



ANNUAL REPORT **2016**

AMATA CORPORATION PUBLIC COMPANY LIMITED



In Remembrance of His Majesty King Bhumibol Adulyadej

The Board of Directors, Management and Staff of
Amata Corporation Public Company Limited







The Future is Here.

Amata Nakorn Industrial Estate, Chonburi &
Amata City Industrial Estate, Rayong, Thailand

- Strategic Location
- World's Destination
- Work-Life Harmony
- Strong Foundations with Future Prosperity
- Amata – Your Strategic Professional Partner



VISION MISSION



VISION:

World's Leading
Industrial City
Developer

MISSION:

To Provide Reliable,
Sustainable and
State-of-the-Art
Business Estates





CONTENTS

06

Performance at a
Glance

07

Amata Consolidated
Results 2012-2016

08

Chairman's
Message

10

Board of Directors

12

Directors'
Biographies

20

Policy and
Company Overview

24

Revenues
Structure

35

Risk Factors

41

Other
Information

53

Reference

54

Major
Shareholders

55

Report of Changes in
Securities Holdings
of Directors and Top
Executives under the
definition of SEC

56

Dividend
Policy

57

Organization
Structure

62

Amata and Corporate
Governance Policies

76

Corporate Social
Responsibility (CSR)

77

Internal Control and
Risk Management

80

Related Party
Transactions

81

Key Financial
Ratio

90

Management
Discussion and
Analysis for year
2016

96

Report of the Audit
Committee

99

Report on the Board
of Directors'
Responsibilities for
Financial Statements

100

Independent
Auditor's Report

106

Financial
Statements

115

Notes to
Consolidated
Financial Statements

159

Executives'
Biographies

167

Executives'
Biographies
(Subsidiaries)

170

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

173

Directors in
Amata Subsidiaries



FROM INDUSTRIAL CITY TO SMART CITY WITH SUSTAINABLE ENERGY





PERFORMANCE AT A GLANCE

Financial summary: Amata Corporation PCL. and its subsidiary companies

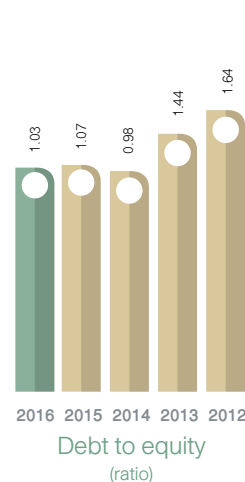
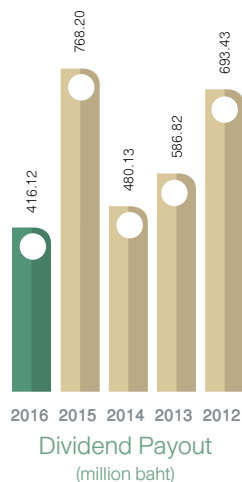
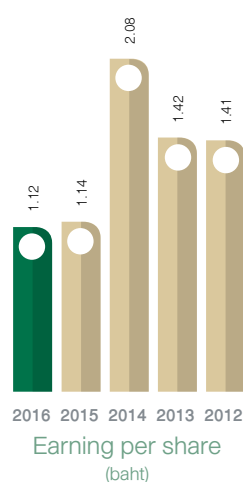
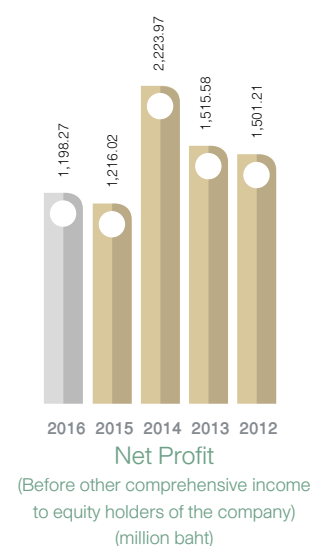
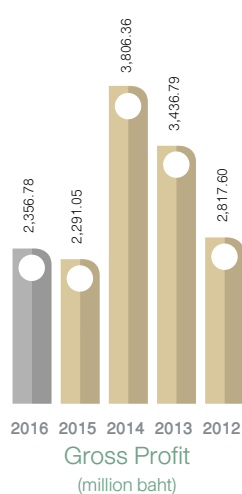
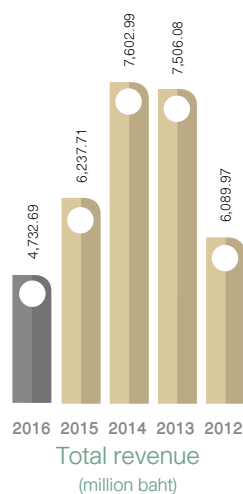
	2016	2015	2014	*2013	2012
Income statement (million baht)					
Total revenue	4,732.69	6,237.71	7,602.99	7,506.08	6,089.97
Total operating revenue	4,426.51	5,115.42	7,346.68	7,164.25	5,612.91
Gross profit	2,356.78	2,291.05	3,806.36	3,436.79	2,817.60
Net profit (Before other comprehensive income to equity holders of the company)	1,198.27	1,216.02	2,223.97	1,515.58	1,501.21
Statement of financial position (million baht)					
Total assets	26,595.70	25,451.40	22,136.79	22,203.24	21,014.09
Total liabilities	12,355.54	11,950.88	9,921.72	12,011.74	12,107.87
Total shareholders' equity	14,240.15	13,500.52	12,215.07	10,191.50	8,906.22
Equity attributable to owners of the Company	11,947.63	11,170.07	10,114.36	8,317.96	7,376.10
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	1.12	1.14	2.08	1.42	1.41
Dividend payout (million baht)	416.12	768.20	480.13	586.82	693.43
Key financial ratio (%)					
Net profit margin (%)	25.32	19.49	29.25	20.19	24.65
Return on equity (%)	10.37	11.43	24.13	19.31	21.79
Return on total assets (%)	7.41	10.90	14.75	12.20	11.97
Debt to equity ratio	1.03	1.07	0.98	1.44	1.64

* Different accounting policy as described in the note 3.1 to the consolidated financial statements for the year ended 31 December 2013

AMATA CONSOLIDATED RESULTS 2012-2016

Business Performance of Amata Corporation PCL. and its subsidiary companies

	2016	2015	2014	2013	2012
Size of land under sale agreements executed during the year (Rai)					
Amata Nakorn	189	123	7	354	1,018
Amata City	44	127	156	655	1,829
Thai Chinese	331	253	165	119	488
Amata Vietnam	74	114	39	76	9
Grand total	638	617	367	1,204	3,344





CHAIRMAN'S MESSAGE

2016 was the year that all Thais suffered the greatest loss after the announcement of the passing of H.M. King Bhumibol Adulyadej which came in a statement from the Bureau of The Royal Household on October 13, 2016.

With eternal respect and gratitude for H.M. King Bhumibol Adulyadej's dedication and compassion to Thai people, Amata pledges to follow the Royal Footsteps in sustaining the development of our business for many years to come.

The Board of Directors, the Management and Amata staff also humbly offer our utmost respect and best wishes to His Majesty King Maha Vajiralongkorn Bodindradebayavarangkun.

Long Live His Majesty the King.

Despite the ever changing economic environment, the ASEAN Economic Community (AEC) continued to maintain a steady growth pace, resulting from the increase in government investment, increase in domestic consumption, as well as increase intra-trade among ASEAN members. This year, Amata continues to pursue our strategy in expanding our investment into the ASEAN region, while aiming to transform our industrial city into a Smart City. The Smart City will bring sustainability towards the economy, society and the environment through the utilization of clean energy, high technology and environmentally - friendly innovative businesses and services so as to create more value added to the Company as well as adapt to the challenges ahead.

Amata has made various investments in the year 2016, starting with the achievement of obtaining investment certificates for Amata City Long Thanh JSC, which operates the new industrial city, and Amata Township Long Thanh JSC, for our commercial and residential project. In addition, in line with the government's "Thailand 4.0" strategy, Amata Network Co., Ltd. was established in December to enhance the efficiency of our network infrastructure, providing stable quality fiber optic network services to our customers.

Amata commits to continuous improvement with ethical business conduct and good corporate governance to ensure sustainable development and to maximize the benefits and profits to our shareholders. We look forward to future growth and prosperity and becoming the leader in the region, as well as, contributing to an inclusive development of Thailand and to ensure an equitable growth of ASEAN as a whole.



Dr. Surin Pitsuwan
Chairman

BOARD OF DIRECTORS



▲ **Dr. Surin Pitsuwan**

- Chairman
- Independent Director



▲ **Mr. Chackchai Panichapat**

- Vice Chairman
- Executive Director
- Chairman of Corporate Governance Committee

▼ **Mr. Vikrom Kromadit**

- Executive Director
- Chairman of Executive Board
- Chief Executive Officer





▲ **Mr. Viboon Kromadit**

- Director
- Executive Director
- Chief Marketing Officer



▲ **Mr. Anucha Sihanatkathakul**

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

▼ **Mr. Noppun Muangkote**

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



▼ **Associate Professor Dr. Somchet Thinaphong**

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



DIRECTORS' BIOGRAPHIES



DR. SURIN PITSUWAN
CHAIRMAN

Type of director

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

Director Appointment Date

May 14, 2015

Age

67

Education

- B.A. (Political Science), Claremont McKenna College, U.S.A.
- M.A. (Political Science), Harvard University, U.S.A.
- Ph.D. (Middle Eastern Studies), Harvard University, U.S.A.

Director training program

- Director Accreditation Program (DAP), Year 2015

Experience

- Secretary General of ASEAN, 2008-2012
- Honorary Advisor and Distinguished Visiting Fellow at King Prajadhipok Institute
- Minister of Foreign Affairs from 1997 to 2001
- Distinguished Visiting Fellow at Oxford University

Positions in other listed companies

- Chairman, Amata VN PCL.

Positions in non-listed companies

- Chairman of The International Institute for Democracy and Electoral Assistance (IDEA)
- Chairman of the Board Directors and Independent Director of Bangkok Dec-Con Public Company Limited
- Chairman of the Board of Directors of Stone One Public Company Limited
- Board of Advisors of the Centre for Humanitarian Dialogue
- Chairman of the Board of Directors of INGRESS CORPORATION BERHAD
- Professor Emeritus at Thammasat University
- Chairman of the Future Innovative Thailand Institute

Positions in rival companies/ related companies

None

Meeting attendance in 2016

- Board of Directors Meeting, 7 of 7 Meetings
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

1 year 8 months

AMATA shareholding

None

Other information

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



MR. CHACKCHAI PANICHAPAT

VICE CHAIRMAN

EXECUTIVE DIRECTOR

CHAIRMAN, CORPORATE
GOVERNANCE COMMITTEE

Type of director

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

Director Appointment Date

July 23, 2003

Age

78

Education

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

Director training program

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

Positions in non-listed companies

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

Positions in rival companies/ related companies

None

Meeting attendance in 2016

- Board of Directors Meeting, 6 of 6 Meetings
- Corporate Governance Committee Meeting, 2 of 2 Meetings
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

13 years 6 months

AMATA shareholding

None

Other information

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



MR. VIKROM KROMADIT

DIRECTOR

CHAIRMAN OF EXECUTIVE
BOARD

CHIEF EXECUTIVE OFFICER

Type of director

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

Director Appointment Date

March 6, 1990

Age

64

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 PCL.
- Chairman of the Advisory Board of Amata (Vietnam) JSC
- Chairman of Amata VN PCL.
- Director of Amata Power Ltd.

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.
- Chairman of Amata Foundation

Positions in rival companies/ related companies

None

Meeting attendance in 2016

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

No. of years on the board

26 years 10 months

AMATA shareholding

191,335,900 shares (17.93%)

Other information

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



MR. VIBOON KROMADIT

DIRECTOR
EXECUTIVE DIRECTOR
CHIEF MARKETING OFFICER

Type of director

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

Director Appointment Date

April 28, 2006

Age

56

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

Positions in rival companies/ related companies

None

Meeting attendance in 2016

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

No. of years on the board

10 years 9 months

AMATA shareholding

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

Others information

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



MR. ANUCHA SIHANATKATHAKUL

DIRECTOR

CHAIRMAN OF THE AUDIT
COMMITTEE

MEMBER OF NOMINATION AND
REMUNERATION COMMITTEE

MEMBER OF CORPORATE
GOVERNANCE COMMITTEE

Type of director

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

Director Appointment Date

April 27, 2007

Age

57

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.

Positions in other listed companies

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

Positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata Power (Rayong) Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.
- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Asia Ltd.
- Director, Amata Summit Ready Built Co, Ltd.
- Director, Data In Motion Co., Ltd.
- Director, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Vana Nava Co., Ltd.
- Director, Focus Wheig Corp., Ltd.

Positions in rival companies/ related companies

None

Meeting attendance in 2016

- Board of Directors Meeting, 7 of 7 Meetings
- Audit Committee Meeting, 5 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 2 of 2 Meetings
- Corporate Governance Committee Meeting, 2 of 2 Meetings
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

9 years 9 months

AMATA shareholding

10,373,300 shares (0.97%)

Other information

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



MR. NOPPUN MUANGKOTE

DIRECTOR

MEMBER OF THE AUDIT
COMMITTEE

MEMBER OF CORPORATE
GOVERNANCE COMMITTEE

CHAIRMAN OF THE
NOMINATION AND
REMUNERATION COMMITTEE

Type of director

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

Director Appointment Date

July 26, 2001

Age

68

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 ThanaSinsap(Thailand) Public Company Limited
- Vice Chairman Sahakol Equipment Public Company Limited

Positions in non-listed companies

- Independent Director, AEON (Thailand) Co., Ltd. (formerly "Siam-Jusco Co., Ltd.")
- Independent Director and Chairman of Audit Committee of Charoensin Property Co., Ltd.
- Director, PF Controls Group Co., Ltd.
- Owner, International Business Lawyers, 1981-present

Positions in rival companies/ related companies

None

Meeting attendance in 2016

- Board of Directors Meeting, 7 of 7 Meetings
- Audit Committee Meeting, 5 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 2 of 2 Meetings
- Corporate Governance Committee Meeting, 2 of 2 Meetings
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

15 years 6 months

AMATA 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

DIRECTOR

MEMBER OF THE AUDIT
COMMITTEE

MEMBER OF THE NOMINATION
AND REMUNERATION
COMMITTEE

MEMBER OF CORPORATE
GOVERNANCE COMMITTEE

Type of director

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

Director Appointment Date

December 28, 1999

Age

68

Education

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

Director training program

- Director Accreditation Program (DAP), 2006

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, Board of Directors, Geo-Informatics and Space Technology Development Agency (Public Organization)-GISTDA
- Chairman, National Innovation Board, National Innovation Agency (Public Organization) - NIA

Positions in rival companies/ related companies

None

Meeting attendance in 2016

- Board of Directors Meeting, 6 of 7 Meetings
- Audit Committee Meeting, 5 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 2 of 2 Meetings
- Corporate Governance Committee Meeting, 2 of 2 Meetings
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board

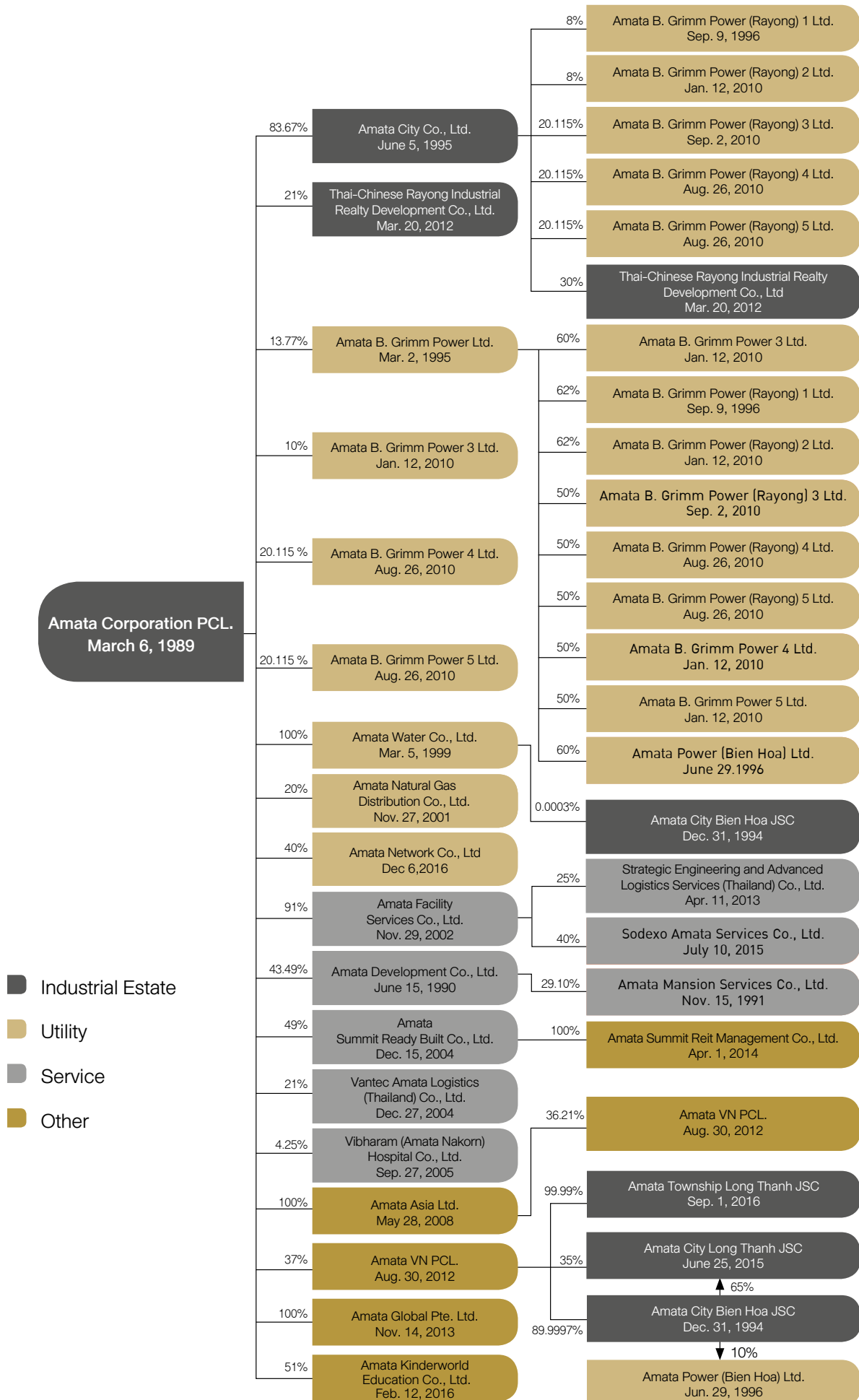
17 years

AMATA shareholding

None

Other information

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



POLICY AND COMPANY OVERVIEW

The vision of Amata Corporation PCL is to be “world’s leading industrial city developer”. In accordance with this vision, Amata Corporation PCL, its subsidiaries and associates invest in industrial estates and the enterprises supporting the operation of the estates.

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the company had its registered capital of THB 120 million (one hundred twenty million Baht) whereas the present registered capital is THB 1,067,000,000 (one thousand sixty-seven million Baht). The company set up Bangpakong Industrial Estate and later changed the name to Amata Nakorn Industrial Estate on February 25, 1998. Amata Nakorn Industrial Estate falls under Investment Promotion Zone 2 and is a joint partnership between private sector and Industrial Estate Authority of Thailand. Amata Nakorn Industrial Estate covers the area of 23,740 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province.

The company specializes in planning, developing, managing, and marketing integrated industrial estates. The company strives not only to provide a good location for businesses, but also to create integrated cities under the operation of the company’s subsidiaries and associates, with a range of services designed to support its client companies and the people who work for them, such as an international standard road system, reliable utilities, waste disposal facilities, and well-maintained green areas.

Significant Developments in 2016

- 1) There was no significant change in the company shareholding structure hence the Kromadit family still holds majority of the company’s shares.
- 2) At the meeting No. 2/2016 on May 13, 2016, the Board of Directors approved the joint venture agreement between Amata VN PCL and Tuan Chau to set up a new company named “Amata City Halong Joint Stock Company” to apply for an investment certificate for a project covering 709 Ha in Song Khoai, Quang Ninh province, Vietnam. An initial phase of 100 Ha will be developed after results of feasibility study is presented once more to the Board of Directors.
- 3) At the meeting No. 3/2016 on August 15, 2016, the Board of Directors approved
 - The SGD 60,000 increase of Amata Global Pte. Ltd.’s registered capital. The present registered capital is SGD 60,000 hence the capital will be SGD 120,000 after the increase. The purpose of the increase is to fund Amata Myanmar Pte. Ltd., a new company in Myanmar.

Amata Global Pte. Ltd., a wholly owned subsidiary of Amata Corporation PCL, is registered in Singapore as a holding company.

- The establishment of Amata Myanmar Pte. Ltd. This new company will be registered in Myanmar, with the mission of exploring project opportunities in the country. Its registered capital will be USD 50,000 and it will be a 100% owned subsidiary of Amata Global Pte. Ltd.

- 4) On September 30, 2016, the Board of Directors at the meeting No.5/2016 approved to invest 12% of the registered capital of THB 10 million in Solar Business with a partner who has expertise in the field.

Business Overview of Subsidiaries and Associate Companies

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

Industrial Estate Businesses

The company has set up 5 major subsidiary companies to operate its industrial estates.

- 1) Amata City Co., Ltd., of which the company holds 83.67% of the shares, operates Amata's second industrial estate in Thailand (Amata City Industrial Estate). This industrial estate covers 14,770 rais and is located on highway 331, Mab Yang Porn sub-district, Phuak Daeng district in Rayong Province. It falls under Investment Promotion Zone 3.
- 2) Amata City Bien Hoa Joint Stock Company (formerly known as Amata (Vietnam) Joint Stock Company) is a joint venture with Vietnamese government in which the company indirectly holds a 65.89% interest. The joint venture operates an industrial park over an area of 4,375 rais under the name "Amata City (Bien Hoa)" near the intersection of national highways No. 1 and 15, Long Binh sub-district, Bien Hoa district, Dong Nai province in Vietnam.
- 3) Thai-Chinese Rayong Industrial Realty Development Co., Ltd., of which the company directly and indirectly holds a 46.10% interest, operates a 'mini' industrial park in Amata City Industrial Estate, Thailand. The industrial park covers 1,000 rais of land and sells land and leases ready-built factories to investors from mainland of China.
- 4) Amata City Long Thanh Joint Stock Company, of which the company indirectly holds 68.45% of the shares, develops Industrial City Projects by leasing land from Dong Nai Province, Vietnam and subleasing it for mainly manufacturing activities. The projects are under the name of Amata City Long Thanh with an area of 410 Ha (2,562.5 rais) and Amata Service City Long Thanh with an area of 107 Ha (668.75 rais).
- 5) Amata Township Long Thanh Joint Stock Company, of which the company indirectly holds 73.21% of the shares, develops "Amata Township Long Thanh", equipped with infrastructures, on a 753-Ha land by leasing the land from Dong Nai province, Vietnam and subleasing it to residential and commercial projects.

Utility Businesses

Amata Corporation PCL has set up 13 companies to operate utility businesses as follows:

- 1) Amata B.Grimm Power Ltd. (name changed from Amata Power Ltd. on August 26, 2011) in which the company holds a 13.77% interest. This company operates a power business that sells electricity and steam in Thailand and overseas.
- 2) Amata Power (Bien Hoa) Ltd. produces electricity and steam in Amata City (Bien Hoa). Amata indirectly holds a 14.85% stake in this company.
- 3) Amata Water Co., Ltd. (name changed from Amata Quality Water Co., Ltd., on November 21, 2005) produces water for industrial users. Amata holds a 100% stake in this company.
- 4) Amata Natural Gas Distribution Co., Ltd. distributes natural gas to industrial users. Amata holds a 20% stake in this company.
- 5) Amata B.Grimm Power (Rayong) 1 Ltd. produces electricity and steam. Amata indirectly holds a 15.23% stake in this company.

- 6) Amata B.Grimm Power (Rayong) 2 Ltd. produces electricity and steam. Amata indirectly holds a 15.23% stake in this company.
- 7) Amata B.Grimm Power 3 Ltd. produces electricity and steam. Amata directly and indirectly holds an 18.26% stake in this company
- 8) Amata B.Grimm Power 4 Ltd. produces electricity and steam. Amata directly and indirectly holds a 27% stake in this company.
- 9) Amata B.Grimm Power 5 Ltd. produces electricity and steam. Amata directly and indirectly holds a 27% stake in this company.
- 10) Amata B.Grimm Power (Rayong) 3 Ltd. produces electricity and steam. Amata indirectly holds a 23.71% stake in this company.
- 11) Amata B.Grimm Power (Rayong) 4 Ltd. produces electricity and steam. Amata indirectly holds a 23.71% stake in this company.
- 12) Amata B.Grimm Power (Rayong) 5 Ltd. produces electricity and steam. Amata indirectly holds a 23.71% stake in this company.
- 13) Amata Network Co., Ltd. provides a fiber optic network service. Amata holds a 40% stake in this company.

Service Businesses

The company has set up 9 companies to manage residential property and to provide services to clients in its industrial estates.

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 Services Co., Ltd.)	Amata Development Co., Ltd.	29.10	Amata Nakorn
3	Amata Facility Services Co., Ltd.	Amata Corporation PCL	91.00	Amata Nakorn & Amata City
4	Amata Summit Ready Built Co., Ltd.	Amata Corporation PCL	49.00	Amata Nakorn & Amata City
5	Vantec Amata Logistics (Thailand) Co., Ltd. (name changed from VIA Logistics Co., Ltd.)	Amata Corporation PCL	21.00	Amata Nakorn
6	Vibharam (Amata Nakorn) Hospital Co., Ltd.	Amata Corporation PCL	4.25	Amata Nakorn
7	Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd	Amata Facility Services Co., Ltd.	25.00	Provide services to general customers in various areas
8	Sodexo Amata Services Co., Ltd.	Amata Facility Services Co., Ltd.	40.00	Amata Nakorn & Amata City
9	Amata Kinderworld Education Co., Ltd.	Amata Corporation PCL	51.00	Amata Nakorn

Other Companies

- 1) Amata Asia Ltd. (name changed from Amata Hong Kong Ltd., on January 28, 2013) is 100% owned by the company, set up in Hong Kong as a holding company to focus on overseas investments.
- 2) Amata VN PCL, of which Amata directly and indirectly holds 73.21% of the shares, is a holding company focusing on investments in Vietnam.
- 3) Amata Global Pte. Ltd., of which Amata holds 100% of the shares, is set up in Singapore as a holding company for investments in foreign countries.
- 4) Amata Summit Reit Management Co., Ltd., of which Amata Summit Ready Built Co., Ltd. holds 100% of the shares, is set up as a REIT Manager.

REVENUES STRUCTURE

Revenues Structure (Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of	2016	%	2015	%	2014	%
Industrial Estate Business	Amata Corporation Public Company Limited		1,429	28	1,322	21	3,483	42
	Amata City Co., Ltd.	84%	448	9	1,891	30	1,947	23
	Amata City Bien Hoa Joint Stock Company	66%	356	7	320	5	181	2
	Amata Summit Ready Built Co., Ltd.	49%	-	-	1	-	-	-
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	218	4	570	9	381	5
Total			2,451	48	4,104	65	5,992	72
Utility Business	Amata City Bien Hoa Joint Stock Company	66%	240	5	216	3	186	2
	Amata Water Co., Ltd.	100%	1,145	22	925	15	908	11
	Amata Facility Services Co., Ltd.	91%	364	7	317	5	320	4
	Amata B. Grimm Power Limited*	14%	161	3	102	2	101	1
	Amata Natural Gas Distribution Co., Ltd.*	20%	18	-	(4)	-	74	1
	Amata B. Grimm Power 3 Limited*	18%	26	1	14	-	25	1
	Amata B. Grimm Power 4 Limited*	27%	36	1	(9)	-	(6)	-
	Amata B. Grimm Power 5 Limited*	27%	23	-	(6)	-	(6)	-
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	23	-	17	-	16	-
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	15	-	12	-	24	-
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	(13)	-	(3)	-	-	-
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	(4)	-	(2)	-	-	-
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	(4)	-	-	-	-	-
	Vantec Amata Logistics Co., Ltd.*	21%	5	-	9	-	(3)	-
	Amata Power (Bien Hoa) Limited*	15%	3	-	4	-	2	-
	Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd. *	23%	-	-	1	-	(1)	-
	Sodexo Amata Services Co., Ltd.*	36%	-	-	(1)	-	-	-
Total			2,038	39	1,592	25	1,640	20

(Unit : Million Baht)

Business Segment	Operated by	% of	2016	%	2015	%	2014	%
Rental Business	Amata Corporation Public Company Limited		110	2	110	2	97	1
	Amata City Bien Hoa Joint Stock Company	66%	230	5	194	3	182	2
	Amata City Co., Ltd.	84%	27	1	28	-	24	-
	Amata Summit Ready Built Co., Ltd.	49%	144	3	277	4	390	5
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	50	1	33	1	22	-
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	36	1	19	-	-	-
	Amata Facility Services Co., Ltd.	91%	15	-	14	-	13	-
Total			612	13	675	10	728	8
Grand Total			5,101	100	6,371	100	8,360	100

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

Line of business :-

Amata's main income comes from 2 sources :

1. Development of Industrial Estates
2. Public Utility Products

1. Development of Industrial Estates

1. Development of Industrial Estates

1.1 Nature of Products

Amata Corporation Public Company Limited

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

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

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

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

- Phase 1-10
- New phase to be developed

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

Area	Size (Rai)	Value (Mil. Baht)	Target customers	Progress as of December 31, 2016
General Industrial Zone	717.02	5,019.14	Thai & foreign	65-99 %
Land waiting for development	6,513.67	45,595.69	Thai & foreign	0 %
Total	7,230.69	50,614.83		

Investment Promotion Certificates

Amata Corporation PCL has been granted rights and benefits under the Investment Promotion Act B.E. 2520 for its business activities, categorized under class 7.8: Real estate development for industrial use, details as follows.

Investment Promotion No. 1983(2)/2554

Date of Approval : June 28, 2011

Date of Promotion : August 11, 2011

Duration of Promotion : November 2011 - November 2018

Duration of tax exemption : 7 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 668 million (adjusted by capital excluding land and working capital) for 7 years from the date of the first income derivation from promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. Exemption of import duty on machinery.
---------------------	--

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 1,067 million. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area 800 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.
------------	---

Investment Promotion No. 1711(2)/2555

Date of Approval : April 30, 2012

Date of Promotion : June 12, 2012

Duration of Promotion : April 2012 - April 2019

Duration of tax exemption : 7 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 184.14 million (adjusted by capital excluding land and working capital) for 7 years from the date of the first income derivation from promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. Exemption of import duty on machinery.
---------------------	---

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 1,067 million. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area 600 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.
------------	---

Investment Promotion No. 2708(2)/2555

Date of Approval : September 24, 2012

Date of Promotion : November 15, 2012

Duration of Promotion : December 2012 - December 2019

Duration of tax exemption : 7 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 199.98 million (adjusted by capital excluding land and working capital) for 7 years from the date of the first income derivation from promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. Exemption of import duty on machinery.
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 1,067 million. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area 800 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

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

Date of Approval : October 3, 2016

Date of Promotion : November 11, 2016

Duration of Promotion : December 2016 - December 2023

Duration of tax exemption : 7 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 84.88 million (adjusted by capital excluding land and working capital) for 7 years from the date of the first income derivation from promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. Exemption of import duty on machinery.
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 1,067 million. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area 515 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

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

Date of Approval : October 3, 2016

Date of Promotion : November 11, 2016

Duration of Promotion : December 2016 - December 2023

Duration of tax exemption : 7 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 117.16 million (adjusted by capital excluding land and working capital) for 7 years from the date of the first income derivation from promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. Exemption of import duty on machinery.
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 1,067 million. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area 620 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

Amata City Company Limited

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

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

Area	Size (Rai)	Value (Mil. Baht)	Target customers	Progress as of December 31, 2016
General Industrial Zone	2,539.04	6,093.72	Thai & foreign	36 - 99%
Land waiting for development	773.16	1,855.57	Thai & foreign	0 %
Total	3,312.20	7,949.29		

Investment Promotion Certificates

Amata City Co., Ltd. has been granted rights and benefits under the Investment Promotion Act B.E. 2520 for its business activities, categorized under class 7.8: Real estate development for industrial use, details as follows.

Investment Promotion No. 1082(2)/2551**Date of Approval :** December 12, 2007**Date of Promotion :** January 31, 2008**Duration of Promotion :** October 2009 - October 2017**Duration of tax exemption :** 8 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 300.80 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.
---------------------	---

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 450 million and fully-paid before operation. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area approximately 885 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.
------------	---

Investment Promotion No. 1428(2)/2552**Date of Approval :** April 28, 2009**Date of Promotion :** June 2, 2009**Duration of Promotion :** October 2010 - September 2018**Duration of tax exemption :** 8 years

Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than THB 283 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.
---------------------	--

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than THB 450 million and fully-paid before operation. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area approximately 1,345 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.
------------	---

Investment Promotion No. 1169(2)/2555**Date of Approval :** December 20, 2011**Date of Promotion :** February 15, 2012**Duration of Promotion :** December 2011 - December 2019**Duration of tax exemption :** 8 years**Rights and Benefits**

1. Exemption of corporate income tax not more than THB 561 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.
2. Dividend excluded from corporate income tax calculation throughout the promoted period.
3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.

Conditions

1. Registered investment capital not less than THB 450 million and fully-paid before operation.
2. Thai nationals must hold shares totally not less than 51% of the registered capital.
3. Industrial Area approximately 1,450 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

Investment Promotion No. 1710(2)/2555**Date of Approval :** April 24, 2012**Date of Promotion :** June 12, 2012**Duration of Promotion :** June 2012 - June 2020**Duration of tax exemption :** 8 years**Rights and Benefits**

1. Exemption of corporate income tax not more than THB 455.47 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.
2. Dividend excluded from corporate income tax calculation throughout the promoted period.
3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.

Conditions

1. Registered investment capital not less than THB 450 million and fully-paid before operation.
2. Thai nationals must hold shares totally not less than 51% of the registered capital.
3. Industrial Area approximately 970 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

บัตรส่งเสริมการลงทุนที่ 2249(2)/2556**Date of Approval :** July 16, 2013**Date of Promotion :** September 11, 2013**Duration of Promotion :** November 2013 - November 2021**Duration of tax exemption :** 8 years**Rights and Benefits**

1. Exemption of corporate income tax not more than THB 457 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.
2. Dividend excluded from corporate income tax calculation throughout the promoted period.
3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.

Conditions

1. Registered investment capital not less than THB 450 million and fully-paid before operation.
2. Thai nationals must hold shares totally not less than 51% of the registered capital.
3. Industrial Area approximately 1,380 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

Investment Promotion No. 1968(2)/2557

Date of Approval : July 15, 2014	Date of Promotion : August 15, 2014
Duration of Promotion : September 2014 - September 2022	Duration of tax exemption : 8 years
Rights and Benefits	1. Exemption of corporate income tax not more than THB 720.80 million (adjusted by capital excluding land and working capital) for 8 years from the date of the first income derivation from promoted project, and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Dividend excluded from corporate income tax calculation throughout the promoted period. 3. 50% reduction of corporate income tax on the net profit for 5 years after expiry of tax holiday.
Conditions	1. Registered investment capital not less than THB 450 million and fully-paid before operation. 2. Thai nationals must hold shares totally not less than 51% of the registered capital. 3. Industrial Area approximately 1,963 rais. The total land area of the project must be at least 500 rais. Factory-designated area must be at least 60%, but not exceed 75% of the total.

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

Thai-Chinese Rayong Industrial Realty Development Co., Ltd. has been engaged in an industrial estate business under the name of "Thai-Chinese Rayong Industrial Zone" which is located in Amata City Industrial Estate, Tambol Mapyangporn, Rayong Province.

Table showing details of progress of Thai-Chinese Rayong Industrial Zone
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Area	Size (Rai)	Value (Mil. Baht)	Target customers	Progress as of December 31, 2016
General Industrial Zone	78.57	209.85	Customers from Mainland China	100%
Land and ready-built factory	42.44	311.17	Customers from Mainland China	100%
Total	121.01	521.02		

1.2 Market and Competition

The customers of Amata Nakorn Industrial Estate and Amata City Industrial Estate are big and well-known manufacturers of medium and small scale industries. Most of them are multinational companies with good management of environmental conservation.

Investors from Japan are considered the major group in Amata Nakorn and Amata City Industrial Estates, with approximately 51.65% in total, which can be divided into 67.8% and 35.5% in Amata Nakorn and Amata City respectively.

In 2016, the Company had sale promotion activities like past years such as travelling with government and private sectors to publicize its business and products (Road Show).

BOI tax privileges as per investment promotion zone of industrial estate are the advantage employed in the competition of industrial estate business. It is found that Amata Nakorn Industrial Estate is the market leader in BOI Zone 2, who has joined the cooperation with the Industrial Estate Authority of Thailand. Moreover, Amata also has other significant advantages as follows:-

- **Location, Utility Projects and Readiness of Telecommunication Infrastructures**

The location of Amata Nakorn Industrial Estate has high potential in economic development and expansion as it is near Bangkok. The industrial estate is located in Chonburi which is a big city and center of the Eastern region, with modern hospitals, over 15 public and private universities as well as technical colleges who produce qualified

personnel. The city is also the center of finance and economy.

In addition, logistics, transportation and utilities still continue to expand in order to accommodate the growth in the region, improving the convenience and speed of transportation by land, air and sea.

- **Readiness of Overall Infrastructure**

Amata industrial estates are equipped with quality integrated utility system and public facilities operated with awareness of environmental conservation. Amata industrial estates are a perfect place for work, living, and recreation with facilities such as reliable power plant, hospital, Amata Mansion, restaurants, the financial street, department store, recreational park, sports center, golf driving course, Y.W.C.A. infant nursery, kindergarten-primary school, Thai-German Institute, industrial training center, petrol station, etc.

In addition to the above mentioned examples, the main factor that makes Amata Nakorn and Amata City become famous and leading industrial estates in the country is One Stop Service such as cleaning, security and utility services by Amata Facility Services Co., Ltd., water supply and waste water treatment by Amata Water Co., Ltd. and Vibharam Hospital (Amata Nakorn branch) for factory employees and surrounding communities. Moreover, Amata industrial estates also have after-sale service carried out by competent staff ready to assist customers in applying for Work Permit, Visa, privileges and documents from the Industrial Estate Authority of Thailand and coordinating with government and private agencies.

In 2016, the sales of industrial estate business was held back due to world's economy. However, in the long term when global economy becomes stable, Thailand will still has potential as a manufacturing base because of the infrastructure of the country and the support from ASEAN Economic Community.

Despite the world's economy, newcomers of industrial estate developers continue to increase. These new developers are to meet the expansion of trade and investment that is expected. The support of ASEAN Free Trade Area which is import duty reduction and investment privileges for member countries has not only helped support investment activities among ASEAN members, but also helped draw non-member foreign investors to invest in Thailand.

Another benefit of Thailand in the eyes of foreign investors is the location of the country, which is the center of Indochina. Moreover, the development of road network that links Thailand and its neighboring countries will make international trade more flexible. The readiness of infrastructure and the change of BOI's investment policy will also support the expansion of industrial estate in the central and eastern regions.

The competitors of Amata Nakorn and Amata City Industrial Estate are the estates that join with the Industrial Estate Authority of Thailand in Eastern Seaboard. However, both Amata Nakorn and Amata City still remain advantageous for their locations near Bangkok, airport and their famous names well-known and accepted by international investors. As of December 31, 2016, the estates have the area jointly operated with the Industrial Estate Authority of Thailand of 43,962 rais (Amata Nakorn 27,067 rais, Amata City 16,895 rais) with 1,052 investors. That is why Amata Nakorn and Amata City are preferable for old investors, who already have their production base, and new investors that are the suppliers for the existing companies in both the estates.

1.3 Provision of Products or Services

Amata will choose to develop an industrial estate on a strategic location with complete quality infrastructure and utility. In 2016, Amata bought an additional 315.97 rais of land.

1.4 Obligation to hand over the Complete Works

Amata had obligation to hand over the complete works done to the customers as at 31 December 2016 amounting to THB 74.86 million.

2. Public Utility Products

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

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

The above 3 services are provided in Amata Nakorn Industrial Estate (Chonburi) and Amata City Industrial Estate (Rayong).

The total revenue consists of

Treated water supply service accounting for	64% of the total revenue
Waste water treatment service accounting for	19% of the total revenue
Raw water supply service accounting for	16% of the total revenue
Other revenues accounting for	1% of the total revenue

2.1 Nature of Products

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

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

Investment Promotion Certificate

Amata Water Co., Ltd. is granted an investment promotion certificate as follows:

1. Certificate No. 1796(2)/2547 granted on 27 September 2004 by the Board of Investment (BOI) with rights and benefits under the Investment Promotion Act B.E. 2520 for its business activities of supplying treated water and/or industrial water as well as providing wastewater treatment service, categorized under classes 7.1: Services and Public Utilities and 7.16: Wastewater Treatment, Disposal Services or Transport of Industrial Waste or Toxic Chemicals under the following rights, benefits and conditions:

- Exemption from juristic person's income tax on the aggregate net profit derived from the promoted activities of which the proportion to the investment capital, excluding the cost of land and working capital does not exceed 100% for a period of 8 years from the date the income is first derived until 11 November 2012. In case of loss incurred during the period of juristic person's income tax exemption, such loss may be deducted from the net profit accrued after the exemption period for a period not exceeding 5 years from the expiry date of such period. The deduction may be made out of the net profit of any one year or several years.

- Exemption from the computation of dividends for taxable income throughout the promoted period expiring 11 November 2012.
- 50% reduction off the normal rate of juristic person's income tax on the net profit derived from the investment for a period of 5 years expiring 11 November 2017.
- Double deductions from transportation, electricity and water supply cost for the period of 10 years expiring 11 November 2014.
- Additional 25% deduction of the cost of installation or construction of facilities, apart from the regular deduction of depreciation cost.
- Exemption from payment of import duty tax on machinery as approved by the BOI.
- Compulsory authorized capital of no less than THB 80 million.
- Compulsory 51% Thai shareholding ratio at the minimum.
- The activities to be operated are treated water and/or industrial water supply and wastewater treatment service with 7.6 mil M3 annual production capacity of treated water and/or industrial water and 7.0 mil M3 of wastewater treatment service. The investment size excluding land cost and working capital must be no less than THB 2 million and the exempted value of juristic person's income tax must not exceed THB 55,329,120.

2.2 Industry and Competitive Status

To date, the company's number of customers is increasing along with higher service rate. This is due to the growing number of industrial plants in Amata Nakorn and Amata City Industrial Estates. The company's only competitors are small local water distributors from the private sector while the company's competitive advantages are

- Being the sole supplier of treated water and industrial water and sole provider of wastewater treatment service in Amata Nakorn and Amata City Industrial Estates.
- Product quality
- Lower production cost, a result of Economy of Scale

2.3 Provision of Products or Services

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

Business activities conducted at Amata Nakorn Industrial Estate

2.3.1 Water Resources

- | | |
|---------------------|--------------------------------|
| - Si Yad Dam | 5 mil M ³ / year |
| - Amata Reservoir | 17.8 mil M ³ / year |
| - Other Reservoirs | 5.5 mil M ³ / year |
| - Water Reclamation | 6.2 mil M ³ / year |

2.3.2 Productions

- Treated Water Plant No. 1 with production capacity of 32,400 M³/ day
- Treated Water Plant No. 2 with production capacity of 21,000 M³/ day
- Treated Water Plant No.3 with production capacity of 10,000 M³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 24,000 M³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 12,000 M³/ day
- Wastewater Treatment Plant No. 3 with production capacity of 4,500 M³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 10,000 M³/ day

Business activities conducted at Amata City Industrial Estate

2.3.2 Water Resources

- Amata City Reservoir 3.5 mil M³/ year
- Natural Resources 8.3 mil M³/ year
- Other Reservoirs 11 mil M³/ year
- Water Reclamation 2.3 mil M³/ year

2.3.2 Productions

- Treated Water Plant No. 1/1 with production capacity of 18,000 M³/ day
- Treated Water Plant No. 1/2 with production capacity of 15,000 M³/ day
- Treated Water Plant No. 2 with production capacity of 10,500 M³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 13,500 M³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 9,600 M³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 10,000 M³/ day

RISK FACTORS

The Company's Board of Directors and senior executives emphasize on the importance of risk management and measures to mitigate risks that may affect the Company's vision, objectives, business strategies, financials, and other operations by proactively forming a Risk Management Committee at the management level as a monitoring, assessment and reporting system. The Risk Management Committee is responsible to govern and formulate risk management strategies to ensure that adequate preventive and control measures for risk mitigation are planned and the results of their implementation are reported to the Board on a regular basis.

The Company is exposed to various risks that may affect its business. There could be some risks that may be unknown to the Company and other risks that the company currently considers to be immaterial. These risks could have an impact upon the operation of the Company in the future. The Company has identified perceived significant risks relevant to the operational results and the Company as well as the plan to deal and mitigate risks.

Strategic Risks

1. Global economic condition, government policy and other macro factors

The political shift unleashed during the year from Brexit and the U.S. presidential election, in addition to the anticipated slowdown in China and modest growth in Japan, contribute to the global uncertainties, weak investments and economic growth implications. Although the reported world economic growth was quite low, the outlook signals that the gradual recovery is on the way for both global and domestic economy. The political instability is still one of the main overarching risk factors for Thai economy impacting the investor confidence and thus the attractiveness of Thailand as a foreign investment destination. Some businesses may consider relocating, expanding or establishing their production bases in other neighboring countries to mitigate the risk. The sluggish growth in local consumption, production and exports could negatively impact on investment activities causing less expansion for existing customers or further delay their decision to invest in Thailand, which could inevitably add to downside risk to the Company's performance.

With the attempt of government to attract foreign investment in high technology activities and transform Thailand's economic structure towards future industries 4.0, several changes in government policies, including tax scheme and investment promotion policies that have been evolved to activity-based incentives together with additional incentives focusing on the cluster-based investments on 10 target industries, special economic zones, and the splendid incentive promotion package for Eastern Economic Corridor project, also impact on investment sentiment. Based on the Board of Investment (BOI) statistics, the increase in the application submitted for foreign investment projects shows a positive sign on the effectiveness of the new incentive scheme that will be used to drive country's economy growth and establish Thailand as an important economic hub for ASEAN.

Based on World Bank's ease of doing business ranking, Thailand ranked 46th indicating that Thailand is still an attractive place for investment. In addition, Thailand also ranked 28th based on the World Competitiveness Scoreboard 2016 and ranked 11th in the Asian-Pacific region on the 2016 Economic Freedom Index. The improvement in those rankings shows the attractiveness of Thailand as an investment destination, which benefiting the Company as its main source of revenues is tied to the foreign direct investment.

In addition to Thailand, the Company has implemented a strategic plan by moving toward regional expansion responding to the growth in demand, especially in Vietnam and potentially Myanmar. This strategic move aligns with the east-west economic corridor, a regional economic development program, together with the ASEAN Economic Community (AEC). The free movement of goods, services, labor and capital will spur additional foreign direct investment and capital inflows in the region. These investments allow the Company to diversify its risks and benefit from solid FDI growth in Vietnam that spurs based on opportunities to enjoy all trade agreements, such as EU- Vietnam Free Trade Agreement (FTA) and Regional Comprehensive Economic Partnership (RCEP).

Moreover, Thailand's economy is expected to have gradual recovery in 2017 mainly driven by additional fiscal stimulus packages, government spending, and infrastructure development projects, which could bring back attractiveness of Thailand as an investment destination. Thus, our presence in all strategic locations in both Thailand and Vietnam corresponds to the overall strategy to serve investors or companies who are looking for opportunities to establish manufacturing base with good facilities and logistics system, to get access to high growth ASEAN markets and in turn to help company to grow continuously.

2. Foreign investment risk

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

During the year 2016, the Company's subsidiaries have injected capital to Amata City Long Thanh Joint Stock Company and Amata Township Long Thanh Joint Stock Company at the total amount of Baht 1,577 million. These transactions are mainly funded using internal cash flows and loans from bank. The current low level of liabilities with the net interest bearing debt to equity of 0.32 times provides more rooms for bank loans and debt financing.

The Company has done detailed research, thorough analysis and careful assessments of market, economic, political, social, and business environment before deciding to invest. The assigned project team, which includes those who have local industry knowledge and expertise about market, rules and regulations, industry landscape and business operations, also keeps monitoring any geopolitical risks to cooperate and receive support from both local and central government. Moreover, the new investment should have projected internal rate of return (IRR) higher than the Company's investment hurdle rate. Additionally, the Company assigns management team to oversee and manage to ensure that the projects progress according to the plan.

Operational Risks

1. Project Risk

Through the strategic expansion plan, the Company has planned an investment in Dong Nai province (Long Thanh district) and Quang Ninh province, Vietnam. Long Thanh project has received investment certificates during 2015 — 2016 and Quang Ninh project is in the process for the investment certificate approval. This approval process is under consideration of the provincial government so there could be a potential delay in the approval process. In addition, the execution on the land compensation may face cost overrun.

If the project is delayed or the execution does not align with the plan, the financial position and performance outcomes will be impacted.

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

2. Risk from the acquisition of land for development

Land acquisition for development is a crucial key success factor for business, especially in the high potential and prime locations. As new land appraisal prices come into effect nationwide at the beginning of 2016, together with the government's plan to develop the Eastern Economic Corridor (EEC), the Company is facing a risk of rising land price and higher competition for land site purchase, which adding to the cost of development. This could impact on the margin on the land sale revenues.

As of 31 December 2016, the Company has secured its current land bank of more than 10,000 rai in Thailand that could limit the impact of short to medium-term higher cost issue.

In addition, the Company has planned in advance for land purchases and reviewed the land acquisition plan to be aligned with the expansion target. In addition, the selling price should reflect the market price which must be adjusted accordingly so the Company expects to be able to maintain its margin on the land sale revenues.

3. Sectoral concentration risk

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

However, the Company perceives the risk to be less impact because there are also customers in various sectors or nationalities that are expanding and independent from the slowdown of Japanese investors or automotive sector.

Both Amata Nakorn Industrial Estate and Amata City Industrial Estate are situated close to the Eastern Seaboard area, which is considered an automotive hub of Asia. Most customers are automobile producers and their supply chains. In addition to the starting of eco-car phase 2 production and the planned capacity expansion, the government's new flagship initiative, the Eastern Economic Corridor (EEC), is expected to play a significant role in drawing more foreign direct investments in various target industries, which will bring positive factors to the Company. In addition, the Company is also trying to create balancing revenues from both Thailand and Vietnam land sales and recurring incomes from utilities, rental facilities and maintenance services. An increase of revenue proportion from other recurring incomes apart from the land sale will reduce the fluctuation of revenues, enhance the business opportunities and diversify risks.

4. Flooding risk

Thailand has witnessed several flooding incidents in many areas, especially the 2011-2012 monsoon season, leaving severe impairments to the country's economy, industrial sector, and society. The location of Amata Nakorn is close to the sea with average of two meters above mean sea level so it is susceptible to flooding risk.

However, Amata Nakorn is close to Bangprakong River, which could be used as a natural barrier to any approaching serious floodwaters from Bangkok. The location of Amata City is located near Laem Chabang deep sea port with the average of 70 meters above mean sea level. Both locations are not in the flooding area and are not affected by the flood during the major flood incident in Thailand.

In order to prepare for the sustainable prevention and improvement, the Company has ongoing projects for flood control and has been improving drainage systems in order to effectively drain water from heavy rainfall to the sea faster. Moreover, the Company has invested in the improvement of pumping system and sand dykes by adding the existing height or constructing new ones. The aim is to minimize the damage from drainage flood. In addition, the Company has established an Emergency Service Call Center as a part of contingency plans by coordinating with customers in order to prevent and cope with any emergency situations in a timely manner.

5. Exposure from Drought

Due to climate change in recent years, Thailand has been experiencing one of the worst droughts in decades. The severity of El Niño phenomenon causes a reduction in volume of rainfall and water in the reservoirs and this could potentially result in the water supply shortage to industrial users in the industrial estates.

The locations of both Amata's industrial estates are in proximity of several large holding ponds and the Company also has its own reservoirs in both estates that could be used to retain and distribute water to customers in the industrial estate, this risk could be alleviated.

In addition to the large holding ponds in the surrounding areas, the Company has its own reservoirs that have retained water to maximum capacity during the rainy season from October — November to ensure that adequate water supply is maintained to cope with the increasing demand and potential drought for the year. The level of water supply could satisfy the future demand for the whole year. Moreover, the Company also works together with East Water Public Company Limited to supply additional water if needed, address water situation and ensure that the customers in our industrial estates will not be affected from the drought. For the sustainable drought prevention, the Company has forecasted the water demand and shifted its water management strategy through enhancing the efficiency of water usage, such as reducing the share of water loss and water reclamation system.

6. Risk from chemical spills, fires and accidents

In its industrial estates with more than 1,000 operating factories, accidents such as chemical spills, fires and traffic accidents could have happened during the year.

The Company regards safety of customers in its industrial estates as its highest priority. The impact could be widespread like the case in Map Ta Phut incident that affected surrounding areas and neighboring communities. It could impact investors in terms of confidence on the safety concerns or could put the Company through a legal hurdle in the worst case.

As a precautions, the Company has its subsidiary handling all security matters and providing mobile patrols, police boxes, emergency fire protection, including 24-hour emergency team to be responsive to unexpected events that occur in each industrial estate. The compliances to all safety regulations are under strict supervision. In addition to qualified and skillful firefighters, the fire trucks and equipment are ready to combat with emergency situations. The Emergency Service Call Center and cooperation with local authorities are also parts of contingency plans in order to provide effective communication to cope with any emergency situations in a timely manner. Moreover, several training programs, such as safety training for emergency response and fire prevention training program approved by the Department of Labour Protection and Welfare, are arranged at least annually in order to educate and train all factories how to be responsive and cope with emergency matters.

Financial Risks

1. Capital insufficiency risk

The nature of business is capital intensive and the future overseas expansions are expected. Therefore, the Company requires significant funding at appropriate cost to satisfy the future investments and provides its flexibility for the operations.

The ability to raise fund or refinance its debt and get access to capital market is one of key factors that impact all new and ongoing projects. The insufficient funding could stretch out the duration of a project or result in higher cost of fund, which in turn could lead to liquidity crunch problem and impact overall returns and margins on the projects.

The Company expects to invest prudently considering its source of capital and its current capital structure in order to maintain financial ratios such as net interest-bearing debt to equity ratio or interest coverage ratio at appropriate levels to secure sufficient and suitable funds for the project expansions. As of 31 December 2016, the total long term loan accounted as 18% of total assets and the net interest-bearing debt to equity ratio was 0.32 times with cash balance of Baht 1,758 million. The Company constantly monitors its financial position, current debt level and cash on hand whether it has enough funding to finance all projects in order to minimize the financial risks.

2. Foreign exchange rate risk

Due to the overseas operation in Vietnam, the Company could be exposed to foreign currency transactions when making investment in subsidiary companies. During the year, subsidiaries of Amata, namely Amata VN Public Company Limited and Amata City Bien Hoa Joint Stock Company, have invested in Amata Township Long Thanh Joint Stock Company through capital injection at the amount equivalent to Baht 315 million and Amata City Long Thanh Joint Stock Company through capital injection at the amount equivalent to Baht 1,262 million accordingly.

As majority of business transactions are denominated in local currency, the impact from foreign currency risk to the day-to-day operations is minimal. As of 31 December 2016, the Company's subsidiaries have outstanding loans in foreign currencies amounting equivalent to (Vietnamese Dong) THB 579 million which is for the operations in Vietnam.

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

3. Interest rate risk

The volatility of market interest rate may have a negative impact on the Company's cash flows.

As of 31 December 2016, the Company has total interest bearing debts of approximately Baht 6,650 million, of which are mainly bank loans with a mix of floating and fixed interest rates.

The Company manages its interest rate risk by closely monitoring interest rate trends, macro-economic conditions and the monetary policies domestically and globally. The debt portfolio is managed and optimized in terms of term durations (short- or long-term) and the flexibility of interest rates (fixed or floating) to correspond to the type of businesses and investments, market conditions, and the Company's acceptable cost and risk level.

Environmental, Legal and compliance risks

The Company's investments in terms of area expansions could create a negative impact on the environment and surrounding communities.

The environmental impact assessment could result in additional investments or adjustments to meet the tighter environmental standards. Besides, the approval of Environmental Impact Assessment (EIA) or Environmental and Health Impact Assessment (EHIA) report that also includes the community acceptance could cause the project delay and affect earnings.

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

OTHER INFORMATION

Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: March 6, 1989
Company Registration No.	: 0107537002761
Registered and paid up share capital	: 1,067,000,000 ordinary shares at THB 1 each
Head office	: 2126 Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Home Page	: www.amata.com
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director & Chief Marketing Officer
Site Office	: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-000
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	: Sale and Lease of the 198 Units Apartment in Amata Nakorn
Company Registration Date	: June 15, 1990
Company Registration No.	: 0105533068758
Registered and paid up share capital	: 68,000 ordinary shares at THB 300 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata Nakorn Industrial Estate, 700/1000 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213 331-3
Fax	: (038) 213 143
Email	: kongamata@hotmail.com
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

2. Amata Mansion Service Co., Ltd.

Business Activity	: Operation of Green Grass Thai Restaurant and Catering
Company Registration Date	: November 15, 1991
Company Registration No.	: 0105534108753
Registered and paid up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 12.65%
Head office	: Amata Nakorn Industrial Estate, 700/1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213 331-3
Fax	: (038) 213 143
Email	: kongamata@hotmail.com
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

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

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: December 31, 1994
Company Registration No.	: 3600265395
Registered and paid up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 65.89%
Head office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 61-3991-007
Fax	: (84) 61-3891-251
Email	: marketing@amata.com
Management	: Mrs. Somhatai Panichewa, CEO

4. Amata B.Grimm Power Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid up share capital	: 15,000,000 shares of fully paid-up THB 100 per share 2,000,000 shares of paid-up THB 72.50 per share
Percentage owned by Amata Corporation	: 13.77%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

5. Amata City Co., Ltd.

Business Activity	: Industrial Estate Development
Company Registration Date	: June 5, 1995
Company Registration No.	: 0105538066591
Registered and paid up share capital	: 4,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 83.67%
Head office	: 2126 Kromadit Building, New Petchburi Road, 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. 94, Mabyangporn, Pluakdaeng, Rayong
Phones	: (038) 497-007
Fax	: (038) 497-000
Email	: viboona@amata.com
Management	: Mr. Viboona Kromadit, Director

6. Amata Power (Bien Hoa) Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: June 29, 1996
Company Registration No.	: 1618/GP
Registered and paid up share capital	: Registered capital: USD 5,500,000 Paid-up share capital: USD 2,000,000
Percentage owned by Amata Corporation	: 14.85%
Head office	: Amata Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 613 936 938
Fax	: (84) 613 936 445
Email	: jan.tenner@bgrimpower.com hoangapbh@hcm.vnn.vn
Management	: Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

7. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industries
Company Registration Date	: March 5, 1999
Company Registration No.	: 0105542016421
Registered and paid up share capital	: 800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 100%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-001
Email	: chuchat@amata.com
Management	: Mr. Chuchat Saitin, Managing Director

8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Supply of natural gas and pipeline distribution network
Company Registration Date	: November 27, 2001
Company Registration No.	: 0105544114560
Registered and paid up share capital	: 16,000,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 20%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1, Bangna-Trad Highway, Klongtamru, Muang District, Chonburi 20000, Thailand
Phones	: (038) 214 199, 458 601-2
Fax	: (038) 214 255
Email	: sales@amatangd.com, fa_ac@amatangd.com
Management	: Mr. Chatchawal Eimsiri (Managing Director)

9. Amata Facility Services Co., Ltd.

Business Activity	: Services for common areas
Company Registration Date	: November 29, 2002
Company Registration No.	: 0205545012590
Registered and paid up share capital	: 150,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 91%
Head office	: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-001
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochouy, Managing Director

10. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: December 15, 2004
Company Registration No.	: 0205547025176
Registered and paid up share capital	: 4,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-001
Email	: janjira@amata.com
Management	: Ms. Janjira Yamyim, Managing Director

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

Business Activity	: Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date	: December 27, 2004
Company Registration No.	: 0205547025907
Registered and paid up share capital	: 1,714,000 ordinary shares at THB 83 each
Percentage owned by Amata Corporation	: 21%
Head office	: Amata Nakorn Industrial Estate, 700/616 Moo 4 Bankao, Panthong District, Chonburi 20160, Thailand
Phones	: (038) 210-228 to 238
Fax	: (038) 210-245
Email	: taizo-nishiyama.er@vantec-gl.com
Management	: Mr. Taizo Nishiyama, President

12. Amata Asia Limited

Business Activity	: Holding Company
Company Registration Date	: May 28, 2008
Company Registration No.	: 1242011
Registered and paid up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: (02) 792 0000
Fax	: (02) 318 1096
Email	: somhatai@amata.com
Management	: Mrs. Somhatai Panichewa, Chairman

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 9, 1996
Company Registration No.	: 0105539100131
Registered and paid up share capital	: 12,870,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

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

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004488
Registered and paid up share capital	: Registered capital: 13,490,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

15. Amata B.Grimm Power 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004461
Registered and paid up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 18.26%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered share capital	: 14,000,000 ordinary shares at THB 100 each
Paid up share capital	: 3,500,000 shares of paid-up THB 40 per share 10,500,000 shares of paid-up THB 25 per share
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104385
Registered and paid up share capital	: Registered capital: 3,500,000 ordinary shares at THB 100 each; paid up THB 40 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered and paid up share capital	: Registered capital: 3,500,000 ordinary shares at THB 100 each; paid up THB 40 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkapi, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

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

Business Activity	: Develop industrial estate, sell land and lease ready-built factories to the investors from mainland of China.
Company Registration Date	: March 20, 2012
Company Registration No.	: 0105555043502
Registered and paid up share capital	: 10,000,000 ordinary shares at THB 100 each; paid up THB 50 each
Percentage owned by Amata Corporation	: 46.10%
Head office	: 126/33, 35 Thaisri Tower 9 th Floor, Krungthonburi Road, Banglampoolang, Klongsan, Bangkok 10600
Phones	: 02-439-0915-17
Fax	: 02-439-0921-22
Email	: genluo.xu@holley.cn
Management	: Mr. Xu Gen Luo (Managing Director)

20. Amata VN Public Company Limited

Business Activity	: Holding Company
Company Registration Date	: August 30, 2012
Company Registration No.	: 0107555000325
Registered and paid up share capital	: 935,000,000 ordinary shares at THB 0.50 each
Percentage owned by Amata Corporation	: 73.21%
Head office	: 2126 Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: somhatai@amata.com
Management	: Mrs. Somhatai Panichewa (Chief Executive Officer)

21. Amata B.Grimm Power 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104431
Registered and paid up share capital	: 14,473,894 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

22. Amata B.Grimm Power 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104423
Registered and paid up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@amatabgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, President

23. Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd.

Business Activity	: Logistics
Company Registration Date	: April 11, 2013
Company Registration No.	: 0105556063680
Registered and paid up share capital	: Registered share: 5,460 ordinary shares at THB 1,000 each, 540 preference shares at THB 1,000 each
Percentage owned by Amata Corporation	: 22.75%
Head office	: 1 Empire Tower, 16/F, Room No. 1606, Sathorn Tai Road, Yannawa, Sathorn, Bangkok 10120, Thailand
Phones	: (02) 670-0391
Fax	: (02) 670-0390
Email	: Kudo@seals.co.th
Management	: Mr. Ken Kudo, Managing Director

24. Amata Global Pte. Ltd.

Business Activity	: Holding Company
Company Registration Date	: November 14, 2013
Company Registration No.	: 201330827G
Registered and paid up share capital	: Registered share : 30,000 ordinary shares at SGD 4 each
Percentage owned by Amata Corporation	: 100%
Head office	: 50 Raffles Place, #06-00, Singapore Land Tower, Singapore (048623)
Phones	: 084-883-0007
Fax	: -
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan

25. Amata Summit Reit Management Co., Ltd.

Business Activity	: REIT Manager
Company Registration Date	: April 1 , 2014
Company Registration No.	: 0105557048153
Registered and paid up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, 5 th floor, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310, Thailand
Phones	: 02-7920089
Fax	: 02-7920090
Email	: dendao@amatareit.com
Management	: Ms. Dendao Komolmas, Managing Director

26. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid up share capital	: 121,330,520 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 68.45%
Head office	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	: (84) 61-3991-007
Fax	: (84) 61-3891-251
Email	: marketing@amata.com
Management	: Mr. Surakij Kiatthanakorn (General Director)

27. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows: Hard Services : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation. Soft Services : House Keeping, Security and Landscaping. Can be expanded to Central Kitchen, Uniform Management, etc. in the future.
Company Registration Date	: July 10, 2015
Company Registration No.	: 0105558112602
Registered and paid up share capital	: 50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 36.4%
Head office	: 23/52-54 Sorachai Building, 17 th Floor., Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua, Vadhana, Bangkok 10110, Thailand
Phones	: +66 (0) 2714 1661
Fax	: +66 (0) 2714 0788
Email	: ARNAUD.BIALECKI@SODEXO.COM
Management	: Mr. Arnaud Bialecki, Country President

28. Amata Kinderworld Education Co., Ltd.

Business Activity	: Private Education
Company Registration Date	: February 12, 2016
Company Registration No.	: 0205559005370
Registered and paid up share capital	: 105,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: Amata Nakorn Industrial Estate, 700/4 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 38 111 007
Fax	: +66 38 111 493
Email	: stephen.see@kinderworldgroup.com
Management	: Mr. Stephen See, General Manager

29. Amata Township Long Thanh Joint Stock Company

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid up share capital	: 20,400,000 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 73.21%
Head office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 61-3991-007
Fax	: (84) 61-3891-251
Email	: huong@amata.com
Management	: Ms. Pham Thi Thanh Huong, Managing Director

30. Amata Network Co., Ltd.

Business Activity	: Provide a fiber optic network infrastructure in Amata Industrial Estate.
Company Registration Date	: December 6, 2016
Company Registration No.	: 0105559188912
Registered and paid up share capital	: 1,000,000 ordinary shares at THB 100 each; paid up THB 25 each
Percentage owned by Amata Corporation	: 40%
Head office	: 2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

REFERENCE

Share Registrar

The Thailand Securities Depository Co., Ltd.

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

Phones : (02) 009-9000

Fax : (02) 009-9992

Auditor

Ms. Supanee Triyanantakul

Auditor No. : 4498

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

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

Phones : (02) 264-9090

Fax : (02) 264-0789

Legal Counselor

International Business Lawyers Co., Ltd.

Address : 23rd 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

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

MAJOR SHAREHOLDERS

Major Shareholders as of December 30, 2016		No. of Shares	% of Shareholding
1.	Kromadit Family	230,205,227	21.57
	Mr. Vikrom Kromadit	191,335,900	
	Mr. Vitoon Kromadit	35,900,270	
	Miss Vipavee Kromadit	1,946,457	
	Miss Somsri Kromadit	500,000	
	Mrs. Nitaya Kromadit	177,700	
	Mrs. Suparphorn Kromadit	150,000	
	Mr. Vitit Kromadit	130,200	
	Miss Vichaya Kromadit	64,700	
2.	Thai NVDR Co., Ltd.	93,777,505	8.79
3.	STATE STREET BANK AND TRUST COMPANY	47,834,557	4.48
4.	CITIBANK NOMINEES SINGAPORE PTE LTD-UBS AG LDN BRANCH A/C CLIENT NRBS	34,383,700	3.22
5.	Mr. Vithit Pongpirodom	25,500,100	2.39
6.	Mr. Thaveechat Jurangkool	25,200,000	2.36
7.	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.34
8.	Mr. Nattapol Jurangkool	20,358,300	1.91
9.	Yodmani Family	19,916,180	1.87
	Police General Chavalit Yodmani	19,880,380	
	Mr. Piya Yodmani	35,800	
10.	Mr. Sirisak Sonsophon	17,318,300	1.62

REPORT OF CHANGES IN SECURITIES HOLDINGS OF DIRECTORS AND TOP EXECUTIVES UNDER THE DEFINITION OF SEC

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 30, 2015		As of Dec 30, 2016		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Surin Pitsuwan	Chairman	-	-	-	-	-
2. Mr. Chackchai Panichapat	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
3. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board, Chairman of the Risk Management Committee and Chief Executive Officer	191,300,000	17.9288	191,335,900	17.9321	35,900
4. Mr. Viboon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk Management Committee	-	-	-	-	-
Spouse		150,000	0.0141	150,000	0.0141	-
5. Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	10,373,300	0.9722	10,373,300	0.9722	-
6. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
7. Assoc. Prof. Dr. Somchet Thinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
8. Mrs. Ng Choon Soon	Chief Investment Officer	-	-	-	-	-
9. Mr. Kampol Tatiyakavee	Chief Administration Officer and Acting Chief Financial Officer	-	-	-	-	-
10. Ms. Chindarat Unasukulchai	Vice President of Accounting & Tax Division	-	-	-	-	-

DIVIDEND POLICY

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

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

In view of above, 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 a loss in the consolidated financial statements nor pay dividend if after dividend distribution, the retained earnings in the consolidated financial statements turn to be a loss.

ORGANIZATION STRUCTURE

Board of Directors

As at December 31, 2016, the Board of Directors consists of 7 Directors:

Executive Directors	Independent Directors	Company Secretary
Mr. Vikrom Kromadit	Dr. Surin Pitsuwan	Mrs. Varaporn Vatcharanukroh
Mr. Chackchai Panichapat	Mr. Anucha Sihanatkathakul	
Mr. Viboon Kromadit	Mr. Noppun Muangkote	
	Assoc. Prof. Dr. Somchet Thinaphong	

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

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

Meetings held in 2016

- Board of Directors: 7 times including 1 Non-Executive Directors Meeting
- Executive Board: 81 times
- Nomination & Remuneration Committee: 2 times
- Audit Committee: 5 times
- Corporate Governance Committee: 2 times

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)
Dr. Surin Pitsuwan	7/7			
Mr. Chackchai Panichapat	6/6			2/2
Mr. Vikrom Krommadit	6/6			
Mr. Viboon Krommadit	6/6			
Mr. Anucha Sihanatkathakul	7/7	5/5	2/2	2/2
Mr. Noppun Muangkote	7/7	5/5	2/2	2/2
Assoc. Prof. Dr. Somchet Thinaphong	6/7	5/5	2/2	2/2

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

Company Executives

The Company has 11 Executives.

No.	Name	Position Title
1	Mr. Vikrom Krommadit*	Chief Executive Officer
2	Mr. Viboon Krommadit*	Chief Marketing Officer
3	Mr. Kampol Tatiyakavee*	Chief Administration Officer and Acting Chief Financial Officer
4	Ms. Ng Choon Soon (Lena)*	Chief Investment Officer
5	Mr. Surakij Kiatthanakorn	Deputy Chief Investment Officer-Infrastructure
6	Ms. Songchom Tangnawapan	Vice President of Sales
7	Mr. Paradorn Songsuwan	Senior Vice President of Engineering
8	Mr. Viwat Krommadit	Vice President of Land Development
9	Mrs. Varaporn Vatcharanukroh	Company Secretary
10	Ms. Chindarat Ungsukulchai	Vice President of Accounting and Tax
11	Mr. Suwat Prongjit	Vice President of Human Resource and General Affairs

Remark *Executive under the definition of SEC
Total employees 108 persons.

Company Secretary

Mrs. Varaporn Vatcharanukroh

Remuneration for the Board Members and Executives

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating results, before being proposed for approval in the Shareholders' Meeting.

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

Monthly remuneration to be paid every month as follows:

Chairman	THB 35,000/month
Vice Chairman	THB 25,000/month
Other board members	THB 20,000/month

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

Chairman	THB 50,000/time
Vice Chairman	THB 40,000/time
Other board members	THB 30,000/time

Director annual bonus to be paid every year at 1.2% of the announced dividend.

The Company has a clear and transparent defined policy on remuneration to its Directors, by taking the Company's operating performance and the Directors' scope of duties and responsibilities into consideration and comparing to the industry's norms. Directors who are assigned additional duties and responsibilities in each committee shall receive additional compensations pro rata with their increased responsibilities.

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

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

Chairman	THB 50,000/time
Other board members	THB 30,000/time

In addition to monetary remuneration, the Company does not grant other privilege to the Directors.

In 2016 Directors received monthly allowances, meeting attendance fees and bonus as listed below:

Unit : Baht

	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Dr. Surin Pitsuwan				770,000.00	629,256.41	1,399,256.41
Mr. Chackchai Panichapat			100,000.00	540,000.00	931,299.49	1,571,299.49
Mr. Vikrom Kromadit				420,000.00	805,448.21	1,225,448.21
Mr. Viboon Kromadit				420,000.00	805,448.21	1,225,448.21
Mr. Anucha Sihanatkathakul	60,000.00	250,000.00	60,000.00	450,000.00	805,448.21	1,625,448.21
Mr. Noppun Muangkote	100,000.00	150,000.00	60,000.00	450,000.00	805,448.21	1,565,448.21
Assoc. Prof. Dr. Somchet Thinaphong	60,000.00	150,000.00	60,000.00	420,000.00	805,448.21	1,495,448.21
Total	220,000.00	550,000.00	280,000.00	3,470,000.00	5,587,796.95	10,107,796.95

Remuneration received by Independent Director from Subsidiary Companies in 2016

Director	Subsidiary Companies			
	Amata Water Co.,Ltd.	Amata Asia Limited	Amata Summit Ready Built Co.,Ltd.	Amata VN PLC.
Mr. Anucha Sihanatkathakul	THB 520,000	None	THB 463,163	-
Dr. Surin Pitsuwan	-	-	-	THB 670,000

Remuneration for Company Executives

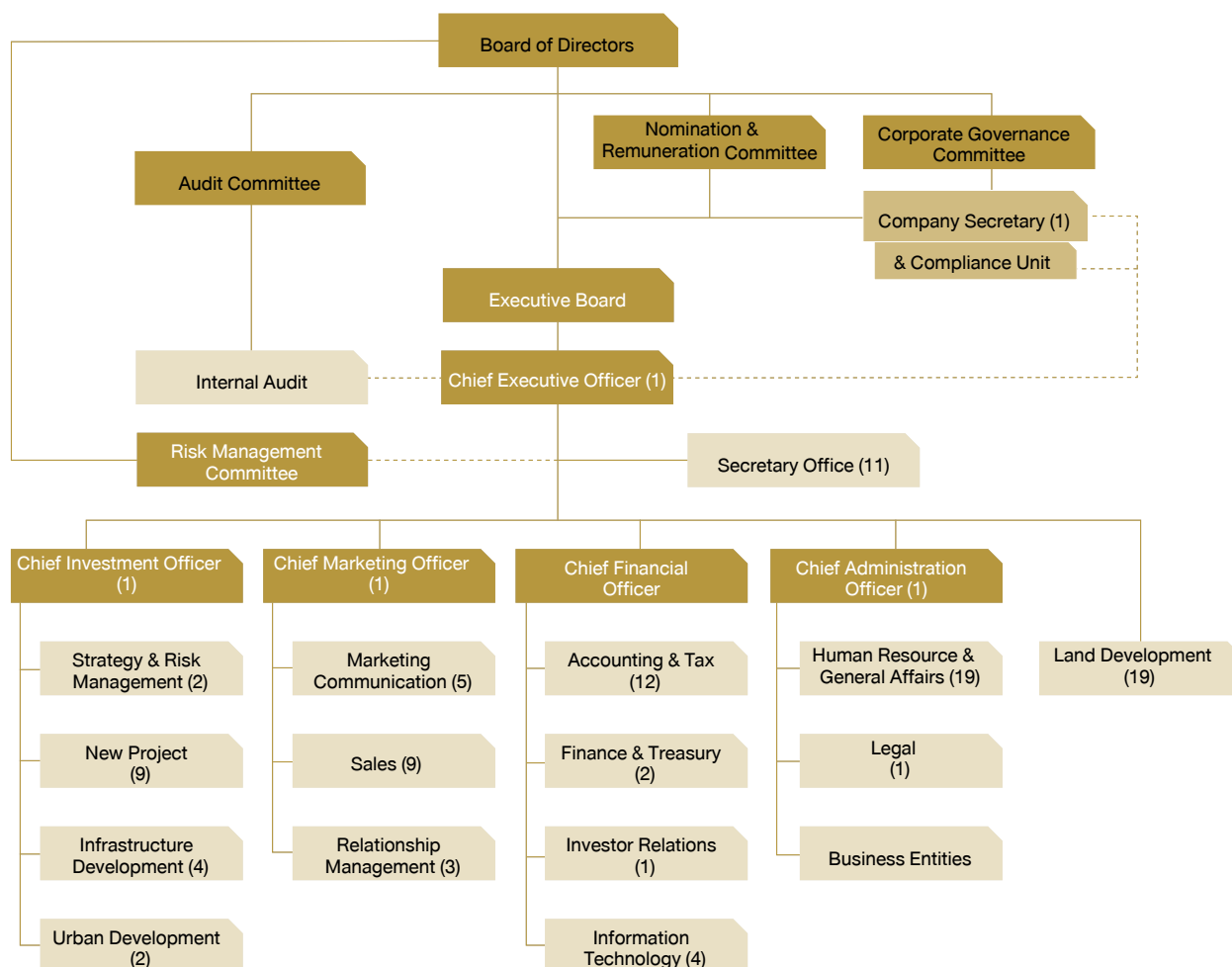
The Board of Directors stipulated policy and standards for the remuneration of the Executives, related to the performance of the company and each Executive.

In 2016, the four Executives under the definition of SEC received remuneration including salaries and bonus from Amata totaling THB 20,043,777.13 and Executives provident fund of THB 1,020,871.63.

Employees

Number of employees in total was 108 persons, the number of employees from each department as demonstrated in the chart.

Compensation including salary, cost of living, overtime pay, bonus, provident fund, etc. in total was THB 104,227,101.48



Human Resource Management

For the Human Resource Management, the company had been using Performance Management System (PMS) as a tool to support its employees to achieve KPIs and to align with the Company's strategic and business direction. Furthermore, the Company aimed to become employer of choice by focusing on increasing employee engagement scheme. Having been implementing Shared Service Center (SSC) continuously throughout Amata Group, the Company's policy on Human Resource Development is unquestionable managed on cost effectiveness and standardization as such supporting long-term business expansion and the Company's sustainability development. Moreover, Amata's Human Resource Development plan aims to strengthen the Company's competencies and corporate values.

Remuneration

The Company's policy regarding remuneration was not only based on both individual and company performance, but also fair and reasonable, comparing with others in the same industry. Furthermore, the Company had also been providing other welfare and benefits in order to support its employees and create good relationship between employees and the Company. In 2016, the percentage in terms of staff costs and the Company's operating performance (EBITDA) was 10%.

People Development

The Company had provided trainings and development programs to employees both in-house trainings and external courses. In 2016, 52% of employees attended training programs; average of 32 training hours per person per year. In other words, in 2016 the training hours per person increased by 9.4%.

In addition, the Company had also allowed local and international business trips and company visits for staff and executives to widen their perspectives. Foreign language development had also been encouraged to employees at all levels.

AMATA AND CORPORATE GOVERNANCE POLICIES

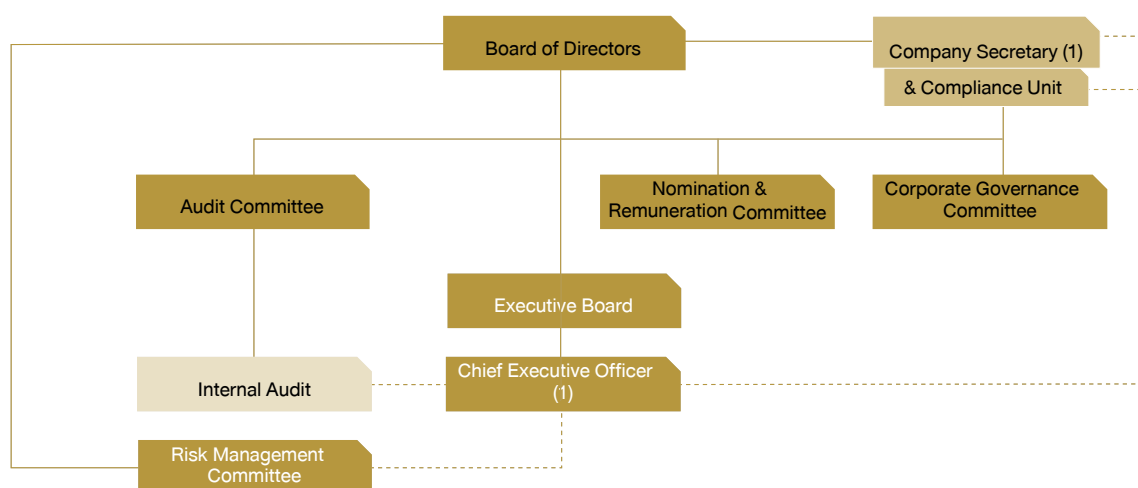
The Board of Directors firmly believes that good business model is not about profit making as the sole objective. Rather, the means to achieve such profits is equally important or even as crucial in the long run. The Board of Directors therefore aims at driving the Company to operate under good corporate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

Corporate Governance Policy

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

Board of Directors and Committees

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



Board of Directors

The Board of Directors comprises experts from different fields required for a business. As of 31 December 2016, the Board of Directors consists of seven Directors.

Name	Position	Director Appointment Date
1. Dr. Surin Pitsuwan	Chairman (Independent Director)	May 14, 2015
2. Mr. Chackchai Panichapat	Vice Chairman	July 23, 2003
3. Mr. Vikrom Kromadit	Director (CEO)	March 6, 1990
4. Mr. Viboon Kromadit	Director	April 28, 2006
5. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee (Independent Director)	April 27, 2007
6. Mr. Noppun Muangkote	Member of the Audit Committee (Independent Director)	July 26, 2001
7. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999

Responsibilities of Each Committee

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

1. To have a clear understanding of the vision, goals, and strategies in the operation of the Company in order to perform their duties in accordance with the laws, objectives, articles of association of the Company, the resolutions of Board of Directors, and the resolutions of the shareholders' meeting with responsibility, diligence and honesty;
2. To determine the details and approve the vision, business strategies, direction of the business, business policy, goals, procedures, operation plan, and the budgets of the Company and its subsidiaries as prepared by the Chief Executive Officer ("**CEO**") and the management department;
3. To supervise the management and performance of the CEO, the management department, or any persons authorized to perform such duties in order to comply with the policies stipulated by the Board of Directors;
4. To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
5. To procure the Company and its subsidiaries to use an appropriate and effective accounting systems, and to provide an internal control system and internal audit system;
6. To provide financial statements at the end of each fiscal year of the Company and to sign to certify such financial statements in order for their being proposed to the shareholders for approval in the Annual General Meeting;
7. To consider and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
8. To provide written policy about good corporate governance and to effectively apply such policy in order to ensure that the Company fulfills responsibility to all relevant parties with fairness;
9. To consider and approve the appointment of persons who are qualified, and are not prohibited under the Public Limited Company Act B.E. 2535 (1992) (as amended from time to time), the Securities Exchange Act B.E. 2535 (1992) (as amended from time to time), and the relevant notifications and/or regulations in the case that a directorship becomes vacant due to other reasons apart from retirement by rotation. In addition, to consider and approve the appointment of Directors to replace Directors who retire by rotation, and to determine the remuneration as proposed by the Nomination & Remuneration Committee prior to the proposal to the shareholders' meeting for approval;
10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;
11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;
12. To seek professional opinions from the external organizations when necessary for appropriate decisions;
13. To encourage the Directors and Executives to attend various seminars of the Thai Institute of Directors related to the duties and responsibilities of the Directors and Executives;

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any

benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the Board of Directors.

Term

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

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

A Director who vacates office may be re-elected.

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

The output (achievement) of the Board of Directors

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approval of the 2017 Strategy and Budget
- Approval of the interim dividend
- Consideration of the 2016 Financial Report and the performance
- Consideration of the 1st quarter of 2016 Financial Report and the performance
- Consideration of the 2nd quarter of 2016 Financial Report and the performance
- Consideration of the 3rd quarter of 2016 Financial Report and the performance
- Consideration of subcommittee structure improvement
- Consideration of new business investment

The Executive Board

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

As of 31 December 2016, the Executive Board consists of four Directors.

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

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

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

Term

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

The output (achievement) of the Executive Board

- Approval of new land purchase
- Approval of the transition of Company's lease land ownership and the separation of land title deed at the province's land office

The Audit Committee

1. The structure of the Audit Committee

- The Audit Committee members shall be appointed by AMATA's Board of Directors and shall comprises of not less than 3 members where one of the Directors in the Committee will be elected as the Chairman of the Audit Committee by its members;
- The Audit Committee members shall be an Independent Director and fully qualified in accordance with Securities and Exchange Commission's (SEC) requirements furthermore at least 1 member of the Committee should have complete understanding and appropriate experience in accountancy and/or finance

As of 31 December 2016, the Audit Committee consists of three Directors

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

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

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

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

The term for the Audit Committee is 3 years.

The Nomination & Remuneration Committee**1. Composition and Qualification**

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

As of 31 December 2016, the Nomination & Remuneration Committee consists of three Directors

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

2. Duties and Responsibilities

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, various committee/ sub-committee members and managements and proposing these ideas for approval by AMATA's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of AMATA's Board of Directors, Board Committees members and managements for the Board's approval bearing in mind that in making a proposal of this appointment the Nomination & Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Manage the size and composition of AMATA's Board of Directors, Committees and or Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that AMATA's Board of Directors, Committees and Sub-Committees members comprises of highly qualified, skilled and experienced Directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclose in detail AMATA's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable AMATA's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the AMATA's Chief Executive Officer (CEO) and other high level management personnel for approval by AMATA's Board.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and managements by applying explicit and transparent principles and criteria for presentation to AMATA's Board of Directors' approval and/or for approval from the Shareholders Meeting if needed to on a case by case basis;
- (2) Make certain that AMATA's Directors and high level managements are duly compensated in accordance with merits of their duties and responsibilities;
- (3) Determine practical guidelines and criteria for the performance assessment of AMATA's Directors and Executives as a basis in deciding their annual remuneration;
- (4) Disclose in detail AMATA's remuneration policies and the various types of compensations awarded together with a report on the criteria used in determining Directors and managements remunerations which should at least state details of the objectives, achievements and opinion of the Nomination and Remuneration Committee in the Company's Annual Report;
- (5) Recommend appropriate remuneration package for AMATA's Board of Directors and Committees/Sub-Committees to AMATA's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of AMATA's staffs and employees excluding their wages and salaries then make a recommendation before submitting it to AMATA's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to AMATA's Board of Directors for approval;

- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to AMATA's Board for consideration and final approval.

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

The output (achievement) of the member of the Nomination & Remuneration Committee

The Nomination & Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by looking for persons to make up the Board of Directors of different expertise. The Board Matrix Skill Policy and Pacific 2000, a recruitment company were also used. The Director must be well-known by the public with an admirable image and personality together with leadership skills. In addition, the Director must be qualified and does not possess forbidden qualities according to the Public Limited Company Act B.E. 2535, section 68 and 75 and other related laws. After consideration, the Committee has proposed the 3 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 3 Directors accordingly. The remuneration for the Directors is proposed to remain the same

The Corporate Governance Committee

1. Composition and Qualifications of the CG Committee

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

As of 31 December 2016, the Corporate Governance Committee consists of four Directors

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

2. Duties and Responsibilities

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits AMATA for the Board final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of AMATA's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- (3) Foster and regulate in such a way that all of the Company's business operations, Executive Board of Directors and staffs be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies and its implementation process to obtain consistency with international rules and practices;
- (5) Establish the Company's Compliance Unit to take charge of CG regulations implementation and supervision of AMATA's operations to comply with the set rules, regulations, code of conduct, policies and procedures;

- (6) Perform all the duties handed down by AMATA's Board of Directors;
- (7) Inform AMATA's Board of the policies implementation results for their acknowledgement and consideration;
- (8) Publish a statement report of AMATA's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

The term for the Corporate Governance Committee is 3 years.

The output (achievement) of the Corporate Governance Committee

1. In 2016, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Corporate Governance Manual as well as the Business Ethics Manual for the Directors, Executives and all employees to follow. The training on how to use the manuals will be arranged. Moreover, the Company has a long-term plan to foster ethics as part of the organizational culture among employees, for the sustainable growth of the Company. The two manuals can be downloaded from www.amata.com.
2. The Committee promoted the anti-corruption policy in the Company, especially on bribery.

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

The Risk Management Committee

1. Composition of the Risk Management Committee

Risk Management Committee members shall comprise of one of AMATA's management as a representative from each individual sector called "Risk Owner" within the Company that is appointed by the Chief Executive Officer (CEO). The CEO or the Executive assigned by the CEO will act as the Chairman of the Risk Management Committee together with the appointment of an Executive or a Company staff as Secretary to the Risk Management Committee.

As of 31 December 2016, the Risk Management Committee consists of four Executives

Name	Position	Type of Director
1. Mr. Vikrom Kromadit	Chairman of the Risk Management Committee	Executive Director
2. Mr. Viboon Kromadit	Member of the Risk Management Committee	Executive Director
3. Ms. Choon Soon Ng	Member of the Risk Management Committee	Executive
4. Mr. Kampol Tatiyakavee	Member of the Risk Management Committee	Executive

2. Duties and Responsibilities

1. Design the procedure of the Company's risk management by determine the surrounding risks: taking into account both internal and external risks in prescribing its perimeter together with utilizing the principle of risk managements that includes the following; Strategic Risk (including market risk), Operational Risk, Financial Risk (including liquidity risk), Compliance Risk (Reputational Risk included)
2. Assign all the business and operations units that are risk vulnerable to consider and report the following:
 - Identify risks: mention all incidents that could occur and its effects on the Company's business objectives
 - Analyze risks: specify its effects and the possibility of its occurrence together with the effectiveness of all the available internal controls
 - Evaluate the risks and assign a rating to them in accordance with each own business unit's discretion as well as deciding on other alternatives that could reduce the occurrence of risk and its effects then follow that procedure to avoid, accept, transfer or reduce

3. Monitor and evaluate the effectiveness of risk management implemented by the Board of Directors, Audit Committee and Internal Auditors which can be examined by
 - The prescribe risk preventive measures
 - Methods used in evaluating and selecting of risk preventive measures
 - Reporting of the results and measures of risk management
 - Each individual business/operational unit actively follows the risk management policy

The output (achievement) of the Risk Management Committee

In 2016, the Company was still determined in developing the risk management systems to cope with the risks in the organization and the business risks. The amendment to the Risk Management Committee was made; the Chief Executive Officer was appointed Chairman of the Committee, the Chief Investment Officer, Chief Marketing Officer, Chief Financial Officer and Chief Administration Officer were appointed Members of the Committee, with Mrs. Pano-chandra Charurungsipong as the secretary of the Committee.

The Committee comprises of qualified Executives who are knowledgeable and experienced in business administration with a deep understanding of Amata's business risks. The Committee's roles and responsibilities are to specify the policy for risk management, direct the risk management practices in the organization, give advice on how to limit the risks, evaluate the risks, specify the activities to control the risks, review the risk management process and provide suggestions on risk management to be suitable for the Company's efficient operation and in line with the Company's strategy and business plan.

In addition, in 2016, a training was arranged for the Executives to better understand the risk analysis and management. Moreover, every department in the Company had discussed about the risks they had faced in the monthly Management Meeting, to plan the various risks management down to the department level, to prevent and limit the effects of the risks, in response to the Company's policy for risk management.

Appointment of Directors and Executive Directors

Nomination of Board Directors of Amata

The Nomination and Remuneration Committee nominates the persons to be Board Directors by considering qualification of the capabilities, positive professional and personal reputation, good moral principles as well as who are considered to be well-suited for the Company's businesses.

1. The selection and nomination for appointment of new non-executive Board Directors and Independent Directors, together with members of the Board Committees, should be aligned with both the short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix'.
2. There composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with differing and a diverse set of qualifications.
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors
4. All Board Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

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

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

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

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

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

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

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

Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of Amata; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation

The Nomination and Remuneration Committee also prepare the Company's succession plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Business Development Officer, Chief Financial Officer and Chief Investor Relations Officer. To ensure that the Company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

Control of the Company and its subsidiary companies

Investment policy

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

1. The Company will use our assets as an equity in a joint venture company; i.e, using the land as an equity in a joint venture company.
2. The Company will invest in service businesses which will support activities and/or manufacturing of customers in Amata industrial estates.
3. The Company will seek for business partners who are expertise in the business they are doing. The Company will also seek for reputable partners with good management team, good image, and good and reliable background.
4. The Company has no policy to invest in any new projects in other foreign countries but has the policy to expand our projects in Vietnam. The investment in Amata Vietnam will be contributed by Amata Vietnam.

Control of the companies we are investing in

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

Internal Information Management

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

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

Remuneration for the Auditor

1. Audit fee

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

- The auditors of the Company for the past year **THB 0.**
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year **THB 7,813,309.26**

2. Non-Audit fee

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

- The auditors of the Company for the past year **THB 0.** Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year **THB 363,800.** Apart from this, no other outstanding payment is due to the firm

Good Corporate Governance in other matters

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

The Company follows the "Comply or Explain" principle according to the SET Good Corporate Governance Policy. Any reasons for incompliance to above have to be explained and further plan has to be submitted.

Matters which the Company cannot comply with SET Good Corporate Governance

1. The Board of Directors should limit the consecutive years an Independent Director can work in his/her position at 9 years. The Board of Director must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline set up and Director evaluation at least every 3 years. The results of the work also have to be revealed in the annual report.
3. The Company's variety in the Board of Directors' structure. Besides the education and professional experience, the Company should also focus in the gender and age of the Directors, which will bring about the Board of Directors' different points of view in problem solving.

The Company's Explanation

1. The Company's Board has an appropriate number of members, which is 7, 4 of them are independent. Each member is specialized in his field and difficult to find others with the same level of expertise to replace. However, the Board of Directors has assigned the Nomination and Remuneration Committee to set up Board Skill Matrix for the selection of additional Independent Directors next year.

2. The Company has conducted annually the self-evaluation of the Chairman of the Board, the Board of Directors as a group, individual Board Directors as well as each respective Committee. However the Nomination and Remuneration Committee has been assigned to study the self-evaluation using the external consultant.
3. The Nomination and Remuneration Committee has been assigned to specify the qualification for the Board members with a more focus on the gender and age of the Directors, expected to implement next year.

CORPORATE SOCIAL RESPONSIBILITIES

The sustainability report and its data is prepared in accordance with GRI version G4. You can find information on the Company's Sustainability Report at www.amata.com.

POLICY AGAINST FRAUD AND CORRUPTION

Measure against giving bribes and Anti-Corruption practices

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

The Company assesses the various risks related to giving bribes and undertaking any acts of corruption; as well as continually reviews the established associated risk management measures, in order to ensure their relevancy and appropriateness. The Company also trains and informs its Staff accordingly, so that they are fully aware of the various means of giving bribes by them or by others and can, then, avoid such acts. Additionally, the Company has established various channels of communications for use by whistleblowers, so as to encourage and support Staff members to be on the alert and to inform the Company immediately if they come across any suspicious acts or incidents of corruption; as well as has determined procedures to punish those found to involved with any acts of bribery or corruption, together associated measures to protect any bone fide informants.

The Company also regularly reviews the established internal controls system, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company's regularly communicates and informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies — both immediately at the beginning of any business relationships and thereafter, as appropriate. Furthermore, the Company has joined the Thai Private Sectors Collective Coalitions Against Corruption (CAC) project the declaring its anti-corruption stance since 25 November, 2014

INTERNAL CONTROL SYSTEM OF THE COMPANY AND SUBSIDIARIES OF AMATA CORPORATION PUBLIC COMPANY LIMITED

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

Section 1 Organizational Controls and Environmental Measures

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

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

Section 2 Risk Management Measures

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

Regularly arranges meetings for the purpose of evaluating the risks and their causes in business operations;

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

Section 3 Management Control Measures

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

- The Company and its subsidiaries clearly specify the scope of duties and authorized credit limit of each level of Management.
- The Company and its subsidiaries have strict and clear measures to govern any transactions entered into with its major shareholders, Directors, Executives or Connected Persons of the Company and its subsidiaries. The Company and its subsidiaries specify that the Connected Transactions between the Company itself or its subsidiaries and any person with whom they may have a conflict of interest, must be subject to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to the Audit Committee on a quarterly basis in order for them to provide their comments about the rationale of such transactions. In the case of Connected Transactions which are not in accordance with general trading conditions, it is required that such a transaction must be submitted to the Audit Committee for its consideration of the transaction's propriety, and for its comments about the transaction ultimately to be provided to the Board of Directors and/or shareholders, as the case may be, for their approval prior to the execution of the transaction. Also, such a transaction can only be approved by persons who do not have a conflict of interest in the transaction, after taking into consideration the benefits to the Company and its subsidiaries.
- Where that transaction to be entered into with a Connected Person will commit the Company and its subsidiaries on a long-term basis, such transaction must be monitored to ensure compliance with the agreed conditions and be reported to the Audit Committee for consideration of its propriety throughout the term of the agreement. The Audit Committee shall also determine measures to prevent any Connected Persons from taking advantage of the Company and its subsidiaries for their own interests.
- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

Section 4 Information and Communication Measures

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

- The Company and its subsidiaries provide the Board of Directors with essential information to support their decision

making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study such documents, except in an emergency case in which the documents cannot be delivered at least 7 days in advance.

- The Company and its subsidiaries require that the record of the minutes of the Board of Directors' meetings contain appropriate details, which are the basis for decisions made for each agenda item. Also, there is a record of Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The Company and its subsidiaries maintain and categorize all its accounting records and books in a manner to allow for their being easily investigated. The accounting policy of the Company and the subsidiaries is determined in accordance with the main business operations of the Company and subsidiaries and are not contradict with Generally Accepted Accounting Principles.

Section 5 Monitoring Measures

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

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

The company values appropriate and sufficient internal control system. It has put in place an internal control system that is comprehensive from both financial and operational standpoints. Roles, duties and authorities are defined in accordance with the laws and the company's regulations. For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Sakawrat Trairattanapakdee (Bachelor of Accountancy, Kasetsart University, with more than 3 years internal audit experience) for its outsourced internal auditor. The internal auditor audits the operations of all units and reports the results directly to the Audit Committee and the Chief Executive Officer, so that the management is able to deal with problems in time. The internal auditor must be evaluated by the Audit Committee as well. The secretary of the audit committee will be operated as an administrator and liaison between Porama Consultant Co., Ltd., and the audit committee.

The audit committee has meeting with the external auditor and Porama Consultants Co., Ltd., to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. In 2016, the audit committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2017 on February 17, 2017 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, 2016 the Audit committee found no such an action.



RELATED PARTY TRANSACTIONS

The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of 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, 2016 - Item No. 6

KEY FINANCIAL RATIO

		Consolidated Financial Statements			Separate Financial Statements		
		As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December	As at 31 December
		2016	2015	2014	2016	2015	2014
Liquidity Ratio							
Current Ratio	(Times)	1.74	2.23	2.48	1.58	1.72	2.58
Quick Ratio	(Times)	0.42	0.72	0.55	0.26	0.17	0.11
Cash Flow Liquidity	(Times)	0.30	0.25	0.58	0.37	0.31	0.74
Accounts Receivable Turnover	(Times)	13.95	17.32	17.72	11.46	10.57	27.11
Average Collection Period	(Days)	26.16	21.07	20.60	31.84	34.54	13.46
Inventory Turnover	(Times)	0.09	0.19	0.31	0.09	0.09	0.30
Average Inventory Turnover Period	(Days)	3,937.55	1,879.71	1,178.83	3,936.56	4,056.82	1,211.89
Accounts Payable Turnover	(Times)	1.56	3.27	3.90	4.76	3.50	8.57
Payment Period	(Days)	234.30	111.70	93.64	76.66	104.35	42.59
Cash Cycle	(Days)	3,729.41	1,789.09	1,105.79	3,891.75	3,987.01	1,182.76
Profitability Ratio							
Gross Profit Margin	(%)	53.24	44.79	51.81	71.28	68.35	64.20
Operating Profit Margin	(%)	27.07	23.77	30.27	72.61	108.79	53.19
Cash Flow from Operating Activities Margin	(%)	137.49	95.35	128.40	105.52	50.21	110.10
Net Profit Margin	(%)	25.32	19.49	29.25	49.15	57.59	45.98
Return on Equity (ROE)	(%)	10.37	11.43	24.13	15.48	24.07	35.48
Efficiency Ratio							
Return on Asset (ROA)	(%)	7.41	10.90	14.75	11.10	14.99	18.93
Assets Turnover	(Times)	0.18	0.26	0.34	0.18	0.23	0.34
Financial Policy Ratio							
Debt to Equity	(Times)	1.03	1.07	0.98	0.67	0.80	0.89
Interest Coverage	(Times)	7.24	8.48	9.09	7.45	8.37	8.68
Cash Flow Adequacy (Cash Basis)	(Times)	0.35	0.15	0.71	0.56	0.31	1.01
Dividend Payout	(%)	34.73	63.17	21.59	37.24	49.31	25.22

Financial position and performance

(1) Summarised financial information

Statement of financial position (Unit : Baht)	Consolidated financial statements				Separate financial statements				
	As at 31 December	%	As at 31 December	%	Total	As at 31 December	%	As at 31 December	%
	2016		2015			2016		2015	
Assets									
Current assets									
Cash and cash equivalents	1,757,650,491	6.61	3,056,039,364	12.01	4.61	800,667,148	6.34	327,979,854	2.65
Current investments	346,483,563	1.30	338,029,949	1.33	4.41	-	-	-	-
Trade and other receivables	365,120,003	1.37	269,320,779	1.06	1.45	66,793,679	0.53	201,675,999	1.63
Short-term loans to subsidiaries	-	-	-	-	-	67,751,720	0.54	104,177,570	0.84
Real estate development costs	7,642,074,323	28.73	7,555,176,619	29.68	36.15	4,243,873,730	33.62	4,663,972,837	37.70
Other current assets	106,840,693	0.40	126,920,728	0.50	0.65	12,014,129	0.10	8,275,181	0.07
Total current assets	10,218,169,073	38.42	11,345,487,439	44.58	47.28	5,191,100,406	41.13	5,306,081,441	42.89
Non-current assets									
Investments in subsidiaries	-	-	-	-	-	951,325,128	7.54	940,216,033	7.60
Investments in associates	2,572,807,416	9.67	2,290,395,929	9.00	7.04	1,125,951,246	8.92	925,864,521	7.48
Investment properties	4,104,098,991	15.43	3,740,680,711	14.70	16.11	563,716,338	4.47	534,557,915	4.32
Property, plant and equipment	1,022,401,446	3.84	1,054,627,312	4.14	4.90	146,614,375	1.16	158,769,713	1.28
Deposits for purchase of land	107,145,053	0.40	124,193,858	0.49	0.61	39,000	0.00	39,000	0.00
Prepayment for land-use rights	3,219,309,056	12.10	1,695,077,915	6.66	-	-	-	-	-
Land awaiting for future development	5,169,019,545	19.44	5,031,521,736	19.77	23.28	4,600,584,014	36.45	4,448,453,097	35.96
Deferred tax assets	9,720,077	0.04	19,476,064	0.08	0.11	-	-	-	-
Other non-current assets	173,030,903	0.65	149,941,200	0.59	0.67	43,037,695	0.34	58,046,738	0.47
Total non-current assets	16,377,532,487	61.58	14,105,914,725	55.42	52.72	7,431,267,796	58.87	7,065,947,017	57.11
Total assets	26,595,701,560	100.00	25,451,402,164	100.00	100.00	12,622,368,202	100.00	12,372,028,458	100.00
								6,294,975,696	54.69
								11,509,341,103	100.00

Statement of financial position (continued) (Unit : Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2016	2015	2016	2014	2016	2015	2014	2014
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans from banks	1,880,806,950	7.07	1,987,634,767	7.81	1,272,451,530	10.08	1,274,930,536	10.30
Trade and other payables	446,165,258	1.68	458,116,512	1.80	76,670,679	0.61	96,792,103	0.78
Short-term loans from related parties	100,000,000	0.38	-	-	-	-	-	-
Current portion of long-term loans	2,124,182,675	7.99	1,869,431,075	7.35	1,577,428,619	12.50	1,547,646,244	12.51
Deposits and advances received from customers	820,274,570	3.08	555,210,361	2.18	1,118,932,557	5.05	152,431,295	1.23
Income tax payable	121,916,705	0.46	195,785,194	0.77	73,785,460	0.58	15,087,697	0.12
Land rental payable	334,634,271	1.26	5,894,260	0.02	-	-	-	-
Other current liabilities	34,642,324	0.13	23,529,392	0.09	48,321,839	0.22	384,018	0.00
Total current liabilities	5,862,622,753	22.04	5,095,601,561	20.02	3,282,122,983	26.00	3,087,271,893	24.95
Non-current liabilities								
Long-term loans, net of current portion	2,645,347,516	9.95	2,885,552,046	11.34	1,466,047,237	11.61	2,106,509,189	17.03
Long-term deposits and advances received from customers	195,663,423	0.74	174,047,586	0.68	-	-	-	-
Land rental received in advance	3,152,926,645	11.86	3,270,878,547	12.85	238,661,305	1.89	250,744,880	2.03
Deferred tax liabilities	315,603,301	1.19	242,824,078	0.95	7,521,354	0.06	6,568,947	0.05
Other non-current liabilities	183,382,031	0.69	281,978,308	1.11	59,136,334	0.47	53,315,777	0.43
Total non-current liabilities	6,492,922,916	24.41	6,855,280,565	26.93	1,771,366,230	14.03	2,417,138,793	19.54
Total liabilities	12,355,545,669	46.46	11,950,882,126	46.96	5,053,489,213	40.04	5,504,410,686	44.49
							5,431,275,349	47.19

Statement of changes in shareholders' equity (Unit : Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2016	2015	2014	2013	2015	2014	2013	2012
Shareholders' equity								
Share capital								
Registered								
1,067,000,000 ordinary shares of Baht 1 each	1,067,000,000		1,067,000,000		1,067,000,000		1,067,000,000	
Issued and fully paid								
1,067,000,000 ordinary shares of Baht 1 each	1,067,000,000	4.01	1,067,000,000	4.19	1,067,000,000	4.82	1,067,000,000	8.62
Premium on ordinary shares	173,600,000	0.65	173,600,000	0.68	173,600,000	0.78	173,600,000	1.40
Retained earnings								
Appropriated - statutory reserve	106,700,000	0.40	106,700,000	0.42	106,700,000	0.48	106,700,000	0.86
Unappropriated	9,940,279,146	37.38	9,158,125,169	35.98	8,710,300,097	39.35	6,221,578,989	44.62
Other components of shareholders' equity	660,054,579	2.48	664,643,650	2.61	56,755,714	0.26	-	-
Equity attributable to owners of the Company	11,947,633,725	44.92	11,170,068,819	43.89	10,114,355,811	45.69	7,568,878,989	55.51
Non-controlling interests of the subsidiaries	2,292,522,166	8.62	2,330,451,219	9.16	2,100,708,698	9.49	-	-
Total shareholders' equity	14,240,155,891	53.54	13,500,520,038	53.04	12,215,064,509	55.18	7,568,878,989	55.51
Total liabilities and shareholders' equity	26,595,701,560	100.00	25,451,402,164	100.00	22,136,786,535	100.00	12,372,028,458	100.00

Income statement For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	2016			2015			2016			2015		
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
Revenues												
Revenue from real estate sales	2,186,896,161	46.21	3,068,979,832	49.20	5,299,464,372	69.70	1,428,764,561	62.85	1,321,508,300	48.85	3,482,819,388	84.11
Revenue from utility services	1,706,515,314	36.06	1,431,141,602	22.94	1,359,204,185	17.88	-	-	-	-	-	-
Revenue from rental	533,103,710	11.26	615,297,092	9.86	688,013,631	9.05	110,013,606	4.84	110,337,497	4.08	96,645,405	2.33
Revenue from rights of way	57,517,200	1.22	54,925,034	0.88	10,880,000	0.14	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	695,487,252	30.59	1,210,143,029	44.74	484,308,898	11.70
Interest income	27,742,437	0.59	45,907,065	0.74	90,164,742	1.19	4,375,460	0.19	8,148,986	0.30	8,747,907	0.21
Gain on sales of investment property	-	-	856,788,296	13.74	-	-	-	-	-	-	-	-
Other income	220,915,315	4.67	164,675,713	2.64	155,266,776	2.04	34,584,619	1.52	54,946,444	2.03	68,060,334	1.64
Total revenues	4,732,690,137	100.00	6,237,714,634	100.00	7,602,993,706	100.00	2,273,225,498	100.00	2,705,084,256	100.00	4,140,581,932	100.00
Expenses												
Cost of real estate sales	704,371,104	14.88	1,510,530,239	24.22	2,164,127,222	28.46	412,970,078	18.17	426,956,398	15.78	1,250,025,875	30.19
Cost of utility services	1,187,156,484	25.08	1,141,655,196	18.30	1,137,352,937	14.96	-	-	-	-	-	-
Cost of rental	178,202,766	3.77	172,187,371	2.76	238,845,292	3.14	28,994,928	1.28	26,207,209	0.97	31,498,138	0.76
Selling expenses	193,296,470	4.08	248,022,605	3.98	358,631,159	4.72	113,625,203	5.00	93,854,504	3.47	183,044,793	4.42
Administrative expenses	626,825,489	13.24	723,977,505	11.61	660,556,040	8.69	330,015,193	14.52	368,669,216	13.63	396,876,726	9.59
Loss from adjusting present value of land rental payable	239,960,121	5.07	-	-	-	-	-	-	-	-	-	-
Total expenses	3,129,812,434	66.13	3,796,372,916	60.86	4,559,512,650	59.97	885,605,402	38.96	915,687,327	33.85	1,861,445,532	44.96
Profit before share of profit from investments in associates, finance cost and income tax	1,602,877,703	33.87	2,441,341,718	39.14	3,043,481,056	40.03	1,387,620,096	61.04	1,789,396,929	66.15	2,279,136,400	55.04
Share of profit from investments in associates	325,298,033	6.87	153,330,143	2.46	226,470,914	2.98	-	-	-	-	-	-
Profit before finance cost and income tax	1,928,175,736	40.74	2,594,671,861	41.60	3,269,951,970	43.01	1,387,620,096	61.04	1,789,396,929	66.15	2,279,136,400	55.04
Finance cost	(266,476,370)	(5.63)	(305,911,493)	(4.90)	(359,773,013)	(4.73)	(186,192,079)	(8.19)	(213,914,341)	(7.91)	(262,564,317)	(6.34)
Profit before income tax	1,661,699,366	35.11	2,288,760,368	36.69	2,910,178,957	38.28	1,201,428,017	52.85	1,575,482,588	58.24	2,016,572,083	48.70
Income tax	(304,052,654)	(6.42)	(396,118,560)	(6.35)	(350,178,400)	(4.61)	(84,048,209)	(3.70)	(17,733,534)	(0.66)	(112,632,535)	(2.72)
Profit for the year	1,357,646,712	28.69	1,892,641,808	30.34	2,560,000,557	33.67	1,117,379,808	49.15	1,557,749,054	57.59	1,903,939,548	45.98
Profit attributable to:												
Equity holders of the Company	1,198,272,568		1,216,022,108		2,223,972,117		1,117,379,808		1,557,749,054		1,903,939,548	
Non-controlling interests of the subsidiaries	159,374,144		676,619,700		336,028,440		-		-		-	
	1,357,646,712		1,892,641,808		2,560,000,557		1,117,379,808		1,557,749,054		1,903,939,548	

Statement of cash flows For the year ended (Unit : Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2016		2015		2016		2015	
Cash flows from operating activities								
Profit before income tax	1,661,699,366	100.86	2,288,760,368	197.39	2,910,178,957	101.91	1,201,428,017	201.43
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:								
Depreciation	308,090,827	18.70	289,108,389	24.93	335,398,824	11.75	46,076,934	5.89
Amortisation	19,303,654	1.17	18,726,881	1.62	16,440,220	0.58	9,484,765	1.21
Impairment of investments	-	-	42,000,000	3.62	-	-	22,000,000	2.81
Allowance for doubtful accounts (reversal)	392,284	0.02	22,467,711	1.94	4,093,657	0.14	(321,485)	(0.04)
Share-based payments	-	-	-	-	22,442,281	0.79	-	-
Share of profit from investments in associates	(325,298,033)	(19.74)	(153,330,143)	(13.22)	(226,470,914)	(7.93)	-	-
Gains on sales of properties to the Trust	-	-	(856,788,296)	(73.89)	-	-	-	-
Gains on sales of investment properties	(100,575,215)	(6.10)	(32,364,987)	(2.79)	(21,016,565)	(0.74)	-	-
Gains on sales of equipment	-	-	(57,652)	(0.00)	(199,970)	(0.01)	(168,223)	(0.02)
Unrealised (gains) loss on exchange	-	-	-	-	-	-	502,550	(1.15)
Loss from adjusting present value of land rental payable	239,960,121	14.56	-	-	-	-	-	-
Dividend income from investments in subsidiaries and associates	-	-	-	-	-	-	(1,210,143,029)	(154.72)
Provision for long-term employee benefits	6,469,161	0.39	7,109,685	0.61	5,143,145	0.18	557,325	0.07
Gains on revenue from right of way received from associates	17,074,959	1.04	17,074,966	1.47	4,943,303	0.42	3,065,840	0.15
Gains on sales of real estate to associates	22,499,853	1.37	8,116,265	0.70	-	-	-	-
Interest income	(27,742,437)	(1.68)	(45,907,065)	(3.96)	(90,164,742)	(3.16)	(8,148,986)	(1.04)
Interest expenses	284,506,281	17.27	305,911,493	26.38	359,773,013	12.60	213,914,341	27.35
Profit from operating activities before changes in operating assets and liabilities	2,106,380,821	127.85	1,910,827,615	164.80	3,315,617,906	116.11	639,713,780	81.79
							1,860,402,738	88.75

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2016		2015		2016		2015	
Operating assets (increase) decrease								
Trade and other receivables	(97,162,439)	(5.90)	30,060,800	2.59	(15,866,434)	(1.35)	13,903,190	1.78
Real estate development cost	(202,840,361)	(12.31)	269,374,913	23.23	372,845,809	31.62	162,921,911	20.83
Other current assets	5,253,510	0.32	(1,915,526)	(0.17)	(38,884,525)	(1.36)	(8,309,877)	(1.06)
Other non-current assets	(23,089,704)	(1.40)	(758,767)	(0.07)	21,480,588	0.75	1,893,310	0.24
Operating liabilities increase (decrease)								
Trade and other payables	(4,697,804)	(0.29)	(5,482,408)	(0.47)	(16,279,647)	(1.38)	(49,030,724)	(6.27)
Deposits and advances received from customers	289,414,515	17.57	(790,548,136)	(68.18)	(1,488,082,133)	(52.11)	37,612,500	4.81
Current portion of land rental payable	88,779,890	5.39	885,079	0.08	-	-	-	-
Other current liabilities	11,112,932	0.67	(19,783,266)	(1.71)	(1,125,310)	(0.04)	11,731	0.00
Land rental received in advance	(120,686,370)	(7.33)	(4,522,334)	(0.39)	(17,795,141)	(1.51)	7,159,605	0.92
Other non-current liabilities	(105,065,440)	(6.38)	(2,149,484)	(0.19)	14,660,455	0.51	2,293,301	0.29
Cash from operating activities	1,947,399,550	118.20	1,385,988,486	119.53	3,042,180,342	106.54	808,168,727	103.33
Cash paid for income tax	(299,863,063)	(18.20)	(226,482,128)	(19.53)	(24,398,040)	(6.54)	(26,025,152)	(3.33)
Net cash from operating activities	1,647,536,487	100.00	1,159,506,358	100.00	1,179,042,632	100.00	782,143,575	100.00

2,107,656,981 100.54 (11,419,672) (0.54) 2,096,237,309 100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2016		2015		2014		2016		2015		2014	
Cash flows from investing activities												
Interest income	28,713,368	(1.42)	45,312,906	1.98	90,435,392	(5.78)	4,524,214	0.86	12,833,925	3.87	10,206,650	3.16
Increase (decrease) in current investments	(8,453,613)	0.42	637,870,821	27.83	(152,901,362)	9.77	-	-	-	-	-	-
Cash receipt from repayment of short-term loans made to related companies	-	-	-	-	-	-	-	6.85	88,263,078	26.58	6,267,780	1.94
Increase in short-term loans to related companies	-	-	-	-	-	-	-	-	(25,000,000)	(7.53)	-	-
Cash paid for investment in subsidiary	-	-	-	-	-	-	-	-	-	-	(1,553,250)	(0.48)
Cash paid for investment in associates	(228,247,725)	11.26	(993,565,750)	(43.35)	(10,880,000)	0.69	(200,086,725)	(38.18)	(326,343,850)	(98.28)	-	-
Dividend income from investments in subsidiaries and associates	230,815,210	(11.39)	231,872,363	10.12	128,256,163	(8.19)	846,087,252	161.45	1,059,543,029	319.10	465,308,798	144.24
Acquisitions of investment properties	(530,828,150)	26.19	(564,588,426)	(24.63)	(554,829,273)	35.44	(6,181,433)	(1.18)	(1,741,304)	(0.52)	-	-
Acquisitions of plant and equipment	(107,770,932)	5.32	(153,719,005)	(6.71)	(343,428,101)	21.94	(4,070,904)	(0.78)	(38,626,071)	(11.63)	(6,830,810)	(2.12)
Proceeds from sales of properties to the Trust (Note 13)	-	-	4,599,605,642	200.66	-	-	-	-	-	-	-	-
Proceeds from sales of investment properties	215,833,712	(10.65)	50,673,754	2.21	44,246,090	(2.83)	-	-	-	-	-	-
Proceeds from sales of equipment	-	-	789,026	0.03	11,836	(0.00)	-	-	168,224	0.05	11,836	0.00
Decrease in deposit for purchase of land	17,048,805	(0.84)	11,515,775	0.50	(91,596,502)	5.85	-	-	4,062,100	1.22	45,937,900	14.24
Purchases of land awaiting for future development	(1,643,699,039)	81.11	(1,573,567,074)	(68.65)	(674,942,603)	43.11	(152,130,917)	(29.03)	(441,119,000)	(132.85)	(196,758,472)	(60.99)
Net cash from (used in) investing activities	(2,026,588,364)	100.00	2,292,200,032	100.00	(1,565,628,360)	100.00	524,064,787	100.00	332,040,131	100.00	322,590,432	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	2016		2015		2014		2016		2015		2014	
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
Cash flows from financing activities												
Interest expenses	(309,789,641)	33.62	(308,697,831)	21.15	(364,007,069)	26.41	(190,033,855)	15.44	(215,422,962)	23.15	(269,471,007)	11.20
Increase (decrease) in bank overdrafts and short-term loans from banks	(106,827,817)	11.59	1,273,946,914	(87.27)	(195,476,932)	14.18	(2,479,006)	0.20	627,406,573	(67.43)	(258,492,405)	10.74
Cash receipt from short-term loans from related parties	180,000,000	(19.54)	-	-	50,000,000	(3.63)	735,000,000	(59.74)	120,000,000	(12.90)	140,000,000	(5.82)
Repayment of short-term loans from related parties	(80,000,000)	8.68	(50,000,000)	3.43	-	-	(735,000,000)	59.74	(120,000,000)	12.90	(640,000,000)	26.59
Cash receipt from long-term loans	1,804,088,782	(195.81)	2,508,584,937	(171.84)	1,594,804,983	(115.70)	898,000,000	(72.98)	740,000,000	(79.53)	500,000,000	(20.77)
Repayment of long-term loans	(1,789,541,711)	194.23	(4,248,847,990)	291.05	(1,872,958,966)	135.88	(1,508,679,578)	122.61	(1,283,074,736)	137.90	(1,398,946,452)	58.12
Cash paid for investment in subsidiary	(9,579,095)	1.04	(397,892,683)	27.26	-	-	(11,109,095)	0.90	(31,173,440)	3.35	-	-
Cash receipt from share capital increased of subsidiaries (Note 11)	-	-	1,200,919,742	(82.26)	-	-	-	-	-	-	-	-
Dividend paid to the Company's shareholders	(416,118,591)	45.16	(768,197,036)	52.62	(480,132,575)	34.83	(416,118,591)	33.82	(768,197,036)	82.56	(480,132,575)	19.95
Dividend paid to non-controlling interests of the subsidiaries	(193,576,598)	21.01	(669,637,950)	45.87	(110,587,694)	8.02	-	-	-	-	-	-
Net cash used in financing activities	(921,344,671)	100.00	(1,459,821,897)	100.00	(1,378,358,253)	100.00	(1,230,420,125)	100.00	(930,461,601)	100.00	(2,407,042,439)	100.00
Increase in translation adjustments	2,007,675		42,835,608		(19,555,687)		-		-		-	
Net increase (decrease) in cash and cash equivalents	(1,298,388,873)		2,034,720,101		(108,017,180)		472,687,294		183,722,105		11,785,302	
Cash and cash equivalents at beginning of year	3,056,039,364		1,021,319,263		1,129,336,443		327,979,854		150,257,749		138,472,447	
Cash and cash equivalents at end of year	1,757,650,491		3,056,039,364		1,021,319,263		800,667,148		333,979,854		150,257,749	

MANAGEMENT DISCUSSION AND ANALYSIS FOR YEAR 2016

ECONOMIC AND INDUSTRIAL ESTATES

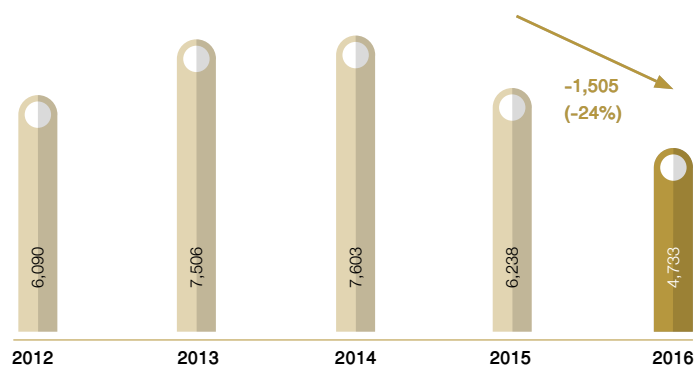
The global economy continued to grow at a slow pace, resulting from the economic reform in China and Japan and the effect of political shocks from Brexit and the U.S. Presidential election. Those events will continue to have global ramifications creating uncertainties, weak business investment, persistent deflationary pressures, and slow growth of cross-border trade in goods and services. Despite various challenges for global economy, the outlook signals a positive gradual recovery.

Thailand's economy grew 3.2% in 2016, improving from previous year due to improved exports and government spending, which continued to be a driving force of the economy. To remain competitive, Thailand has to embark extensive reform of the economy in terms of infrastructure and advanced manufacturing, corresponding to Thailand Industrial 4.0. This is the government's efforts to focus on becoming a value-based and innovation-driven economy, emphasizing on promoting technology in focused industries and supporting research and development and innovations. In addition to several investment promotions and stimulus packages, major investments in infrastructure, including railway and airport upgrades, high-speed rail, roadways and the Eastern Economic Corridor (EEC) are parts of the government's efforts to make Thailand one of the most preferred investment destination in Asia. Expected investment inflows from the stimulus measures will directly benefit the Company along with the positive effects of ASEAN economic network as the Company is expanding regionally.

As Thai economy in 2017 is projected to expand by 3.2 percent, continuing to improve from 2016. This is supported by the projected recovery in the world economy that will help boost export growth and support expansion, the increase in foreign investments in target industries in Eastern Economic Corridor, the expected expansion on domestic consumption, including automotive purchase as the ownership transfer restriction period for the first car buyer promotion has ended and a continued government spending in infrastructure projects. These factors could help increase investor confidence and attractiveness of Thailand as a foreign investment destination, which in turn help on the business growth of the Company.

REVENUE ANALYSIS

Total Revenue for Y2016 was Baht 4,733 million, a decline by Baht 1,505 million or -24% from Y2015. The key factors are as follows:



A) Revenue from real estate sales

For Y2016, The industrial estate land sales revenue has reached Baht 2,186.9 million compared to previous year of Baht 3,069.0 million - the revenue has decreased by Baht 882.1 million or equivalent to 28.7% decrease. This is due to the decrease in land transfer compared to last year.

Overall Industrial Estate pre-Land Sales for Y2016 were booked at 638 rai compared with 617 rai for the same period of 2015, representing a growth of 3.4%.

B) Revenue from Others

(Unit: Million Baht)

Revenue	Year 2016	Year 2015	Change	%
Revenue from Utility Services	1,706.5	1,431.1	275.4	19.2
Revenue from Rental	533.1	615.3	(82.2)	(13.4)
Revenue from Rights of Way	57.5	54.9	2.6	4.7
Interest Income	27.7	45.9	(18.2)	(39.6)
Gain on Sales of Investment Property	-	856.8	(856.8)	-
Other Income	220.9	164.7	56.3	34.2
Total	2,545.8	3,168.7	(622.9)	(19.7)

The table above has shown a decrease of income of the Company and its subsidiaries as follows:-

1. The utility services revenue has reached Baht 1,706.5 million compared with Baht 1,431.1 million for the same period of 2015, an increase of Baht 275.4 million or 19.2% growth. The increase was mainly due to the increase in selling price of utilities charged to all industrial users.
2. The rental revenue has reached Baht 533.1 million compared with Baht 615.3 million for the same period of 2015, a decrease of Baht 82.2 million or 13.4% decrease. The decrease mainly came from the sales of partial rental properties to Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("AMATAR") during the second quarter of 2015.
3. Interest income has decreased mainly from Vietnam due to Bank deposit decreased because of the investment in Amata Township Long Thanh Joint Stock Company Baht 315.2 million and Bank deposits carried interests between 0.2% and 1.5% per annum (in 2015 : between 0.5% and 5.0 percent per annum).
4. Gains on sales of investment properties decreased Baht 856.8 million was because the Company has recognized gains on sales of properties of Amata Summit Ready Built Company Limited, a subsidiary company, to Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust amounting to Baht 856.8 million during the second quarter of 2015.

ANALYSIS OF GROSS PROFIT

(Unit: Million Baht)

	Year 2016			Year 2015			Change
	Revenue	Gross profit	%	Revenue	Gross profit	%	In Points
Real Estate Sales	2,186.9	1,482.5	67.8%	3,069.0	1,558.5	50.8%	17.0
Utility Services	1,706.5	519.4	30.4%	1,431.1	289.5	20.2%	10.2
Rental	533.1	354.9	66.6%	615.3	443.1	72.0%	(5.4)
Total	4,426.5	2,356.8	53.2%	5,115.4	2,291.0	44.8%	8.5

In 2016, the Company reported the gross profit separated by each core business as follows:

1. Gross profit from real estate sales decreased from Baht 1,558.5 million to Baht 1,482.5 million, a decrease of Baht 76.0 million or 4.9% decrease. The gross profit margin increased from 50.8% in 2015 to 67.8% in 2016.
2. Gross profit from revenue from utility services increased from Baht 289.5 million to Baht 519.4 million, an increase of Baht 229.9 million or 79.4% increase. The gross profit margin increased from 20.2% in 2015 to 30.4% in 2016 due to the increase in the selling price per unit of utilities charged to customers.
3. Gross profit from revenue from rental decreased from Baht 443.1 million to Baht 354.9 million, a decrease of Baht 88.2 million or 19.9% decrease. The gross profit margin decreased from 72.0% in 2015 to 66.6% in 2016 due to the effect after the sale of rental properties to the AMATAR.

ANALYSIS OF ALL EXPENSES

(Unit: Million Baht)

ค่าใช้จ่าย	Year 2016	Year 2015	Change	%
Selling expenses	193.3	248.0	(54.7)	(22.1)
Administrative expenses	866.8	724.0	142.8	19.7
Finance cost	266.5	305.9	(39.4)	(12.9)
Income tax expenses	304.1	396.1	(92.1)	(23.2)
Total	1,630.6	1,674.0	(43.4)	(2.6)

1. Selling expenses for Y2016 have decreased by Baht 54.7 million. The decreased was mainly coming from marketing and promotion expenses, and land transfer fee where we have lower sales volume of sales of land.
2. The increase in Administration expenses by Baht 142.8 million was mainly due to Loss from adjusting present value of land rental payable in Vietnam amount Baht 240 million but partly offset by the decrease in other administrative expenses.
3. Finance cost decreased from prior year because of the repayment of average short-term and long-term during the year.
4. The decrease in income tax expenses of the Company and its subsidiaries by Baht 92.1 million as compared to Y2015, mainly due to lower income and net profit in Y2016.

FINANCIAL ANALYSIS

(Unit: Million Baht)

	Year 2016	Year 2015	Change	%
Total assets	26,595.7	25,451.4	1,144.3	4.5
Total liabilities	12,355.6	11,950.9	404.7	3.4
Total shareholders'equity	14,240.2	13,500.5	739.6	5.5

1. Total assets were increased by Baht 1,144.3 million or up by 4.5% as compared to last year, mainly coming from the investment properties and prepayment for Land—use rights (in Vietnam).
2. Total liabilities were increased by Baht 404.7 million or up by 3.4% as compared to last year, mainly coming from Land rental payable in Vietnam, and deposits advance received from customers in Thailand.
3. As at 31 December 2016, the Company's long-term loans from banks comprise credit facilities totaling Baht 9,573 million (2015: Baht 7,115 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2017 to December 2022 (2015: November 2016 to November 2020). The main purpose of the loan is for land purchase and development cost around Amata industrial estates in both Thailand and Vietnam.

ANALYSIS OF TRADE AND OTHER RECEIVABLES

As at 31 December 2016, the Company and its subsidiaries have a total trade and other receivables amounting to Baht 403 million, from trade and other receivables-unrelated parties amounting to Baht 334 million and other receivables-related parties amounting to Baht 69 million, age of receivables as follow:

- Not yet due amounting to Baht 230 million
- Past due up to 3 months amounting to Baht 8 million
- Past due longer than 3 to 9 months amounting to Baht 9 million
- Past due longer than 9 to 12 months amounting to Baht 2 million
- Past due over 12 months amounting to Baht 33 million

For the unrelated party debts of Baht 264 million in Y2016, the Company has made a provision of debts amounting to Baht 38 million. As the Company has a good policy and the protective measure on this debt collection, there will be no bad debt.

ANALYSIS OF CASH FLOWS

(Unit: Million Baht)

	Year 2016	Year 2015	Change	%
Cash and cash equivalents at the beginning of period	3,056.0	1,021.3	2,034.7	199.2
Net cash flows from operating activities	1,647.5	1,159.5	488.0	42.1
Net cash flows used in investing activities	(2,026.6)	2,292.2	(4,318.8)	(188.4)
Cash flows used in financing activities	(311.6)	(22.0)	(289.7)	1,317.2
Dividend paid to the shareholders	(609.7)	(1,437.8)	828.1	(57.6)
Net increase (decrease) in cash and cash equivalents	(1,298.4)	2,034.7	(3,333.1)	(163.8)
Cash and cash equivalents at the end of period	1,757.6	3,056.0	(1,298.4)	(42.5)

1. Cash flows from operating activities in 2016 amount Baht 1,647.5 million, an increase of Baht 488.0 million from last year. The key changes in cash flows from operating activities along with the changes in assets and liabilities have already been mentioned in the above analysis of the financial performance and financial position.
2. Significant cash outflows to investing activities amount Baht 2,026.6 million, mainly a higher acquisition of land waiting for future development from the Company and its subsidiary, increase additional investment in associate Amata B-Grimm Power, and acquisition of investment properties (Amata Summit Ready Built Co., Ltd.)
3. During the year, Amata Group has repaid Baht 1,790 million of loans and interest expenses, received Baht 1,804 million baht of additional long-term loans for land acquisition and development.

FINANCIAL RATIO ANALYSIS

	Year 2016	Year 2015	Change in Point / Time	Favorable / Unfavorable
Net profit margin (%)	25.32	19.49	5.83	Favorable
Return on equity (%)	10.37	11.43	(1.06)	Unfavorable
Return on total assets (%)	7.41	10.90	(3.50)	Unfavorable
Debt to equity ratio-Gearing (time)	0.47	0.50	(0.03)	Favorable

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

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

$$\text{*** Debt to equity ratio-Gearing (time)} = \frac{\text{Loan from financial institutions} * 100}{\text{Equity attributable to owners of the Company}}$$

As at 31 December 2016, the Company and its subsidiaries have contributed a net profit of Baht 1,198.3 million compared with the same period of last year, an unfavorable decrease of Baht 17.7 million or equivalent to down by 1.48%, a bit decreased due to lower sales volume of sales of land, better net profit margin in Y2016 posted at 25.32% as compared to Y2015 at 19.49%.

The slight decrease in return on equity and return on total assets, were mainly from the reduction profit for the year 2016.

Debt to equity ratio-Gearing was 0.47 at year end 2016 and was 0.50 at year end 2015, slightly down and maintained, with a lower net debt to equity ratio reflected a strong funding structure with flexibility.

OTHERS

Changes in investments during the year

- In the fourth quarter of current year, Amata VN PCL. ("VN") invested VND 197,000 million (equivalent to Baht 315 million) in the ordinary shares of Amata Township Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 73% of its call-up share capital). Therefore, the consolidated financial statements included the financial statements of Amata Township Long Thanh Joint Stock Company from the current year.
- In the second quarter of the current year, the Company had an additional investment in Amata Global Pte. Ltd. totaling 15,000 shares, for a total of Baht 1 million. The Company shareholding in this company remains unchanged.
- In the first quarter and the fourth quarter of the current year, the Company purchased the shares of VN totaling 1,216,900 shares, for a total of Baht 10 million, from the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries had been changed from 73.08% to 73.21%.
- During the fourth quarter of the current year, the Company invested in Amata Networks Co., Ltd. amounting to Baht 10 million, represented 40% of the registered share capital of this company.
- During the current period, the Company had an additional investment of Baht 190 million in Amata B.Grimm Power 5 Limited. The Company shareholding in this company remains unchanged. In addition, Amata City Co., Ltd. invested Baht 28 million in Amata B.Grimm Power (Rayong) 5 Limited, represented 20% of the registered share capital of this company.

THE AUDIT COMMITTEE'S REPORT

To: The shareholders of Amata Corporation Public Company Limited

In the year 2015, 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 comprises of Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. Varaporn Vatcharanukroh serving as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 5 Audit Committee meetings in the financial year of 2016 and 1 Audit Committee meeting in 2017 until the reporting date, totally 6 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 2016**, 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 2016. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards.
- 2. Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system 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 considering the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal auditor, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and in compliance with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
- 4. Review the evaluation of the anti-corruption practices**. No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption.

5. **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.
6. **Review the risk management process,** to be linked 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.
7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and 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.
8. **Consider Appointing the External Auditors and their Remuneration** for the year 2017 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2017, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) or Ms. Waraporn Prapasirikul (C.P.A. Registration No. 4579) of EY Office Limited to serve as the Company external auditor for the year 2017, with the remuneration of THB 1,730,000. The Audit committee has the opinions regarding the external auditors as follows:
 - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration of THB 1,730,000 is reasonable. It is THB 80,000 or 4.8% higher than that of 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 2017, it shall be the 2nd year of Ms. Supanee Triyanantakul auditing for the Company and subsidiaries.
 - 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 reliability, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.



February 10, 2017

On behalf of the Audit Committee

(Mr. Anucha Sihanatkathakul)

Chairman of the Audit Committee

REPORT ON THE BOARD OF DIRECTORS' RESPONSIBILITIES FOR FINANCIAL STATEMENTS

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

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

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2016, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



(Dr. Surin Pitsuwan)
Chairman



(Mr. Viboon Kromadit)
Executive Director

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Amata Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2016, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2016, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 30.3 of the consolidated financial statements regarding contingent liabilities from additional charges for land rental payables of a subsidiary in overseas. My opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

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

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Prepayment for land use rights

As described in Note 15 to the financial statements, the subsidiary has prepayment for land-use rights amounting to Baht 3,219 million. Most expenses are advance payments to obtain the land-use rights of the subsidiary in Vietnam for industrial statute development which is in process of transferring the land-use rights to the subsidiary. In addition, management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiary's auditor by gaining an understanding and evaluating the effectiveness of the subsidiary's internal controls with respect to payments to obtain the land-use rights and for project developments. On a sampling basis, I also examined supporting documents for payments, payment approval and reviewed related minutes and contracts. Besides, I reviewed the proper classification and disclosure made in the notes to the financial statements related to the prepayment.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

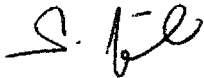
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Miss Supanee Triyanantakul.



Supanee Triyanantakul
Certified Public Accountant (Thailand) No. 4498

EY Office Limited
Bangkok: 17 February 2017

STATEMENT OF FINANCIAL POSITION

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Assets					
Current assets					
Cash and cash equivalents	7	1,757,650,491	3,056,039,364	800,667,148	327,979,854
Current investments	8	346,483,563	338,029,949	-	-
Trade and other receivables	9	365,120,003	269,320,779	66,793,679	201,675,999
Short-term loans to subsidiaries	6	-	-	67,751,720	104,177,570
Real estate development costs	10	7,642,074,323	7,555,176,619	4,243,873,730	4,663,972,837
Other current assets		106,840,693	126,920,728	12,014,129	8,275,181
Total current assets		10,218,169,073	11,345,487,439	5,191,100,406	5,306,081,441
Non-current assets					
Investments in subsidiaries	11	-	-	951,325,128	940,216,033
Investments in associates	12	2,572,807,416	2,290,395,929	1,125,951,246	925,864,521
Investment properties	13	4,104,098,991	3,740,680,711	563,716,338	534,557,915
Property, plant and equipment	14	1,022,401,446	1,054,627,312	146,614,375	158,769,713
Deposits for purchase of land		107,145,053	124,193,858	39,000	39,000
Prepayment for land-use rights	15	3,219,309,056	1,695,077,915	-	-
Land awaiting for future development	16	5,169,019,545	5,031,521,736	4,600,584,014	4,448,453,097
Deferred tax assets	23	9,720,077	19,476,064	-	-
Other non-current assets		173,030,903	149,941,200	43,037,695	58,046,738
Total non-current assets		16,377,532,487	14,105,914,725	7,431,267,796	7,065,947,017
Total assets		26,595,701,560	25,451,402,164	12,622,368,202	12,372,028,458

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

STATEMENT OF FINANCIAL POSITION (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	17	1,880,806,950	1,987,634,767	1,272,451,530	1,274,930,536
Trade and other payables	18	446,165,258	458,116,512	76,670,679	96,792,103
Short-term loans from related parties	6	100,000,000	-	-	-
Current portion of long-term loans	19	2,124,182,675	1,869,431,075	1,577,428,619	1,547,646,244
Deposits and advances received from customers		820,274,570	555,210,361	270,885,829	152,431,295
Income tax payable		121,916,705	195,785,194	73,785,460	15,087,697
Land rental payable	20	334,634,271	5,894,260	-	-
Other current liabilities		34,642,324	23,529,392	10,900,866	384,018
Total current liabilities		5,862,622,753	5,095,601,561	3,282,122,983	3,087,271,893
Non-current liabilities					
Long-term loans, net of current portion	19	2,645,347,516	2,885,552,046	1,466,047,237	2,106,509,189
Long-term deposits and advances received					
from customers		195,663,423	174,047,586	-	-
Land rental received in advance		3,152,926,645	3,270,878,547	238,661,305	250,744,880
Deferred tax liabilities	23	315,603,301	242,824,078	7,521,354	6,568,947
Other non-current liabilities		183,382,031	281,978,308	59,136,334	53,315,777
Total non-current liabilities		6,492,922,916	6,855,280,565	1,771,366,230	2,417,138,793
Total liabilities		12,355,545,669	11,950,882,126	5,053,489,213	5,504,410,686

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

STATEMENT OF FINANCIAL POSITION (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2016

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2016	2015	2016	2015
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Premium on ordinary shares		173,600,000	173,600,000	173,600,000	173,600,000
Retained earnings					
Appropriated - statutory reserve	21	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		9,940,279,146	9,158,125,169	6,221,578,989	5,520,317,772
Other components of shareholders' equity		660,054,579	664,643,650	-	-
Equity attributable to owners of the Company		11,947,633,725	11,170,068,819	7,568,878,989	6,867,617,772
Non-controlling interests of the subsidiaries		2,292,522,166	2,330,451,219	-	-
Total shareholders' equity		14,240,155,891	13,500,520,038	7,568,878,989	6,867,617,772
Total liabilities and shareholders' equity		26,595,701,560	25,451,402,164	12,622,368,202	12,372,028,458

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

INCOME STATEMENT

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)					
	Note	Consolidated financial statements		Separate financial statements	
		2016	2015	2016	2015
Revenues					
Revenue from real estate sales		2,186,896,161	3,068,979,832	1,428,764,561	1,321,508,300
Revenue from utility services		1,706,515,314	1,431,141,602	-	-
Revenue from rental		533,103,710	615,297,092	110,013,606	110,337,497
Revenue from rights of way	22	57,517,200	54,925,034	-	-
Dividend income	11, 12	-	-	695,487,252	1,210,143,029
Interest income		27,742,437	45,907,065	4,375,460	8,148,986
Gain on sales of investment property	13	-	856,788,296	-	-
Other income		220,915,315	164,675,713	34,584,619	54,946,444
Total revenues		4,732,690,137	6,237,714,634	2,273,225,498	2,705,084,256
Expenses					
Cost of real estate sales		704,371,104	1,510,530,239	412,970,078	426,956,398
Cost of utility services		1,187,156,484	1,141,655,196	-	-
Cost of rental		178,202,766	172,187,371	28,994,928	26,207,209
Selling expenses		193,296,470	248,022,605	113,625,203	93,854,504
Administrative expenses		626,825,489	723,977,505	330,015,193	368,669,216
Loss from adjusting present value of land rental payable	20	239,960,121	-	-	-
Total expenses		3,129,812,434	3,796,372,916	885,605,402	915,687,327
Profit before share of profit from investments in associates, finance cost and income tax					
		1,602,877,703	2,441,341,718	1,387,620,096	1,789,396,929
Share of profit from investments in associates	12	325,298,033	153,330,143	-	-
Profit before finance cost and income tax		1,928,175,736	2,594,671,861	1,387,620,096	1,789,396,929
Finance cost		(266,476,370)	(305,911,493)	(186,192,079)	(213,914,341)
Profit before income tax		1,661,699,366	2,288,760,368	1,201,428,017	1,575,482,588
Income tax	23	(304,052,654)	(396,118,560)	(84,048,209)	(17,733,534)
Profit for the year		1,357,646,712	1,892,641,808	1,117,379,808	1,557,749,054
Profit attributable to:					
Equity holders of the Company		1,198,272,568	1,216,022,108	1,117,379,808	1,557,749,054
Non-controlling interests of the subsidiaries		159,374,144	676,619,700		
		1,357,646,712	1,892,641,808		
Basic earnings per share					
	26				
Profit attributable to equity holders of the Company		1.12	1.14	1.05	1.46

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

STATEMENT OF COMPREHENSIVE INCOME

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Profit for the year	<u>1,357,646,712</u>	<u>1,892,641,808</u>	<u>1,117,379,808</u>	<u>1,557,749,054</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	1,943,140	65,812,127	-	-
Gains on change in value of available-for-sale investments	<u>-</u>	<u>4,110,374</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	<u>1,943,140</u>	<u>69,922,501</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>1,943,140</u>	<u>69,922,501</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u><u>1,359,589,852</u></u>	<u><u>1,962,564,309</u></u>	<u><u>1,117,379,808</u></u>	<u><u>1,557,749,054</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,194,363,212	1,270,115,538	<u>1,117,379,808</u>	<u>1,557,749,054</u>
Non-controlling interests of the subsidiaries	<u>165,226,640</u>	<u>692,448,771</u>		
	<u><u>1,359,589,852</u></u>	<u><u>1,962,564,309</u></u>		

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company					Other components of equity					
	Other comprehensive income			Surplus (deficit) on		Business		Surplus on		Total equity	
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Surplus (deficit) on changes in value of available-for-sale investments	Share-based payments of associates	Shareholding in subsidiary	Shareholding in subsidiaries of associates	Total other components of shareholders' equity	attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2015	1,067,000,000	173,600,000	106,700,000	8,710,300,097	13,422,483	13,875,831	(12,170,522)	9,603,790	56,755,714	10,114,355,811	2,100,708,698
Profit for the year	-	-	-	1,216,022,108	-	-	-	-	-	1,216,022,108	676,619,700
Other comprehensive income for the year	-	-	-	49,983,057	4,110,374	-	-	-	54,093,431	54,093,431	15,829,070
Total comprehensive income for the year	-	-	-	1,216,022,108	4,110,374	-	-	-	54,093,431	1,270,115,539	692,448,770
Surplus on investments in subsidiaries as a result of purchase the investment in subsidiaries at a price less than net book value at the purchase date and subsidiary increase its share capital (Note 11)	-	-	-	-	-	-	596,095,358	-	596,095,358	596,095,358	206,931,701
Deficit of carrying value over purchase consideration of acquisition under common control of associates	-	-	-	-	-	-	(37,636,975)	-	(37,636,975)	(37,636,975)	-
Deficit on changes in shareholding in subsidiaries of associates	-	-	-	-	-	-	-	(4,663,878)	(4,663,878)	(4,663,878)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(669,637,950)
Dividend paid to the Company's shareholders (Note 29)	-	-	-	(768,197,036)	-	-	-	-	(768,197,036)	(768,197,036)	-
Balance as at 31 December 2015	1,067,000,000	173,600,000	106,700,000	9,158,125,169	63,405,540	13,875,831	583,924,836	4,939,912	664,643,650	11,170,068,819	2,330,451,219
Balance as at 1 January 2016	1,067,000,000	173,600,000	106,700,000	9,158,125,169	-	13,875,831	583,924,836	4,939,912	664,643,650	11,170,068,819	2,330,451,219
Profit for the year	-	-	-	1,198,272,568	-	-	-	-	-	1,198,272,568	159,374,144
Other comprehensive income for the year	-	-	-	(3,909,356)	-	-	-	-	(3,909,356)	(3,909,356)	5,852,496
Total comprehensive income for the year	-	-	-	1,198,272,568	-	-	-	-	(3,909,356)	1,194,363,212	165,226,640
Purchases investment in subsidiary from non-controlling interests of subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	(9,579,095)
Deficit on changes in shareholding in subsidiaries of associates	-	-	-	-	-	-	-	-	(679,715)	(679,715)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	(193,576,598)
Dividend paid to the Company's shareholders (Note 29)	-	-	-	(416,118,591)	-	-	-	-	-	(416,118,591)	-
Balance as at 31 December 2016	1,067,000,000	173,600,000	106,700,000	9,940,279,146	59,496,184	13,875,831	583,924,836	4,939,912	660,054,579	11,947,633,725	2,292,522,166

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

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

	Separate financial statements					(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity	
			Appropriated	Unappropriated		
Balance as at 1 January 2015	1,067,000,000	173,600,000	106,700,000	4,730,765,754	6,078,065,754	
Total comprehensive income for the year	-	-	-	1,557,749,054	1,557,749,054	
Dividend paid to the Company's shareholders (Note 29)	-	-	-	(768,197,036)	(768,197,036)	
Balance as at 31 December 2015	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>5,520,317,772</u>	<u>6,867,617,772</u>	
Balance as at 1 January 2016	1,067,000,000	173,600,000	106,700,000	5,520,317,772	6,867,617,772	
Total comprehensive income for the year	-	-	-	1,117,379,808	1,117,379,808	
Dividend paid to the Company's shareholders (Note 29)	-	-	-	(416,118,591)	(416,118,591)	
Balance as at 31 December 2016	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>6,221,578,989</u>	<u>7,568,878,989</u>	

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

STATEMENT OF CASH FLOWS

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from operating activities				
Profit before income tax	1,661,699,366	2,288,760,368	1,201,428,017	1,575,482,588
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	308,090,827	289,108,389	40,502,549	46,076,934
Amortisation	19,303,654	18,726,881	11,421,853	9,484,765
Impairment of investments	-	42,000,000	-	22,000,000
Allowance for doubtful accounts (reversal)	392,284	22,467,711	-	(321,485)
Share of profit from investments in associates	(325,298,033)	(153,330,143)	-	-
Gains on sales of properties to the Trust	-	(856,788,296)	-	-
Gains on sales of investment properties	(100,575,215)	(32,364,987)	-	-
Gains on sales of equipment	-	(57,652)	-	(168,223)
Unrealised (gains) loss on exchange	-	-	502,550	(9,020,450)
Loss from adjusting present value of land rental payable	239,960,121	-	-	-
Dividend income from investments in subsidiaries and associates	-	-	(695,487,252)	(1,210,143,029)
Provision for long-term employee benefits	6,469,161	7,109,685	4,943,303	557,325
Gains on revenue from right of way received from associates	17,074,959	17,074,966	-	-
Gains on sales of real estate to associates	22,499,853	8,116,265	-	-
Interest income	(27,742,437)	(45,907,065)	(4,375,460)	(8,148,986)
Interest expenses	284,506,281	305,911,493	186,192,079	213,914,341
Profit from operating activities before changes in operating assets and liabilities	2,106,380,821	1,910,827,615	745,127,639	639,713,780
Operating assets (increase) decrease				
Trade and other receivables	(97,162,439)	30,060,800	(15,866,434)	13,903,190
Real estate development cost	(202,840,361)	269,374,913	372,845,809	162,921,911
Other current assets	5,253,510	(1,915,526)	(15,160,802)	(8,309,877)
Other non-current assets	(23,089,704)	(758,767)	15,009,044	1,893,310
Operating liabilities increase (decrease)				
Trade and other payables	(4,697,804)	(5,482,408)	(16,279,647)	(49,030,724)
Deposits and advances received from customers	289,414,515	(790,548,136)	124,166,100	37,612,500
Current portion of land rental payable	88,779,890	885,079	-	-
Other current liabilities	11,112,932	(19,783,266)	10,516,848	11,731
Land rental received in advance	(120,686,370)	(4,522,334)	(17,795,141)	7,159,605
Other non-current liabilities	(105,065,440)	(2,149,484)	877,256	2,293,301
Cash from operating activities	1,947,399,550	1,385,988,486	1,203,440,672	808,168,727
Cash paid for income tax	(299,863,063)	(226,482,128)	(24,398,040)	(26,025,152)
Net cash from operating activities	1,647,536,487	1,159,506,358	1,179,042,632	782,143,575

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

STATEMENT OF CASH FLOWS (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Cash flows from investing activities				
Interest income	28,713,368	45,312,906	4,524,214	12,833,925
Increase (decrease) in current investments	(8,453,613)	637,870,821	-	-
Cash receipt from repayment of short-term loans made to related companies	-	-	35,923,300	88,263,078
Increase in short-term loans to related companies	-	-	-	(25,000,000)
Cash paid for investment in associates	(228,247,725)	(993,565,750)	(200,086,725)	(326,343,850)
Dividend income from investments in subsidiaries and associates	230,815,210	231,872,363	846,087,252	1,059,543,029
Acquisitions of investment properties	(530,828,150)	(564,588,426)	(6,181,433)	(1,741,304)
Acquisitions of plant and equipment	(107,770,932)	(153,719,005)	(4,070,904)	(38,626,071)
Proceeds from sales of properties to the Trust (Note 13)	-	4,599,605,642	-	-
Proceeds from sales of investment properties	215,833,712	50,673,754	-	-
Proceeds from sales of equipment	-	789,026	-	168,224
Decrease in deposit for purchase of land	17,048,805	11,515,775	-	4,062,100
Purchases of land awaiting for future development	(1,643,699,039)	(1,573,567,074)	(152,130,917)	(441,119,000)
Net cash from (used in) investing activities	(2,026,588,364)	2,292,200,032	524,064,787	332,040,131
Cash flows from financing activities				
Interest expenses	(309,789,641)	(308,697,831)	(190,033,855)	(215,422,962)
Increase (decrease) in bank overdrafts and short-term loans from banks	(106,827,817)	1,273,946,914	(2,479,006)	627,406,573
Cash receipt from short-term loans from related parties	180,000,000	-	735,000,000	120,000,000
Repayment of short-term loans from related parties	(80,000,000)	(50,000,000)	(735,000,000)	(120,000,000)
Cash receipt from long-term loans	1,804,088,782	2,508,584,937	898,000,000	740,000,000
Repayment of long-term loans	(1,789,541,711)	(4,248,847,990)	(1,508,679,578)	(1,283,074,736)
Cash paid for investment in subsidiary	(9,579,095)	(397,892,683)	(11,109,095)	(37,173,440)
Cash receipt from share capital increased of subsidiaries (Note 11)	-	1,200,919,742	-	-
Dividend paid to the Company's shareholders	(416,118,591)	(768,197,036)	(416,118,591)	(768,197,036)
Dividend paid to non-controlling interests of the subsidiaries	(193,576,598)	(669,637,950)	-	-
Net cash used in financing activities	(921,344,671)	(1,459,821,897)	(1,230,420,125)	(936,461,601)
Increase in translation adjustments	2,007,675	42,835,608	-	-
Net increase (decrease) in cash and cash equivalents	(1,298,388,873)	2,034,720,101	472,687,294	177,722,105
Cash and cash equivalents at beginning of year	3,056,039,364	1,021,319,263	327,979,854	150,257,749
Cash and cash equivalents at end of year	1,757,650,491	3,056,039,364	800,667,148	327,979,854

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2016

1. Corporate information

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

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 28 September 2011, issued under the Accounting Act B.E. 2543.

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

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2016	2015	2016	2015
			Million Baht	Million Baht	Percent	Percent
Amata City Co., Ltd.	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Management service in common area	Thailand	15	15	91	91
Amata Asia Ltd.	Holdings company	Hong Kong	1	1	100	100
			(Thousand HKD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	9	6	100	100
			(Thousand SGD)			
Thai-Chinese Rayong Industry Realty Development Co., Ltd.	Industrial estate development and factory construction for rent	Thailand	500	500	46	46
(21% held by the Company and 30% held by Amata City Co., Ltd.)						

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2016	2015	2016	2015
			Million Baht	Million Baht	Percent	Percent
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bien Hoa Joint Stock Company (formerly known as "Amata (Vietnam) Joint Stock Company") (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,996 (Million VND)	365,996	66	66
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (35% held by Amata VN Public Company Limited and 65% held by Amata City Bien Hoa Joint Stock Company)	Industrial estate development	Vietnam	1,213,305 (Million VND)	424,657	68	68
Amata Township Long Thanh Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	197,000 (Million VND)	-	73	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements.

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

3. New financial reporting standards

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

During the year, the Company and subsidiaries have adopted the revised (revised 2015) and new financial reporting standards issued by the Federation of Accounting Professions which become effective for fiscal years beginning on or after 1 January 2016. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards. The adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries' financial statements

(b) Financial reporting standard that will become effective in the future

During the current year, the Federation of Accounting Professions issued a number of the revised financial reporting standards and interpretations (revised 2016) and new accounting treatment guidance which is effective for fiscal years beginning on or after 1 January 2017. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards revision of wording and terminology, and provision of interpretations and accounting guidance to users of standards.

The management of the Company and its subsidiaries believe that the revised and new financial reporting standards and interpretations and new accounting treatment guidance will not have any significant impact on the financial statements when they are initially applied. However, one standard involves changes to key principles, which are summarised below.

TAS 27 (revised 2016) Separate Financial Statements

This revised standard stipulates an additional option to account for investments in subsidiaries, joint ventures and associates in separate financial statements under the equity method, as described in TAS 28 (revised 2016) Investments in Associates and Joint Ventures. However, the entity is to apply the same accounting treatment for each category of investment.

This standard will not have any significant impact on the Company and its subsidiaries' financial statements because the management has decided to continue accounting for such investments under the cost method in the separate financial statements.

4. Significant accounting policies

4.1 Revenue recognition

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

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of “Revenue from real estate sales” in the consolidated financial statements) are recognised as revenue in full when the significant risks and rewards of ownership are passed to the buyer.

- b) Sales of water

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

- c) Rendering of services

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

- d) Rental income

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

- e) Dividends

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

- f) Interest income

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

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

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

4.3 Cash and cash equivalents

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

4.4 Trade and other receivables

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

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

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

4.6 Investments

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

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

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

4.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 50 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land.

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

4.8 Property, plant and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in the income statement when the asset is derecognised.

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

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

4.10 Related party transactions

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

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

4.11 Long-term leases

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

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

4.12 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

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

4.13 Impairment of assets

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

An impairment loss is recognised in the income statement.

4.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits***Defined contribution plans***

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

Defined benefit plans

The Company and its subsidiaries have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company and its subsidiaries treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

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

Current tax

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

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Company and its subsidiaries recognise deferred tax liabilities for all taxable temporary differences while recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Company and its subsidiaries review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Company and its subsidiaries record deferred tax directly to equity if the tax relates to items that are recorded directly to shareholders' equity.

4.17 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Company and its subsidiaries apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Company and its subsidiaries measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

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

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

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

5. Significant accounting judgments and estimates

The preparation of financial statements in conformity with financial reporting standards 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:

Leases

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

Property, plant and equipment, investment properties and depreciation

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

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

Impairment of investments

The Company and its subsidiaries treat investments as impaired where other objective evidence of impairment exists by using discounted expected future cash flow received from investments with the appropriate discount rate and related risks.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

Name of entities	Nature of relationships
Amata City Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bien Hoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Joint Stock Company	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Vantec Amata Logistics Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Amata Summit Growth Freehold and Leasehold Real Estate Investment trust	Associated company of Amata Summit Ready Built Co., Ltd.
Strategic Engineering & Advance Logistics Services (Thailand) Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata Network Co., Ltd.	Associated company
Amata B.Grimm Power 1 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 2 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata (Bien Hoa) Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Co., Ltd.

Name of entities	Nature of relationships
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Co., Ltd.
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Kromadit Corp Co.,Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

During the years, the 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		Separate		
	financial statements		financial statements		Pricing policy
	2016	2015	2016	2015	
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
Revenue from real estate sales	-	-	102	560	Market price
Utility income	-	-	1	2	Market price or contract price
Rental income	-	-	28	26	Contract price
Interest income	-	-	3	6	LIBOR+2% and 4.5% per annum
Utility expenses	-	-	16	9	Contract price or as agreed upon
Interest expenses	-	-	5	-	3.0% and 3.4% per annum
<u>Transactions with associated companies</u>					
Revenue from sales of properties to the Trust	-	1,611	-	-	As details in Note 13
Revenue from real estate sales	170	86	-	-	Market price
Revenue from rights of way	72	72	-	-	Contract price
Utility income	187	157	1	1	Market price or contract price
Rental income	109	58	3	3	Contract price
Property Management fee income	3	1	-	-	Contract price
REIT Management fee income	11	6	-	-	Contract price
Electricity expenses and other expenses	28	33	-	-	Market price or contract price
<u>Transactions with related parties</u>					
Interest expenses	5	-	-	-	3.75% and 4.0% per annum

As at 31 December 2016 and 2015, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<u>Account receivables - related parties (Note 9)</u>				
Associated companies	18	16	-	-
Total	18	16	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiary companies	-	-	24	157
Associated companies	51	48	-	-
Total	51	48	24	157
<u>Prepaid land rental - related party</u>				
Related company*	64	66	-	-
<u>Other payables - related parties (Note 18)</u>				
Subsidiary companies	-	-	15	12
Associated companies	3	3	1	-
Related company*	1	-	-	-
Total	4	3	16	12
<u>Advances received for purchase of land - related parties</u>				
Subsidiary companies	-	-	16	16
Associated companies	-	16	-	-
Related companies*	75	75	75	75
Total	75	91	91	91
<u>Land rental received in advance - related parties</u>				
Associated companies	3,026	3,137	44	46

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

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

As at 31 December 2016 and 2015, the balance of loans between the Company, its subsidiaries and related party and the movements are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance	During the year		Balance
	as at			as at
	31 December 2015	Increase	Decrease	31 December 2016
<u>Short-term loan from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	-	180	(80)	100
Total	-	180	(80)	100

	(Unit: Million Baht)				
	Separate financial statements				
	During the year				
	Balance as at		Unrealised gains on	Balance as at	
	31 December 2015	Increase	Decrease	exchange	31 December 2016
<u>Short-term loans to subsidiaries</u>					
Amata Asia Limited	104	-	(35)	(1)	68
Total	104	-	(35)	(1)	68

Short-term loans from subsidiaries

Amata City Co., Ltd.	-	325	(325)	-	-
Amata Summit Ready Built Co., Ltd.	-	180	(180)	-	-
Amata Water Co., Ltd.	-	180	(180)	-	-
Amata Facility Services Co., Ltd.	-	50	(50)	-	-
Total	-	735	(735)	-	-

Directors and management's benefits

During the years ended 31 December 2016 and 2015, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2016	2015	2016	2015
Short-term employee benefits	79	84	28	28
Post-employment benefits	7	6	3	1
Total	86	90	31	29

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 30.4 (1) and 30.4 (2) to the financial statements.

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cash	-	182	-	-
Bank deposits	1,084	2,348	146	165
Investments in money market funds	674	526	655	163
Total	1,758	3,056	801	328

8. Current investments

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Bank deposits	14	242	-	-
Investment in fixed income funds	332	96	-	-
	346	338	-	-

The balance represents deposits at banks of the subsidiary in Vietnam with terms of 3 months to 1 year and interest at rates between 5.3% and 5.5% per annum (2015: between 1.8% and 6.5% per annum).

9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Trade receivables - related parties(Note 6)	18	16	-	-
Trade receivables - unrelated parties	264	174	-	-
Other receivables - related parties (Note 6)	51	48	24	157
Other receivables - unrelated parties	70	68	43	45
Total	403	306	67	202
Less: Allowance for doubtful debts	(38)	(37)	-	-
Trade and other receivables - net	365	269	67	202

The balances of trade receivables as at 31 December 2016 and 2015, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
<u>Relate parties</u>				
Not yet due	18	16	-	-
Total trade receivables - related parties	18	16	-	-
<u>Unrelated parties</u>				
Not yet due	212	127	-	-
Past due				
Up to 3 months	8	11	-	-
Longer than 3 - 9 months	9	17	-	-
Longer than 9 - 12 months	2	1	-	-
Longer than over 12 months	33	18	-	-
Total	264	174	-	-
Less: Allowance for doubtful debts	(38)	(37)	-	-
Total trade receivables - unrelated parties - net	226	137	-	-
Trade receivables - net	244	153	-	-

10. Real estate development costs

Included in the balance as at 31 December 2016 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 109 million (2015: Baht 60 million), of which ownership of the land has yet to be transferred from the seller to this company.

11. Investments in subsidiaries

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

Company's name	(Unit: Million Baht)			
	Cost		Dividends received during the year	
	2016	2015	2016	2015
Amata City Co., Ltd.	371	371	226	339
Amata Summit Ready Built Co., Ltd.	196	196	34	579
Amata VN Public Co., Ltd.	182	172	52	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	105	105	15	-
Amata Water Co., Ltd.	80	80	220	100
Amata Facility Services Co., Ltd.	14	14	15	8
Amata Global Pte. Ltd.	3	2	-	-
Amata Asia Limited	-	-	-	-
Total	951	940	562	1,026

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

Company's name	(Unit: Million Baht)							
	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2016	2015	2016	2015	2016	2015	2016	2015
	(%)	(%)						
Amata VN Public Co.,Ltd. and its subsidiaries	27	27	1,013	1,063	26	80	78	-
Amata Summit Ready Built Co.,Ltd.	51	51	278	261	52	411	36	603
Amata City Co.,Ltd.	16	16	511	520	35	86	44	66
Thai-Chinese Rayong Industrial Realty Development Co.,Ltd.	54	54	453	469	22	88	34	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	Amata VN Public		Amata Summit Ready		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Built Co., Ltd.					
	2016	2015	2016	2015	2016	2015	2016	2015
Current assets	1,145	2,471	101	388	2,997	2,891	1,041	689
Non-current assets	4,232	2,444	3,608	3,547	1,205	1,213	794	768
Current liabilities	(1,110)	(912)	(141)	(360)	(1,007)	(927)	(860)	(324)
Non-current liabilities	(1,091)	(713)	(3,024)	(3,062)	(381)	(309)	(134)	(262)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public		Amata Summit		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Ready Built Co., Ltd.					
	2016	2015	2016	2015	2016	2015	2016	2015
Revenue	906	810	202	1,126	619	2,036	295	605
Profit for the year	62	181	103	808	216	524	40	163
Other comprehensive income	(3)	73	-	-	-	-	-	-
Total comprehensive income	59	254	103	808	216	524	40	163

Summarised information about cash flow

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public		Amata Summit		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Ready Built Co., Ltd.					
	2016	2015	2016	2015	2016	2015	2016	2015
Cash flows from (used in) operating activities	242	346	(161)	(48)	(147)	658	(8)	111
Cash flows from (used in) investing activities	(1,571)	(931)	(47)	3,271	74	(276)	(23)	(356)
Cash flows from (used in) financing activities	70	1,840	(79)	(2,916)	(196)	(162)	161	231
Translation adjustments	(2)	51	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(1,261)	1,306	(287)	307	(269)	220	130	(14)

- 11.4 In the fourth quarter of current year, Amata VN PCL. (“VN”) invested VND 197,000 million (equivalent to Baht 315 million) in the ordinary shares of Amata Township Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 73% of its call-up share capital). Therefore, the consolidated financial statements included the financial statements of Amata Township Long Thanh Joint Stock Company from the current year.
- 11.5 In the second quarter of the current year, the Company had an additional investment in Amata Global Pte. Ltd. totaling 15,000 shares, for a total of Baht 1 million. The Company shareholding in this company remains unchanged.
- 11.6 In the first quarter and the fourth quarter of the current year, the Company purchased the shares of VN totaling 1,216,900 shares, for a total of Baht 10 million, from the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries had been changed from 73.08% to 73.21%.
- 11.7 In December 2015, VN made an initial public offering of 166 million shares with a par value of Baht 0.50 each, at a price of Baht 7.50 per share, for total proceeds of Baht 1,248 million. VN received a total of Baht 1,201 million from sales of their additional ordinary shares, net of direct expenses. VN registered the increase of its paid-up share capital to Baht 468 million (935 million ordinary shares of Baht 0.50 each) with the Ministry of Commerce on 9 December 2015.
- VN listed its shares on the Stock Exchange of Thailand (“SET”) with the first trading date being on 16 December 2015.
- The Company additionally purchased VN’s share totaling 4,356,200 shares, for a total of Baht 37 million.
- The initial public offering of VN and the purchase of ordinary shares above resulted in the investment proportion in VN changed from 88% to 73%. The Company therefore recorded additional value in net assets of VN amounting to Baht 574 million under the caption of “Surplus from change in shareholding of subsidiary” in other components of equity in consolidated statement of change in shareholders’ equity.
- 11.8 During the third quarter of 2015, VN invested VND 424,657 million (equivalent to Baht 712 million) in the ordinary shares of Amata City Long Thanh Joint Stock Company, a company established in Vietnam, and engaged in the industrial estate development (representing 35% of its call-up share capital). The remaining shares of Amata City Long Thanh Joint Stock Company were held by Amata City Bien Hoa Joint Stock Company (“ACBH”) (representing 65% of its called-up share capital).

11.9 On 11 November 2014, a meeting of VN's Board of Directors passed a resolution to approve VN entering a bid at auction to purchase 7,319,928 ordinary shares of ACBH from an unrelated parties in Vietnam, at a price of VND 32,500 per share, or for a total of VND 237,898 million (equivalent to Baht 361 million). The processes followed in order to make the purchase were completed in the second quarter of 2015, and as a result, VN's shareholding in ACBH increased from 70% to 90% of all issued shares of ACBH.

VN's shareholding in ACBH has increased since the acquisition date. However, the management believed that the assets and liabilities of ACBH as at the acquisition date and 30 June 2015 were not significantly different. VN therefore recorded the difference between the net book value of the investment as at 30 June 2015 and the purchase price, amounting to Baht 22 million, under the caption of "Surplus on changes in shareholding of subsidiary" in other components of equity in consolidated statement of changes in shareholders' equity.

12. Investments in associates

12.1 Details of associates:

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2016 (%)	2015 (%)	2016	2015	2016	2015
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thai	14	14	227	227	868	789
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (Factory for rent)	Thai	8	8	609	609	522	536
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thai	20	20	162	184	166	148
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thai	18	18	140	140	148	148
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thai	27	27	291	291	266	229
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thai	27	27	282	92	247	33
Amata Power (Bien Hoa) Limited (Production and distribution of electricity)	Vietnam	15	15	100	100	103	100
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thai	15	15	103	103	107	109
Amata B.Grimm Power (Rayong) 2 Limited (Production and distribution of electricity)	Thai	15	15	108	108	110	118
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thai	24	24	28	28	(18)	25
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thai	24	24	28	28	14	27

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2016 (%)	2015 (%)	2016	2015	2016	2015
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thai	24	24	28	-	(2)	-
Strategic Engineering & Advance Logistics Services (Thailand) Co., Ltd. (Business consultant and service agent)	Thai	23	23	2	2	2	3
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thai	36	36	2	2	1	1
Vantec Amata Logistics Co., Ltd. (Logistic services)	Thai	21	21	36	36	29	24
Amata Network Co., Ltd. (Network service provider)	Thai	40	-	10	-	10	-
Amata Development Co., Ltd. (Sale and lease of property)	Thai	43	43	-	-	-	-
Total				2,156	1,950	2,573	2,290

(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	
		2016 (%)	2015 (%)	2016	2015	2016	2015	2016	2015
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thai	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of electricity)	Thai	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thai	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thai	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thai	20	20	282	92	-	-	282	92
Vantec Amata Logistics Co., Ltd. (Logistic services)	Thai	21	21	36	36	(22)	(22)	14	14
Amata Development Co., Ltd. (Sale and lease of property)	Thai	43	43	-	-	-	-	-	-
Amata Network Co., Ltd. (Network service provider)	Thai	40	-	10	-	-	-	10	-
Total				1,170	970	(44)	(44)	1,126	926

During the fourth quarter of the current year, the Company invested in Amata Networks Co., Ltd. amounting to Baht 10 million, represented 40% of the registered share capital of this company.

During the current period, the Company had an additional investment of Baht 190 million in Amata B.Grimm Power 5 Limited. The Company shareholding in this company remains unchanged. In addition, Amata City Co., Ltd. invested Baht 28 million in Amata B.Grimm Power (Rayong) 5 Limited, represented 20% of the registered share capital of this company.

On 16 June 2015, Amata Summit Ready Built Company Limited (“ASRB”), a subsidiary company, invested in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (“the Trust”) by buying 60.9 million unit trusts at a price of Baht 10 per unit, or for a total of Baht 609 million. As a result ASRB held 17% of the Trust’s units. ASRB treated the Trust as an associated company because ASRB and a subsidiary of ASRB have significant influence over the Trust through Amata Summit REIT Management Company Limited, a subsidiary of ASRB that acts as a REIT Manager. On 30 June 2015, the Stock Exchange of Thailand approved the Trust’s units as listed securities, with capital of 358 million units, at a price of Baht 10 per share, or a total of Baht 3,580 million.

In 2015, the Company has additional investments in Amata B. Grimm Power 4 Limited and Amata B. Grimm Power 5 Limited of Baht 263 million and Baht 64 million, respectively. The Company shareholding in these companies are unchanged.

Amata City Co.,Ltd. invested Baht 28 million each in Amata B.Grimm Power (Rayong) 3 Limited and Amata B.Grimm Power (Rayong) 4 Limited, represented 20% of its registered share capital.

Amata Facility Services Company Limited invested Baht 2 million in Sodexo Amata Services Co., Ltd., representing 40% of its registered share capital.

12.2 Share of comprehensive income and dividend received

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

Company's name	(Unit: Million Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of profit/(loss) from investments in associates		Share of other comprehensive income from investments in associates during the year		Dividend received during the years	
	2016	2015	2016	2015	2016	2015
Amata B.Grimm Power Limited	161	102	5	5	108	122
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	36	19	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	18	(4)	-	-	-	22
Amata B.Grimm Power 3 Limited	26	14	-	-	26	40
Amata B.Grimm Power 4 Limited	36	(9)	-	-	-	-
Amata B.Grimm Power 5 Limited	23	(6)	-	-	-	-
Amata B.Grimm Power (Rayong) 1 Limited	23	17	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	15	12	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	(13)	(3)	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	(4)	(2)	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	(4)	-	-	-	-	-
Amata Power (Bien Hoa) Limited	3	4	-	-	-	-
Amata Sodexo Services Co., Ltd	-	(1)	-	-	-	-
Vantec Amata Logistics Co., Ltd.	5	9	-	-	-	-
Strategic Engineering & Advance Logistics Services (Thailand) Co., Ltd.	-	1	-	-	-	-
Total	325	153	5	5	134	184

In 2015, the Company and its subsidiaries recorded allowance for impairment on investments in Amata Natural Gas Distribution Co., Ltd. and Amata Power (Bien Hoa) Limited amounting to Baht 22 million and Baht 20 million, respectively.

12.3 Fair value of investment in listed associate

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2016 of Baht 694 million (2015: Baht 706 million).

12.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2016	2015	2016	2015	2016	2015
Current assets	9,670	9,568	691	322	248	208
Non-current assets	34,814	27,790	721	738	4,725	4,789
Current liabilities	(4,187)	(2,138)	(223)	(236)	(22)	(19)
Non-current liabilities	(30,548)	(22,764)	(667)	(391)	(1,334)	(1,321)
Non-controlling interests of the subsidiaries	(3,454)	(6,544)	-	-	-	-
Unrealised loss from investment	-	-	-	-	68	3
Net assets	6,295	5,912	522	433	3,685	3,660
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	868	814	105	87	626	623
Elimination entries	-	(25)	-	-	(104)	(87)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates based on equity method	868	789	166	148	522	536

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2016	2015	2016	2015	2016	2015
Revenue	19,704	17,741	2,206	2,116	412	210
Profit (loss) for the year	1,833	1,030	88	(17)	314	161
Other comprehensive income	(19)	15	-	-	-	-
Total comprehensive income	1,814	1,045	88	(17)	314	161

12.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 12.4)

(Unit: Million Baht)

For the year ended 31 December

	2016	2015
Share of comprehensive income:		
Profit from continuing operations	24	43
Total comprehensive income	24	43

13. Investment properties

The net book value of investment properties as at 31 December 2016 and 2015, is presented below.

(Unit: Million Baht)

Consolidated financial statements					
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2016:					
Cost	1,192	3,660	80	124	5,056
Less: Accumulated depreciation	-	(908)	(44)	-	(952)
Net book value	1,192	2,752	36	124	4,104
As at 31 December 2015:					
Cost	885	3,070	80	511	4,546
Less: Accumulated depreciation	-	(777)	(28)	-	(805)
Net book value	885	2,293	52	511	3,741

(Unit: Million Baht)

Separate financial statements					
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2016:					
Cost	305	297	80	24	706
Less: Accumulated depreciation	-	(98)	(44)	-	(142)
Net book value	305	199	36	24	564
As at 31 December 2015:					
Cost	257	297	80	22	656
Less: Accumulated depreciation	-	(93)	(28)	-	(121)
Net book value	257	204	52	22	535

A reconciliation of the net book value of investment properties for the years 2016 and 2015 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Net book value at beginning of year	3,741	3,566	535	528
Acquisition of assets	531	565	6	2
Transfers	110	220	44	26
Depreciation charged	(163)	(141)	(21)	(21)
Disposals - net book value	(115)	(485)	-	-
Translation adjustments	-	16	-	-
Net book value at end of year	4,104	3,741	564	535

The fair value of the investment properties as at 31 December 2016 and 2015 stated below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Land, factory and office buildings for rent	7,750	6,595	821	615

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

As at 31 December 2016, Amata Summit Ready Built Co., Ltd. ("ASRB") has pledged its investment properties amounting to Baht 102 million (2015: Baht 105 million) as collateral against its long-term loans as described in the Note 19 to the financial statements.

On 20 March 2014, a Board of Directors Meeting of ASRB resolved to approve in principle ASRB's entering into the Freehold and Leasehold Real Estate Investment Trust transactions. On 25 June 2015, ASRB entered into sale and lease transactions for properties with leaseholds of 30 years, with a trustee acting on behalf of the Trust, totaling Baht 4,750 million. Details of the transactions are summarised as follows:

Type to transaction	Land area (Rai-Ngan-Square wah)	Rental area (Square meters)	Number of factories	Amount (Million Baht)
30-year leaseholds to land and factories	162-2-97.1	112,174.52	63	3,139
Freehold on land and factories	61-2-85	48,408.00	25	1,611
Total	224-1-82.1	160,582.52	88	4,750

ASRB recorded gains on sales of properties to the Trust amounting to Baht 857 million (after deducting the provision for rental guarantee, the provision for loss from the Trust management services, and eliminating the transaction in proportion of investments hold by ASRB) as a separate transaction in the consolidated income statement for the year ended 31 December 2015.

14. Property, plant and equipment

Consolidated financial statements											(Unit: Million Baht)

(Unit: Million Baht)

Consolidated financial statements (continued)								
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction
	Land							Total
Accumulated depreciation:								
1 January 2015	-	30	301	139	496	51	17	-
Depreciation for the year	-	6	54	25	58	4	1	-
Depreciation on disposals	-	-	-	-	-	(2)	-	-
Transfers in (Transfers out)	-	2	(5)	-	-	-	-	-
Translation adjustment	-	-	3	-	-	-	-	-
31 December 2015	-	38	353	164	554	53	18	-
Depreciation for the year	-	5	54	25	57	3	1	-
31 December 2016	-	43	407	189	611	56	19	-
Net book value:								
31 December 2015	66	14	394	74	406	7	3	91
31 December 2016	65	12	373	65	362	4	2	139
Depreciation for the year								
2015 (Baht 111 million included in cost of utility services, and the balance in administrative expenses)								148
2016 (Baht 95 million included in cost of utility services, and the balance in administrative expenses)								145

As at 31 December 2016, certain items of buildings and equipment of the Company and its subsidiaries were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 610 million and the Company only of Baht 220 million (2015: Baht 610 million and Baht 220 million, respectively).

15. Prepayment for land-use rights

This amount represents the payment to obtain land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary.

16. Land awaiting for future development

Included in the balance as at 31 December 2016 is a part of the land awaiting for future development of the Company and its subsidiary amounting to Baht 143 million and the Company only of Baht 38 million (2015: Baht 143 million and Baht 38 million, respectively), of which ownership has yet to be transferred from the seller to the Company and its subsidiary.

17. Bank overdrafts and short-term loans from banks

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Bank overdrafts	11	3	1	2
Short-term loans from banks	1,870	1,985	1,271	1,273
Total	1,881	1,988	1,272	1,275

18. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Trade payables - unrelated parties	242	188	2	1
Other payables - related parties (Note 6)	4	3	16	12
Other payables - unrelated parties	200	267	59	84
Total	446	458	77	97

19. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Amata Corporation Plc.	3,043	3,654	3,043	3,654
Amata Summit Ready Built Co., Ltd.	87	93	-	-
Amata City Co., Ltd.	485	416	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	436	282	-	-
Amata VN Plc.	250	310	-	-
Amata City Long Thanh Joint Stock Company	468	-	-	-
Total	4,769	4,755	3,043	3,654
Less: Current portion	(2,124)	(1,869)	(1,577)	(1,547)
Long-term loans - net of current portion	2,645	2,886	1,466	2,107

Movements in the long-term loans account during the year ended 31 December 2016 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2016	4,755	3,654
Add: Additional borrowings	1,804	898
Less: Repayment	(1,790)	(1,509)
Balance as at 31 December 2016	4,769	3,043

The Company

As at 31 December 2016, the Company's long-term loans from banks comprise credit facilities totaling Baht 9,573 million (2015: Baht 7,115 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2017 to December 2022 (2015: November 2016 to November 2020).

Subsidiaries

As at 31 December 2016, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 23,631 million and USD 70 million (2015: Baht 9,903 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2017 to May 2024 (2015: May 2017 to September 2022).

The loan agreements contain several covenants which, among other things, require the Company and its subsidiaries to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Company and its subsidiaries agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods.

As at 31 December 2016, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounting to Baht 5,478 million and amounting to USD 57 million and of the Company only of Baht 1,750 million (2015: Baht 2,587 million and Baht 1,130 million, respectively).

20. Land rental payable

This amount represents the future land rental payables to a government agency in Vietnam for the land that sold and land rental fee was fully collected from buyers. In the past, the subsidiary recognised land rental payables at the present value at the end of the reporting period.

During the current year, the Vietnamese government has promulgated a new law relating to land rental fee that requires the subsidiary to complete the land rental payment to the government immediately by 31 December 2016. As a result, the present value of land rental payment increased by Baht 240 million. The subsidiary recognised loss from the changes in payment term under the caption of "Loss from adjusting present value of land rental payables" in the statement of income of the current year.

21. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

22. Revenue from rights of way

In current year, Amata City Co., Ltd. had revenue from Amata B. Grimm Power (Rayong) 3 Limited for the rights of way granted to enable them to construct transmission lines and laying down pipes along the roads in the Company's industrial estate amounting to Baht 72 million (before eliminated related party transactions). The right carry no expiration date. (2015: the Company had revenue from Amata B. Grimm Power (Rayong) 5 Limited amounting to Baht 72 million (before eliminated related party transactions)).

23. Income tax

Income tax for the years ended 31 December 2016 and 2015 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Current tax:				
Current tax for the year	225	355	82	23
Adjustment in respect of income tax of previous year	(4)	1	1	-
Deferred tax:				
Related to origination and reversal of temporary differences	83	40	1	(5)
Income tax reported in the income statements	304	396	84	18

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Accounting profit before tax	1,662	2,289	1,201	1,576
Income tax rate	20%	20%, 22%	20%	20%
Accounting profit before tax multiplied by income tax rate	332	475	240	315
Adjustment in respect of income tax of previous year	(4)	1	1	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(24)	(80)	(157)	(297)
Income tax reported in the income statements	304	396	84	18

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Deferred tax assets (liabilities)				
Deposits and advances received from customers	32	44	14	14
Revenue from rights of way	(58)	(52)	(22)	(26)
Provision for long-term employee benefits	9	5	5	5
Accumulated depreciation	(24)	-	(5)	-
Revenue received in advance	(301)	(273)	-	-
Others	36	53	-	-
Total	(306)	(223)	(8)	(7)
Presented as				
Deferred tax assets	10	20	-	-
Deferred tax liabilities	(316)	(243)	(8)	(7)
Total	(306)	(223)	(8)	(7)

As at 31 December 2016, a subsidiary company has unused tax losses totaling Baht 193 million (2015: Baht 135 million). No deferred tax assets have been recognised on this amount as the subsidiary believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2021.

24. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2016	2015	2016	2015
Cost of land and attributable development costs	929	942	146	705
Changes in cost of real estate development costs and land awaiting for future development	(225)	569	267	(278)
Subcontract and maintenance services expenses for the water production system	371	318	-	-
Raw water purchase	111	127	-	-
Common area expenses	246	224	-	-
Salaries and wages and other employee benefits	268	287	132	127
Specific business tax	67	109	48	44
Land transfer fee and other taxes	41	64	20	13
Depreciation and amortisation	327	306	52	56
Electricity expenses	137	138	1	1

25. Promotional privileges

The Company and its subsidiaries have received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2016, the Company and its subsidiaries had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 789 million, and of the Company only amounting to Baht 444 million (2015: Baht 2,419 million and Baht 1,305 million, respectively).

26. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

27. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2016 and 2015.

Business segments:

	(Unit: Million Baht)									
	Industrial estate						Elimination of			
	development		Utility services		Rental segment		inter-segment		Consolidation	
	segment	segment	segment	segment	segment	segment	revenues	revenues	2016	2015
	2016	2015	2016	2015	2016	2015	2016	2015	2016	2015
Revenue from external customers	2,187	3,069	1,707	1,431	533	615	-	-	4,427	5,115
Intersegment revenues	264	615	42	27	42	41	(348)	(683)	-	-
Total revenues	2,451	3,684	1,749	1,458	575	656	(348)	(683)	4,427	5,115
Segment income	1,483	1,559	519	289	355	443			2,357	2,291
Unallocated income and expenses:										
Revenue from rights of way									58	55
Interest income									28	46
Gain on sales of property to the Trust									-	857
Other income									221	165
Selling expenses									(193)	(248)
Administrative expenses									(627)	(724)
Loss from adjusting present value of land rental payable									(240)	-
Share of profit from associated companies									325	153
Finance cost									(266)	(306)
Income tax									(304)	(396)
Profit for the year									1,358	1,893

Geographical segments:

	(Unit: Million Baht)					
	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2016	2015	2016	2015	2016	2015
Segment revenue	3,401	4,387	826	728	4,227	5,115
Segment profit	1,884	1,952	473	339	2,357	2,291

28. 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 2016, the Company and its subsidiaries contributed Baht 9 million and the Company only of Baht 6 million (2015: Baht 9 million and Baht 6 million, respectively) to the fund.

29. Dividends

Dividends declared for the years ended 31 December 2016 and 2015 consisted of the following:

Dividends	Approved by	Total dividends	Dividend per share
		(Unit: Million Baht)	(Unit: Baht per share)
Final dividends for 2015	Annual General Meeting of the shareholders on 21 April 2016	256	0.24
Interim dividends for 2016	Board of Directors' meeting on 15 November 2016	160	0.15
Total dividends for 2016		416	0.39
Final dividends for 2014	Annual General Meeting of the shareholders on 22 April 2015	533	0.50
Interim dividends for 2015	Board of Directors' meeting on 13 November 2015	235	0.22
Total dividends for 2015		768	0.72

30. Commitments and contingent liabilities

30.1 Capital commitments

As at 31 December 2016, the subsidiaries had capital commitments of approximately Baht 122 million and VND 103,339 million (2015: Baht 154 million and VND 38,892 million), relating to the construction of ready built factories and infrastructure systems.

30.2 Long-term commitments

The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata 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 99 million (31 December 2016 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 9 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 City Co., Ltd.

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City 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 101 million (31 December 2016 the subsidiary company had paid Baht 63 million) and fees for supervision of services within the Industrial Estate of not less than Baht 5 million per annum.

Amata City Bien Hoa Joint Stock Company

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

- To lease land area of 241.04 hectare at the rate of USD 1,000 per hectare per annum and will increase 15 percent every 5 years commencing on 1 January 2006.
- To lease land area of 0.47 hectare at the rate of VND 58 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 140.75 hectare at the rate of VND 145 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 67.97 hectare at the rate of VND 20.995 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease land area of 17.10 hectare at the rate of VND 36.225 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.
- To lease commercial land area of 15.39 hectare at the rate of VND 750 million per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamese government.

Amata Asia Limited

The subsidiary company had outstanding commitments to pay remuneration of USD 2.5 million for the receipt of the transfer of the right from an unrelated company to jointly-develop an industrial area in overseas and to pay remuneration at a rate of 5% of rental received from the sub-lease.

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 2017 and 2035.

30.3 Contingent liabilities

During the current year, the Vietnamese government has issued a new law. Besides the changes in payment terms of the land rental payables as a result of the new law as described in Note 20 to the consolidated financial statements, there was an increase of future land rental payable for the land sold and land rental fee was fully collected. The method and information for calculation will be announced by The Vietnamese government agency, under the new law.

Currently, the government agency has not issued any additional announcements or regulations. As a result, the management of the subsidiary cannot reliably estimate the amount of the obligation. The subsidiary therefore did not recognise the land rental payable in its accounts.

30.4 Guarantees

- (1) As at 31 December 2016, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2015: Baht 32 million).
- (2) As at 31 December 2016, there were outstanding bank credit facilities for a total of Baht 1,122 million (2015: Baht 851 million) issued by banks on behalf of the Company and its subsidiary to guarantee the joint investments in Amata B. Grimm Power 4 Limited, Amata B. Grimm Power 5 Limited, Amata B. Grimm Power (Rayong) 3 Limited, and Amata B. Grimm Power (Royong) 5 Limited, and the Company only of Baht 577 million (2015: Baht 577 million) to guarantee the joint investment in Amata B. Grimm Power 4 Limited and Amata B. Grimm Power 5 Limited.
- (3) As at 31 December 2016, there were outstanding bank guarantees of approximately Baht 29 million issued by banks on behalf of the Company and its subsidiaries and the Company only of Baht 3 million (2015: Baht 27 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Company and its subsidiaries.
- (4) As at 31 December 2016, there were outstanding letters of guarantee for a total of Baht 1,151 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 447 million (2015: Baht 1,096 million and Baht 445 million, respectively) under the agreement to jointly-develop the Amata Nakorn Industrial Estate in Chonburi and the Amata City Industrial Estate in Rayong.

31. Operating lease for which the Company and its subsidiaries acts as a lessor

The Company and its subsidiaries have several operating lease agreements in respect of the lease of land, office and factory buildings. The terms of the agreements are generally between 6 months to 35 years. As at 31 December 2016, future minimum rental income to be generated under these operating leases is as follows.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2016	2015	2016	2015
Less than 1 year	345	345	47	50
1 to 5 years	497	530	88	110
More than 5 years	50	88	14	19

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, current investments, trade and other receivables, loans, trade and other payables 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 trade and other 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 trade and other receivables and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiary exposure to interest rate risk relates primarily to their cash at banks, current investments, 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 subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. As at 31 December 2016, a subsidiary in Thailand has balance of deposits in US dollar amounting to USD 3 million and VND 4,787 million and (2015: None), and a subsidiary in Vietnam has balance of deposit in US dollar amounting to USD 1 Million (2015: USD 8 million).

32.2 Fair values of financial instruments

Since the majority of the Company and its subsidiaries' financial instruments are short-term in nature, loans and short-term and long-term borrowings carry interest at rates close to the market interest rates. Their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

33. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value. As at 31 December 2016, the Group's debt-to-equity ratio was 1.03:1 (2015: 1.07:1) and the Company's was 0.67:1 (2015: 0.80:1).

34. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2017.



STRATEGIC LOCATION

Thailand's Eastern Economic
Corridor with a Strong Foundation
for Strong Future



EXECUTIVES' BIOGRAPHIES



▲ Mr.Kampo Tatiyakavee



▲ Ms.Ng Choon Soon (Lena)

▼ Mr.Surakij Kiatthanakorn



▼ Ms. Songchom Tangnawapan





▲ Mr. Paradorn Songsuwan



▲ Mr. Viwat Kromadit



▲ Mrs. Varaporn Vatcharanukroh



▼ Ms. Chindarat Ungsukulchai



▼ Mr. Suwat Prongjit



▼ Mr. Yasuo Tsutsui

1. Mr.Kampol Tatiyakavee

Position in Amata Corporation PCL.

Chief Administration Officer and Acting Chief Financial Officer

Age 57

Education

- Master Degree in Science in Industrial Engineering, The University of Texas at Arlington

Other Current Positions

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company

Experience

- 2008-2010 CEO, Pataya Food Industries Limited
- 2010-2013 CEO, Daidomon Group PCL.

Years of Service in Amata Corporation PCL.

- 3 Years 7 Months

Shares acquired None

2. Ms.Ng Choon Soon (Lena)

Position in Amata Corporation PCL.

Chief Investment Officer

Age 42

Education

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

Other Current Positions

- Director, AMATA Global Pte Ltd
- Chairperson (Audit) & Board Member, Singapore National Paralympic Council
- Council Member (Future of Manufacturing), World Economic Forum

Experience

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

Years of Service in Amata Corporation PCL.

- 4 years 4 months

Shares acquired None

3. Mr.Surakij Kiatthanakorn

Position in Amata Corporation PCL.

Deputy Chief Business Development-Infrastructure

Age 50

Education

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

Other Current Positions

- Deputy General Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company

Experience

- 1996-2009 Vice President Siemens communication Thailand
- 2010-2012 Head of sale Business solutions Nokia Siemens networks Thailand
- 2013-2014 Senior Vice President business development Loxley wireless

Years of Service in Amata Corporation PCL.

- 2 years 3 Months

4. Ms. Songchom Tangnawapan

Position in Amata Corporation PCL.

Vice President of Marketing and Sales

Age 55

Education

- Bachelor's degree in English, Thammasat University

Other Current Positions

- Director, Amata VN PCL.
- Director, Amata Global Pte. Ltd.

Years of service in Amata Corporation PCL.

- 27 years

5. Mr. Paradorn Songsuwan

Position in Amata Corporation PCL.

Senior Vice President of Engineering

Age 62

Education

- Bachelor's degree in civil engineering, Chiangmai University

Other Current Positions

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

Years of Service in Amata Corporation PCL.

- 24 Years

6. Mr. Viwat Kromadit

Position in Amata Corporation PCL.

Vice President of Land Development

Age 54

Education

- Master Degree in Management, Kasetsart University

Other Current Positions

- None

Experience

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

Years of Service in Amata Corporation PCL.

- 5 Years

7. Mrs. Varaporn Vatcharanukroh

Position in Amata Corporation PCL.

Company Secretary

Age 58

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
Board Reporting Program, 2013

Other Current Positions

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

Years of service in Amata Corporation PCL.

- 27 years

8. Ms.Chindarat Ungsukulchai

Position in Amata Corporation PCL.

Vice President of Accounting & Tax Division

Age 55

Education

- Master Degree in Business Administration, Ramkhamhaeng University

Other Current Positions

- Director, Sodexo Amata Services Co., Ltd
- Inspection Committee, Amata City Bien Hoa Joint Stock Company

Experience

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

Years of Service in Amata Corporation PCL.

- 2 Years 9 Months

Shares acquired

- None

9. Mr. Suwat Prongjit

Position in Amata Corporation PCL.

Vice President of Human Resource and General Affairs

Age 53

Education

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

Other Current Positions

- None

Years of service in Amata Corporation PCL.

- 7 Months

10. Mr. Yasuo Tsutsui

Position in Amata Corporation PCL.

Marketing Manager

Age 44

Education

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

Other Current Positions

- None

Years of service in Amata Corporation PCL.

- 18 years



WORLD'S DESTINATION

Strong Connectivity and
New Infrastructures

▶ Laem Chabang Deep Sea Port &
Map Ta Phut Industrial Port

▶ High Speed Train

▶ U-Tapao International
Airport

▶ Double Track
Railway

▶ Motorway



EXECUTIVES' BIOGRAPHIES (SUBSIDIARIES)



▲ Mrs. Somhatai Panichewa



▲ Ms. Dendao Komolmas

▼ Mr. Chuchat Saitin



▼ Ms. Janjira Yamyim



▼ Mr. Aukkarees Choochouy



1. Mrs. Somhatai Panichewa

Position in Amata VN PCL.

Director and Chief Executive Officer

Age 51

Education

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

Other Current Positions

- Director, APT 30 Corporation PCL.
- Director, Chewathai PCL.
- Chairman, Amata Asia Ltd.
- Director & President, Amata City Bien Hoa Joint Stock Company
- Director, Global Environmental Technology Co., Ltd. (GETCO)
- Director, Amata Holding Co.,Ltd.
- Director, Amata Foundation
- Director, Chewathai Interchange Co.,Ltd.
- Director, Chartchewa Co.,Ltd.

Years of service in Amata Group

- 11 years

2. Ms. Dendao Komolmas

Position in Amata Summit Reit Management Co., Ltd.

Managing Director

Age 55

Education

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

Other Current Positions

- Director, Amata Facility Services Co.,Ltd
- Director, Amata Global Pte. Ltd.

Years of service in Amata Summit Reit Management Co., Ltd.

- 2 years

3. Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.

Managing Director

Age 55

Education

- Master's degree in business administration, Burapha University
- Bachelor's degree in civil engineering, Chiangmai University

Other Current Positions

- Director, Amata Facility Services Co.,Ltd

Years of service in Amata Water Co., Ltd.

- 15 years

4. Ms. Janjira Yamyim

Position in Amata Summit Ready Built Co., Ltd.

Managing Director

Age 49

Education

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

Other Current Positions

- None

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

- 12 years

5 Mr. Aukkares Choochouy

Position in Amata Facility Services Co., Ltd.

Managing Director

Age 49

Education

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

Other Current Positions

- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, Amata Kinderworld Education Co., Ltd.

Years of service in Amata Group

- 18 years

LIST OF COMPANY'S DIRECTORS AND EXECUTIVES AND POSITION HOLDING IN COMPANY, SUBSIDIARY, ASSOCIATE AND OTHER COMPANY

Director/ Executive Name	Company	Subsidiaries												Associates										Other Companies							
		City	ACBH	AW	AFS	AAasia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	BIP-D	VIA	ANGD	ABP	SEALS	ABP4	ABP5	ABPR 3	ABPR 4	ABPR 5	Sodexo	AN	ABP3	BIP-S	APBH	ABPR1	ABPR2
Dr. Surin Pitsuwan	X						X																								
Mr. Chackchai Panichapat	/, //	/, //		X	/																										
Mr. Vikrom Kromadit	/, //, **	/, //												/														/			
Mr. Viboon Kromadit	/, //, **	/, //			/, //	/	/, //	/, //																							
Mr. Anucha Sihanatkathakul	/			/		/	/										/		/	/	/	/	/	/					/	/	
Mr. Noppun Muangkote	/																														
Assoc. Prof. Dr. Somchet Thinaphong	/																														
Mr. Vatana Supornpaibul	//																		/	/	/	/	/	/							
Mr. Kampol Tatiyakavee	**		/				/				/		/																		
Mrs. Ng Choon Soon	**								/																						
Mr. Surakij Kiatthanakorn	*										/	/													/						
Ms. Songchom Tangnawapan	*						/		/																						
Mr. Paradorn Songsuwan	*			/, //	/, //		/																								
Mr. Viwat Kromadit	*			/																					/						
Mrs. Varaporn Vatcharanukroh	*													/	/												/				
Ms. Chindarat Ungsukulchai	*																							/							
Mr. Suwat Prongjit	*																														

Remark:	Company	=	Amata Corporation PCL.
	City	=	Amata City Co., Ltd.
	ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
	AW	=	Amata Water Co., Ltd.
	AFS	=	Amata Facility Services Co., Ltd.
	AAasia	=	Amata Asia Ltd.
	ASRB	=	Amata Summit Ready Built Co., Ltd.
	Amata VN	=	Amata VN PCL.
	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
	Global	=	Amata Global Pte. Ltd.
	ASRB-R	=	Amata Summit Reit Management Co., Ltd.
	ACLT	=	Amata City Long Thanh JSC
	ATLT	=	Amata Township Long Thanh JSC

AKE	=	Amata Kinderworld Education Co., Ltd.
BIP-D	=	Amata Development Co., Ltd.
VIA	=	Vantec Amata Logistics (Thailand) Co., Ltd.
ANGD	=	Amata Natural Gas Distribution Co., Ltd.
SEALS	=	Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd.
ABP	=	Amata B. Grimm Power Ltd.
ABP 3	=	Amata B. Grimm Power 3 Ltd.
ABP 4	=	Amata B. Grimm Power 4 Ltd.
ABP 5	=	Amata B. Grimm Power 5 Ltd.
ABPR 1	=	Amata B. Grimm Power (Rayong) 1 Ltd.
ABPR 2	=	Amata B. Grimm Power (Rayong) 2 Ltd.
ABPR 3	=	Amata B. Grimm Power (Rayong) 3 Ltd.
ABPR 4	=	Amata B. Grimm Power (Rayong) 4 Ltd.
ABPR 5	=	Amata B. Grimm Power (Rayong) 5 Ltd.
APBH	=	Amata Power (Bien Hoa) Co., Ltd.
Sodexo	=	Sodexo Amata Services Co., Ltd.
AN	=	Amata Network Co., Ltd.
BIP-S	=	Amata Mansion Service Co., Ltd.
X	=	Chairman
/	=	Director
//	=	Executive Director
**	=	Executive under the definition of SEC
*	=	Executive



WORK-LIFE HARMONY

The Perfect Balance between
Work and Life



DIRECTORS IN AMATA SUBSIDIARIES

Name	Subsidiaries													
	City	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	
Mr. Arsa Sarasin	X													
Pol. Gen. Chavalit Yodmani	/, //			X										
Dr. Surin Pitsuwan							X							
Mr. Vikrom Kromadit	/, //													
Mr. Harald Link	/													
Mr. Anucha Sihanatkathakul			/		/	/								
Mr. Chackchai Panichapat	/, //		X		/									
Mr. Viboon Kromadit	/, //			/, //	/	/, //		/, //						
Mrs. Somhatai Panichewa		/			X		/					/		
Dr. Worapatr Todhanakasem							/							
Mr. Paradorn Songsuwan			/, //	/, //		/								
Mr. Kamolchai Pattarodom			/, //											
Mr. Thanapat Sornkul			/, //	/										
Mr. Chuchat Saitin			/, //	/										
Ms. Janjira Yamyim						/, //								
Ms. Dendao Komolmas				/, //					/	/				
Ms. Ng Choon Soon									/					
Mr. Aukkares Choochouy				/, //									/	
Mr. Santi Patanatmarueng						/, //								
Mr. Thaveechat Jurangkool						/								
Mr. Kornkrit Jurangkool						/								
Mrs. Ajarie Visessiri							/							
Mr. Mats Anders Lundqvist							/							
Mr. Do Ngoc Son		/												
Mr. Huynh Ngoc Phien		X					/							
Mrs. Pham Thi Thanh Huong											/	/		
Mr. Kampol Tatiyakavee		/					/				/		/	
Mr. Surakij Kiatthanakorn											/	/		
Pol. General Chidchai Vanasatidya								X						
Mr. Wang Licheng								/						
Mr. Xiao Qi Jing								/						
Mr. Xu Gen Luo								/, //						
Mr. Zhao Bin								/, //						
Mr. Suan Snidvongs Na Ayuthaya										/				
Mr. Apinan Na Ranong										/				

Name	Subsidiaries												
	City	ACBH	AW	AFS	AAasia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE
Ms. Songchom Tangnawapan							/		/				
Mr. Viwat Kromadit			/										
Mr. Sarit Patanatmarueng						/							
Mr. Le Cong Phung							/						
Ms. Kamolporn Nokchan													/
Mr. Tan Teck Yong													/
Ms. Koh Su Yin Carol Joan													/
General Suebsan Dardarananda		/											

Remark:	City	=	Amata City Co., Ltd.
	ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
	AW	=	Amata Water Co., Ltd.
	AFS	=	Amata Facility Services Co., Ltd.
	AAasia	=	Amata Asia Ltd.
	ASRB	=	Amata Summit Ready Built Co., Ltd.
	Amata VN	=	Amata VN PCL.
	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
	Global	=	Amata Global Pte. Ltd.
	ASRB-R	=	Amata Summit Reit Management Co., Ltd.
	ACLT	=	Amata City Long Thanh JSC
	ATLT	=	Amata Township Long Thanh JSC
	AKE	=	Amata Kinderworld Education Co., Ltd.
	X	=	Chairman
	/	=	Director
	//	=	Executive Director

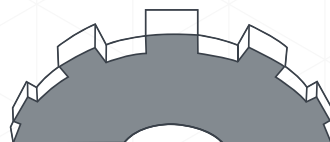


AMATA – YOUR STRATEGIC PROFESSIONAL PARTNER

At Amata, we build the future and
continuously search for new ways to
improve our services to ensure
the future investment
prosperity through the
expanding local and
ASEAN markets







AMATA

Creating Cities, Driving Economies

AMATA CORPORATION PUBLIC COMPANY LIMITED



THAILAND

Amata Corporation PCL.
Amata Nakorn Industrial Estate
700 Moo 1 Klong Tamru,
Muang Chonburi, 20000
Thailand
Tel : +66 38 939 007
Fax : +66 38 939 000

Amata City Co., Ltd.
Amata City Industrial Estate
7 Moo 3 Bowin, Sriracha
Chonburi 20230 Thailand
Tel : +66 38 497 007
Fax : +66 38 497 000

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

VIETNAM

Amata City Bien Hoa
Joint Stock Company
Long Binh Ward, Bien Hoa City,
Dong Nai Province, Vietnam
Tel : (84) 61 3991 007
Fax : (84) 61 3891 251