December 2010 of these subsidiaries showed total assets of Baht 1,489 million (2009: Baht 1,695 million), total revenues for the year then ended of Baht 296 million (2009: Baht 349 million) and total net income for the year then ended of Baht 83 million (2009: Baht 145 million). In addition, based on the audited financial statements of the aforementioned associated company, a share of income of the associate amounting to Baht 99 million (2009: 78 million) has been recognised in the accounts. 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 and associated company, 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 2010 and 2009, 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: 23 February 2011



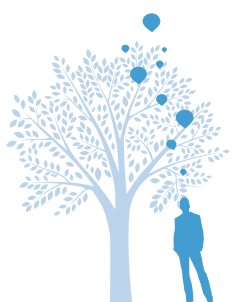
# Balance Sheets

Amata Corporation Public Company Limited and its subsidiaries  
As at 31 December 2010 and 2009

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2010	2009	2010	2009
			(Restated)		
Assets					
Current assets					
Cash and cash equivalents	7	1,099,071,976	970,644,998	195,790,733	355,678,846
Current investments		-	67,404,875	-	-
Trade accounts receivable - net	8	120,596,381	88,017,018	-	-
Amounts due from related parties	9	7,243,517	4,198,555	4,350,287	4,141,919
Short-term loan to subsidiary	9	-	-	150,931,689	216,266,757
Unbilled receivables	10	379,335,335	385,234,812	100,217,215	108,489,778
Real estate development costs - net	11	3,421,816,227	4,034,659,349	2,359,618,878	2,828,469,399
Deposit for land purchases		114,736,800	79,237,725	59,541,000	48,524,800
Other current assets		135,656,256	168,925,855	64,239,632	56,672,338
Total current assets		5,278,456,492	5,798,323,187	2,934,689,434	3,618,243,837
Non-current assets					
Investments in subsidiaries	12	-	-	742,000,833	742,000,833
Investments in associates - net	13	1,127,361,845	707,306,588	591,118,628	267,118,628
Investments in other company	14	-	16,000,000	-	16,000,000
Property, plant and equipment - net	15	2,862,195,124	2,784,862,774	1,031,467,247	907,953,893
Land awaiting for future development	16	4,351,047,403	3,685,476,421	2,855,098,035	2,358,634,031
Land-use rights and real estate development costs - net	17	374,370,004	375,294,327	-	-
Other non-current assets		55,768,462	44,968,429	23,517,446	21,492,563
Total non-current assets		8,770,742,838	7,613,908,539	5,243,202,189	4,313,199,948
Total assets		14,049,199,330	13,412,231,726	8,177,891,623	7,931,443,785

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 2010 and 2009

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
		(Restated)		
<b>Liabilities and shareholders' equity</b>				
<b>Current liabilities</b>				
Bank overdrafts and short-term loans				
from financial institutions	18	965,724,773	532,429,015	848,690,753
Trade accounts payable		137,913,101	55,052,619	5,379,058
Amounts due to related parties	9	1,424,263	1,991,883	4,362,133
Current portion of long-term loans	19	1,629,941,252	1,460,009,441	1,090,431,252
Unearned revenues from real estate sales	10	124,722,189	27,559,162	71,891,829
Deposit received from customers		164,942,489	65,888,963	-
Accrued expenses		192,882,445	114,042,600	99,810,077
Corporate income tax payable		127,478,323	71,401,847	44,179,321
Retention		22,047,834	22,284,684	6,819,296
Other current liabilities		87,389,038	155,896,152	19,072,187
<b>Total current liabilities</b>		<b>3,454,465,707</b>	<b>2,506,556,366</b>	<b>2,190,635,906</b>
<b>Non-current liabilities</b>				
Long-term loans, net of current portion	19	2,706,531,665	3,861,432,778	1,416,486,667
Land rental received in advance		641,430,497	458,237,249	113,242,764
Land rental received in advance - related parties	9	43,488,158	45,416,676	40,179,126
Other non-current liabilities		308,500,904	308,965,625	15,931,520
<b>Total non-current liabilities</b>		<b>3,699,951,224</b>	<b>4,674,052,328</b>	<b>1,585,840,077</b>
<b>Total liabilities</b>		<b>7,154,416,931</b>	<b>7,180,608,694</b>	<b>3,776,475,983</b>

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

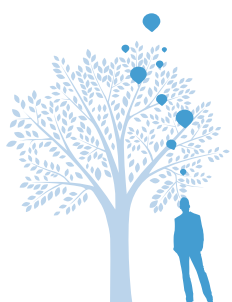
# Balance Sheets (continued)

Amata Corporation Public Company Limited and its subsidiaries  
As at 31 December 2010 and 2009

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2010	2009	2010	2009
			(Restated)		
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
Premium on ordinary shares		173,600,000	173,600,000	173,600,000	173,600,000
Unrealised gain					
Revaluation surplus on changes in value of investments		313,087	256,894	-	-
Translation adjustments		5,942,530	64,723,414	-	-
Retained earnings					
Appropriated-statutory reserve	20	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		4,796,749,584	4,105,992,829	3,054,115,640	2,630,591,963
Equity attributable to					
the company's shareholders		6,150,305,201	5,518,273,137	4,401,415,640	3,977,891,963
Minority interest - equity attributable					
to minority shareholders of subsidiaries		744,477,198	713,349,895	-	-
Total shareholders' equity		6,894,782,399	6,231,623,032	4,401,415,640	3,977,891,963
Total liabilities and shareholders' equity		14,049,199,330	13,412,231,726	8,177,891,623	7,931,443,785

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





# Income Statements

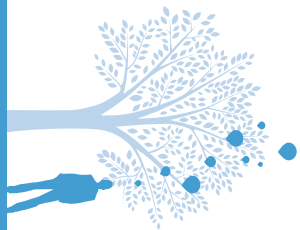
Amata Corporation Public Company Limited and its subsidiaries  
For the years ended 31 December 2010 and 2009

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009
<b>Revenues</b>				
Revenues from real estate sales	2,440,502,116	1,108,727,672	1,538,946,443	874,050,019
Revenues from utility services	752,194,302	670,373,029	-	-
Revenues from rental	359,818,658	255,997,572	46,093,086	35,214,332
Revenues from right of way	21 50,000,000	-	50,000,000	-
Dividend income	-	19,700,000	221,080,865	156,819,868
Gain from sales of investment in subsidiary	12 -	-	-	95,008,000
Other income	22 90,087,914	175,344,418	17,118,806	55,563,263
<b>Total revenues</b>	<b>3,692,602,990</b>	<b>2,230,142,691</b>	<b>1,873,239,200</b>	<b>1,216,655,482</b>
<b>Expenses</b>				
Cost of real estate sales	1,070,872,430	508,403,106	655,402,605	372,487,206
Cost of utility services	632,131,733	604,660,328	-	-
Cost of rental	117,031,436	99,734,523	10,023,725	9,576,918
Additional cost of real estate sales	23 -	106,285,550	-	-
Selling expenses	156,172,899	84,832,971	96,780,087	23,716,974
Administrative expenses	345,960,284	320,067,024	239,978,514	203,436,931
Management benefit expenses	49,295,645	41,184,891	31,438,120	23,572,213
<b>Total expenses</b>	<b>2,371,464,427</b>	<b>1,765,168,393</b>	<b>1,033,623,051</b>	<b>632,790,242</b>
<b>Income before share of income from investments in associates, finance cost and corporate income tax</b>				
Share of income from investments in associates	13 126,842,287	82,762,103	-	-
<b>Income before finance cost and corporate income tax</b>	<b>1,447,980,850</b>	<b>547,736,401</b>	<b>839,616,149</b>	<b>583,865,240</b>
Finance cost	(239,295,082)	(255,665,797)	(150,260,674)	(167,396,394)
<b>Income before corporate income tax</b>	<b>1,208,685,768</b>	<b>292,070,604</b>	<b>689,355,475</b>	<b>416,468,846</b>
Corporate income tax	25 (173,085,942)	(44,311,394)	(26,926,190)	(29,089,076)
Reversal of corporate income tax payable	26 27,827,422	225,718,325	27,827,422	-
<b>Net income for the year</b>	<b>1,063,427,248</b>	<b>473,477,535</b>	<b>690,256,707</b>	<b>387,379,770</b>
<b>Net income attributable to:</b>				
Equity holders of the parent	957,489,785	372,310,944	690,256,707	387,379,770
Minority interests of the subsidiaries	105,937,463	101,166,591	-	-
	<b>1,063,427,248</b>	<b>473,477,535</b>		
<b>Basic earnings per share</b>				
Net income attributable to equity holders of the parent	27 0.90	0.35	0.65	0.36

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 2010 and 2009

(Unit: Baht)

	Consolidated financial statements								
	Equity holders of the parent's shareholders						Total equity attributable to the parent's shareholders	Minority interest – equity attributable to minority shareholders of subsidiaries	Total
	Issued and fully paid-up share capital	Premium on ordinary shares	Revaluation surplus on changes in value of investments	Translation adjustments	Retained earnings				
					Appropriated	Unappropriated			
Balance as at 31 December 2008 as previously reported	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
Cumulative effect of the reclassification of investments (Note 6)	–	–	149,996	(1,619,598)	–	377,389,093	375,919,491	–	375,919,491
Balance as at 31 December 2008 as restated	1,067,000,000	173,600,000	149,996	78,849,320	106,700,000	3,840,374,125	5,266,673,441	694,040,838	5,960,714,279
Income and expenses recognised directly in equity:									
Investment in available-for-sale securities									
Gain recognised in shareholders' equity	–	–	106,898	–	–	–	106,898	–	106,898
Translation adjustments	–	–	–	(14,125,906)	–	–	(14,125,906)	(14,689,971)	(28,815,877)
Net income and expenses recognised directly in equity	–	–	106,898	(14,125,906)	–	–	(14,019,008)	(14,689,971)	(28,708,979)
Net income for the year	–	–	–	–	–	372,310,944	372,310,944	101,166,591	473,477,535
Total income and expenses for the year	–	–	106,898	(14,125,906)	–	372,310,944	358,291,936	86,476,620	444,768,556
Dividend paid to minority shareholders of subsidiaries (Note 30)	–	–	–	–	–	–	–	(91,317,563)	(91,317,563)
Dividend paid to the Company's shareholders	–	–	–	–	–	(106,692,240)	(106,692,240)	–	(106,692,240)
Addition investment in subsidiaries	–	–	–	–	–	–	–	24,150,000	24,150,000
Balance as at 31 December 2009	1,067,000,000	173,600,000	256,894	64,723,414	106,700,000	4,105,992,829	5,518,273,137	713,349,895	6,231,623,032

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

# Statements of Changes in Shareholders' Equity (continued)

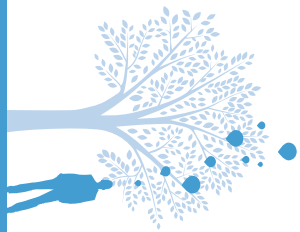
Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements								
	Equity holders of the parent's shareholders							Minority interest – equity attributable to minority shareholders of subsidiaries	Total
	Issued and fully paid-up share capital	Premium on ordinary shares	Revaluation surplus on changes in value of investments	Translation adjustments	Retained earnings		Total equity attributable to the parent's shareholders		
					Appropriated	Unappropriated			
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
Cumulative effect of the reclassification of investments (Note 6)	–	–	256,894	(3,667,851)	–	431,176,857	427,765,900	2,089,445	429,855,345
Balance as at 31 December 2009 as restated	1,067,000,000	173,600,000	256,894	64,723,414	106,700,000	4,105,992,829	5,518,273,137	713,349,895	6,231,623,032
Income and expenses recognised directly in equity:									
Investment in available-for-sale securities									
Gain recognised in shareholders' equity	–	–	56,193	–	–	–	56,193	–	56,193
Translation adjustments	–	–	–	(58,780,884)	–	–	(58,780,884)	(42,349,860)	(101,130,744)
Net income and expenses recognised directly in equity	–	–	56,193	(58,780,884)	–	–	(58,724,691)	(42,349,860)	(101,074,551)
Net income for the year	–	–	–	–	–	957,489,785	957,489,785	105,937,463	1,063,427,248
Total income and expenses for the year	–	–	56,193	(58,780,884)	–	957,489,785	898,765,094	63,587,603	962,352,697
Dividend paid to minority shareholders of subsidiaries	–	–	–	–	–	–	–	(32,460,300)	(32,460,300)
Dividend paid to the Company's shareholders (Note 30)	–	–	–	–	–	(266,733,030)	(266,733,030)	–	(266,733,030)
Balance as at 31 December 2010	1,067,000,000	173,600,000	313,087	5,942,530	106,700,000	4,796,749,584	6,150,305,201	744,477,198	6,894,782,399

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



# Statements of Changes in Shareholders' Equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Premium on ordinary shares	Retained earnings		Total
			Appropriated	Unappropriated	
<b>Balance as at 31 December 2008</b>	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
<b>Total income for the year</b>	-	-	-	387,379,770	387,379,770
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(106,692,240)	(106,692,240)
<b>Balance as at 31 December 2009</b>	1,067,000,000	173,600,000	106,700,000	2,630,591,963	3,977,891,963
<b>Balance as at 31 December 2009</b>	1,067,000,000	173,600,000	106,700,000	2,630,591,963	3,977,891,963
Net income for the year	-	-	-	690,256,707	690,256,707
<b>Total income for the year</b>	-	-	-	690,256,707	690,256,707
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(266,733,030)	(266,733,030)
<b>Balance as at 31 December 2010</b>	1,067,000,000	173,600,000	106,700,000	3,054,115,640	4,401,415,640

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



# Cash Flow Statements

Amata Corporation Public Company Limited and its subsidiaries  
For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009 (Restated)	2010	2009
<b>Cash flows from operating activities</b>				
Income before corporate income tax	1,208,685,768	292,070,604	689,355,475	416,468,846
Adjustments to reconcile income before corporate income tax to net cash provided by (paid from) operating activities:				
Depreciation	206,883,971	213,231,326	34,187,063	43,230,534
Amortisation	21,547,621	13,494,596	5,228,488	4,328,943
Doubtful accounts	4,681,184	3,544,791	-	205,337
Amortisation of land rental received in advance	(5,788,531)	(2,203,038)	(5,600,052)	(2,203,038)
Adjustment in amortisation of land rental received in advance	-	6,177,778	-	6,177,778
Share of income from investments in associates	(126,842,287)	(82,762,103)	-	-
Gain on sales of investment in subsidiary	-	-	-	(95,008,000)
Gain on sales equipment	(102,781)	(377,320)	(72,271)	(477,890)
Unrealised loss on exchange	-	-	16,168,432	14,903,343
Reversal of liabilities as other income	(7,917,446)	(74,493,393)	(2,107,024)	(29,964,066)
Dividend income from investments in subsidiaries, associate and other company	-	(19,700,000)	(221,080,865)	(156,819,868)
Interest income	(27,996,505)	(20,249,309)	(3,879,900)	(3,072,695)
Interest expenses	239,295,082	255,665,797	150,260,674	167,396,394
Income from operating activities before changes in operating assets and liabilities	1,512,446,076	584,399,729	662,460,020	365,165,618

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



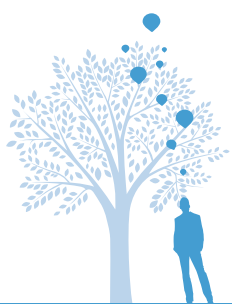
# Cash Flow Statements (continued)

Amata Corporation Public Company Limited and its subsidiaries  
For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
		(Restated)		
Operating assets (increase) decrease				
Trade accounts receivable	(37,260,547)	(11,656,070)	-	-
Amounts due from related parties	(3,044,962)	(4,198,555)	(208,368)	(3,024,233)
Unbilled receivables	5,899,477	89,408,563	8,272,563	65,865,853
Real estate development costs	612,843,122	338,226,191	451,276,840	253,598,946
Deposit for land purchases	(35,499,075)	(42,045,175)	(11,016,200)	(42,045,175)
Other current assets	24,531,548	(36,135,798)	(12,795,782)	4,329,530
Other non-current assets	7,841,920	15,977,939	(2,024,883)	1,241,885
Operating liabilities increase (decrease)				
Trade accounts payable	82,860,482	(277,618,429)	3,845,907	(17,704,340)
Amounts due to related parties	(567,620)	672,657	277,164	1,377,376
Unearned revenues from real estate sales	97,163,027	(128,393,362)	61,689,804	(136,791,694)
Deposit received from customers	99,053,526	(32,534,680)	-	(11,700,000)
Accrued expenses	90,177,038	(64,390,221)	65,041,224	(6,866,748)
Retention	(236,850)	(4,037,411)	5,518,137	(6,456,125)
Other current liabilities	(72,618,499)	34,774,845	1,774,557	3,656,230
Land rental received in advance	187,053,262	450,594,932	-	105,962,950
Other non-current liabilities	(464,721)	225,708,836	511,984	(762,209)
Cash flows from operating activities	2,570,177,204	1,138,753,991	1,234,622,967	575,847,864
Cash paid for corporate income tax	(89,240,694)	(75,710,703)	(25,352,002)	(18,514,460)
<b>Net cash flows from operating activities</b>	<b>2,480,936,510</b>	<b>1,063,043,288</b>	<b>1,209,270,965</b>	<b>557,333,404</b>

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





# Cash Flow Statements (continued)

Amata Corporation Public Company Limited and its subsidiaries  
For the years ended 31 December 2010 and 2009

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
		(Restated)		
<b>Cash flows from investing activities</b>				
Interest income	27,996,505	20,249,309	3,879,900	3,072,695
Decrease in current investments	67,404,875	37,426,375	-	-
Decrease (increase) short-term loan to subsidiary	-	-	49,166,636	(231,170,100)
Increase in investments in subsidiary	-	-	-	(4,148)
Increase in investments in associates	(308,000,000)	-	(308,000,000)	-
Dividend income from investments in subsidiaries, associate and other company	27,541,165	47,241,165	221,080,865	232,119,868
Proceeds from sales of investments in subsidiary	-	-	-	237,446,208
Acquisitions of property, plant and equipment	(380,024,038)	(432,689,055)	(157,969,267)	(64,341,649)
Increase in land-use rights and real estate development costs	(11,826,598)	(128,765,961)	-	-
Proceeds from sales of property, plant and equipment	428,795	12,666,147	341,122	504,673
Purchases of land awaiting for future development	(665,570,982)	(288,126,723)	(478,890,322)	(67,507,792)
<b>Net cash flows used in investing activities</b>	<b>(1,242,050,278)</b>	<b>(731,998,743)</b>	<b>(670,391,066)</b>	<b>110,119,755</b>
<b>Cash flows from financing activities</b>				
Cash paid for interest expenses	(238,603,445)	(259,815,905)	(149,503,805)	(169,451,178)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	433,295,758	(242,949,396)	424,689,794	(141,694,548)
Cash receipt from short-term loan from subsidiary	-	-	70,000,000	-
Repayment of short-term loan from subsidiary	-	-	(70,000,000)	-
Cash receipt from long-term loans	547,470,000	1,300,270,000	285,000,000	484,000,000
Repayment of long-term loans	(1,532,439,301)	(534,645,697)	(992,220,971)	(454,277,778)
Cash receipt from increase in capital from minority shareholders of subsidiary	-	24,150,000	-	-
Dividend paid to the Company's shareholders	(266,733,030)	(106,692,240)	(266,733,030)	(106,692,240)
Dividend paid to minority shareholders of subsidiaries	(32,460,300)	(91,317,563)	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>(1,089,470,318)</b>	<b>88,999,199</b>	<b>(698,768,012)</b>	<b>(388,115,744)</b>
<b>Decrease in translation adjustments</b>	<b>(20,988,936)</b>	<b>(1,415,654)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>128,426,978</b>	<b>418,628,090</b>	<b>(159,888,113)</b>	<b>279,337,415</b>
Cash and cash equivalents at beginning of year	970,644,998	552,016,908	355,678,846	76,341,431
<b>Cash and cash equivalents at end of year</b>	<b>1,099,071,976</b>	<b>970,644,998</b>	<b>195,790,733</b>	<b>355,678,846</b>

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

# Notes to Consolidated Financial Statements

## Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2010 and 2009

### 1. Corporate information

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

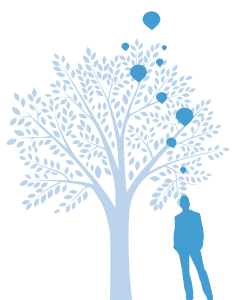
The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

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 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	
			2010 Percent	2009 Percent	2010 Percent	2009 Percent (Restated)	2010 Percent	2009 Percent (Restated)
Amata (Vietnam) Joint Stock Company (30% held by the Company and 1% held by Amata Water Co., Ltd. and 32% held by Amata Hong Kong Limited)	Industrial estate development	Vietnam	63	63	11	11	8	23
Amata City Co., Ltd.	Industrial estate development	Thailand	84	84	22	22	25	15
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	100	100	4	3	15	21
Amata Facility Services Co., Ltd.	Utilities management service	Thailand	91	91	-	-	4	5
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	49	49	8	8	4	5
Amata Hong Kong Limited	Holdings company	Hong Kong	100	100	-	-	-	-





- 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 using the same significant accounting policies as the Company.
  - d) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the balance sheet date, and revenues and expenses translated using at monthly average exchange rates. The resulting differences are shown under the caption of "Translation adjustments" 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

During the current year, the Federation of Accounting Professions issued a number of revised and new accounting standards as listed below.

- a) Accounting standards that are effective for fiscal years beginning on or after 1 January 2011 (except Framework for the Preparation and Presentation of Financial Statements, which is immediately effective): Framework for the Preparation and Presentation of Financial Statements (revised 2009)
 

TAS 1 (revised 2009)	Presentation of Financial Statements
TAS 2 (revised 2009)	Inventories
TAS 7 (revised 2009)	Statement of Cash Flows
TAS 8 (revised 2009)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 10 (revised 2009)	Events after the Reporting Period
TAS 11 (revised 2009)	Construction Contracts
TAS 16 (revised 2009)	Property, Plant and Equipment
TAS 17 (revised 2009)	Leases
TAS 18 (revised 2009)	Revenue
TAS 19	Employee Benefits
TAS 23 (revised 2009)	Borrowing Costs
TAS 24 (revised 2009)	Related Party Disclosures
TAS 26	Accounting and Reporting by Retirement Benefit Plans
TAS 27 (revised 2009)	Consolidated and Separate Financial Statements
TAS 28 (revised 2009)	Investments in Associates
TAS 29	Financial Reporting in Hyperinflationary Economies
TAS 31 (revised 2009)	Interests in Joint Ventures
TAS 33 (revised 2009)	Earnings per Share
TAS 34 (revised 2009)	Interim Financial Reporting
TAS 36 (revised 2009)	Impairment of Assets
TAS 37 (revised 2009)	Provisions, Contingent Liabilities and Contingent Assets



TAS 38 (revised 2009)	Intangible Assets
TAS 40 (revised 2009)	Investment Property
TFRS 2	Share-Based Payment
TFRS 3 (revised 2009)	Business Combinations
TFRS 5 (revised 2009)	Non-current Assets Held for Sale and Discontinued Operations
TFRS 6	Exploration for and Evaluation of Mineral Resources
TFRIC 15	Agreements for the Construction of Real Estate

b) Accounting standards that are effective for fiscal years beginning on or after 1 January 2013 :

TAS 12	Income Taxes
TAS 20 (revised 2009)	Accounting for Government Grants and Disclosure of Government Assistance
TAS 21 (revised 2009)	The Effects of Changes in Foreign Exchange Rates

The management of the Company and its subsidiaries believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standards which management expects the impact on the financial statements in the year when they are adopted.

#### **TAS 12 Income Taxes**

This accounting standard requires an entity to identify temporary differences, which are differences between the carrying amount of an asset or liability in the accounting records and its tax base, and to recognise deferred tax assets and liabilities under the stipulated guidelines.

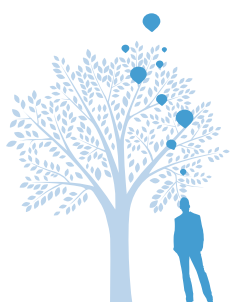
At present, the management of the Company and its subsidiaries is evaluating the impact on the financial statements in the year when this standard is adopted.

#### **TAS 18 (revised 2009) Revenue**

This accounting standard requires an entity to recognise revenue from sale of goods, which includes real estate developed for sale, when significant risks and rewards are transferred to the buyer. Currently, the Company and its subsidiaries use the percentage-of-completion method in recognising such revenue. The change in this accounting policy in 2011 will have the effect of decreasing the beginning balance of retained earnings in the consolidated financial statements by Baht 709 million (Separate financial statements: Baht 322 million).

#### **TAS 23 (revised 2009) Borrowing Costs**

This accounting standard requires entities to capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. Currently, the Company and its subsidiaries charge such borrowing costs to expenses when incurred. The change in this accounting policy will be applied for borrowing costs incurred from 1 January 2011 onwards.





#### 4. Significant accounting policies

##### 4.1 Revenue recognition

a) Revenue from real estate sales

Revenue from real estate sales are recognised 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.

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 based on the rental period, at the rate stipulated in rental contract.

e) Dividends

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

##### 4.2 Cost of real estate sales

In determining the costs of real estate sales, 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.

##### 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 Real estate development costs

Real estate development costs are valued at the lower of specific cost and net realisable value. Cost included costs of land and expenses directly related to real estate development.

#### 4.7 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.

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

#### 4.8 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	-	3 - 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.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

#### 4.9 Land awaiting for future development

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

#### 4.10 Land-use rights and real estate development costs

Cost of land-use rights and development cost (see Note 17) are amortised to expenses on the straight-line basis until the land-use rights expire.

#### 4.11 Related party transactions

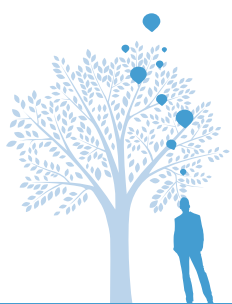
Related parties comprise enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

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.

#### 4.12 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.





#### **4.13 Impairment of assets**

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

An impairment loss is recognised in the income statement.

#### **4.14 Employee benefits**

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

#### **4.15 Provisions**

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

#### **4.16 Income tax**

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

### **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 from these estimates. Significant judgments and estimates are as follows :

#### **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 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. Prior years' adjustment**

In the past, the Company recorded its investment in Amata Power Limited, in which the Company's shareholding is 14 percent, as other investments. However, in the current year, the Company's management has considered that the Company has significant influence over this company because it has representatives in the Board of Directors of this company and also takes part in the company's operating policy decisions.

Therefore, the Company has reclassified the investment in this company from other investments to investments in associate, and has restated the prior year's financial statements as though the Company had always recorded its investment in this company as investments in associate. The effect of the change can be summarised as follows :



(Unit: Million Baht)

Consolidated financial  
statements

Restated

**Income statements****For the year ended 31 December 2009**

Decrease in dividend income	(27)
Increase in share of income from investments in associate	83
Increase in net income for the year	56
<b>Basic earnings per share (Baht per share)</b>	
Increase in equity holders of the parent	0.05

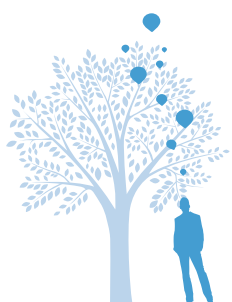
**Balance sheets****As at 31 December 2009**Assets

Increase in investments in associate	671
Decrease in other investments	(242)
Total	429

Shareholders' equity

Increase in retained earnings	431
Decrease in translation adjustments	(4)
Increase in minority interest	2
Total	429

The Company has reclassified the investments in the separate financial statements to align it with the change in the type of investments above.





## 7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cash	2	1	-	-
Bank deposits	1,067	870	196	256
Bill of exchange	30	100	-	100
Total	<u>1,099</u>	<u>971</u>	<u>196</u>	<u>356</u>

## 8. Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2010 and 2009, aged on the basis of due dates, are summarised below.

(Unit: Million Baht)

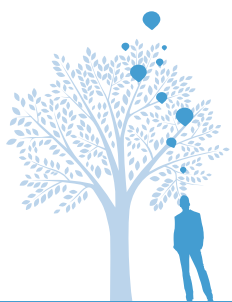
	Consolidated		Separate financial	
	financial statements		statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
<b><u>Age of receivables</u></b>				
Not yet due	104	61	-	-
Past due				
Up to 3 months	14	22	-	-
Longer than 3 - 9 months	5	6	-	-
Longer than 9 - 12 months	1	1	-	-
Longer than over 12 months	5	1	-	-
Total	<u>129</u>	<u>91</u>	<u>-</u>	<u>-</u>
Less: Allowance for doubtful debts	<u>(8)</u>	<u>(3)</u>	<u>-</u>	<u>-</u>
Trade accounts receivable - net	<u>121</u>	<u>88</u>	<u>-</u>	<u>-</u>

## 9. Related party transactions

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

<b><u>Name of entities</u></b>	<b><u>Nature of relationships</u></b>
Amata City Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata (Vietnam) Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Hong Kong Limited	Subsidiary company
Amata Power Co., Ltd.	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Via Logistics Co., Ltd.	Associated company
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Amata B.Grimm Power 1 Limited	Subsidiary of Amata Power Co., Ltd.
Amata B.Grimm Power 2 Limited	Subsidiary of Amata Power Co., Ltd.
Amata B.Grimm Power 3 Limited	Subsidiary of Amata Power Co., Ltd. and 10% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata Power Co., Ltd. and 10% held by Amata (Vietnam) Joint Stock Company

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)

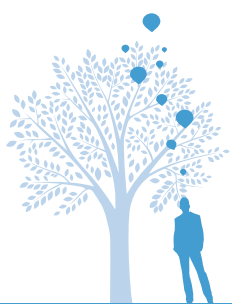
	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2010	2009	2010	2009	
<b><u>Transactions with subsidiary companies</u></b>					
(eliminated from the consolidated financial statements)					
<u>Management fee income</u>					
Amata City Co., Ltd.	-	-	-	0.5	Contract price
Amata Summit Ready Built Co., Ltd.	-	-	0.2	0.2	Contract price
<u>Utility and rental income</u>					
Amata Water Co., Ltd.	-	-	12.7	12.7	Market price or contract price
Amata Facility Services Co., Ltd.	-	-	2.0	2.0	Market price or contract price
Amata Summit Ready Built Co., Ltd.	-	-	0.6	0.6	Contract price
<u>Revenue from real estate sales</u>					
Amata Summit Ready Built Co., Ltd.	-	-	-	145.7	Market price
<u>Interest income</u>					
Amata Hong Kong Limited	-	-	3.2	2.8	LIBOR + 1% per annum
<u>Utility expenses</u>					
Amata Facility Services Co., Ltd.	-	-	16.5	17.4	Contract price or as agreed upon
Amata Water Co., Ltd.	-	-	0.1	0.2	Market price
<u>Interest expenses</u>					
Amata Water Co., Ltd.	-	-	0.2	-	2.25% per annum
<b><u>Transactions with associated companies</u></b>					
<u>Utility and rental income</u>					
Amata B.Grimm Power 1 Limited	30.3	27.2	-	-	Market price
Amata B.Grimm Power 2 Limited	20.8	20.5	-	-	Market price
Via Logistics Co., Ltd.	1.7	1.6	1.2	1.2	Contract price
Amata Natural Gas Distribution Co., Ltd. <sup>(*)</sup>	0.8	-	0.7	-	Contract price
Amata Power (Bien Hoa) Limited	4.0	3.1	-	-	Market price or contract price
<u>Revenues from right of way</u>					
Amata B.Grimm Power 3 Limited	50.0	-	50.0	-	Contract price
<u>Electricity expenses</u>					
Amata B.Grimm Power 2 Limited	10.8	11.3	-	-	Market price
Amata B.Grimm Power 1 Limited	9.7	7.3	-	-	Market price
Amata Power (Bien Hoa) Limited	3.8	4.3	-	-	Market price
<b><u>Transactions with related parties</u></b>					
<u>Utility and rental income</u>					
Amata Natural Gas Distribution Co., Ltd. <sup>(*)</sup>	0.7	1.5	0.6	1.3	Contract price



As at 31 December 2010 and 2009, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
<b><u>Amounts due from related parties</u></b>				
<u>Subsidiary companies</u>				
(eliminated from the consolidated financial statements)				
Amata Hong Kong Limited	-	-	3	3
Amata Water Co., Ltd.	-	-	1	1
	-	-	4	4
<u>Associated companies</u>				
Amata B.Grimm Power 1 Limited	6	2	-	-
Amata B.Grimm Power 2 Limited	1	2	-	-
	7	4	-	-
<b>Total</b>	<b>7</b>	<b>4</b>	<b>4</b>	<b>4</b>
<b><u>Short-term loan to subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Amata Hong Kong Limited	-	-	151	216
<b><u>Amount due to related parties</u></b>				
(eliminated from the consolidated financial statements)				
<u>Subsidiary companies</u>				
Amata Facility Services Co., Ltd.	-	-	4	4
	-	-	4	4
<u>Associated companies</u>				
Amata B.Grimm Power 1 Limited	-	1	-	-
Amata B.Grimm Power 2 Limited	1	1	-	-
	1	2	-	-
	1	2	4	4
<b><u>Land rental received in advance - related parties</u></b>				
<u>Associated company</u>				
Via Logistics Co., Ltd.	29	30	29	30
Amata Natural Gas Distribution Co., Ltd. (*)	14	-	11	-
	43	30	40	30
<u>Related company</u>				
Amata Natural Gas Distribution Co., Ltd. (*)	-	15	-	12
	43	45	40	42

(\*) As described in Note 13 to the financial statements, after the purchase of investments in Amata Natural Gas Distribution Co., Ltd., the status of this company is changed from related company to associated company.





During 2010, movements of short-term loan to subsidiary and short-term loan from subsidiary were as follows :

(Unit: Million Baht)

	Separate financial statements			
	During the year			Balance as at 31 December 2010
	Balance as at 31 December 2009	Increase	Decrease	
<u>Short-term loan to subsidiary</u>				
Amata Hong Kong Limited	216	-	(49)	151
<u>Short-term loan from subsidiary</u>				
Amata Water Co., Ltd.	-	70	(70)	-

#### **Directors and management's benefits**

In 2010 the Company and its subsidiaries had salaries, bonuses, meeting allowances and gratuities of their directors and management recognised as expenses totaling Baht 49 million and the Company only of Baht 31 million (2009 : Baht 41 million and Baht 24 million, respectively).

#### **Guarantee obligations with related parties**

The Company has outstanding guarantee obligations with its related parties, as described in Note 31.2 (1) to the financial statements.

### **10. Unbilled receivables / unearned revenues from real estate sales**

The balances of unbilled receivables and unearned revenues from real estate sales as at 31 December 2010 and 2009 are as follows :

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Work already recognised as revenues from beginning of project up to present	31,142	28,698	24,374	22,839
Less: Installment sales due	(30,888)	(28,341)	(24,346)	(22,741)
Unbilled receivables and unearned revenues from real estate sales - net	254	357	28	98
The outstanding balance consists of				
- Unbilled receivables	379	385	100	108
- Unearned revenues from real estate sales	(125)	(28)	(72)	(10)
Total	254	357	28	98

## 11. Real estate development costs

The balance of real estate development costs as at 31 December 2010 and 2009 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2010	2009	2010	2009
Land	10,581	10,322	8,599	8,461
Land development costs	8,199	7,989	5,738	5,674
Fee to The Industrial Estate Authority of Thailand	544	526	429	418
Finance cost	419	419	298	298
Land related expenses	101	101	66	66
Total	19,844	19,357	15,130	14,917
<u>Less</u> - Accumulated amount already transferred to cost from the beginning of project up to present	(16,234)	(15,160)	(12,582)	(11,927)
- Land donated and transferred to asset	(119)	(93)	(119)	(93)
- Land transferred to The Industrial Estate Authority of Thailand as settlement under debt restructuring	(69)	(69)	(69)	(69)
Real estate development costs - net	3,422	4,035	2,360	2,828

Included in the balance as at 31 December 2010 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 51 million (2009: Baht 86 million), of which ownership has yet to be transferred from the seller to the this company.

As at 31 December 2010, Amata City Co., Ltd. has mortgaged its project land with an approximate value of Baht 334 million (2009: Baht 402 million) to secure its long-term loans as described in the Note 19 to the financial statements.

## 12. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year	
	2010	2009	2010	2009	2010	2009	2010	2009
			(%)	(%)				
Amata City Co., Ltd.	450	450	84	84	371	371	151	-
Amata Summit Ready Built Co., Ltd.	300	300	49	49	147	147	3	-
Amata (Vietnam) Joint Stock Company	20	20	30	30	130	130	-	109
	(Million USD)							
Amata Water Co., Ltd.	80	80	100	100	80	80	40	-
Amata Facility Services Co., Ltd.	15	15	91	91	14	14	-	1
Amata Hong Kong Ltd.	1	1	100	100	-	-	-	-
	(Thousand HKD)							
Total					742	742	194	110



In 2009, the Company sold 32% of its shareholding in Amata (Vietnam) Joint Stock Company to Amata Hong Kong 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 statements. Since the sales were made to its subsidiaries, they had no impact to the consolidation income statements.

### 13. Investments in associates

#### 13.1 Details of associates :

		(Unit: Million Baht)					
		Consolidated financial statements				Carrying amounts based on equity method	
Company's name (Nature of business)	Country of incorporation	Shareholding percentage		Cost			
		2010 (%)	2009 (%)	2010	2009	2010	2009
Amata Power Limited (Produce and distribution for electricity)	Thai	14	14	227	227	719	651
Amata Natural Gas Distribution Co., Ltd. (Produce and distribution the natural gas)	Thai	20	-	184	-	203	-
Amata B.Grimm Power 3 Limited (Produce and distribution for electricity)	Thai	10	-	140	-	139	-
Via Logistics Co., Ltd. (Logistic services)	Thai	21	21	36	36	25	22
Amata Power (Bien Hoa) Limited (Power station in Vietnam)	Vietnam	10	10	21	21	27	20
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21	21	15	15	14	14
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43	43	-	-	-	-
Total				623	299	1,127	707

(Unit: Million Baht)

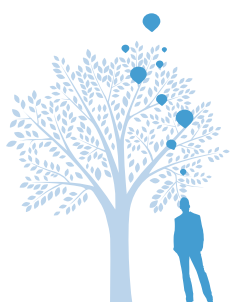
Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2010 (%)	2009 (%)	2010	2009	2010	2009	2010	2009
Amata Power Limited									
(Produce and distribution for electricity)	Thai	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Produce and distribution the natural gas)	Thai	20	-	184	-	-	-	184	-
Amata B.Grimm Power 3 Limited									
(Produce and distribution for electricity)	Thai	10	-	140	-	-	-	140	-
Via Logistics Co., Ltd.									
(Logistic services)	Thai	21	21	36	36	(10)	(10)	26	26
Vibharam Hospital (Amata Nakorn) Co., Ltd.									
(Medical services)	Thai	21	21	15	15	(1)	(1)	14	14
Amata Development Co., Ltd.									
(Rental condominium unit)	Thai	43	43	-	-	-	-	-	-
Total				602	278	(11)	(11)	591	267

On 20 July 2010, the Meeting of the Board of Directors of the Company No.6/2010 passed a resolution to purchase of 1.6 million ordinary shares of Amata Natural Gas Distribution Co., Ltd. from an unrelated company at a price of Baht 105 per share, or a total of Baht 168 million. As a result of the acquisition, the Company's shareholding in this company increased from 10 percent to 20 percent and therefore this company becomes an associated company since the Company has significant influence over this company.

During the current year, the Company invested in 1,400,000 ordinary shares of Amata B.Grimm Power 3 Limited at a price of Baht 100 per share, or a total of Baht 140 million. The Company's investment represents 10 percent of the investee's capital.

### 13.2 Share of income/loss and dividend received

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







(Unit: Million 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	
	2010	2009	2010	2009
	(Restated)			
Amata Power Limited	99	77	27	27
Amata Natural Gas Distribution Co., Ltd.	19	-	-	-
Amata B.Grimm Power 3 Limited	(1)	-	-	-
Via Logistics Co., Ltd.	3	-	-	-
Amata Power (Bien Hoa) Limited	7	6	-	-
Total	127	83	27	27

### 13.3 Summarised financial information of associates

Financial information of the associated companies is summarised bellow.

(Unit: Million Baht)

Company's name	Paid-up capital as at		Total assets as at		Total liabilities as at		Total revenues for the year ended		Net income (loss) for the year ended	
	31 December		31 December		31 December		31 December		31 December	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Amata Power Limited	1,645	1,645	11,477	9,884	5,651	5,034	7,312	6,627	735	596
Amata Natural Gas Distribution Co., Ltd.	160	-	759	-	158	-	1,224	-	186	-
Amata B.Grimm Power 3 Limited	1,400	-	1,754	-	1,072	-	-	-	(9)	-
Amata Power (Bien Hoa) Limited	4	4	306	328	18	83	528	488	70	74
(Million USD)										
Vibharam Hospital (Amata Nakorn) Co., Ltd.	100	100	65	66	-	2	1	1	-	-
Via Logistics Co., Ltd.	142	142	265	241	137	125	278	153	13	(3)
Amata Development Co., Ltd.	68	68	40	46	25	28	12	15	(2)	-

### 14. Investments in other company

(Unit: Million Baht)

Company's name	Paid-up capital as at 31 December		Shareholdings percentage		Consolidated / Separate financial statements		Dividend received during the year	
	2010	2009	2010	2009	2010	2009	2010	2009
			%	%				
Amata Natural Gas Distribution Co., Ltd.								
(Produce and distribution the natural gas)	-	160	-	10	-	16	-	20

As described in note 13 to the financial statements, after the purchase of investments in Amata Natural Gas Distribution Co., Ltd., the status of this company is changed from a related company to an associated company.

## 15. Property, plant and equipment

(Unit: Million Baht)

## Consolidated financial statements

[illegible]

(Unit: Baht)

## Separate financial statements

	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
<b>Cost:</b>									
31 December 2009	666	10	167	83	91	30	17	59	1,123
Additions	-	-	-	7	-	1	-	150	158
Disposals	-	-	-	(1)	-	-	-	-	(1)
Transfers in (Transfers out)	-	-	-	7	-	-	-	(7)	-
31 December 2010	666	10	167	96	91	31	17	202	1,280
<b>Accumulated depreciation:</b>									
31 December 2009	-	4	53	68	48	26	16	-	215
Depreciation for the year	-	2	8	7	15	1	1	-	34
Depreciation on disposals	-	-	-	(1)	-	-	-	-	(1)
31 December 2010	-	6	61	74	63	27	17	-	248
<b>Net book value:</b>									
31 December 2009	666	6	114	15	43	4	1	59	908
31 December 2010	666	4	106	22	28	4	-	202	1,032
<b>Depreciation for the year</b>									
2009 (Baht 7 million included in cost of rental, and the balance in administrative expenses)									43
2010 (Baht 8 million included in cost of rental, and the balance in administrative expenses)									34

As at 31 December 2010, certain buildings and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount (before deducting accumulated depreciation) of those assets amounted to approximately Baht 293 million and the Company only of Baht 122 million) (2009: Baht 164 million and Baht 89 million, respectively).

As at 31 December 2010, Amata Summit Ready Built Co., Ltd. has pledged its land and construction thereon with a total net book value of Baht 1,172 million (2009: Baht 992 million) to secure its long-term loans.

#### 16. Land awaiting for future development

Included in the balance as at 31 December 2010 is a part of the land awaiting for future development of the Company and its subsidiary amounting to Baht 515 million and the Company only of Baht 371 million (2009: Baht 397 million and Baht 300 million, respectively), of which ownership has yet to be transferred from the seller to the Company and its subsidiary.

#### 17. Land-use rights and real estate development costs

Amata (Vietnam) Joint Stock Company entered an agreement with the Vietnamese Government, under which it has been granted the right to use of land for development of an industrial park. The agreement will expire on 31 December 2044. The balance of land-use rights and real estate development costs is made up as follows:

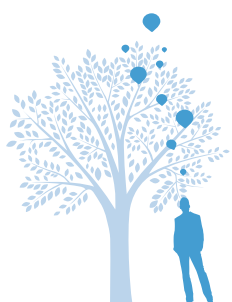
(Unit: Million Baht)

	Consolidated financial statements	
	2010	2009
Cost	1,187	1,337
Accumulated amortisation	(813)	(962)
Net book value	374	375

#### 18. Bank overdrafts and short-term loans from financial institutions

(Unit: Million Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2010	2009	2010	2009
Bank overdrafts	MOR-1.50% – MOR+0.50%	19	4	15	1
Short-term loans from financial institutions	2.50% – 6.25%	947	528	834	423
Total		966	532	849	424





## 19. Long-term loans

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

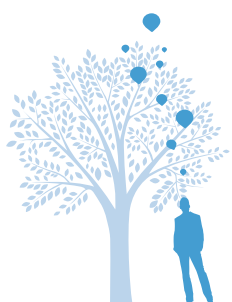
(Unit: Million Baht)

Loan facility	Consolidated financial statements		Separate financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
19.1 Baht 11 million loan	2	4	-	-
19.2 Baht 210 million loan	98	127	-	-
19.3 Baht 148 million loan	106	127	-	-
19.4 Baht 252 million loan	221	252	-	-
19.5 Baht 395 million loan	377	264	-	-
19.6 Baht 300 million loan	-	75	-	-
19.7 Baht 500 million loan	347	500	-	-
19.8 Baht 390 million loan	261	348	-	-
19.9 Baht 110 million loan	89	110	-	-
19.10 Baht 300 million loan	180	300	-	-
19.11 Baht 850 million loan	150	-	-	-
19.12 Baht 500 million loan	50	100	50	100
19.13 Baht 100 million loan	-	20	-	20
19.14 Baht 500 million loan	125	250	125	250
19.15 Baht 500 million loan	125	281	125	281
19.16 Baht 300 million loan	150	210	150	210
19.17 Baht 500 million loan	277	389	277	389
19.18 Baht 500 million loan	375	500	375	500
19.19 Baht 500 million loan	375	500	375	500
19.20 Baht 200 million loan	160	200	160	200
19.21 Baht 500 million loan	358	430	358	430
19.22 Baht 500 million loan	226	334	226	334
19.23 Baht 135 million loan	135	-	135	-
19.24 Baht 1,000 million loan	150	-	150	-
Total	4,337	5,321	2,506	3,214
Less: Current portion	(1,630)	(1,460)	(1,090)	(1,000)
Net	2,707	3,861	1,416	2,214



Details of the above loan facilities are summarised below.

- 19.1 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 (Baht 0.6 million per installment), with the last installment due in August 2011. The loan is unsecured.
- 19.2 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 (Baht 7.5 million per installment), with the last installment due in March 2014.
- 19.3 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 (Baht 5.3 million per installment), with the last installment due in December 2015.
- 19.4 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 (Baht 10.5 million per installment), with the last installment due in February 2016.
- 19.5 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 (Baht 14.1 – 14.3 million per installment), with the last installment due in December 2017.
- 19.6 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 to be repaid in 12 quarterly installments, with the last installment due in December 2010.
- 19.7 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 (Baht 31.3 million per installment), with the last installment due in June 2013.
- 19.8 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 14 quarterly installments (Baht 21.8 – 43.5 million per installment), with the last installment due in June 2013.





- 19.9 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 (Baht 6.9 million per installment), with the last installment due in February 2014.
- 19.10 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 (Baht 30.0 million per installment), with the last installment due in January 2013.
- 19.11 A Baht 850 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 every month-end. The loan principal is to be repaid in 14 quarterly installments (Baht 42.5 - 74.4 million per installment), with the last installment due in June 2015.
- 19.12 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 is every month-end. The loan principal is to be repaid in 20 quarterly installments (Baht 25.0 million per installment), with the last installment due in June 2011.
- 19.13 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 (Baht 5 million per installment), with the last installment due in October 2010.
- 19.14 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 16 quarterly installments (Baht 31.3 million per installment), with the last installment due in December 2011.
- 19.15 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 for the first 2 years and 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 13 quarterly installments (Baht 31.3 - 62.5 million per installment), with the last installment due in June 2011.
- 19.16 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 (Baht 15.0 million per installment), with the last installment due in May 2013.
- 19.17 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 (Baht 27.8 million per installment), with the last installment due in August 2013.

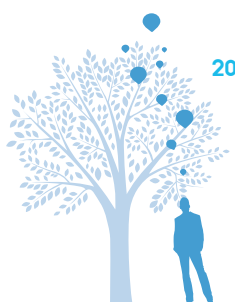
- 19.18 A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable is every month-end. The loan principal is to be repaid in 16 quarterly installments (Baht 31.3 million per installment), with the last installment due in December 2013.
- 19.19 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 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 (Baht 31.3 – 62.5 million per installment), with the last installment due in May 2013.
- 19.20 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 is every month-end. The loan principal is to be repaid in 20 quarterly installments (Baht 10.0 million per installment), with the last installment due in November 2014.
- 19.21 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 12 quarterly installments (Baht 35.8 million per installment), with the last installment due in June 2013.
- 19.22 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 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 10 quarterly installments (Baht 33.4 million per installment), with the last installment due in October 2012.
- 19.23 A Baht 135 million loan facility has been obtained by the Company from a local bank for use in the purchase of investments in Amata Natural Gas Distribution Co., Ltd.. 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 5 annually installments (Baht 27.0 million per installment), with the last installment due in June 2015.
- 19.24 A Baht 1,000 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 is every month-end. The loan principal is to be repaid in 16 quarterly installments (Baht 37.5 – 87.5 million per installment), with the last installment due in December 2015.

Some of the loan agreements mentioned above contain covenants which, among other things, require the Company and its subsidiaries to maintain certain debt to equity and debt service coverage ratios so long as the loans remain outstanding, including the Company and its subsidiaries agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan period.

As at 31 December 2010, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 2,723 million (the Company only: Baht 2,005 million).

## 20. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net 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.





## 21. Revenue from right of way

This represents the consideration receivable from Amata B.Grimm Power 3 Limited for the right of way granted to enable it to construct transmission lines and laying down pipes along the roads in the Company's industrial estate. The right carries no expiration date.

## 22. Other income

Other income consists of the followings :

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2010	2009	2010	2009
Reversal of accruals for land transfer				
fees and specific business tax	8	74	2	30
Interest income	28	20	4	3
Compensation from cancellation reclaim				
water agreement	-	9	-	-
Others	54	72	11	23
Total	90	175	17	56

## 23. 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 recognised revenue from financial lease of such land, the additional cost was charged to expense in the income statement for the year 2009.

## 24. Expenses by nature

Significant expenses by nature are as follows:

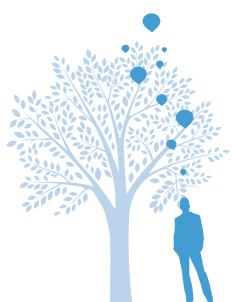
	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Cost of land and attributable				
development costs	1,124	844	683	387
Changes in cost of real development				
costs and land awaiting for future				
development	(53)	(344)	(28)	(14)
Subcontract and maintenance				
services expenses for the water				
production system	125	110	-	-
Raw water purchase	101	116	-	-
Salaries and wages and other				
employee benefits	106	101	61	55
Specific business tax	81	13	56	4
Land transfer fee and other taxes	51	9	35	5
Depreciation	207	213	34	43
Electricity expenses	71	59	2	2

## 25. Promotional privileges

### Amata Corporation Plc.

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. Details of the promotional privileges are as follows :

Promotion	Date of the	Land area	Date of first earning	Expiry date of
certificate No.	certificate	covered (Rai)	operating income	exemption from
				corporate income tax
1864(2)/2547	4 August 2004	1,200	4 August 2004	4 August 2011
1165(2)/2549	24 February 2006	650	14 December 2005	14 December 2012
1817(2)/2549	25 August 2006	1,000	19 July 2006	19 July 2013
1422(2)/2550	25 April 2007	1,250	28 March 2007	28 March 2014
2020(2)/2550	11 October 2007	750	12 September 2007	12 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. Subject to certain imposed condition, the privileges include an exemption from corporate income tax. Details of the promotional privileges are as follows :

Promotion certificate No.	Date of the certificate	Land area covered (Rai)	Date of first earning operating income	Expiry date of exemption from corporate income tax
1694/2539	5 November 1996	4,753	13 December 1996	13 December 2004
1082(2)/2551	31 January 2008	885	30 October 2009	30 October 2017
1428(2)/2551	2 June 2009	1,000	1 October 2010	1 October 2018

#### **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. Details of the promotional privileges are as follows:

Promotion certificate No.	Date of the certificate	Date of first earning operating income	Expiry date of exemption from corporate income tax
1628/2543	17 October 2000	5 February 2004	4 February 2012
1796(2)/2547	27 September 2004	27 September 2004	26 September 2012

#### **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. Details of the promotional privileges are as follows:

Promotion certificate No.	Date of the certificate	Date of first earning operating income	Expiry date of exemption from corporate income tax
1758(2)/2548	29 August 2005	2 September 2005	2 September 2012
2152(2)/2549	12 December 2006	9 November 2006	9 November 2013
1205(2)/2552	10 March 2009	29 August 2008	29 August 2015
1206(2)/2552	10 March 2009	29 August 2008	29 August 2015
1015(2)/2553	8 January 2010	7 September 2009	7 September 2016
2130(2)/2553	22 October 2010	16 November 2010	16 November 2018

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

(Unit: Million Baht)

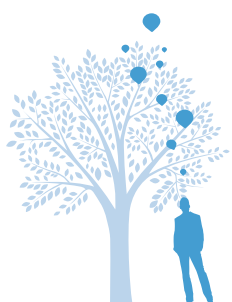
Consolidated financial statements

	Promoted operations		Non-promoted operations		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Revenues from real estate sales	1,292	736	1,149	373	2,441	1,109
Revenues from utility services	102	93	650	577	752	670
Revenues from rental	138	92	222	164	360	256
Other income	-	-	140	195	140	195
Total	1,532	921	2,161	1,309	3,693	2,230

(Unit: Million Baht)

Separate financial statements

	Promoted operations		Non-promoted operations		Total	
	2010	2009	2010	2009	2010	2009
Revenues						
Revenues from real estate sales	1,162	632	377	242	1,539	874
Revenues from rental	-	-	46	35	46	35
Other income	-	-	288	308	288	308
Total	1,162	632	711	585	1,873	1,217





## 26. Reversal of corporate income tax payable

The Company has received investment promotion to develop an industrial estate project pursuant to the promotion certificate No. 1422(2)/2550. According to the certificate, profits derived from the promoted project will be exempted from corporate income tax to the extent that the tax amount does not exceed the investment spent on that project. During 2007 and 2008, the Company found that cumulative income tax exceeded total investment expenditure by Baht 52 million. Such excess was therefore accrued as income tax liability in the accounts. During the year, the excess has reduced by Baht 28 million due mainly to additional investment spending, and the Company credited the reduction to income in the income statements for of the current year.

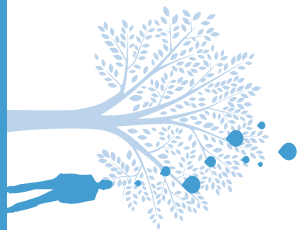
During the years 2004 to 2008, Amata (Vietnam) Joint Stock Company was in dispute with the Vietnamese tax authorities with regard to whether the applicable corporate income tax rate was 10% or 28%. For prudence reason, this company had recorded the effect of the difference between the two rates, amounting to Baht 226 million, as provision for income tax in its financial statements. However, a ruling issued by the Vietnamese tax authorities during the year 2009 regarding the tax rate applicable to this company operations indicated that this 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 income statement for the year 2009.

## 27. Basic 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.

## 28. 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 of the Company and its subsidiaries for the years ended 31 December 2010 and 2009 by segment.



### Business segments :

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue from external customers	2,441	1,109	752	670	360	256	-	-	3,553	2,035
Intersegment revenues	7	49	55	27	3	27	(65)	(103)	-	-
Total revenues	2,448	1,158	807	697	363	283	(65)	(103)	3,553	2,035
Segment income	1,369	494	120	66	242	156			1,731	716
Unallocated income and expenses:										
Dividend income									-	20
Revenue from right of way									50	-
Other income									90	175
Selling expenses									(156)	(85)
Administrative expenses									(346)	(320)
Management benefit expenses									(49)	(41)
Share of income from associated companies									127	83
Finance cost									(239)	(256)
Corporate income tax									(173)	(44)
Reversal of corporate income tax payable									28	226
Net income for the year									1,063	474

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Property, plant and equipment	295	303	462	397	2,306	2,281	(201)	(196)	2,862	2,785
Unallocated assets									11,187	10,627
Total assets									14,049	13,412

Geographical segments:

(Unit: Million Baht )

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>	<u>2010</u>	<u>2009</u>
Net revenues	3,291	1,778	262	257	3,553	2,035
Segment income	1,598	704	133	12	1,731	716
Property, plant and equipment – Net	2,448	2,324	414	461	2,862	2,785

Transfer prices between business segments are as set out in Note 9 to the financial statements.





## 29. Provident fund

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees each contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During 2010, the Company and its subsidiaries contributed Baht 5 million and the Company only of Baht 3 million (2009: Baht 5 million and Baht 3 million, respectively) to the fund.

## 30. Dividends

Dividends declared for the year ended 31 December 2010 and 2009 consisted of the following:

Dividends	Approved by	Total dividends (Million Baht)	Dividend per share (Baht)
Interim dividends for 2010	Board of Directors' meeting on 12 November 2010	160	0.15
Interim dividends for 2009	Board of Directors' meeting on 7 January 2010	107	0.10
Total dividends for 2010		267	0.25
Final dividends for 2008	Annual General Meeting of the shareholders on 30 April 2009	107	0.10
Total dividends for 2009		107	0.10

## 31. Commitments and contingent liabilities

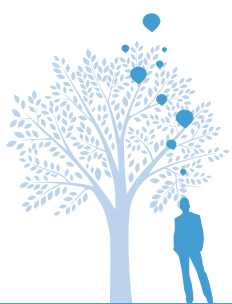
### 31.1 Long-term commitments

#### Amata Corporation Public Company Limited

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 summarised below.

1. The Company agrees to lease 274,653 square wah (approximately 687 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.





2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 equal annual installments of not less than Baht 6 million per annum commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

#### **Amata (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 225.35 hectares of land in phase 1 – 2A and 2B at 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 2010: the subsidiary company had paid Baht 38 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 2029.

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. 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.

### **31.2 Guarantees**

- (1) As at 31 December 2010, the Company has guaranteed bank credit facilities of its subsidiary up to the amount of Baht 32 million (2009: Baht 32 million).
- (2) As at 31 December 2010, there were outstanding bank guarantees of approximately Baht 18 million, issued by banks on behalf of the Company and its subsidiaries and the Company only of Baht 2 million (2009: Baht 17 million and Baht 2 million, respectively) to guarantee electricity use of the Company and its subsidiaries.
- (3) As at 31 December 2010, there were outstanding letters of guarantee for a total of Baht 340 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Company and its subsidiary and the Company only of Baht 181 million (2009 : Baht 484 million and Baht 252 million, respectively) under the agreement to jointly develop the Amata Nakorn Industrial Estate in Chonburi and the Amata City Industrial Estate in Rayong.

## 32. Financial instruments

### 32.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term borrowings. 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 receivables and loans. 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 and loans 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, loans, and short-term 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.

### 32.2 Fair values of financial instruments

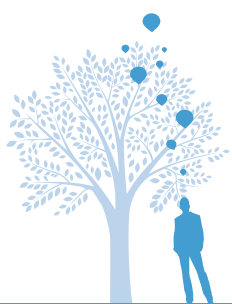
Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature or bear floating interest rates, their fair value is not expected to be materially different from the amounts presented in the balance sheets.

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.

## 33. 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 2010, the Group's debt-to-equity ratio was 1.04 : 1 (2009 : 1.15 : 1) and the Company's was 0.86:1 (2009 : 0.99 : 1).





#### 34. Reclassification

Certain numbers in the 2009 financial statements have been reclassified to conform to the current year's classification without any effect to the previously reported net income or shareholders' equity. The significant reclassifications relate to the followings:

1. Land-use rights and real estate development costs of Amata (Vietnam) Joint Stock Company, which were previously shown under the captions of "Land-use rights" and "Real estate development costs" in the balance sheet. The amount is now shown under the caption of "Land-use rights and real estate development costs" since the land is now held primarily for the purpose of operating lease.
2. Investments in Amata Power Limited, which were previous shown under the caption of "Investments in other companies" in the balance sheet. It is now shown under the caption of "Investments in associated companies" for reason as described in Note 6 to the financial statements.

#### 35. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 23 February 2011.





## Environment

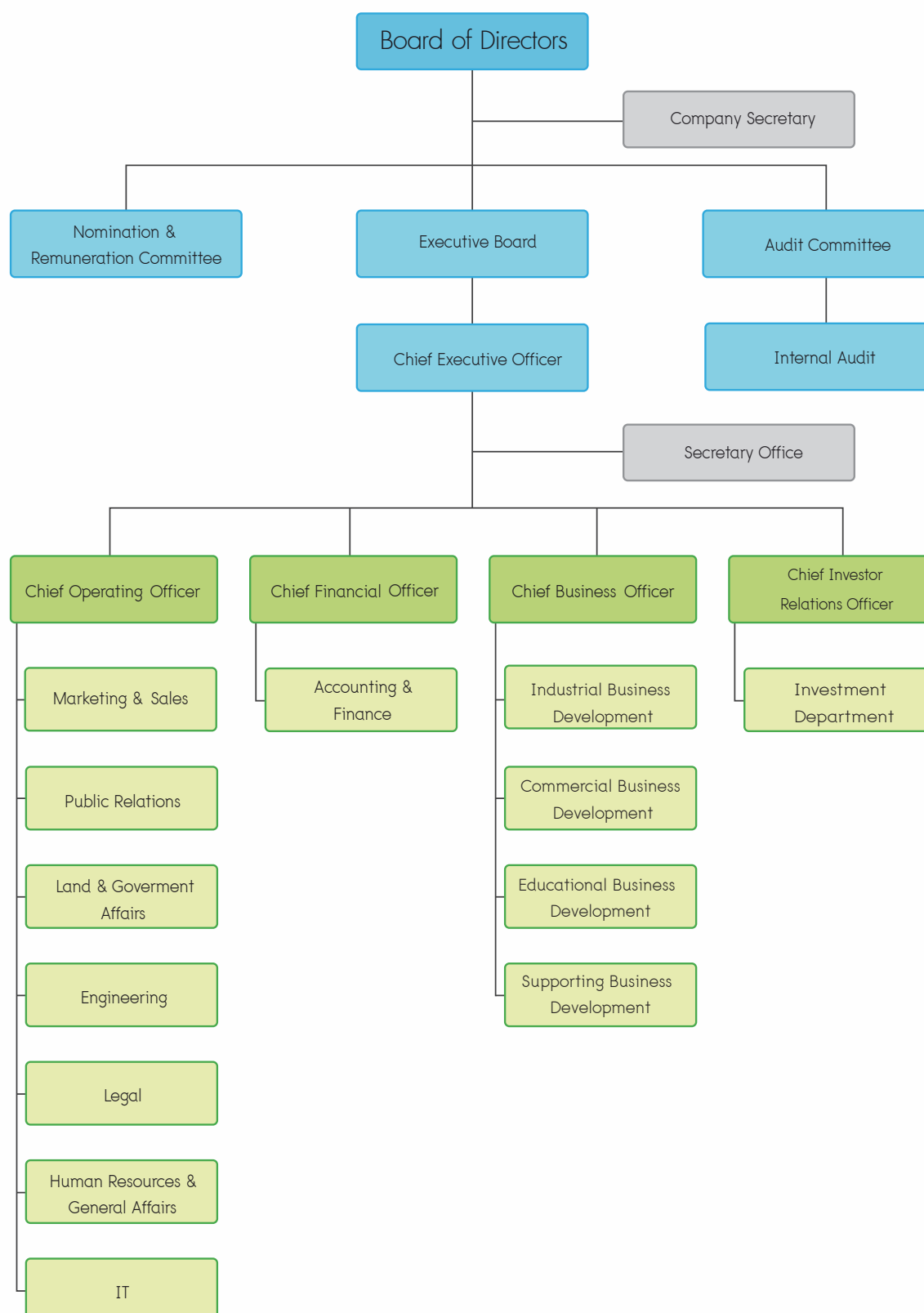
We operate under the rule of waste disposal by releasing to the exterior (Zerodischarge waste management) by applying the waste water treatment for recycling according to international standard.







## Organization Chart



## Executives' Biographies



**Mrs. Somhatai Panichewa**

**Position in Amata Corporation PCL.**

- » Chief Business Officer

**Education**

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

**Age**

- » 45 years

**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.**

- » 6 years



**Ms. Songchom Tangnawapan**

**Position in Amata Corporation PCL.**

- » Vice President/ Marketing and Sales

**Education**

- » Bachelor's degree in English, Thammasat University

**Age**

- » 49 years

**Other Current Positions**

- » None

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

- » 21 years



**Mr. Chairat Suwanvicharn**

**Position in Amata Corporation PCL.**

- » Vice President / Land and Government Affairs

**Education**

- » Bachelor's degree in law, Ramkhamhaeng University

**Age**

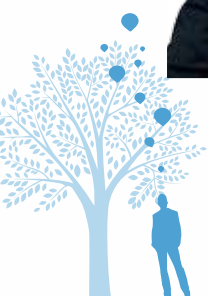
- » 49 years

**Other Current Positions**

- » None

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

- » 22 years





**Mr. Paradorn Songsuwan**

**Position in Amata Corporation PCL.**

- » Vice President / Engineering

**Education**

- » Bachelor's degree in civil engineering, Chiangmai University

**Age**

- » 56 years

**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.**

- » 18 years



**Mr. Chaichana Chanpattananun**

**Position in Amata Corporation PCL.**

- » Human Resources and General Affairs Division Manager

**Education**

- » Bachelor's degree in Political Sciences, Chulalongkorn University

**Age**

- » 38 years

**Other Current Positions**

- » None

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

- » 8 years



**Mr. Kamjorn Vorawongsakul**

**Position in Amata Corporation PCL.**

- » Vice President / Information and Technology

**Education**

- » Master's degree in business administration, Kasetsart University

**Age**

- » 55 years

**Other Current Positions**

- » None

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

- » 22 years



**Ms. Dendao Komolmas**

**Position in Amata Corporation PCL.**

- » Vice President / Accounting and Finance

**Education**

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

**Age**

- » 49 years

**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.**

- » 20 years



**Mr. Yasuo Tsutsui**

**Position in Amata Corporation PCL.**

- » Marketing Manager

**Education**

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

**Age**

- » 39 years

**Other Current Positions**

- » None

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

- » 12 years



**Mr. Chuchat Saitin**

**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.)
- » Financial Demystify for Director (IOD)

**Age**

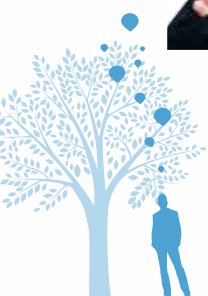
- » 49 years

**Other Current Positions**

- » Director, Amata Facility Services Co., Ltd.

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

- » 9 years





**Mr. Aukkares Choochouy**

**Position in Amata Facility Services Co., Ltd.**

- » Managing Director

**Education**

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

**Age**

- » 43 years

**Other Current Positions**

- » Director Amata Natural Gas Distribution Co., Ltd.

**Years of service in Amata Group**

- » 11 years



**Ms. Janjira Yamyim**

**Position in Amata Summit Ready Built Co., Ltd.**

- » Managing Director

**Education**

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

**Age**

- » 43 years

**Other Current Positions**

- » None

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

- » 6 years



**Mrs. Varaporn Vatchranukroh**

**Position in Amata Corporation PCL.**

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

**Age**

- » 52 years

**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.**

- » 21 years





## Green & Clean

We recognize the importance of natural resource and environmental impact by using policy that aimed at creating green spaces to preserve the natural balance to community until it has been certified by ISO 14001

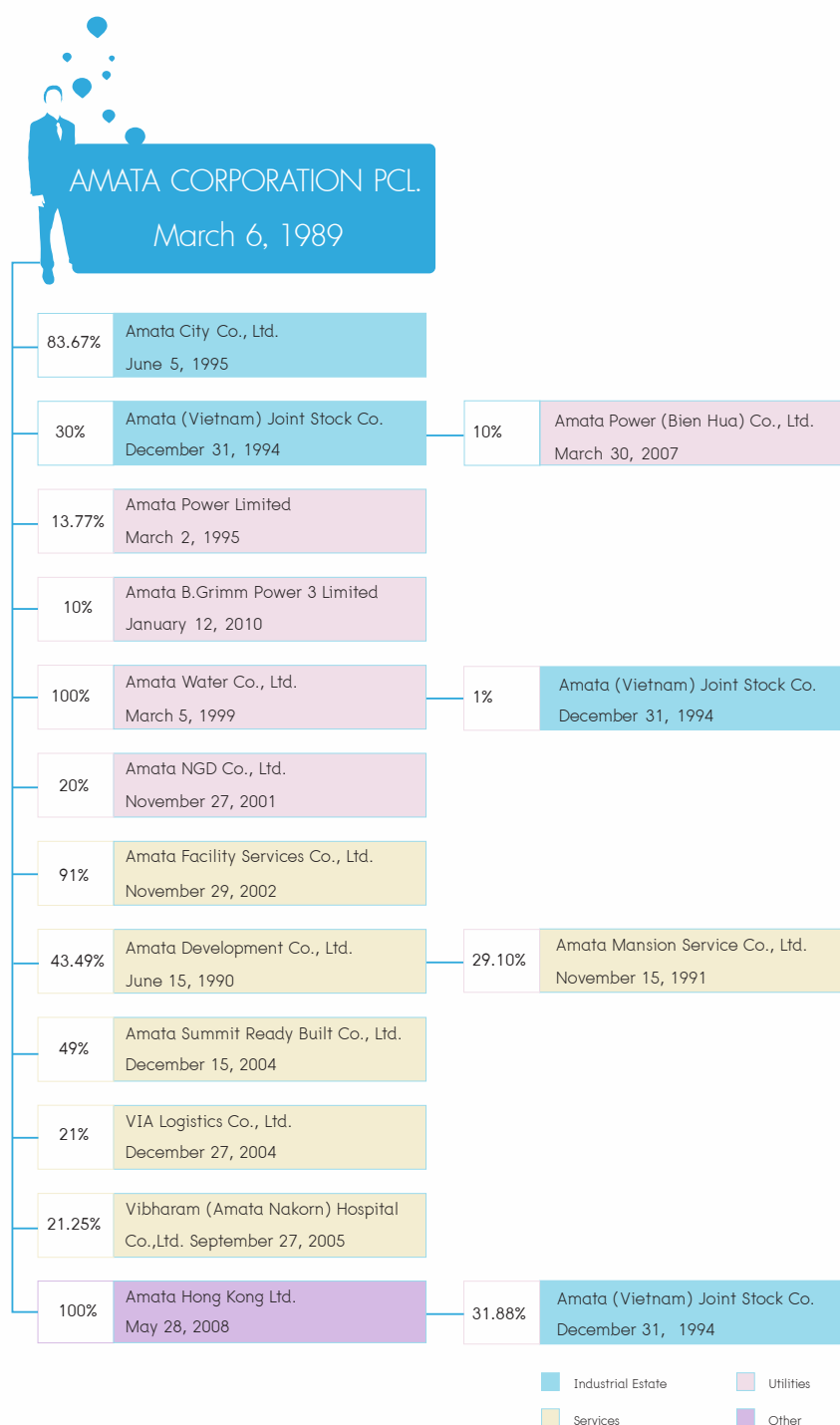




# Shareholding Structures

## Amata Group of Companies

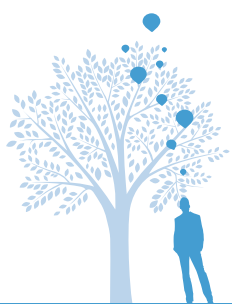
Amata Corporation PCL. and its subsidiaries' main businesses are in the development and management of industrial estates and related supporting businesses. Amata's businesses are divided into 4 main groups: Industrial Estate Group, Service Group, Utilities Group and Others.



## Executives' Shareholding

### Number of stock which executive held in 2010

Name	Position	Shares				Increase (+) / Decrease (-)
		As of Dec. 31, 2010		As of Dec. 31, 2009		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Wissanu Krea-Ngam	Chairman of the Board of Directors	-	-	-	-	-
2. Mr. Keita Ishii	Vice Chairman of the Board of Directors	-	-	-	-	-
3. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board and Chief Executive Officer	263,700,000	24.7142	260,000,000	24.3674	3,700,000
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. Ms. Songchom Tangnawapan	Vice President/Marketing and Sales	-	-	-	-	-
13. Ms. Chairat Suwanvijarn	Vice President/Land and Government	-	-	-	-	-
14. Mr. Paradorn Songsuwan	Vice President/Engineering	-	-	-	-	-
15. Mr. Kamjorn Vorawongsakul	Vice President/Information and technology	61,000	0.0057	60,000	0.0056	1,000
16. Mrs. Varaporn Vatcharanukroh	Vice President/Investment	232,840	0.0218	232,840	0.0218	-
17. Ms. Dendao Komolmas	Vice President/Accounting and Finance	-	-	-	-	-







## Directors in Amata's Subsidiary Companies

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.	Amata Summit Ready Built Co., 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. Janjira Yamyim						/
Ms. Karntima Charoenchaiprasert			/			/
Ms. Dendao Komolmas				/		/
Mr. Aukkares Choochouy				/		
Mr. Choothong Patanatmarueng						X
Mr. Santi Patanatmarueng						/
Mr. Thaveechat Jurangkool						/
Mr. Kornkrit Jurangkool						/
Mr. Chu Thanh Son		/				
Mr. Huynh Ngoc Phien		/				
Mrs. Pham Thi Thanh Huong		/				
Mr. Nguyen Minh Huy		/				

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

## Profiles & Contacts

### Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development and Related Business
Company Registration Date	: 6 <sup>th</sup> 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 10310, Thailand
Phones	: (02) 792-0000, (038) 213-007
Fax	: (02) 318-1096, (038) 213-700
Home Page	: www.amata.com
Email	: viboon@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 <sup>th</sup> 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 5
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 <sup>th</sup> 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 5
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 <sup>st</sup> December 1994
Company Registration No.	: 1100/GP and 472033000132
Registered and paid up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 30 %
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) 61-399-1007
Fax	: (84) 61-389-1251
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 <sup>nd</sup> 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@amatabgrimpower.com
Management	: Mrs. Preeyanart Soontornwata (President / Managing Director)

### 5. Amata City Co., Ltd.

Business Activity	: Industrial Estate Development
Company Registration Date	: 5 <sup>th</sup> 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, Bangkapi, Huay Kwang, Bangkok 10310, 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	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director

#### 6. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industry
Company Registration Date	: 5 <sup>th</sup> 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 <sup>th</sup> 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	: 20 %
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 Nomjitjiam, Manager of the Engineering Department

#### 8. Amata Facility Services Co., Ltd.

Business Activity	: Service Center Area
Company Registration Date	: 29 <sup>th</sup> 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 Choochouy, Managing Director





#### 9. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: 15 <sup>th</sup> 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
Company Registration Date	: 27 <sup>th</sup> 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.

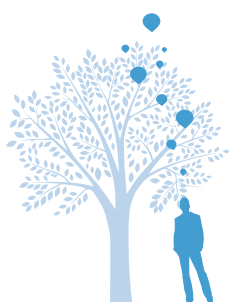
Business Activity	: To provide injury and illness treatment
Company Registration Date	: 27 <sup>th</sup> September 2005
Company Registration No.	: 0205548026371
Registered and paid up share capital	: 10,00,000 ordinary shares at Baht 10 each
Percentage owned by Amata Corporation	: 21.25 %
Head office	: 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. Amata Hong Kong Limited

Business Activity	: Holding Company
Company Registration Date	: 28 <sup>th</sup> 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 <sup>th</sup> -19 <sup>th</sup> 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

#### 13. Amata B. Grimm Power 3 Ltd.

Business Activity	: Production of Electricity and Steam
Company Registration Date	: 12 <sup>th</sup> January 2010
Company Registration No.	: 0105553004461
Registered and paid up share capital	: 14,000,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 10 %
Head office	: 88 Krungthepkeetha Road, Huamark, Bangkok 10240, Thailand.
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245, 379-4251
Email	: preeyanart.s@amatabgimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President / Managing Director





## Other Information

### 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 <sup>rd</sup> 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 <sup>rd</sup> 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



## The Sky After The Storm



Amata Corporation Public Company Limited

### Thailand

#### Amata Corporation PCL

Amata Nakorn Industrial Estate  
700 Moo 1 Klong Tamru,  
Muang District, 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

#### Head Office

2126 Kromadit Building  
New Petchburi Road, Bangkok,  
Huay Kwang, Bangkok, 10310  
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