

AMATA

POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED



ANNUAL REPORT 2017



VISION

Creating Perfect Cities Where Possibilities Happen



Smart Aerospace City

MISSION

Committed to creating a culture of ALL WIN for our stakeholders by expanding new frontiers and exploring innovation to build a Smart City that enriches quality of life

Smart Education

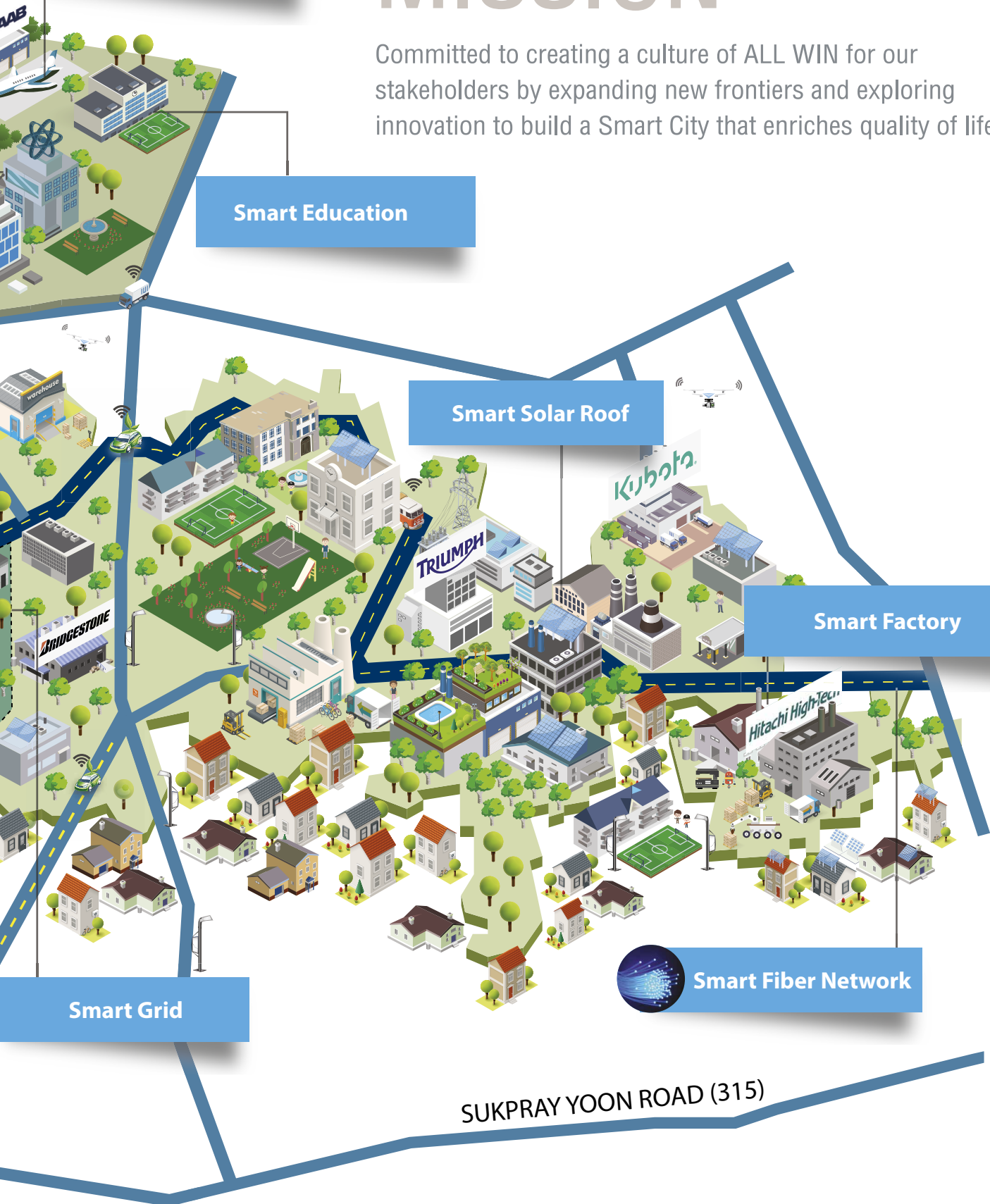
Smart Solar Roof

Smart Factory

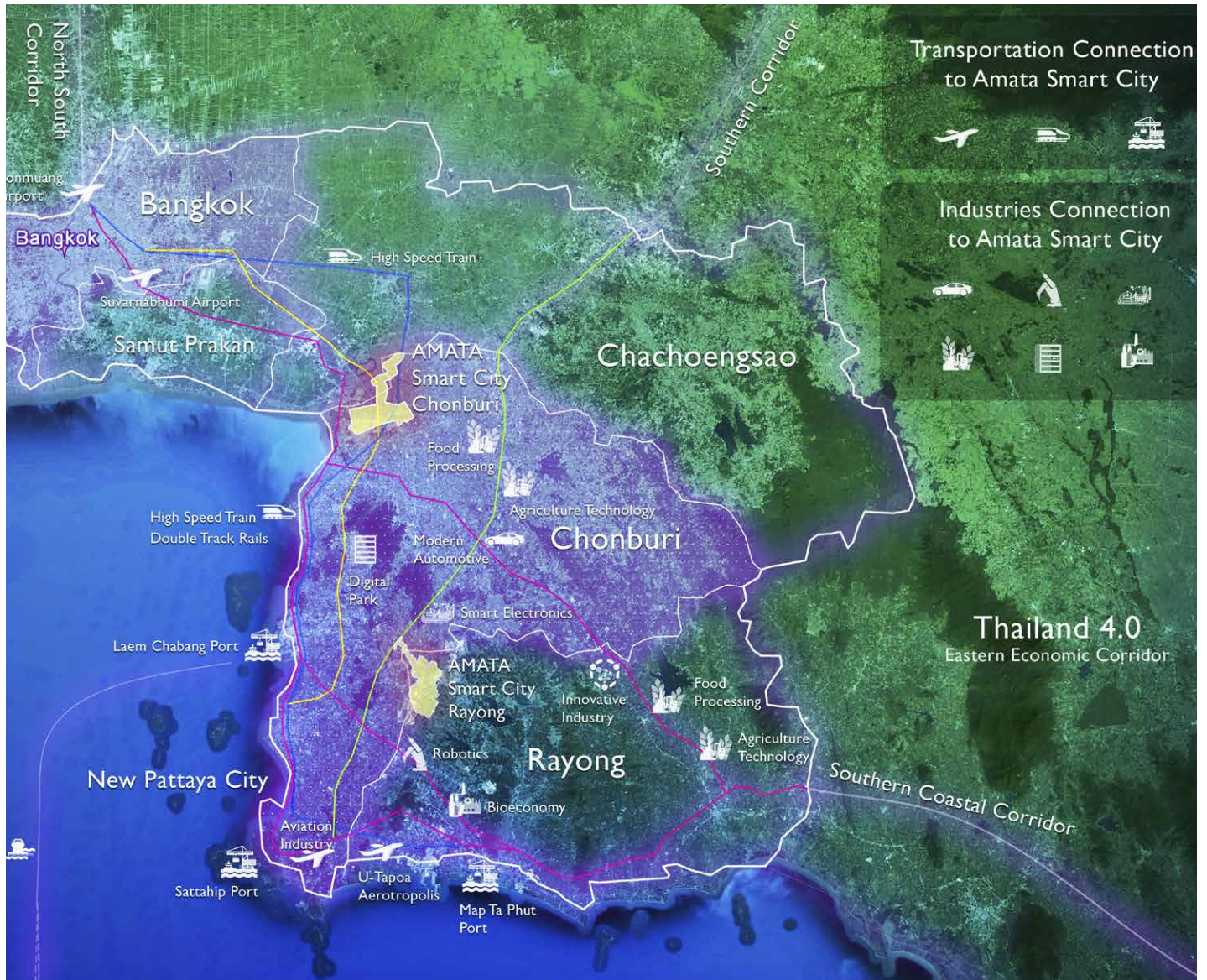
Smart Grid

Smart Fiber Network

SUKPRAY YOON ROAD (315)

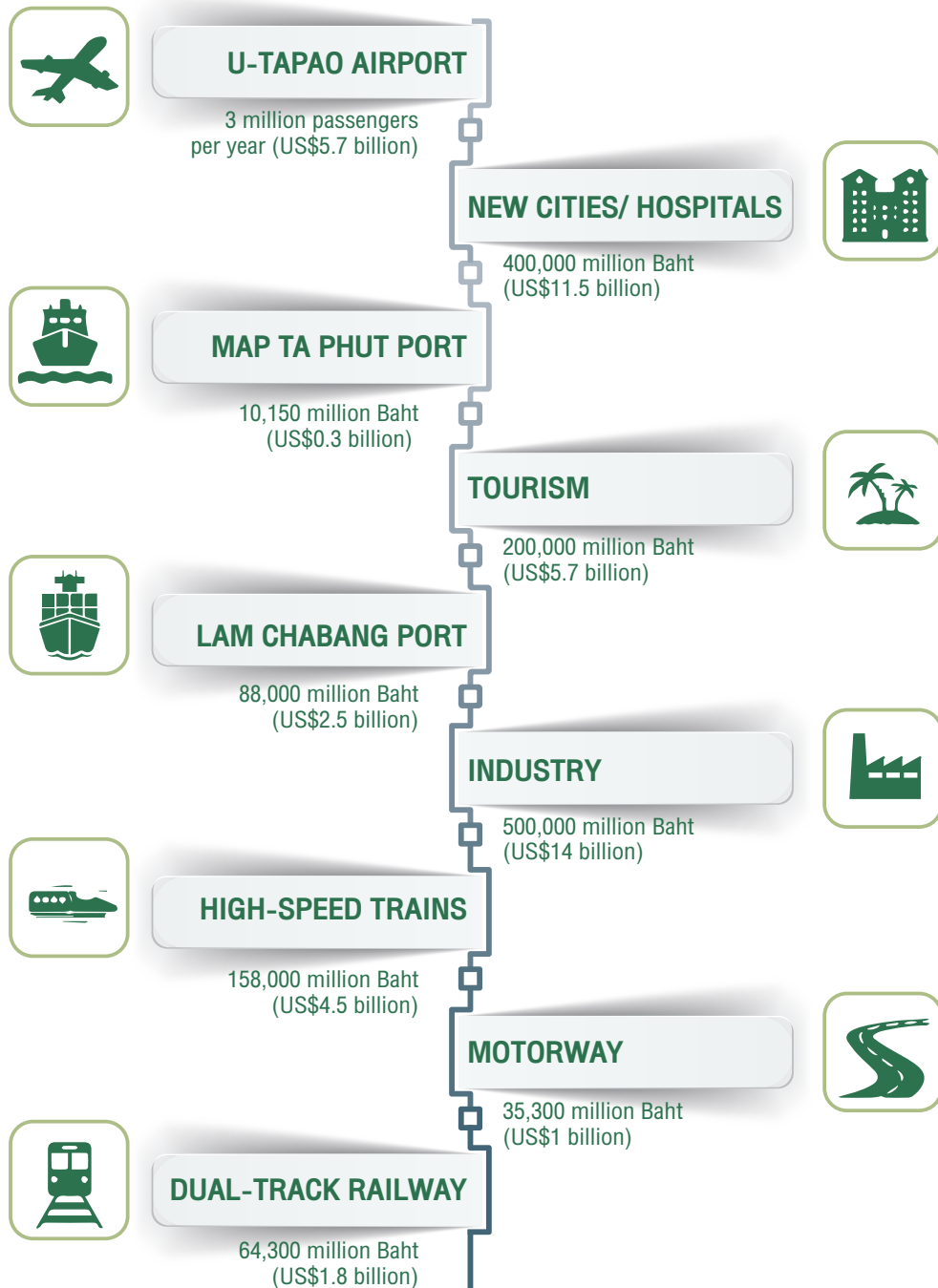


AMATA Smart Cities: Located in the heart of Eastern Economic Corridor (EEC)



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

Thailand's Eastern Economic Corridor (EEC)



**EEC: 1.5 trillion Baht
(43 billion USD) of Public/
Private Investments for
First 5 years**



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

AMATA Smart City Development



Smart Energy

Energy efficient city with renewable energy source and sustainable environmental management



Smart Mobility

Sustainable traffic solution and transport monitoring through an integrated management system



Smart Community

Mixed-use sustainable development consisting of hotel, service apartment, restaurants, commercial facilities, conference & exhibition area



Smart Environment

Use of innovation and technology to enrich sustainable lifestyle and improve people's quality of life



Smart Education

Develop all levels of education to support Amata Smart City Development



Smart Manufacturing

Create a platform to attract factories with Full Value Chain solution combining system and data among logistics, finance, manufacturing, procurement and trade



Smart Aerospace City

A hub of maintenance, repair and overhaul (MRO), aerospace original equipment manufacturers (OEM) and Aviation's training center in ASEAN



Smart Innovation (Amata Science City)

An innovation hub bringing the most advanced and leading companies in innovation and High Technology sector, including R&D centers, contract research providers, and Startups

“**Thailand 4.0**” is a new economic model by the Thai government to build a value-based economy created through the promotion of innovation, creativity, knowledge sharing, capacity building, and sustainability for environment. To contribute in a concrete way to Thailand 4.0 efforts, AMATA launched our 4.0 vision: AMATA Smart City.

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Directors in
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Performance at a Glance

Financial summary: Amata Corporation PCL. and its subsidiary companies

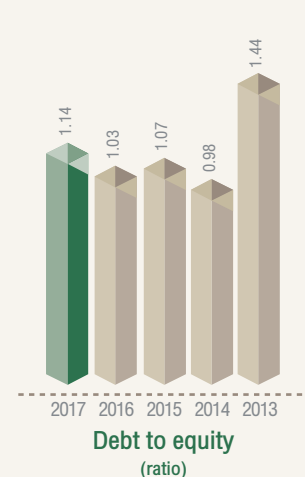
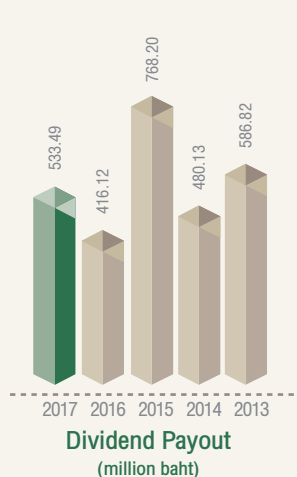
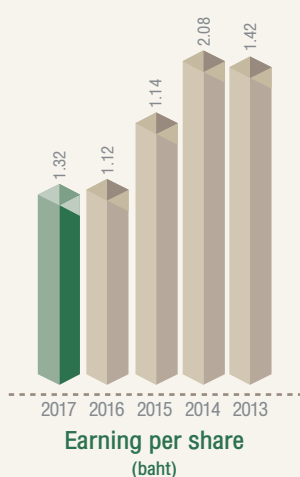
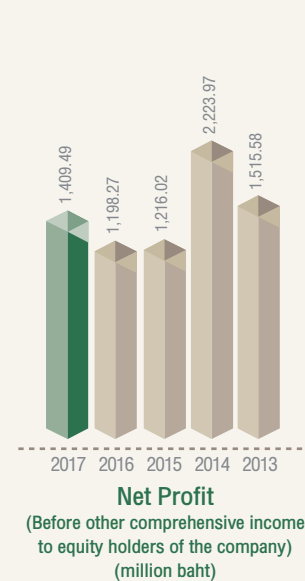
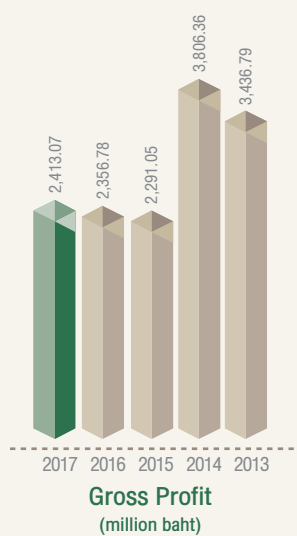
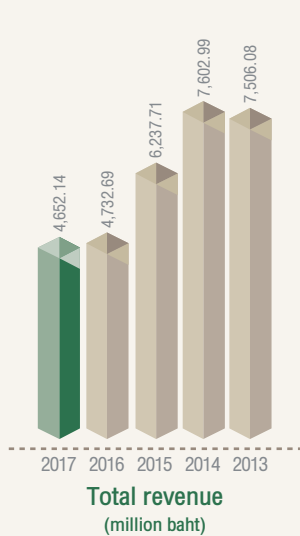
	2017	2016	2015	2014	2013
Income statement (million baht)					
Total revenue	4,652.14	4,732.69	6,237.71	7,602.99	7,506.08
Total operating revenue	4,491.25	4,426.51	5,115.42	7,346.68	7,164.25
Gross profit	2,413.07	2,356.78	2,291.05	3,806.36	3,436.79
Net profit (Before other comprehensive income attributable to equity holders of the company)	1,409.49	1,198.27	1,216.02	2,223.97	1,515.58
Statement of financial position (million baht)					
Total assets	29,279.67	26,595.70	25,451.40	22,136.79	22,203.24
Total liabilities	14,308.36	12,355.54	11,950.88	9,921.72	12,011.74
Total shareholders' equity	14,971.31	14,240.15	13,500.52	12,215.07	10,191.50
Equity attributable to owners of the Company	12,555.56	11,947.63	11,170.07	10,114.36	8,317.96
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	1.32	1.12	1.14	2.08	1.42
Dividend payout (million baht)	533.49	416.12	768.20	480.13	586.82
Key financial ratios					
Net profit margin (%)	30.30	25.32	19.49	29.25	20.19
Return on equity (%)	11.50	10.37	11.43	24.13	19.31
Return on total assets (%)	8.04	7.41	10.90	14.75	12.20
Debt to equity ratio	1.14	1.03	1.07	0.98	1.44

Amata Consolidated Results 2013-2017

Business Performance of Amata Corporation PCL. and its subsidiary companies

	2017	2016	2015	2014	2013
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	98	189	123	7	354
Amata City Rayong	14	17	127	156	655
Thai Chinese Rayong Industrial Zone	184	325	253	165	119
Amata City Bien Hoa	220	74	114	39	76
Grand total	516	605	617	367	1,204

For Thai-Chinese Rayong Industrial Zone, in the year 2017, there were Land Purchase and Sale Agreements covering 99 rai of land, and Letters of Intent covering 85 rai.





Vice-chairman's Message

Dear shareholders,

2017 was the year that AMATA had various projects to develop and expand both in and outside the country. However, with great sorrow, we lost Dr. Surin Pitsuwan, our Chairman. During the time he worked with us, he had actively supported our expanding projects abroad. His passing has truly left us deep regret.

Currently, we have plans to develop Amata City Chonburi (Amata Nakorn Industrial Estate) into a Smart City involving high technology, alternative energy, energy-saving infrastructure system and sustainable environmental management. In 2017, the Company had progressed in many ways, for example:

- Signed the MOU with Energy Policy and Planning Office, Ministry of Energy to develop our work in Smart Energy, which concerns renewable energy, both solar power and energy from waste.
- Signed the cooperation letter with Yokohama City who will share with us their Smart City experience in integrated urban planning, application of technology and innovative smart urban management, sustainable urban environment, and disaster and climate change.
- Signed the cooperation letter with Incheon Smart City Corporation from South Korea who will share with us their technology, experience and expertise in Smart City.

Since our industrial estates in Thailand are located in the heart of the Eastern Economic Corridor (EEC) which is a mechanism in driving Thailand 4.0 policy, we will benefit substantially from this important governmental policy, as there will be extra convenience, rights and benefits to attract investors.

For the bright future of our Company and country, AMATA will step up to be the country's leading Smart City with our philosophy "ALL WIN" for the benefits of all our stakeholders. AMATA is ready to support the EEC and Thailand 4.0 by accommodating the country's targeted industries and creating the cities that support the well-being of the population in and around our industrial estates, for their perfect work-life balance and economic growth of Thailand and ASEAN.

AMATA would like to thank our shareholders and all our stakeholders for continuous support. We will always strive for the benefits of all our stakeholders.



Vice-chairman



Board of Directors



▲ **Mr. Chackchai Panichapat**

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



▲ **Mr. Vikrom Kromadit**

- Director
- Chairman of Executive Board
- Chief Executive Officer



▲ **Mr. Viboon Kromadit**

- Director
- Executive Director
- Chief Marketing Officer



▲ **Mr. Anucha Sihanatkathakul**

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



▲ **Mr. Noppun Muangkote**

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



▲ **Associate Professor Dr. Somchet Thinaphong**

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

Directors' Profiles



Mr. Chackchai Panichapat

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

Type of director

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

Positions in the Company

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

Director appointment date

July 23, 2003

Age

79

Education

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

Director training program

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

Training in 2017

- SET SD Forum 2/2017: Sustainability Strategy: Key Blueprint for Business Growth

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

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

Current positions in non-listed companies

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

Current positions in rival companies/ related companies

None

Meeting attendance in 2017

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

No. of years on the board

14 years 6 months

AMATA shareholding

- By self: None
- By spouse and/or children under 20: None

Other information

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



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

Positions in the Company

- Director
- Chairman of Executive Board
- Chief Executive Officer

Director appointment date

March 6, 1990

Age

65

Education

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

Director training program

None

Training in 2017

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.

Current positions in other listed companies

None

Current positions in non-listed companies

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

**Current positions in rival companies/
related companies**

None

Meeting attendance in 2017

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

No. of years on the board

27 years 10 months

AMATA shareholding

- By self: 191,335,900 shares (17.93%)
- By spouse and/or children under 20: None

Other information

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



Mr. Viboon Kromadit

Director
Executive Director
Chief Marketing Officer

Type of director

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

Positions in the Company

- Director
- Executive Director
- Chief Marketing Officer

Director appointment date

April 28, 2006

Age

57

Education

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

Director training program

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

Training in 2017

None

Experience

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

Current positions in other listed companies

None

Current positions in non-listed companies

- Director of Amata City 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.

Current positions in rival companies/ related companies

None

Meeting attendance in 2017

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

No. of years on the board

11 years 9 months

AMATA shareholding

- By self: None
- By spouse and/or children under 20: 150,000 shares (0.01%) under spouse's name

Other information

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



Mr. Anucha Sihanatkathakul

Director
Chairman of 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

Positions in the Company

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

Director appointment date

April 27, 2007

Age

58

Education

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

Director training program

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

Training in 2017

None

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata Power (Rayong) Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.
- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Vice Chairman, 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.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Current positions in rival companies/ related companies

None

Meeting attendance in 2017

- Board of Directors Meeting, 7 out of 7 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 0 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

10 years 9 months

AMATA shareholding

- By self: 10,373,300 shares (0.97%)
- By spouse and/or children under 20: None

Other information

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



Mr. Noppun Muangkote

Director
Member of Audit Committee
Member of Corporate Governance Committee
Chairman of Nomination and Remuneration Committee

Type of director

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

Positions in the Company

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

Director appointment date

July 26, 2001

Age

69

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

Training in 2017

- None

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

- Independent Director, AEON (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

Current positions in rival companies/related companies

None

Meeting attendance in 2017

- Board of Directors Meeting, 7 out of 7 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 0 out of 1 meeting

No. of years on the board

16 years 6 months

AMATA shareholding

- By self: None
- By spouse and/or children under 20: None

Other information

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



Associate Professor Dr. Somchet Thinaphong

Director
Member of 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

Positions in the Company

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

Director appointment date

December 28, 1999

Age

69

Education

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

Director training program

- Director Accreditation Program (DAP), 2006

Training in 2017

None

Experience

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

Current positions in other listed companies

- Director, Preecha Group Pcl.

Current 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

Current positions in rival companies/ related companies

None

Meeting attendance in 2017

- Board of Directors Meeting, 7 out of 7 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

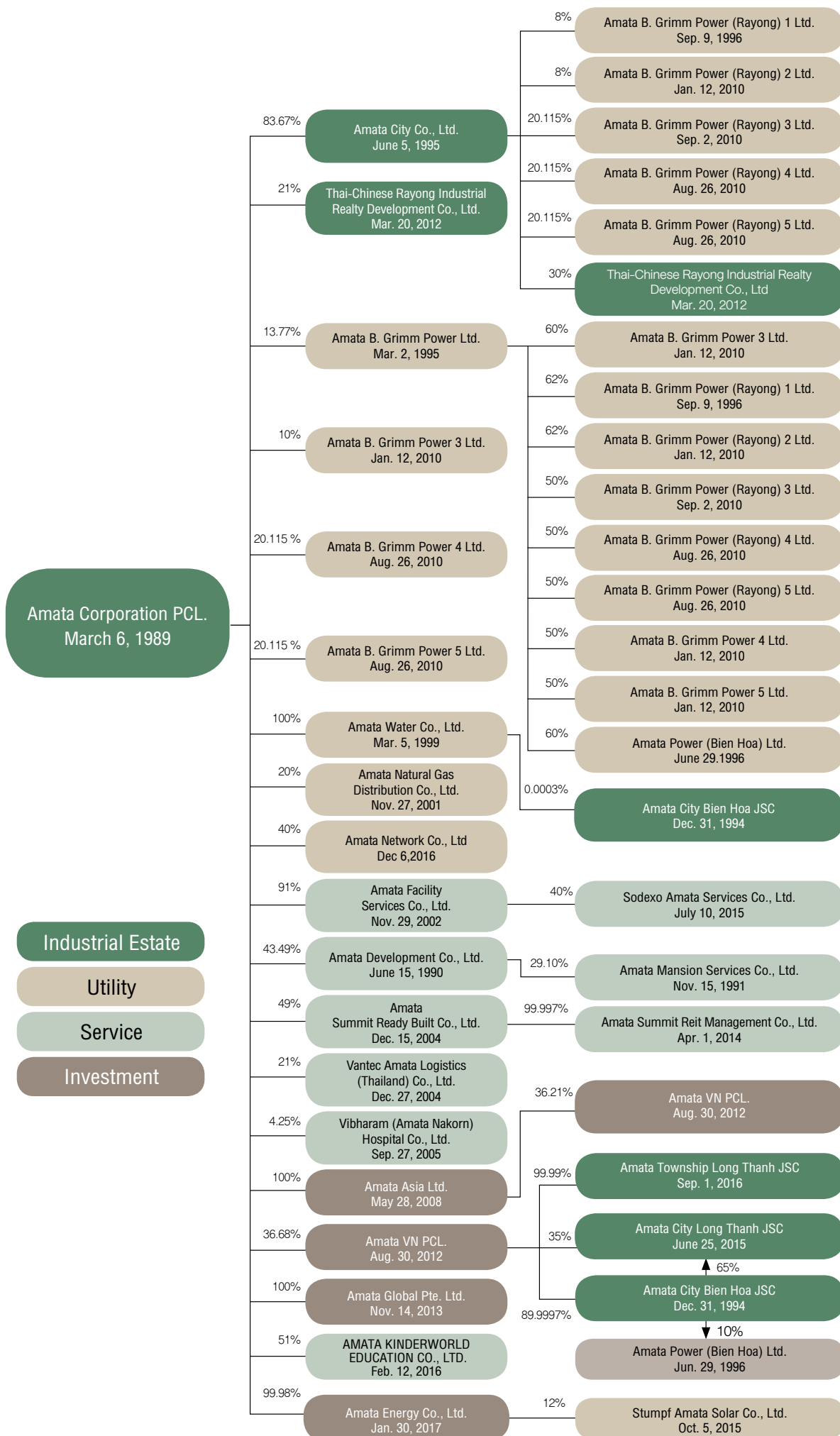
18 years

AMATA shareholding

- By self: None
- By spouse and/or children under 20: None

Other information

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



Policy and Company Overview

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

In accordance with this vision, Amata Corporation PCL and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region and provide the ideal investment area in the Eastern Economic Corridor (EEC), en route of upgrading our industrial estates and related businesses to earn ourselves the “Smart City” status.

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (one hundred twenty million baht) where as the current registered capital is THB 1,067,000,000 (one thousand sixty-seven million baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998 and changed the name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi falls under Investment Promotion Zone 2 and is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of 24,030 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 2017

- 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. 2/2017 on May 15, 2017**, the Board of Directors approved
 - The establishment of Amata Energy Co., Ltd., 99.98% owned by the Company, to be 12% shareholder instead of the Company in Stumpf Amata Solar Co., Ltd., which operates the solar power business. The establishment of the new company is for flexibility in management and clear scope of business operation.
 - The 10% joint venture in the smart factory business with a partner who has expertise in Internet of Things.
- 3) **At the meeting No. 3/2017 on August 15, 2017**, the Board of Directors approved
 - The USD 5.8 million (VND 131,660 million) capital increase in Amata Township Long Thanh Joint Stock Company. The registered capital was USD 9.2 million (VND 204,000 million) hence the capital has become USD 15.0 million (VND 335,660 million) after the increase. The purpose of the increase is to invest in the project. The increased capital will be paid along the progress of the project.

Amata Township Long Thanh Joint Stock Company is a subsidiary of which the Company indirectly holds 72.88% of the shares.

- 4) **At the Extraordinary General Meeting of Shareholders No. 1/2017 on September 6, 2017**, the Meeting approved the issuance and offering of debenture in the amount not exceeding THB 6,000,000,000 (THB six billion) to reduce the Company's reliance on loans from financial institutions and reduce financial costs.
- 5) **At the meeting No. 7/2017 on November 14, 2017**, the Board of Directors approved
 - Amata Facility Services Co., Ltd., a 91% owned subsidiary of the Company, to sell all its shares in Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd.
 - The capital increase and shareholding percentage increase in Amata Industrial Gas Co., Ltd. as follows.

	<u>Registered capital</u>	<u>Shareholding percentage by the Company</u>
From	THB 1 million	42% of registered capital
To	THB 20 million	49% of registered capital

Since the demand for industrial gas of the customers in Amata's industrial estate has significantly increased, a gas production plant is to be constructed.

- The change of the corporate logo

From



To



to better reflect the variety of the Company's business activities. The change has been in effect since January 18, 2018.

- 6) **On November 30, 2017**, Dr. Surin Pitsuwan, Chairman of the Board of Directors, Amata Corporation PCL, passed away.

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 Rayong Industrial Estate (name changed from Amata City Industrial Estate, effective from January 18, 2018). This industrial estate covers 14,800 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 65.60% 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 Rayong 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 68.15% 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 72.88% of the shares, develops "Amata Township Long Thanh", equipped with infrastructures, on a 753-Ha (4,706.25-rai) 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 14 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 14.82% 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 40.00% stake in this company.
- 14) Stumpf Amata Solar Co., Ltd. generates solar power. Amata indirectly holds a 12% 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	%
1.	Amata Development Co., Ltd. (name changed from BIP Development Co., Ltd.)	Amata Corporation PCL	43.49
2.	Amata Mansion Service Co., Ltd. (name changed from BIP Services Co., Ltd.)	Amata Development Co., Ltd.	29.10
3.	Amata Facility Services Co., Ltd.	Amata Corporation PCL	91.00
4.	Amata Summit Ready Built Co., Ltd.	Amata Corporation PCL	49.00
5.	Vantec Amata Logistics (Thailand) Co., Ltd. (name changed from VIA Logistics Co., Ltd.)	Amata Corporation PCL	21.00
6.	Vibharam (Amata Nakorn) Hospital Co., Ltd.	Amata Corporation PCL	4.25
7.	Sodexo Amata Services Co., Ltd.	Amata Facility Services Co., Ltd.	40.00
8.	Amata Summit Reit Management Co., Ltd.	Amata Summit Ready Built Co., Ltd.	99.997
9.	AMATA KINDERWORLD EDUCATION CO., LTD.	Amata Corporation PCL	51.00

Holding 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 72.89% 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 overseas investments.
- 4) Amata Energy Co., Ltd., of which Amata holds 99.98% of the shares, is set up as a holding company for investments in energy and infrastructure businesses

Revenues Structure

(Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2017 Revenue	%	2016 Revenue	%	2015 Revenue	%
Industrial Estate Business	Amata Corporation Public Company Limited		856	15	1,429	28	1,322	21
	Amata City Co., Ltd.	84%	587	10	448	9	1,891	30
	Amata City Bien Hoa Joint Stock Company	66%	643	11	356	7	320	5
	Amata Summit Ready Built Co., Ltd.	49%	-	-	-	-	1	-
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	609	10	218	4	570	9
Total			2,695	46	2,451	48	4,104	65
Utility Business	Amata City Bien Hoa Joint Stock Company	66%	219	4	240	5	216	3
	Amata Water Co., Ltd.	100%	1,227	21	1,145	22	925	15
	Amata Facility Services Co., Ltd.	91%	379	6	364	7	317	5
	Amata B. Grimm Power Limited*	14%	243	4	161	3	102	2
	Amata Natural Gas Distribution Co., Ltd.*	20%	113	2	18	-	(4)	-
	Amata B. Grimm Power 3 Limited*	18%	40	1	26	1	14	-
	Amata B. Grimm Power 4 Limited*	27%	84	1	36	1	(9)	-
	Amata B. Grimm Power 5 Limited*	27%	89	2	23	-	(6)	-
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	24	-	23	-	17	-
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	28	1	15	-	12	-
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	13	-	(13)	-	(3)	-
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	5	-	(4)	-	(2)	-
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	5	-	(4)	-	-	-
	Vantec Amata Logistics Co., Ltd.*	21%	-	-	5	-	9	-
	Amata Power (Bien Hoa) Limited*	15%	(3)	-	3	-	4	-
	Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd. *	-	-	-	-	-	1	-
	Sodexo Amata Services Co., Ltd.*	36%	2	-	-	-	(1)	-
	Amata Network Co., Ltd.	40%	(2)	-	-	-	-	-
Total			2,466	42	2,038	39	1,592	25

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2017 Revenue	%	2016 Revenue	%	2015 Revenue	%
Rental Business	Amata Corporation Public Company Limited		112	2	110	2	110	2
	Amata City Bien Hoa Joint Stock Company	66%	236	4	230	5	194	3
	Amata City Co., Ltd.	84%	29	1	27	1	28	-
	Amata Summit Ready Built Co., Ltd.	49%	195	3	144	3	277	4
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	71	1	50	1	33	1
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	34	1	36	1	19	-
	Amata Facility Services Co., Ltd.	91%	15	-	15	-	14	-
Total			692	12	612	13	675	10
Grand Total			5,853	100	5,101	100	6,371	100

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

Line of business :-

Amata's main income comes from 2 sources :

1. Development of Industrial Estates
2. Public Utility Products

1. Development of Industrial Estates

1.1 Nature of Products

Amata Corporation Public Company Limited

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

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

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

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

- Phase 1-10
- New phase to be developed

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

Area	Size (Rai)	Target customers	Progress as of December 31, 2017
General Industrial Zone	1,965.77	Thai & foreign	65-99%
Other areas	617.32	Thai & foreign	100%
Land waiting for development	4,392.50	Thai & foreign	0%
Total	6,975.59		

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

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

Area	Size (Rai)	Target customers	Progress as of December 31, 2017
General Industrial Zone	2,877.49	Thai & foreign	16-99%
Land waiting for development	178.87	Thai & foreign	0%
Total	3,056.36		

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. 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	<ol style="list-style-type: none"> 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	<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 1,450 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	<ol style="list-style-type: none"> 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	<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 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.

Investment Promotion No. 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	<ol style="list-style-type: none"> 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	<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 1,380 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	<ol style="list-style-type: none"> 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	<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 1,963 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 Rayong 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)	Target customers	Progress as of December 31, 2017
General Industrial Zone	144.47	Customers from Mainland China	100%
Land and ready-built factory	52.53	Customers from Mainland China	100%
Total	197.00		

1.2 Market and Competition

The customers of Amata City Chonburi Industrial Estate and Amata City Rayong 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 City Chonburi and Amata City Rayong Industrial Estates, with approximately 50.60% in total in both Estates, which can be divided into 65.8% and 35.4% in Amata City Chonburi and Amata City Rayong respectively.

In 2017, 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, Apart from the BOI tax privileges, Amata City Chonburi Industrial Estate also benefits

from the promotion of Eastern Economic Corridor Policy (EEC) by the government and the cooperation with the Industrial Estate Authority of Thailand. Moreover, Amata has other significant advantages as follows:-

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

The location of Amata City Chonburi 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 perfect places for work, living and recreation with facilities such as reliable power plant, which is the joint-venture between Amata and B.Grimm, 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 City Chonburi and Amata City Rayong 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 in Amata City Chonburi 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, and coordinating with government agencies.

***In 2017, Thailand's overall economy and export improved, compared with the year 2016. According to the statistics of the Board of Investment of Thailand (BOI), foreign investors were still interested to invest in Thailand, especially the Japanese. The eastern part of Thailand was the most popular area in the industrial estate business as 55% of the industrial estate area in Thailand was in this area. The eastern part will continue its popularity as the EEC will help promote the expansion of the industrial estate in the region. (**Source: 1H 2017 | Thailand Industrial Estate Report, Colliers International)*

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 City Chonburi and Amata City Rayong Industrial Estate are the estates that join with the Industrial Estate Authority of Thailand in Eastern Seaboard. However, both Amata City Chonburi and Amata City Rayong still remain advantageous for their locations near Bangkok, airport and their famous names well-known and accepted by international investors. As of December 31, 2017, the estates have the area jointly operated with the Industrial Estate Authority of Thailand of 43,962 rais (Amata City Chonburi 27,067 rais, Amata City Rayong 16,895 rais) with 1,067 investors. That is why Amata City Chonburi and Amata City Rayong 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 2017, Amata bought an additional 345.86 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 2017 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 City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The total revenue consists of

Treated water supply service accounting for	65% of the total revenue
Waste water treatment service accounting for	20% of the total revenue
Raw water supply service accounting for	15% 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 City Chonburi and Amata City Rayong 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 Rayong Industrial Estate.

Amata Water Co., Ltd. is currently producing treated pipe water and industrial water. The company's office is located at Amata Service Center Building, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand.

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 City Chonburi and Amata City Rayong 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 City Chonburi and Amata City Rayong 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 City Chonburi Industrial Estate

Water Resources

- Si Yad Dam 5 mil M³/ year
- Amata Reservoir 17.8 mil M³/ year
- Other Reservoirs 15.0 mil M³/ year
- Water Reclamation 6.2 mil M³/ year

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 Rayong Industrial Estate

Water Resources

- Amata City Rayong Reservoir 3.5 mil M³/ year
- Natural Resources 8.3 mil M³/ year
- Other Reservoirs 11.0 mil M³/ year
- Water Reclamation 2.3 mil M³/ year

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 risk mitigation techniques in order to achieve operational efficiencies and business goals as planned. By proactively forming a Risk Management Committee at the management level to conduct risk monitoring, assessing, and reporting, the Committee is responsible for determining risk management strategies in concordance with the Company's risk management policies, and the results of their implementation are reported to the Board of Directors on a regular basis.

The Company is exposed to various risks that may affect its businesses. There are some insignificant unforeseeable risks and risk factors, but these risks could somehow have an impact upon the operation of the Company in the future. Thus, the Company has identified perceived significant risks in relation to its operational results, and at the same time has pointed out the risk mitigation and management plans as below.

Strategic Risks

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

Global economy has continued to recover, notwithstanding that some downside risks may hold a growth potential; the risks could possibly be political uncertainties in the United States, Brexit consequences for the European Union and the United Kingdom, and China's inefficient and debt-ridden state-owned enterprises, excess production cut, and trade tensions. International Monetary Fund (IMF) has revised global growth forecast for 2018 upward to 3.9%, reflecting unceasing board-based recovery and increasing global growth momentum, especially for emerging market and developing countries where the growth has been estimated at 4.9%, up from 4.6%.

The Thai economy in 2017, albeit the sluggish public investment, was supported by broadening exports and services that surged continually with a forecasted growth at 6.0%, thanks to uptrend tourism industry and trading partner growth. Also, predominant recovery of investment among private sectors during the latter half of the year raised the Thai economic growth to 3.8% year-on-year (3.2% growth for 2016)

For Thailand prospects in 2018, the economy is expected to expand at 3.6%-4.6% with the view that global economic activity will continue to firm up, resulting in expanded manufacturing production and board-based economic growth. Besides supportive external factors, internal drivers such as government spending on large public infrastructure projects, the Eastern Economic Corridor (EEC) and Special Economic Zones plans, and improving employment and per capita income will also brighten Thailand's prospects. Furthermore, policy interest rate and inflation have been forecasted at stable, and a growing confidence among investors on the back of economic recovery and political stability aligned well with a year-on-year 22.4% hike in total investment applied for promotions and privileges during 2017. Thailand has been ranked at 26th place among 190 countries worldwide in the World Bank's 2018 Ease of Doing Business report (46th ranking in 2016), demonstrating its investment attractiveness among foreign investors. As a result, Thailand is likely to benefit from investment-base expansion.

These encouraging factors have caused the Company to expect potential growth in revenue from real estate sales, as well as from rental, utility services, electricity, and other revenues. Therefore, the Company has full confidence that the businesses will grow unceasingly.

2. Foreign investment risk

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

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

During the year 2017, Amata VN Public Company Limited had additional investment in Amata City Long Thanh Joint Stock Company and Amata Township Long Thanh Joint Stock Company at the amount totaling to Baht 16 million, which was mainly funded by internal cash flows and loans from bank. The current low level of liabilities with interest-bearing debt to equity ratio at 0.7 time provides more room for debt financing supplied to additional investment.

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

The change of national policies laws in targeted countries will affect significantly to the Company's investment. The Company has arranged the assigned departments and professionals to follow up the situation closely. Change in bilateral agreements and laws, including future impact are key concerns. Not only monitoring the situation, the Company has shared knowledge to professionals, who need to comply with laws and regulations, and has complied strictly with the laws.

3. New business risk

Due to increasing number of manufacturers and population inside the Industrial Estates, the Company has discovered business opportunities, which include utilities, industrial services and urban development. To minimize risk, and provide qualified and competitive services, the Company has set up a strategy to explore potential partners who have expertise in each business categories. While conducting due diligence in connection with a potential investment in a business, the Company needs to review and consider various angles covering potential partner's financial position in order to assure investment decision making; it includes reviewing the existence of assets and the completeness of liabilities.

4. Human resource management risk for future growth

In 2017, the Company continued to expand its businesses both domestically and internationally. Therefore, human resources are the driving force of project accomplishment. However, the Company found that its capable human resources were limited and insufficient to meet the future manpower needs, since the number of good potential applicants whose

qualifications matched the required positions was limited, and the turnover rate was higher than last year. In addition, the Company has recognized the risk of losing the senior executives for several reasons, such as resignation or retirement, which could result in the discontinuity of the Company's business management. Therefore, the Company has put the issue as the organization risks and has been developing an action plan to reduce the risks.

Operational Risks

1. Uncertainty risk of future projects

The Company currently has 3 future projects in Vietnam, and they are being developed under the Company's subsidiaries in Vietnam. Projects in pipeline consist of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai), Amata Service City Long Thanh with the area of 107 hectares (668.8 Rai), and Amata Township Long Thanh with the area of 753 hectares (4,706.3 Rai). All the projects have already received approval for the investment certificate and are currently under the land compensation process.

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

The Company has focused on project management and assigned project team, comprising of experts and experienced management, to follow up on the progress and to 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 land acquisition for development

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

As of 31 December 2017, the Company had its land bank, comprising of developed land and raw land pending for future development, of more than 10,000 rai in Thailand. The land bank, especially raw land, had been steadily added up for a long period of time in the past years in accordance with its development policies and plans. This has helped the Company benefit from relatively low land cost and strengthen its confidence on sufficient land bank for business operation. Furthermore, the Company must plan ahead on securing land for new projects, and land acquisition plan has to be reviewed together with its expansion policy. Also, the selling price should reflect the market price and must be adjusted accordingly so that the Company is able to maintain its favorable land sales margin.

3. Risk of changes in consumer behavior

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

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

4. Sectoral concentration risk

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

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

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

5. Flooding risk

Many areas in Thailand were heavily affected by flood in 2011 — 2012 and the location of Amata City Chonburi is close to the sea with average of two meters above mean sea level so it is susceptible to flooding risk.

However, Amata City Chonburi Industrial Estate 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 Rayong Industrial Estate 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 were not affected by the major flood incident in Thailand in 2012.

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.

6. Drought risk

The 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.

As the Company also has its own reservoirs in both industrial 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, and monitors water situation to ensure that the customers in our industrial estates will not be affected from the drought.

7. Risk from chemical spills, fires and accidents

In the Company's 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 affect investors in terms of confidence on the safety concerns or could put the Company through a legal hurdle in the worst case.

As 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

Since real estate development business has high exposure with large investment, and the Company plans to expand the businesses overseas, there is a need to secure sufficient source of fund with rational cost of capital to facilitate its liquidity. Though the Company has a strong financial position, it still needs to concern the risk of insufficient funds for many future investment projects. The deficiency may arise from lower-than-expected revenue stream and unforeseeable needs of fund, resulting in incapability of funding and inappropriate use of loan.

The Company has set the guidelines of building the financial confidence and sustainable investment by controlling and managing various kinds of risk stringently. Through continuous planning and providing appropriate financial instruments for each business unit, the Company can also maintain the efficiency of working capital utilization, and short-term and long-term loan management. Additionally, the concordance between investment and financial plans has reduced cost of fund and strengthened the Company's sustainable growth. During the year 2017, the Company had entered into a credit rating system with one of the most trusted and reputable agencies to assess its financial position and capability as a bond issuer, before it was then rated at "A Stable". The satisfying score represents the Company's creditworthiness and relatively low risk, building a good corporate image and confidence among financial institutions, as well as other related agencies. Consequently, given the consideration of business expansion plans and repayment of outstanding loan from financial institutions, the Company issued its inaugural debentures totaling to Baht 5,000 million. Apart from that, the Company secured credit facilities from financial institutions as to adequate investment backing. These financial instruments as aforementioned could lower cost of capital and mitigate financial risks of the Company.

The Company has invested prudently considering its source of capital and its current capital. Furthermore, it has monitored financial position, debt level, cash balance, interest-bearing bet to equity ratio, debt service coverage ratio, the Company's expansion plan, and so on. As of 31 December 2017, total long-term loan accounted for 29% of total assets, with cash balance of Baht 1,275 million.

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 2017, Amata VN Public Company Limited, its subsidiary, additionally invested in Amata City Long Thanh Joint Stock Company amounting to Baht 5 million, and in Amata Township Long Thanh Joint Stock Company amounting to Baht 11 million.

As majority of business transactions are denominated in local currency, the impact from foreign currency risk to the day-to-day operations is minimal. As of 31 December 2017, the Company had credit facilities under foreign currency at USD 20 million and VND 746,000 million.

Despite the minimal exposure to the foreign exchange risk in day-to-day operations, the Company is aware of such risk and attempt to prudently manage its currency risk, especially the devaluation of VND, through monitoring the foreign exchange movement on a regular basis and reduce the gap between the contract booking (official quotation issued) and the land transfer. With respect to the dividend payment, the subsidiary pays the dividends to the Company in VND, therefore, it may subject to exchange rate risk. However, the transaction will be settled within a day so there should be minimal effect from exchange rate exposure.

The Company intends to minimize foreign currency risk through a natural hedging approach that each operating subsidiary borrows from local funds in local currency. With oversea 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

As of 31 December 2017, the Company had interest-bearing debt totaling to Baht 8,971 million; it comprises of loan from financial institutions exposed to floating interest rate amounting to Baht 3,980 million and the amount carrying fixed interest rate at Baht 4,991 million. Higher interest rate may unfavorably affect the cash flows, but the Company viewed that it has low exposure to interest rate volatility. Though the U.S.'s monetary policy will become stricter and the Fed is likely to raise its policy interest rate at least 3 times in year 2018, the Company still view that Thailand's policy interest rate will remain stable due to its high liquidity as the proportion of total lending to total deposits, issued bonds, and credit facilities are sufficient to facilitate investments from both public and private sectors. Given the sound economic stability, Thailand still has no pressure to change its monetary policy towards the U.S.'s direction.

The Company expects the Bank of Thailand to hold its policy rate at 1.5% for a certain period, and the change is going to be vigilant. Also, the Company must consider sources of fund to correspond to the type of businesses and investments, market conditions, and the Company's total funding cost in order to mitigate related interest rate risks. As at 31 December 2017, the Company's interest-bearing debt to equity ratio was 0.7 time.

Environmental, Legal and compliance risks

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

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

Emerging risks are greatly involved with the Company's sustainability, and able to cause serious impacts on the value chain of the Company. According to the risk assessment of the Company, the significant emerging risks found are resulted from climate change. The Company has changed its business direction from industrial estate development which is the base of general production to a Smart City where the self-reliant energy is adopted. Ultimately, it will become a city with utmost use of efficient energy by utilizing renewable energy in various forms and the sustainable environment management. In addition, to reduce the impact of climate change, the Company also focuses on all sorts of natural resource management such as the sustainable water management.

Other Information

Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: March 6, 1989
Company Registration No.	: 0107537002761
Registered and paid-up share capital	: 1,067,000,000 ordinary shares at THB 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (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 City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. 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 and space rental in Amata City Chonburi
Company Registration Date	: June 15, 1990
Company Registration No.	: 0105533068758
Registered and paid-up share capital	: 68,000 ordinary shares at THB 300 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata City Chonburi, 700/1000 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213 331-3
Fax	: (038) 213 143
Email	: kongdeasthe@gmail.com
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

2. Amata Mansion Service Co., Ltd.

Business Activity	: Operation of Green Grass Thai restaurant, catering and project management
Company Registration Date	: November 15, 1991
Company Registration No.	: 0105534108753
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 12.65%
Head office	: Amata City Chonburi, 700/1001 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213 331-3
Fax	: (038) 213 143
Email	: kongdeasthe@gmail.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	: 65.60%
Head Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 251-3991-007
Fax	: (84) 251-3891-251
Email	: marketing@amata.com
Management	: Mrs. Somhatai Panichewa, CEO

4. Amata B.Grimm Power Ltd.

Business Activity	: Holding Company
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid-up share capital	: 15,690,600 fully paid-up shares at THB 100 per share 1,309,400 paid-up shares at 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@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Site Office	: Amata City Rayong, 7, Highway 331, Km. 39, A.Sriracha, Chonburi 20230, Thailand
Project Location	: Highway 331, Km. 94, Mabyangporn, Pluakdaeng, Rayong
Phones	: (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 share capital	: USD 5,500,000
Paid-up share capital	: USD 4,428,571
Percentage owned by Amata Corporation	: 14.82%
Head office	: Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 2513 936 938
Fax	: (84) 2513 936 445
Email	: jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	: Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

7. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industries
Company Registration Date	: March 5, 1999
Company Registration No.	: 0105542016421
Registered and paid-up share capital	: 800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 100%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: (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 City Chonburi, 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 City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. 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 City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. 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 City Chonburi Phase 6, 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@bgrimpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004488
Registered and paid-up share capital	: 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@bgrimpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

15. Amata B.Grimm Power 3 Ltd.

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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each; paid-up THB 71.50 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104385
Registered 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, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered 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, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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

Business Activity	: Develop industrial estate, sell land and lease ready-built factories to the investors from mainland of China.
Company Registration Date	: March 20, 2012
Company Registration No.	: 0105555043502
Registered and paid-up share capital	: 10,000,000 ordinary shares at THB 100 each; paid-up THB 50 each
Percentage owned by Amata Corporation	: 46.10%
Head office	: 126/33, 35 Thaisri Tower 9 th Floor, 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 (President)

20. Amata VN Public Company Limited

Business Activity	: Holding Company
Company Registration Date	: August 30, 2012
Company Registration No.	: 0107555000325
Registered and paid-up share capital	: 935,000,000 ordinary shares at THB 0.50 each
Percentage owned by Amata Corporation	: 72.89%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, 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@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

22. Amata B.Grimm Power 5 Ltd.

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

23. Amata Global Pte. Ltd.

Business Activity	: Holding Company
Company Registration Date	: November 14, 2013
Company Registration No.	: 201330827G
Registered and paid-up share capital	: 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

24. Amata Summit Reit Management Co., Ltd.

Business Activity	: REIT Manager
Company Registration Date	: April 1, 2014
Company Registration No.	: 0105557048153
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, 5th floor, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: 02-792 0089
Fax	: 02-318 1096
Email	: karntima@amatareit.com
Management	: Ms. Karntima Charoenchaiprasert, REIT Manager

25. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid-up share capital	: 122,345,585 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 68.15%
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) 251-3991-007
Fax	: (84) 251-3891-251
Email	: marketing@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

26. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows : Hard Services : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation Soft Services : House Keeping, Security and Landscaping. Can be expanded to Central Kitchen, Uniform Management, etc. in the future.
Company Registration Date	: July 10, 2015
Company Registration No.	: 0105558112602
Registered and paid-up share capital	: 50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 36.4%
Head office	: 23/52-54 Sorachai Building, 17th 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

27. Stumpf Amata Solar Co., Ltd.

Business Activity	: Invest in energy business
Company Registration Date	: October 5, 2015
Company Registration No.	: 0105558160682
Registered share capital	: 400,000 ordinary shares at THB 100 each
Paid-up share capital	: 100,000 fully paid-up shares at THB 100 per share 300,000 paid-up shares at THB 25 per share
Percentage owned by Amata Corporation	: 12%
Head office	: 98 Sathorn Square Office Tower, 37 th Floor, Room 3712/3715 B, North Sathorn Road, Silom, Bangrak, Bangkok10500, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: n.rose@stumpfenergy.com
Management	: Mr. Nick Rose, Director

28. Amata Kinderworld Education Co., Ltd.

Business Activity	: Private Education
Company Registration Date	: February 12, 2016
Company Registration No.	: 0205559005370
Registered and paid-up share capital	: 105,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: Amata City Chonburi, 700/4 Moo1, 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 share capital	: 33,566,000 ordinary shares at VND 10,000 each
Paid-up share capital	: 20,400,000 fully paid-up ordinary shares at VND 10,000 per share
Percentage owned by Amata Corporation	: 72.88%
Head office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 251-3991-007
Fax	: (84) 251-3891-251
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
Percentage owned by Amata Corporation	: 40%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

31. Amata Energy Co., Ltd.

Business Activity	: Invest in energy and infrastructure business
Company Registration Date	: January 30, 2017
Company Registration No.	: 0105560015741
Registered and paid-up share capital	: 10,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 99.98%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraputgul, 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 29, 2017		NO. OF SHARES	% OF SHAREHOLDING
1	KROMADIT FAMILY	218,204,627	20.45
	MR. VIKROM KROMADIT	191,335,900	
	MR. VITON KROMADIT	24,939,070	
	MISS VIPAVEE KROMADIT	1,376,457	
	MISS SOMSRI KROMADIT	350,000	
	MRS. SUPARPHORN KROMADIT	150,000	
	MR. VITIT KROMADIT	42,400	
	MRS. NITAYA KROMADIT	10,000	
	MISS VICHAYA KROMADIT	800	
2	THAI NVDR CO., LTD.	83,928,756	7.87
3	K 20 SELECT LTF	36,010,100	3.37
4	MR. PAWAT CHUENGSAIPAIAN	33,500,000	3.14
5	STATE STREET EUROPE LIMITED	27,122,189	2.54
6	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.34
7	UBS AG LONDON BRANCH	19,811,100	1.86
8	CHASE NOMINEES LIMITED	18,910,271	1.77
9	HSBC (SINGAPORE) NOMINEES PTE LTD	15,590,236	1.46
10	KRUNGSRI DIVIDEND STOCK LTF	15,202,000	1.42

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

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 29, 2016		As of Dec 29, 2017		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Chackchai Panichapat	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-
2. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board, Chairman of the Risk Management Committee and Chief Executive Officer	191,335,900	17.9321	191,335,900	17.9321	-
Spouse and/or children under 20		-	-	-	-	-
3. Mr. Viboon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk Management Committee	-	-	-	-	-
Spouse and/or children under 20		150,000	0.0141	150,000	0.0141	-
4. Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	10,373,300	0.9722	10,373,300	0.9722	-
Spouse and/or children under 20		-	-	-	-	-
5. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-
6. Assoc. Prof. Dr. Somchet Thinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-
7. Ms. Ng Choon Soon	Chief Investment Officer	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-
8. Ms. Dendao Komolmas	Senior Vice President — Account- ing & Tax, Finance & Treasury, Investor Relations and Information Technology	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-
9. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax	-	-	-	-	-
Spouse and/or children under 20		-	-	-	-	-

Dividend Policy

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

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

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

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

Organization Structure

As of December 31, 2017, the Board of Directors consists of 6 Directors:

Board of Directors

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

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

Board of Directors	Chairman	<i>Vacant as Dr. Surin Pitsuwan passed away on November 30, 2017.</i>
	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 2017

- Board of Directors: 7 times including 1 Non-Executive Directors Meeting
- Executive Board: 78 times
- Nomination & Remuneration Committee: 3 times
- Audit Committee: 5 times
- Corporate Governance Committee: 1 time

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)
Dr. Surin Pitsuwan	6/7			
Mr. Chackchai Panichapat	6/6			1/1
Mr. Vikrom Kromadit	6/6			
Mr. Viboon Kromadit	6/6			
Mr. Anucha Sihanatkathakul	7/7	5/5	3/3	1/1
Mr. Noppun Muangkote	7/7	5/5	3/3	1/1
Assoc. Prof. Dr. Somchet Thinaphong	7/7	5/5	3/3	1/1

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

Company Executives

There are 10 Executives on the Company's Executive Panel.

Name	Position
1. Mr. Vikrom Kromadit*	Chief Executive Officer and Acting Chief Administration Officer
2. Mr. Viboon Kromadit*	Chief Marketing Officer
3. Ms. Ng Choon Soon (Lena)*	Chief Investment Officer
4. Ms. Dendao Komolmas*	Senior Vice President — Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology
5. Ms. Songchom Tangnawapan	Vice President - Sales
6. Mr. Paradorn Songsuwan	Senior Vice President - Engineering
7. Mr. Viwat Kromadit	Vice President - Land Development
8. Mrs. Varaporn Vatcharanukroh	Company Secretary
9. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax
10. Mr. Suwat Prongjit	Vice President - Human Resource & General Affairs

Remarks *Executive under the definition of SEC

Total employees 102 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. Details of the remuneration are disclosed in the annual report and Form 56-1.

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

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 as follows:

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

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

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional compensations pro rata with their increased responsibilities.

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

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

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

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

In 2017 Directors received monthly allowances, meeting attendance fees and annual bonus as listed below:

	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Annual Bonus	
Dr. Surin Pitsuwan				685,000.00	979,897.96	1,664,897.96
Mr. Chackchai Panichapat			50,000.00	540,000.00	862,310.20	1,452,310.20
Mr. Vikrom Kromadit				420,000.00	783,918.37	1,203,918.37
Mr. Viboon Kromadit				420,000.00	783,918.37	1,203,918.37
Mr. Anucha Sihanatkathakul	90,000.00	250,000.00	30,000.00	450,000.00	783,918.37	1,603,918.37
Mr. Noppun Muangkote	150,000.00	150,000.00	30,000.00	450,000.00	783,918.37	1,563,918.37
Assoc. Prof. Dr. Somchet Thinaphong	90,000.00	150,000.00	30,000.00	450,000.00	783,918.37	1,503,918.37
Total	330,000.00	550,000.00	140,000.00	3,415,000.00	5,761,800.01	10,196,800.01

Remark: The Directors' bonus paid in 2017 was based on the Company's 2016 operating results, pro rata with the Directors' serving term in 2016.

Remuneration received by Independent Directors from Subsidiary Companies in 2017

Independent Directors	Subsidiary Companies				
	Amata Water Co., Ltd.	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Amata VN PCL.
Mr. Anucha Sihanatkathakul	THB 710,000	-	THB 314,541	THB 124,000	-
Dr. Surin Pitsuwan	-	-	-	-	THB 935,000

Remuneration for Company Executives

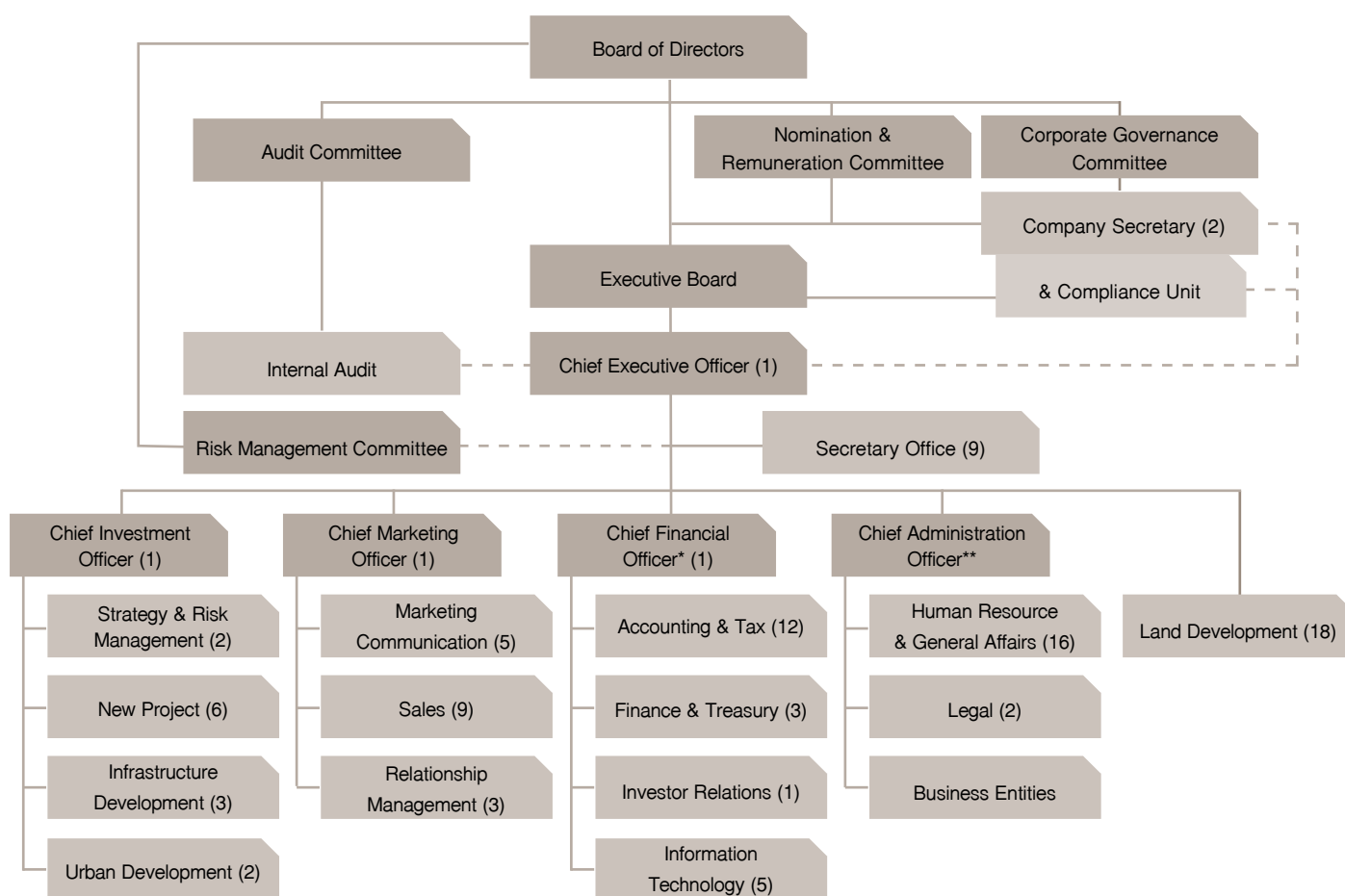
The Board of Directors stipulated that the policy and standards for the remuneration of the Executives is based on the performance of the Company and each Executive.

In 2017, the four Executives under the definition of SEC received remuneration including salaries and bonus from Amata totaling THB 14,202,376.00 and Executives' provident fund of THB 869,101.75.

Employees

In 2017, the total number of employees was 102; the number of employees of each department as demonstrated in the chart.

The total compensation including salary, cost of living, overtime pay, bonus, provident fund, etc. was THB 94,516,777.58.



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

**Chief Executive Officer acting in another capacity.

Human Resource Management

In managing the Company's human resource, the Company plans the human resource strategy in line with the Company's business strategy, according to the Company policy, to become the Smart City developer, both in Thailand and abroad. The Company's "Smart People" policy, which allows employees of all levels to rotate jobs, is based on the belief that if the employees are happy with their jobs, by doing the jobs they are keen to do and good at, they could deliver quality works to the Company. The Company therefore focuses on human resource development to enhance the employees' potential and efficiency to be ready for changes.

In addition, the Company also considers the cost-effectiveness, which contributes to the Group's operating results and the sustainability of the Company to be enjoyed by the employees.

Remuneration and Other Benefits Management

The Company's remuneration policy is fair, appropriate and competitive, comparing to other businesses in the same industry, to encourage the executives and employees to carry on their good work. In addition, a variety of other benefits is provided to support the Company's work and activities and to ensure the employees work happily and conveniently. In 2017, the staff costs remained at 10% of the Company's operating results (profit before income tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon mini-break exercise, providing the annual medical check-up welfare and giving the Best Healthy Employee Award in 2017 to raise the awareness for healthcare.

Human Resource Development in 2017

To enhance the employees' potential and work-related knowledge, the Company reviews every year the human resource development plan so that the plan is in line with the specified strategy. In 2017, following analyses were carried out: analysis of the need to develop executives and employees, the organization's needs and the executive's policy. The focus was on building up from the fundamentals to the future sustainability level by the "Building People Capability, Phase I" program. In 2017, following seminars were organized: 1) Corporate Sustainability 2) Enterprise Risk Management and 3) Good Corporate Governance for the understanding of the executives and employees of all levels, on top of the regular yearly Training Plan which included in-house trainings and public trainings by outside organizations. In 2017, on average, 81% of employees attended training programs; 30 training hours per person per year.

Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of the Company who are staff in the management level, and representatives of employees, who are staff in the operational level, at the ratio and number of members as stipulated by law. The Company recognizes the importance of safety and health of employees at work and announced the policy on safety, occupational health and work environment as follows:

1. Safety, occupational health and work environment are part of every employee's responsibilities.
2. The Company shall support the issuance of announcements, rules, obligations and regulations on safety, occupational health and appropriate work environment that aligns with related standards and laws.
3. The Company shall operate the monitoring, assessment, hazard control and improve work environment in the buildings and areas around the buildings regularly for the safety and occupational health of the employees and related persons.
4. All employees must cooperate on projects and plans on safety, occupational health and work environment, as well as giving suggestion and comment on how to improve work environment and work safety procedure.
5. All employees must strictly observe safety rules and standards on safety, occupation health and physical work condition, as well as any relevant regulations.
6. The Company shall track, assess and improve the operation on safety, occupational health and work environment systematically and continually.

In addition, all executives and employees must be aware of safety, health and work environment and follow the policy. In 2017, safety training programs were organized such as Safety Officers course for the supervisor level and Environmental Law for staff in the Engineering, Sales and Marketing Departments.

Amata and Corporate Governance Policies

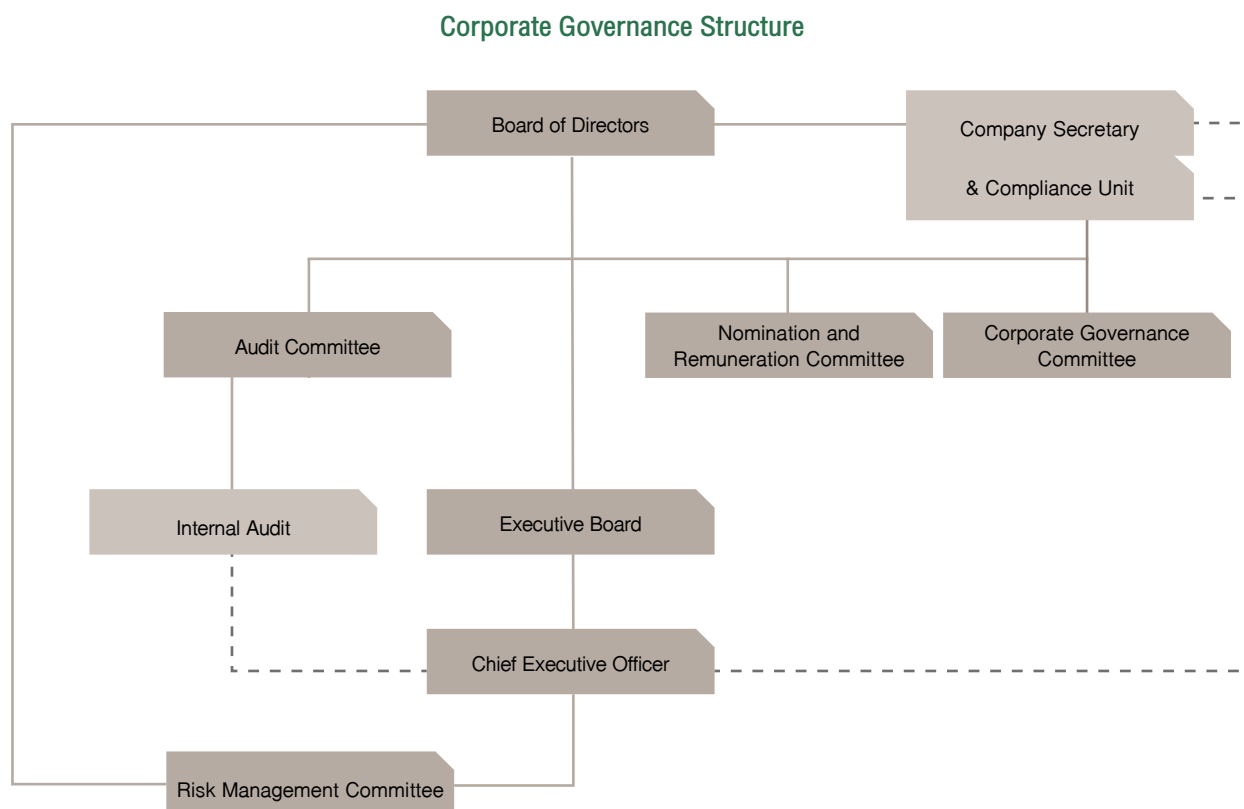
The Board of Directors firmly believes that good business model is not about profit making as the sole objective. Rather, the means to achieve such profits is equally important or even as crucial in the long run. The Board of Directors therefore aims at driving the Company to operate under good corporate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



The Board of Directors comprises specialists from different fields required for a business. As of 31 December 2017, the Board of Directors consists of six Directors.

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

Responsibilities of Each Committee

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

1. To have a clear understanding of the vision, goals, and strategies in the operation of the Company in order to perform their duties in accordance with the laws, objectives, articles of association of the Company, the resolutions of Board of Directors, and the resolutions of the shareholders' meeting with responsibility, diligence and honesty;
2. To determine the details and approve the vision, business strategies, direction of the business, business policy, goals, procedures, operation plan, and the budgets of the Company and its subsidiaries as prepared by the Chief Executive Officer ("CEO") and the management department;
3. To supervise the management and performance of the CEO, the management department, or any persons authorized to perform such duties in order to comply with the policies stipulated by the Board of Directors;
4. To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
5. To procure the Company and its subsidiaries to use an appropriate and effective accounting systems, and to provide an internal control system and internal audit system;
6. To provide financial statements at the end of each fiscal year of the Company and to sign to certify such financial statements in order for their being proposed to the shareholders for approval in the Annual General Meeting;
7. To consider and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual

General Meeting;

8. To provide written policy about good corporate governance and to effectively apply such policy in order to ensure that the Company fulfills responsibility to all relevant parties with fairness;
9. To consider and approve the appointment of persons who are qualified, and are not prohibited under the Public Limited Company Act B.E. 2535 (1992) (as amended from time to time), the Securities Exchange Act B.E. 2535 (1992) (as amended from time to time), and the relevant notifications and/or regulations in the case that a directorship becomes vacant due to other reasons apart from retirement by rotation. In addition, to consider and approve the appointment of Directors to replace Directors who retire by rotation, and to determine the remuneration as proposed by the Nomination & Remuneration Committee prior to the proposal to the shareholders' meeting for approval;
10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;
11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;
12. To seek professional opinions from the external organizations when necessary for appropriate decisions;
13. To encourage the Directors and Executives to attend various seminars of the Thai Institute of Directors related to the duties and responsibilities of the Directors and Executives;

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the Board of Directors.

Term

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

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

A Director who vacates office may be re-elected.

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

com under the heading “Corporate Governance”

The output (achievement) of the Board of Directors in 2017

- 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 2018 Strategy and Budget
- Approval of the interim dividend
- Consideration of 2017 Financial Statements and the performance
- Consideration of Q1/2017 Financial Statements and the performance
- Consideration of Q2/2017 Financial Statements and the performance
- Consideration of Q3/2017 Financial Statements and the performance
- 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 2017, 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 in 2017

- 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 2017, 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

- 1.1 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;
- 1.2 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 2017, 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 Nomination & Remuneration Committee in 2017

The Nomination & Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by looking for persons to make up the Board of Directors of different expertise. The Board Matrix Skill Policy and Pacific 2000, a recruitment company were also used. The Director must be well-known by the public with an admirable image and personality together with leadership skills. In addition, the Director must be qualified and does not possess forbidden qualities according to the Public Limited Company Act B.E. 2535, section 68 and 75 and other related laws. After consideration, the Committee has proposed the 2 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 2 Directors accordingly. Apart from this, the increase in the remuneration for the Directors is also proposed.

The Corporate Governance Committee

1. Composition and Qualifications of the CG Committee

- 1.1 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.
- 1.2 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 2017, 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 staff be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies and its implementation process to obtain consistency with international rules and practices;
- (5) Establish the Company's Compliance Unit to take charge of CG regulations implementation and supervision of AMATA's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
- (6) Perform all the duties handed down by AMATA's Board of Directors;
- (7) Inform AMATA's Board of the policies implementation results for their acknowledgement and consideration;
- (8) Publish a statement report of AMATA's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

The term for the Corporate Governance Committee is 3 years.

The output (achievement) of the Corporate Governance Committee in 2017

- In 2017, 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.
- 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 2017, the Risk Management Committee consists of three 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

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 2017

In 2017, the Company focused on sustainable development of the Company. Therefore, the Company has continuously developed its corporate risk management system and business risks management as well. In order to undertake more effective risk management activities throughout the organization and respond effectively to the Company's policy on risk management and crisis management, the Chairman of the Risk Management Committee appointed the Enterprise Risk Management Working Committee in 2017. The Committee consists of management, representatives from various departments and Managing Directors of subsidiary companies, totally 20 persons. The Chairperson of the Committee is the Senior Vice President — Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology.

The roles and responsibilities of the Enterprise Risk Management Working Committee are as follows:

1. Assess key enterprise risk factors related to company direction and value chain, such as strategic risk, operational risk of health, safety and environmental aspects, investment and business development risk in each country including financial, legal and regulatory, and other risks that may bear an impact on the corporate level and provide suggestions on prevention and reduction of the level of risk to an acceptable level.
2. Monitor, evaluate and improve operational plans to reduce risks appropriately for business conditions.
3. Report to the Risk Management Committee risk assessment results and corresponding risk mitigation measures.
4. Set up a business continuity plan at the corporate level to address key risks.
5. Promote learning/training/dissemination about knowledge of risk and risk management to personnel at all levels in the Company.

In 2017, the Company arranged the training courses and workshop for the Risk Management Committee and the Enterprise Risk Management Working Committee including the risk owners in each department to enhance their capability in risk management in both knowledge and analytical skills. The workshop was held to identify the corporate risk issues that had a significant impact on the sustainability of the Company and to analyze and define the risk mitigation plans in order to prevent and reduce the impact of risks in various situations in accordance with the corporate risk management policy.

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

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, which ever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non-Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.

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

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

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

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

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

Nomination of the CEO

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

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

Control of the Company and its subsidiary companies

Investment policy

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

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

Control of the companies we are investing in

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

Internal Information Management

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

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the Company's securities within 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 8,211,477

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 set up 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 is still unable to 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 Directors must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline set up and Director evaluation at least every 3 years. The results of the work also have to be revealed in the annual report.
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 performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2017 evaluation are as follows.
 - The average score for the Board of Directors as a whole is 92.08%
 - The average score for the sub-committees as respective groups is 96.98%
 - The average score for individual Director is 93.18%

However, the Board of Directors has already assigned the Nomination and Remuneration Committee to study the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.

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 RESPONSIBILITY

The sustainability report and its data is prepared in accordance with the Global Reporting Initiatives (GRI) version G4. The report can be downloaded at www.amata.com.

POLICY AGAINST FRAUD AND CORRUPTION

Measures against Bribery and Anti-Corruption Practices

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

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

The Company also regularly reviews the established internal control systems, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company regularly informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies — both immediately at the beginning of any business relationships and thereafter, as appropriate. Furthermore, the Company has joined Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in signing the declaration of intent to declare its anti-corruption stance since February 1, 2018.

Internal Control and Risk Management

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.

The performance of the Internal Auditor shall be evaluated by the Audit Committee. However, the Company Secretary shall be the person responsible to coordinate between the Internal Auditor and the Audit Committee.

The company values appropriate and sufficient internal control system. It has put in place an internal control system that is comprehensive from both financial and operational standpoints. Roles, duties and authorities are defined

in accordance with the laws and the company's regulations. For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Naruemon Khunthong (Bachelor of Business Administration , Rajamangala University of Technology Phra Nakhon, with more than 6 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 2017, the audit committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2018 on February 28, 2018 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, 2017 the Audit committee found no such an action.

Related party transactions

The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the company or having any connected transactions shall notify the company without delay. These persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the firm's best interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the Notes to the Financial Statements ended December 31, 2017 - 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
		2017	2016	2015	2017	2016	2015
LIQUIDITY RATIO							
CURRENT RATIO	(TIMES)	4.66	1.74	2.23	13.41	1.58	1.72
QUICK RATIO	(TIMES)	1.42	0.42	0.72	4.18	0.26	0.17
CASH FLOW LIQUIDITY	(TIMES)	0.30	0.30	0.25	0.19	0.37	0.31
ACCOUNTS RECEIVABLE TURNOVER	(TIMES)	9.75	13.95	17.32	7.12	11.46	10.57
AVERAGE COLLECTION PERIOD	(DAYS)	37.45	26.16	21.07	51.27	31.84	34.54
INVENTORY TURNOVER	(TIMES)	0.09	0.09	0.19	0.08	0.09	0.09
AVERAGE INVENTORY TURNOVER PERIOD	(DAYS)	4,098.06	3,937.55	1,879.71	4,818.91	3,936.56	4,056.82
ACCOUNTS PAYABLE TURNOVER	(TIMES)	1.35	1.56	3.27	3.03	4.76	3.50
PAYMENT PERIOD	(DAYS)	269.63	234.30	111.70	120.56	76.66	104.35
CASH CYCLE	(DAYS)	3,865.88	3,729.41	1,789.09	4,749.62	3,891.75	3,987.01
PROFITABILITY RATIO							
GROSS PROFIT MARGIN	(%)	53.73	53.24	44.79	68.61	71.28	68.35
OPERATING PROFIT MARGIN	(%)	31.38	27.07	23.77	107.01	72.61	108.79
CASH FLOW FROM OPERATING ACTIVITIES MARGIN	(%)	84.07	137.55	95.35	33.48	105.52	50.21
NET PROFIT MARGIN	(%)	30.30	25.32	19.49	52.53	49.15	57.59
RETURN ON EQUITY (ROE)	(%)	11.50	10.37	11.43	13.25	15.48	24.07
EFFICIENCY RATIO							
RETURN ON ASSET (ROA)	(%)	8.04	7.41	10.90	9.25	11.10	14.99
ASSETS TURNOVER	(TIMES)	0.17	0.18	0.26	0.15	0.18	0.23
FINANCIAL POLICY RATIO							
DEBT TO EQUITY	(TIMES)	1.14	1.03	1.07	0.70	0.67	0.80
INTEREST COVERAGE	(TIMES)	9.86	7.24	8.48	7.60	7.45	8.37
CASH FLOW ADEQUACY (CASH BASIS)	(TIMES)	0.16	0.35	0.14	0.07	0.52	0.27
DIVIDEND PAYOUT	(%)	37.85	34.73	63.17	51.48	37.24	49.31

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	%	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2017		2016		2015		2017		2016		2015	
ASSETS												
CURRENT ASSETS												
CASH AND CASH EQUIVALENTS	1,274,502,314	4.35	1,757,650,491	6.61	3,056,039,364	12.01	194,817,240	1.42	800,667,148	6.34	327,979,854	2.65
CURRENT INVESTMENTS - DEPOSITS AT BANK	1,234,805,301	4.22	346,483,563	1.30	338,029,949	1.33	1,003,842,365	7.33	-	-	-	-
TRADE AND OTHER RECEIVABLES	556,431,271	1.90	365,120,003	1.37	269,320,779	1.06	205,267,335	1.50	66,793,679	0.53	201,675,999	1.63
SHORT-TERM LOANS TO SUBSIDIARIES	-	-	-	-	-	-	37,110,204	0.27	-	-	104,177,570	0.84
REAL ESTATE DEVELOPMENT COSTS	6,891,795,337	23.54	7,642,074,323	28.73	7,555,176,619	29.68	3,055,311,813	22.30	4,243,873,730	33.62	4,663,972,837	37.70
OTHER CURRENT ASSETS	99,456,675	0.34	106,840,693	0.40	126,920,728	0.50	5,880,417	0.04	12,014,129	0.10	8,275,181	0.07
TOTAL CURRENT ASSETS	10,056,990,898	34.35	10,218,169,073	38.42	11,345,487,439	44.58	4,502,229,374	32.86	5,123,348,686	40.59	5,306,081,441	42.89
NON-CURRENT ASSETS												
INVESTMENTS IN SUBSIDIARIES	-	-	-	-	-	-	932,511,680	6.81	951,325,128	7.54	940,216,033	7.60
INVESTMENTS IN ASSOCIATES COMPANIES	3,207,493,369	10.95	2,572,807,416	9.67	2,290,395,929	9.00	1,155,951,171	8.44	1,125,951,246	8.92	925,864,521	7.48
LONG-TERM LOANS TO SUBSIDIARY	-	-	-	-	-	-	61,624,980	0.45	-	-	-	-
INVESTMENT PROPERTIES	4,305,896,574	14.71	4,104,098,991	15.43	3,740,680,711	14.70	1,523,512,284	11.12	563,716,338	4.47	534,557,915	4.32
PROPERTY, PLANT AND EQUIPMENT	1,968,876,422	6.72	1,022,401,446	3.84	1,054,627,312	4.14	136,594,532	1.00	146,614,375	1.16	158,769,713	1.28
DEPOSITS FOR PURCHASE OF LAND	288,961,823	0.99	107,145,053	0.40	124,193,858	0.49	123,233,223	0.90	39,000	0.00	39,000	0.00
ADVANCE PAMENT TO VIETNAM GOVERNMENT	195,003,758	0.67	-	-	-	-	-	-	-	-	-	-
PREPAYMENT FOR LAND-USE RIGH TS	3,717,024,337	12.69	3,219,309,056	12.10	1,695,077,915	6.66	-	-	-	-	-	-
LAND AWAITING FOR FUTURE DEVELOPMENT	5,317,999,249	18.16	5,169,019,545	19.44	5,031,521,736	19.77	5,218,513,914	38.09	4,600,584,014	36.45	4,448,453,097	35.96
DEFERRED TAX ASSETS	1,144,790	0.00	9,720,077	0.04	19,476,064	0.08	-	-	-	-	-	-
OTHER NON-CURRENT ASSETS	220,278,300	0.75	173,030,903	0.65	149,941,200	0.59	46,295,641	0.34	43,037,695	0.34	58,046,738	0.47
TOTAL NON-CURRENT ASSETS	19,222,678,622	65.65	16,377,532,487	61.58	14,105,914,725	55.42	9,198,237,425	67.14	7,499,019,516	59.41	7,065,947,017	57.11
TOTAL ASSETS	29,279,669,520	100.00	26,595,701,560	100.00	25,451,402,164	100.00	13,700,466,799	100.00	12,622,368,202	100.00	12,372,028,458	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		As at 31 December		As at 31 December	
	2017	%	2016	%	2015	%	2017	%	2016	%	2015	%
LIABILITIES AND SHAREHOLDERS' EQUITY												
CURRENT LIABILITIES												
BANK OVERDRAFTS AND SHORT-TERM LOANS FROM BANKS	1,567,718	0.01	1,880,806,950	7.07	1,987,634,767	7.81	608,143	0.00	1,272,451,530	10.08	1,274,930,536	10.30
TRADE AND OTHER PAYABLES	510,083,117	1.74	446,165,258	1.68	458,116,512	1.80	105,936,367	0.77	76,670,679	0.61	96,792,103	0.78
SHORT-TERM LOANS FROM RELATED PARTIES	131,285,048	0.45	100,000,000	0.38	-	-	-	-	-	-	-	-
CURRENT PORTION OF LONG-TERM LOANS	623,239,026	2.13	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	776,133,343	2.65	820,274,570	3.08	555,210,361	2.18	196,877,541	1.44	270,885,829	2.15	152,431,295	1.23
INCOME TAX PAYABLE	73,327,927	0.25	121,916,705	0.46	195,785,194	0.77	15,929,631	0.12	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	44,709,218	0.15	34,642,324	0.13	23,529,392	0.09	16,450,795	0.12	10,900,866	0.09	384,018	0.00
TOTAL CURRENT LIABILITIES	2,160,345,397	7.38	5,862,622,753	22.04	5,095,601,561	20.02	335,802,477	2.45	3,282,122,983	26.00	3,087,271,893	24.95
NON-CURRENT LIABILITIES												
LONG-TERM LOANS, NET OF CURRENT PORTION	3,355,291,772	11.46	2,645,347,516	9.95	2,885,552,046	11.34	-	-	1,466,047,237	11.61	2,106,509,189	17.03
DEBENTURES NET OF CURRENT PORTION	4,991,346,737	17.05	-	-	-	-	4,991,346,737	36.43	-	-	-	-
LONG-TERM DEPOSITS AND ADVANCES RECEIVED FROM CUSTOMERS	196,664,738	0.67	195,663,423	0.74	174,047,586	0.68	-	-	-	-	-	-
LAND RENTAL RECEIVED IN ADVANCE	3,027,155,339	10.34	3,152,926,645	11.86	3,270,878,547	12.85	228,029,285	1.66	238,661,305	1.89	250,744,880	2.03
PROVISION FOR LONG-TERM EMPLOYEE BENEFITS	52,883,275	0.18	47,534,049	0.18	40,991,838	0.16	27,683,181	0.20	26,547,082	0.21	23,148,880	0.19
DEFERRED TAX LIABILITIES	354,257,042	1.21	315,603,301	1.19	242,824,078	0.95	8,416,835	0.06	7,521,354	0.06	6,568,947	0.05
OTHER NON-CURRENT LIABILITIES	170,413,482	0.58	135,847,982	0.51	240,986,470	0.95	35,142,942	0.26	32,589,252	0.26	30,166,897	0.24
TOTAL NON-CURRENT LIABILITIES	12,148,012,385	41.49	6,492,922,916	24.41	6,855,280,565	26.93	5,290,618,980	38.62	1,771,366,230	14.03	2,417,138,793	19.54
TOTAL LIABILITIES	14,308,357,782	48.87	12,355,545,669	46.46	11,950,882,126	46.96	5,626,421,457	41.07	5,053,489,213	40.04	5,504,410,686	44.49

Statement of changes in shareholders' equity (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December		2016		2015		As at 31 December		2016		As at 31 December	
	2017	%	As at 31 December	%	As at 31 December	%	2017	%	As at 31 December	%	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		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	3.64	1,067,000,000	4.01	1,067,000,000	4.19	1,067,000,000	7.79	1,067,000,000	8.45	1,067,000,000	8.62
PREMIUM ON ORDINARY SHARES	173,600,000	0.59	173,600,000	0.65	173,600,000	0.68	173,600,000	1.27	173,600,000	1.38	173,600,000	1.40
OTHER SURPLUS	614,863,369	2.10	597,800,667	2.35	597,800,667	2.35	-	-	-	-	-	-
RETAINED EARNINGS												
APPROPRIATED - STATUTORY RESERVE	106,700,000	0.36	106,700,000	0.40	106,700,000	0.42	106,700,000	0.78	106,700,000	0.85	106,700,000	0.86
UNAPPROPRIATED	10,817,526,275	36.95	9,940,279,146	37.38	9,158,125,169	35.98	6,726,745,342	49.10	6,221,578,989	49.29	5,520,317,772	44.62
OTHER COMPONENTS OF SHAREHOLDERS' EQUITY	(224,128,657)	(0.77)	62,253,912	0.23	66,842,983	0.26	-	-	-	-	-	-
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY	12,555,560,987	42.88	11,947,633,725	44.92	11,170,068,819	43.89	8,074,045,342	58.93	7,568,878,989	59.96	6,867,617,772	55.51
NON-CONTROLLING INTERESTS OF THE SUBSIDIARIES	2,415,750,751	8.25	2,292,522,166	8.62	2,330,451,219	9.16	-	-	-	-	-	-
TOTAL SHAREHOLDERS' EQUITY	14,971,311,738	51.13	14,240,155,891	53.54	13,500,520,038	53.04	8,074,045,342	58.93	7,568,878,989	59.96	6,867,617,772	55.51
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	29,279,669,520	100.00	26,595,701,560	100.00	25,451,402,164	100.00	13,700,466,799	100.00	12,622,368,202	100.00	12,372,028,458	100.00

Income statement 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	
	2017	%	2016	%	2015	%	2017	%	2016	%	2015	%
REVENUES												
REVENUE FROM REAL ESTATE SALES	2,084,390,691	44.80	2,186,896,161	46.21	3,068,979,832	49.20	856,233,000	43.40	1,428,764,561	62.85	1,321,508,300	48.85
REVENUE FROM UTILITY SERVICES	1,789,152,163	38.46	1,706,515,314	36.06	1,431,141,602	22.94	-	-	-	-	-	-
REVENUE FROM RENTAL	617,708,738	13.28	533,103,710	11.26	615,297,092	9.86	112,248,435	5.69	110,013,606	4.84	110,337,497	4.08
REVENUE FROM RIGHTS OF WAY	-	-	57,517,200	1.22	54,925,034	0.88	-	-	-	-	-	-
DIVIDEND INCOME	-	-	-	-	-	-	965,581,166	48.94	695,487,252	30.59	1,210,143,029	44.74
INTEREST INCOME	25,934,622	0.56	27,742,437	0.59	45,907,065	0.74	10,466,176	0.53	4,375,460	0.19	8,148,986	0.30
GAIN ON SALES OF INVESTMENT PROPERTY	41,643,981	0.90	-	-	856,788,296	13.74	-	-	-	-	-	-
OTHER INCOME	93,309,295	2.01	220,915,315	4.67	164,675,713	2.64	28,281,646	1.43	34,584,619	1.52	54,946,444	2.03
TOTAL REVENUES	4,652,139,490	100.00	4,732,690,137	100.00	6,237,714,634	100.00	1,972,810,423	100.00	2,273,225,498	100.00	2,705,084,256	100.00
COST OF REAL ESTATE SALES	647,239,992	13.91	704,371,104	14.88	1,510,530,239	24.22	276,432,011	14.01	412,970,078	18.17	426,956,398	15.78
COST OF UTILITY SERVICES	1,231,571,458	26.47	1,187,156,484	25.08	1,141,655,196	18.30	-	-	-	-	-	-
COST OF RENTAL	199,372,830	4.29	178,202,766	3.77	172,187,371	2.76	27,571,767	1.40	28,994,928	1.28	26,207,209	0.97
SELLING EXPENSES	212,888,009	4.58	193,296,470	4.08	248,022,605	3.98	87,414,762	4.43	113,625,203	5.00	93,854,504	3.47
ADMINISTRATIVE EXPENSES	649,520,239	13.96	614,820,919	12.99	723,977,505	11.61	357,120,272	18.10	328,116,639	14.43	368,669,216	13.63
LOSS FROM ADJUSTING PRESENT VALUE OF LAND RENTAL PAYABLE	-	-	239,960,121	5.07	-	-	-	-	-	-	-	-
LOSS FROM EXCHANGE	139,994,629	3.01	12,004,570	0.25	-	-	6,489,245	0.33	1,898,554	0.08	-	-
TOTAL EXPENSES	3,080,587,157	66.22	3,129,812,434	66.13	3,796,372,916	60.86	755,028,057	38.27	885,605,402	38.96	915,687,327	33.85
PROFIT BEFORE SHARE OF PROFIT FROM INVESTMENTS IN ASSOCIATES,												
FINANCE COST AND INCOME TAX	1,571,552,333	33.78	1,602,877,703	33.87	2,441,341,718	39.14	1,217,782,366	61.73	1,387,620,096	61.04	1,789,396,929	66.15
SHARE OF PROFIT FROM INVESTMENTS IN ASSOCIATES	675,590,081	14.52	325,298,033	6.87	153,330,143	2.46	-	-	-	-	-	-
PROFIT BEFORE FINANCE COST AND INCOME TAX	2,247,142,414	48.30	1,928,175,736	40.74	2,594,671,861	41.60	1,217,782,366	61.73	1,387,620,096	61.04	1,789,396,929	66.15
FINANCE COST	(227,952,147)	(4.90)	(266,476,370)	(5.63)	(305,911,493)	(4.90)	(160,267,442)	(8.12)	(186,192,079)	(8.19)	(213,914,341)	(7.91)
PROFIT BEFORE INCOME TAX	2,019,190,267	43.40	1,661,699,366	35.11	2,288,760,368	36.69	1,057,514,924	53.60	1,201,428,017	52.85	1,575,482,588	58.24
INCOME TAX	(282,904,369)	(6.08)	(304,052,654)	(6.42)	(396,118,560)	(6.35)	(21,173,785)	(1.07)	(84,048,209)	(3.70)	(17,733,534)	(0.66)
PROFIT FOR THE YEAR	1,736,285,898	37.32	1,357,646,712	28.69	1,892,641,808	30.34	1,036,341,139	52.53	1,117,379,808	49.15	1,557,749,054	57.59
PROFIT ATTRIBUTABLE TO:												
EQUITY HOLDERS OF THE COMPANY	1,409,494,167		1,198,272,568		1,216,022,108		1,036,341,139		1,117,379,808		1,557,749,054	
NON-CONTROLLING INTERESTS OF THE SUBSIDIARIES	326,791,731		159,374,144		676,619,700		-		-		-	
	1,736,285,898		1,357,646,712		1,892,641,808		1,036,341,139		1,117,379,808		1,557,749,054	

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	%	As at 31 December	%	As at 31 December	%
	2017		2016		2015		2017		2016		2015	
CASH FLOWS FROM OPERATING ACTIVITIES												
PROFIT BEFORE INCOME TAX	2,019,190,267	170.39	1,661,699,366	100.82	2,288,760,368	197.39	1,057,514,924	304.75	1,201,428,017	101.90	1,575,482,588	201.43
ADJUSTMENTS TO RECONCILE PROFIT BEFORE INCOME TAX												
TO NET CASH PROVIDED BY (PAID FROM) OPERATING ACTIVITIES:												
DEPRECIATION	294,923,833	24.89	308,090,827	18.69	289,108,389	24.93	35,015,059	10.09	40,502,549	3.44	46,076,934	5.89
AMORTISATION	21,426,327	1.81	19,303,654	1.17	18,726,881	1.62	9,351,380	2.69	11,421,853	0.97	9,484,765	1.21
IMPAIRMENT OF INVESTMENTS	-	-	-	-	42,000,000	3.62	-	-	-	-	22,000,000	2.81
ALLOWANCE FOR DOUBTFUL ACCOUNTS (REVERSAL)	(27,124,476)	(2.29)	392,284	0.02	22,467,711	1.94	-	-	-	-	(321,485)	(0.04)
SHARE OF PROFIT FROM INVESTMENTS IN ASSOCIATES	(675,590,081)	(57.01)	(325,298,033)	(19.74)	(153,330,143)	(13.22)	-	-	-	-	-	-
GAINS ON SALES OF PROPERTIES TO THE TRUST	-	-	-	-	(856,788,296)	(73.89)	-	-	-	-	-	-
GAINS ON SALES OF INVESTMENT PROPERTIES	(41,643,981)	(3.51)	(100,575,215)	(6.10)	(32,364,987)	(2.79)	-	-	-	-	-	-
GAINS ON SALES OF EQUIPMENT	(344,871)	(0.03)	-	-	(57,652)	(0.00)	(56,064)	(0.02)	-	-	(168,223)	(0.02)
GAINS ON SALES OF INVESTMENTS IN SUBSIDIARIES	-	-	-	-	-	-	(1,728,365)	(0.50)	-	-	-	-
UNREALISED (GAINS) LOSS ON EXCHANGE	33,101,076	2.79	706,965	0.04	-	-	6,489,245	1.87	502,550	0.04	(9,020,450)	(1.15)
LOSS FROM ADJUSTING PRESENT VALUE OF LAND RENTAL PAYABLE	-	-	239,960,121	14.56	-	-	-	-	-	-	-	-
DIVIDEND INCOME FROM INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES	-	-	-	-	-	-	(965,581,166)	(278.26)	(695,487,252)	(58.99)	(1,210,143,029)	(154.72)
AMORTISATION OF ISSUANCE COST OF DEBENTURES	446,829	0.04	-	-	-	-	446,829	0.13	-	-	-	-
PROVISION FOR LONG-TERM EMPLOYEE BENEFITS	7,413,162	0.63	6,469,161	0.39	7,109,685	0.61	4,026,303	1.16	4,943,303	0.42	557,325	0.07
REVENUE FROM RIGHT OF WAY RECEIVED FROM ASSOCIATES	-	-	17,074,959	1.04	17,074,966	1.47	-	-	-	-	-	-
GAINS ON SALES OF REAL ESTATE TO ASSOCIATES	-	-	22,499,853	1.37	8,116,265	0.70	-	-	-	-	-	-
INTEREST INCOME	(25,934,622)	(2.19)	(27,742,437)	(1.68)	(45,907,065)	(3.96)	(10,466,176)	(3.02)	(4,375,460)	(0.37)	(8,148,986)	(1.04)
INTEREST EXPENSES	227,952,147	19.24	284,506,281	17.26	305,911,493	26.38	160,267,442	46.19	186,192,079	15.79	213,914,341	27.35
PROFIT FROM OPERATING ACTIVITIES BEFORE CHANGES IN OPERATING ASSETS AND LIABILITIES	1,833,815,610	154.75	2,107,087,786	127.84	1,910,827,615	164.80	295,279,411	85.09	745,127,639	63.20	639,713,780	81.79

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	%
	2017		2016		2015		2017		2016		2015	
OPERATING ASSETS (INCREASE) DECREASE												
TRADE AND OTHER RECEIVABLES	4,860,609	0.41	(97,162,439)	(5.89)	30,060,800	2.59	(1,293,917)	(0.37)	(15,866,434)	(1.35)	13,903,190	1.78
REAL ESTATE DEVELOPMENT COST	89,651,621	7.57	(202,840,361)	(12.31)	269,374,913	23.23	211,456,613	60.94	372,845,809	31.62	162,921,911	20.83
OTHER CURRENT ASSETS	(12,266,706)	(1.04)	5,253,510	0.32	(1,915,526)	(0.17)	(1,588,141)	(0.46)	(15,160,802)	(1.29)	(8,309,877)	(1.06)
OTHER NON-CURRENT ASSETS	(2,272,336)	(0.19)	(23,089,704)	(1.40)	(758,767)	(0.07)	(4,887,474)	(1.41)	15,009,044	1.27	1,893,310	0.24
OPERATING LIABILITIES INCREASE (DECREASE)												
TRADE AND OTHER PAYABLES	32,258,795	2.72	(4,697,804)	(0.29)	(5,482,408)	(0.47)	3,288,468	0.95	(16,279,647)	(1.38)	(49,030,724)	(6.27)
DEPOSITS AND ADVANCES RECEIVED FROM CUSTOMERS	(44,934,149)	(3.79)	289,414,515	17.56	(790,548,136)	(68.18)	(74,008,288)	(21.33)	124,166,100	10.53	37,612,500	4.81
LAND RENTAL PAYABLE	(334,634,271)	(28.24)	88,779,890	5.39	885,079	0.08	-	-	-	-	-	-
OTHER CURRENT LIABILITIES	10,066,894	0.85	11,112,932	0.67	(19,783,266)	(1.71)	5,549,929	1.60	10,516,848	0.89	11,731	0.00
REVENUE RECEIVED IN ADVANCE	(123,977,069)	(10.46)	(120,686,370)	(7.32)	(4,522,334)	(0.39)	(10,632,020)	(3.06)	(17,795,141)	(1.51)	7,159,605	0.92
OTHER NON-CURRENT LIABILITIES	33,741,477	2.85	(105,065,440)	(6.37)	(2,149,484)	(0.19)	1,975,651	0.57	877,256	0.07	2,293,301	0.29
CASH FROM OPERATING ACTIVITIES	1,486,310,475	125.42	1,948,106,515	118.19	1,385,988,486	119.53	425,140,232	122.52	1,203,440,672	102.07	808,168,727	103.33
CASH PAID FOR INCOME TAX	(301,291,073)	(25.42)	(299,863,063)	(18.19)	(226,482,128)	(19.53)	(78,134,132)	(22.52)	(24,398,040)	(2.07)	(26,025,152)	(3.33)
NET CASH FROM OPERATING ACTIVITIES	1,185,019,402	100.00	1,648,243,452	100.00	1,159,506,358	100.00	347,006,100	100.00	1,179,042,632	100.00	782,143,575	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	
	2017		2016		2015		2017		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
Cash flows from investing activities												
Interest income		25,938,643	(0.92)	28,713,368	(1.42)	45,312,906	1.98	7,071,066	(0.72)	4,524,214	0.86	12,833,925
Increase (decrease) in current investments - deposits at financial institutions		(888,321,739)	31.44	(8,453,613)	0.42	637,870,821	27.83	(1,003,842,365)	101.65	-	-	-
Cash receipt from repayment of short-term loans made to related companies		-	-	-	-	-	-	80,000,000	(8.10)	35,923,300	6.85	88,263,078
Increase in short-term loans to related party		-	-	-	-	-	-	(116,957,444)	11.84	-	-	(25,000,000)
Cash paid for investment in subsidiary		-	-	-	-	-	-	(6,354,700)	0.64	-	-	-
Cash paid for investment in associates		(416,509,650)	14.74	(228,247,725)	11.26	(993,565,750)	(43.35)	(29,999,925)	3.04	(200,086,725)	(38.18)	(326,343,850)
Dividend income from investments in subsidiaries and associates		291,659,894	(10.32)	230,815,210	(11.39)	231,872,363	10.12	831,281,273	(84.18)	846,087,252	161.45	1,059,543,029
Cash receipt from return of capital of an associate		10,351,300	(0.37)	-	-	-	-	-	-	-	-	-
Acquisitions of investment properties		(425,899,006)	15.07	(530,828,150)	26.19	(564,588,426)	(24.63)	(3,420,900)	0.35	(6,181,433)	(1.18)	(1,741,304)
Acquisitions of plant and equipment		(162,581,646)	5.75	(107,770,932)	5.32	(153,719,005)	(6.71)	(4,264,969)	0.43	(4,070,904)	(0.78)	(38,626,071)
Proceeds from sales of properties to the Trust		-	-	-	-	4,599,605,642	200.66	-	-	-	-	-
Proceeds from sales of investment properties		55,392,902	(1.96)	215,833,712	(10.65)	50,673,754	2.21	-	-	-	-	-
Proceeds from sales of equipment		831,776	(0.03)	-	-	789,026	0.03	56,075	(0.01)	-	-	168,224
Decrease (increase) in deposit for purchase of land		(181,816,771)	6.43	17,048,805	(0.84)	11,515,775	0.50	(123,194,223)	12.47	-	-	4,062,100
Purchases of land awaiting for future development		(1,134,587,867)	40.15	(1,643,699,039)	81.11	(1,573,567,074)	(68.65)	(617,929,900)	62.57	(152,130,917)	(29.03)	(441,119,000)
Net cash from (used in) investing activities		(2,825,542,164)	100.00	(2,026,588,364)	100.00	2,292,200,032	100.00	(987,556,012)	100.00	524,064,787	100.00	332,040,131



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	%
	2017		2016		2017		2016	
Cash flows from financing activities								
Interest expenses	(272,435,724)	(18.58)	(309,789,641)	33.62	(308,697,831)	21.15	(134,290,222)	(387.00)
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	(1,879,239,232)	(128.17)	(106,827,817)	11.59	1,273,946,914	(87.27)	(1,271,843,387)	(3,665.25)
Cash receipt from short-term loans from related parties	50,000,000	3.41	180,000,000	(19.54)	-	-	320,000,000	922.19
Repayment of short-term loans from related parties	(18,714,952)	(1.28)	(80,000,000)	8.68	(50,000,000)	3.43	(320,000,000)	(922.19)
Cash receipt from long-term loans	3,806,010,429	259.58	1,804,088,782	(195.81)	2,508,584,937	(171.84)	1,000,000,000	2,881.84
Repayment of long-term loans	(4,625,512,913)	(315.48)	(1,789,541,711)	194.23	(4,248,847,990)	291.05	(4,043,475,856)	(11,652.67)
Proceeds from issuance of debentures, net of issuance cost of debenture	4,990,899,907	340.40	-	-	-	-	4,990,899,907	14,383.00
Cash paid for investment in subsidiary	(591,980)	(0.04)	(9,579,095)	1.04	(397,892,683)	27.26	(591,980)	(1.71)
Cash receipt from share capital increased of subsidiaries	-	-	-	-	1,200,919,742	(82.26)	-	-
Cash receipt from sales of investment in subsidiary	27,488,492	1.87	-	-	-	-	27,488,492	79.22
Dividend paid to the Company's shareholders	(533,486,950)	(36.39)	(416,118,591)	45.16	(768,197,036)	52.62	(533,486,950)	(1,537.43)
Dividend paid to non-controlling interests of the subsidiaries	(83,358,072)	(5.69)	(193,576,598)	21.01	(669,637,950)	45.87	-	-
Cash receipt from non-controlling interests from issuance of ordinary share of the subsidiary	5,145,100	0.35	-	-	-	-	-	-
Net cash used in financing activities	1,466,204,095	100.00	(921,344,671)	100.00	(1,459,821,897)	100.00	34,700,004	100.00
Increase (decrease) in translation adjustments	(304,231,534)		2,007,675		42,835,608		-	
Net increase (decrease) in cash and cash equivalents	(478,550,201)		(1,297,681,908)		2,034,720,101		(605,849,908)	
Unrealised losses on exchange for cash and cash equivalent	(4,597,976)		(706,965)		-		-	
Cash and cash equivalents at beginning of year	1,757,650,491		3,056,039,364		1,021,319,263		800,667,148	
Cash and cash equivalents at end of year	1,274,502,314		1,757,650,491		3,056,039,364		194,817,240	
							800,667,148	
							327,979,854	
							150,257,749	
							333,979,854	

Management Discussion and Analysis

Economy and industrial estates

Global economy has continued to recover, notwithstanding that some downside risks may hold a growth potential; the risks could possibly be political uncertainties in the United States, Brexit consequences for the European Union and the United Kingdom, and China's high debt level, together with its excess production cut and trade tensions. International Monetary Fund (IMF) has revised global growth forecast for 2018 upward to 3.9%, reflecting unceasing board-based recovery and increasing global growth momentum, especially for emerging market and developing countries where the growth has been estimated at 4.9%, up from 4.6%.

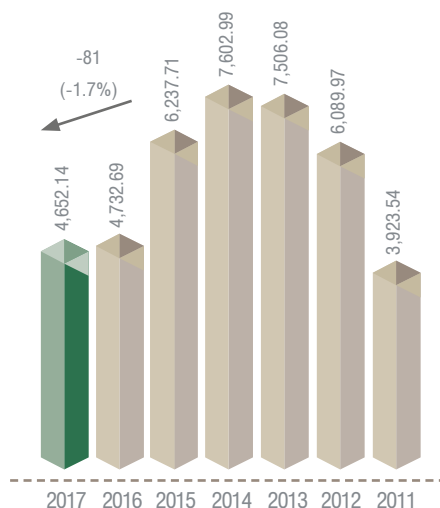
The Thai economy in 2017 witnessed a 3.8% growth year-on-year (3.2% growth for 2016), supported by broadening exports and services that surged continually with a forecasted growth at 6.0%, uptrend tourism industry, trading partner growth, together with predominant recovery of investment from private sector during the latter half of the year. The ongoing recovery still faced sluggish public investment during the year 2017, with the unspent investment carried forward to the following year. Government expenditure has been considered as a catalyst of growth and transition for the Thai economy on the back of infrastructure mega-project expansion; the big-ticket infrastructure projects are concerned with rail lines, airports, high speed train, land transport, and the Eastern Economic Corridor (EEC) development plan. These plans are the elements to sharpen Thailand's competitive edge and to revitalize the country towards one of the most attractive investment destination for foreign investors.

For Thailand prospects in 2018, the economy is expected to expand at 3.6%-4.6% with the view that global economic activity will continue to firm up, resulting in expanded manufacturing production and board-based economic growth. Besides supportive external factors, internal drivers such as government spending on large public infrastructure projects, the EEC and Special Economic Zones plans, and improving employment and per capita income will also brighten Thailand's prospects. Furthermore, policy interest rate and inflation have been forecasted at stable, and a growing confidence among investors on the back of economic recovery and political stability aligned well with a year-on-year 22.4% hike in total investment applied for promotions and privileges during 2017. These factors are likely to be growth engines for Thailand economy, which then help drive the Company's businesses to grow unceasingly.

Revenue analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2017 at Baht 4,652.1 million, a decline by Baht 80.6 million or 1.7% from year 2016. The key factors are as follows:

(Unit : Million Baht)



A) Revenue from real estate sales

For the year 2017, revenue from real estate sales was posted at Baht 2,084.4 million, decreased by Baht 102.5 million or 4.7%. Despite a higher number of land transfer the Company delivered in the year 2017 versus 2016, its land sales from Amata City Chonburi Industrial Estate was less remarkable, and this was the cause of the decrease in revenue since the selling price in that area is the highest among other industrial estates of the Company.

B) Revenue from others

(Unit : Million Baht)

Revenue	Year 2017	Year 2016	Change	%
Revenue from utility services	1,789.2	1,706.5	82.6	4.8
Revenue from rental	617.1	533.1	84.6	15.9
Revenue from rights of way	-	57.5	(57.5)	(100.0)
Interest income	25.9	27.7	(1.8)	(6.5)
Gain on sales of investment property	41.6	100.6	(58.9)	(58.6)
Other income	93.3	120.3	(27.0)	(22.5)
Total	2,567.7	2,545.8	21.9	0.9

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

- Revenue from utility services for the year 2017 was recorded at Baht 1,789.2 million, increased by Baht 82.6 million or 4.8% from the year earlier. The revenue comprises of the following items;
 - Revenue from water products supplied to the Company's industrial users
 - Revenue from rendering of services

The growth in utility services revenue in the year 2017 was mainly due to a growing sales volume and water treatment services rendered to manufacturers in the industrial estates. Additionally, the Company was able to introduce and increase other services to the customers on top of monthly service fee.

2. For the year 2017, rental business contributed Baht 617.7 million of revenue to the Company, and it was Baht 84.6 million or 15.9% increase from the previous year. An addition of leasable area from new ready-built factories (RBF) in both Thailand and Vietnam sites, strengthened by above 80% average occupancy rate during the year, was the main driver of the revenue hike.
3. Besides revenue stream from core businesses, the Company has other income, which was reported at Baht 160.8 million in total for the year 2017. The revenue declined Baht 145.3 million or 47.5% from the year 2016, and it was affected from the reasons below.
 - During the year 2016, the Company recorded revenue from rights of way amounting to Baht 57.5 million since it granted Amata B. Grimm Power (Rayong) 3 Limited a right to construct transmission lines and perform pipe laying works along the main roads in one of the Company's industrial estates. In 2017, there was no such revenue recognized to the Company.
 - Gain on sales of investment property for 2017, totaling to Baht 41.6 million, dropped by Baht 58.9 million or 58.6% from the year before due to fewer RBF assets sold during 2017.

Analysis of gross profit

(Unit : Million Baht)

	Year 2017			Year 2016			Change
	Revenue	Gross Profit	%	Revenue	Gross Profit	%	In Points
Real estate sales	2,084.4	1,437.2	68.9	2,186.9	1,482.5	67.8	1.2
Utility services	1,789.2	557.6	31.2	1,706.5	519.4	30.4	0.7
Rental	617.7	418.3	67.7	533.1	354.9	66.6	1.2
Total	4,491.3	2,413.1	53.7	4,426.5	2,356.8	53.2	0.5

In 2017, the Company reported the gross profit separated by each core business as follows:

Gross profit from real estate sales decreased from Baht 1,482.5 million in the year 2016 to Baht 1,437.2 million in 2017, a decrease of Baht 45.3 million or 3.1%. Underpinned by higher average selling price of the area sold during the year 2017 and ability to excel development cost management, the Company's gross profit margin (%) from land sales rose from 67.8% in 2016 to 68.9% in 2017.

Gross profit from utility services increased from Baht 519.4 million in the year 2016 to Baht 557.6 million in 2017, an increase of Baht 38.2 million or 7.3%. With the Company's ability to uptick recurring income and to manage operating costs, it witnessed higher gross margin, which was moved up from 30.4% in 2016 to 31.2% in 2017.

Gross profit from rental increased from Baht 354.9 million in the year 2016 to Baht 418.3 million in 2017, an increase

of Baht 63.4 million or 17.9%. Due to mostly-occupied leasable assets and improving operating cost reduction, gross margin from the business improved from 66.6% in 2016 to 67.7% in 2017

Analysis of all expenses

(Unit : Million Baht)

Expense	Year 2017	Year 2016	Change	%
Selling expenses	212.9	193.3	19.6	10.1
Administrative expenses	649.5	614.8	34.7	5.6
Other expenses	140.0	252.0	(112.0)	(44.4)
Finance cost	228.0	266.5	(38.5)	(14.5)
Income tax expenses	282.9	304.1	(21.2)	(7.0)
Total	1,513.3	1,630.6	(117.4)	(7.2)

1. Selling expenses of the year 2017 was recorded at Baht 212.9 million, which is baht 19.6 million or 10.1% higher than that of 2016. The increase came from transfer fee and other related expenses arising from the land transfer process.
2. Administrative expenses, posted at Baht 649.5 million for 2017, increased by Baht 34.7 million or 5.6% from the year 2016 since the Company had higher employee costs from business expansion.
3. The Company's finance cost for 2017 was recorded at Baht 228.0 million, down by Baht 38.5 million or 14.5%. During the fourth quarter of 2017, the Company issued its inaugural debentures and used the proceeds of Baht 4,000 million to repay its existing loan. In all, the Company benefited from the debentures issuance by attaining competitive cost of fund which is lower than conventional loans from financial institutions and as a result achieving lower cost of capital.

Financial position analysis

(Unit : Million Baht)

	Year 2017	Year 2016	Change	%
Total assets	29,279.7	26,595.7	2,684.0	10.1
Total liabilities	14,308.4	12,355.6	1,952.8	15.8
Total shareholder's equity	14,971.3	14,240.1	731.2	5.1

Assets

As of 31 December 2017, the Company and its subsidiaries had total assets of Baht 29,279.7 million, which increased by Baht 2,684.0 million or 10.1% from the amount as of 31 December 2016. The main reasons are as follows:

- Current investments-deposits at bank increased by Baht 888.3 million since the Company used the proceeds of Baht 1,000 million from debenture, net from loan repayment, to invest in fixed income funds.

- Real estate development costs decreased Baht 750.3 million due to asset reclassification that transferred land under this item to property, plant and equipment.
- Increase in investment in associated companies of Baht 634.7 million was driven by an additional investment totaling to Baht 417 million in network service provider and production & distribution of electricity businesses. Additionally, given an improving performance from most of the Company's associated companies, there was an increase of Baht 350 million or 108% in share of profit from investments in associates.
- Property, plant and equipment increased by Baht 946.5 million from asset reclassification that transferred land under real estate development costs item to property, plant and equipment.
- Prepayment for land-use rights increased Baht 497.7 million, representing the payment for land-use rights of the subsidiary in Vietnam to develop its industrial estate in the future.

Liabilities

As of 31 December 2017, the Company and its subsidiaries had total liabilities of Baht 14,308.4 million, which increased by Baht 1,952.8 million or 15.8% from the amount as of 31 December 2016. The main reasons are as follows:

- Bank overdrafts and short-term loans from banks declined by Baht 1,879.2 million as the Company and its subsidiary in Vietnam made a repayment of short-term loans from banks.
- Long-term loans, comprising of current portion and net of current portion, decreased by Baht 791.0 million. The movement of long-term loans showed that during the current year the Company and its subsidiaries had additional borrowings totaling to Baht 3,806 million, and there were repayments amounting to Baht 4,626 million.
- Long-term debentures rose by Baht 4,991.3 million due to the issuance of debentures during the fourth quarter of 2017. The purpose of the issuance is to replace the Company's existing loan from financial institution which had higher cost of fund, and the remaining proceeds will be supplied for the Company's working capital.

Shareholder's equity

As of 31 December 2017, the Company and its subsidiaries had total shareholder's equity of Baht 14,971.3 million, which increased by Baht 731.2 million or 5.1% from the amount as of 31 December 2016. The main reason is contribution of the Company's net profit before noncontrolling interest for year 2017 at Baht 1,736.3 million, factored in dividend paid during the year totaling to Baht 616.8 million.

Analysis of trade and other receivables

As at 31 December 2017, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 569 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 400 million, and those of related parties amounting to Baht 169 million.

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

- Not yet due amounting to Baht 273 million
- Past due up to 3 months amounting to Baht 11 million
- Past due longer than 3 to 9 months amounting to Baht 8 million
- Past due longer than 9 to 12 months amounting to Baht 2 million
- Past due over 12 months amounting to Baht 10 million

For the trade receivables-unrelated parties as of the year ended 2017 totaling to Baht 285 million, the Company recorded a provision for doubtful debts at Baht 13 million. Owing to a good policy and a protective measure on the debt collection, the Company had no bad debt arising from uncollectable accounts.

Analysis of cash flows

(Unit : Million Baht)

	Year 2017	Year 2016	Change	%
Cash and cash equivalents at the beginning of period	1,757.7	3,056.0	(1,298.4)	(42.5)
Net cash from operating activities	1,185.0	1,648.2	(463.2)	(28.1)
Net cash used in investing activities	(2,825.5)	(2,026.6)	(799.0)	39.4
Net cash from (used in) financing activities	2,078.5	(312.4)	2,390.8	(765.4)
Dividend paid to the shareholders	(616.8)	(609.7)	(7.1)	1.2
Increase (decrease) in translation adjustments	(304.2)	2.0	(306.2)	(15,253.4)
Net decrease in cash and cash equivalents	(483.1)	(1,298.4)	815.2	(62.8)
Cash and cash equivalents at the end of period	1,274.5	1,757.7	(483.1)	(27.5)

Cash inflows from operating activities for the year 2017 of Baht 1,185.0 million which decreased by Baht 463.2 million, compared to the same period of the year earlier. The decrease was driven by lower profit from operating activities before changes in operating assets and liabilities, which dropped by Baht 273.3 million, together with the decrease in operating liabilities.

Cash outflows from investing activities for the year 2017 of Baht 2,825.5 million, increased by Baht 799.0 million from the year 2016, was derived by the increase of current investments-deposit at bank by Baht 888.3 million, and cash paid for investment in associates totaling Baht 416.5 million in network service provider and production & distribution of electricity businesses.

Cash inflows from financing activities for the current year was Baht 2,078.5 million, increased by Baht 2,390.8 million from the prior year. During 2017, the Company and its subsidiaries had proceeds from long-term loans totaling to Baht 3,806.0 million, and the Company received proceeds from the issuance of debentures at Baht 4,990.9 million

for replacing the Company's existing loan from financial institutions which had higher cost of fund. During the year, nonetheless, total repayment of loans from financial institutions plus interest was Baht 6,777.2 million.

Financial ratio analysis

(Unit : Million Baht)

	Year 2017	Year 2016	Change In Point / Time	Favorable / Unfavorable
Net profit margin (%)	30.30	25.32	4.98	Favorable
Return on equity (%)	11.50	10.37	1.13	Favorable
Return on total assets (%)	8.04	7.41	0.63	Favorable
Interest-bearing debt to equity ratio (time)	0.71	0.56	0.15	Unfavorable

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

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

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

For the year 2017, net profit of the Company and its subsidiaries was Baht 1,409.5 million, representing an increase of Baht 211.2 million or 17.6% from the year 2016. The improved net profit was driven by higher share profit from investments in associates and gross margin from utility services and rental business. Referring to the table above, gross profit margin of the year 2017 was 30.3% while that of 2016 was 25.3%.

The Company had return on equity for the year 2017 at 11.5% and return on total assets at 8.0%, improved from the previous year because of the Company's increasing net profit.

At year-end 2017, interest-bearing debt to equity ratio was 0.7 time, whereas it was 0.6 at the year-end 2016. The slight increase was due to an increase of long-term loans during the current year. However, the Company still maintained relatively low debt to equity ratio among its peers, representing a solid funding structure and flexibility.

Others

Changes in investments during the year

Subsidiaries

- During the fourth quarter of the current year, the Company invested Baht 1 million in the ordinary shares of Amata Energy Co., Ltd., representing 100% of its call-up shares capital. Therefore, the consolidated financial statements included the financial statements of Amata Energy Co., Ltd. in the current year.



- During the fourth quarter of the current year, the Company disposed the investment in Amata VN PCL. ("VN") of 3,100,000 ordinary shares, at a price of Baht 8.88 each, totaling to Baht 27 million, to the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries was changed from 73.22% to 72.88%.
- During the first and second quarter of the current year, the Company additionally purchased the shares of VN totaling 82,800 shares, for a total of Baht 591,980 from the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries was changed from 73.21% to 73.22%.
- During the first and fourth quarter of the current year, VN additionally invested in Amata City Long Thanh Joint Stock Company totaling to 355,272 shares, for a total of Baht 5 million, and Amata City Township Long Thanh Joint Stock Company totaling 700,000 shares, for a total of Baht 11 million. The Company shareholding in this company remains unchanged.
- During the first quarter of the current year, the Company invested in Amata Kinderworld Education Co., Ltd. amounting to Baht 5 million, representing 51% of registered share capital of this company. Therefore, the consolidated financial statements included the financial statements of Amata Kinderworld Education Co., Ltd. in the current year.

Associated companies

- During the current year, the Company had an additional investment of Baht 30 million in Amata Network Co., Ltd. The Company shareholding in this company remains unchanged.
- Amata City Co., Ltd. had an additional investment in Amata B.Grimm Power (Rayong) 3 Limited, Amata B.Grimm Power (Rayong) 4 Limited, and Amata B.Grimm Power (Rayong) 5 Limited amounting of Baht 173 million, Baht 161 million, and Baht 53 million, respectively. The Company shareholding in this company remains unchanged.
- On 10 August 2017, a meeting of Amata Facility Services Co., Ltd.'s Board of Directors passed a resolution to dispose all of investment in Strategic Engineering & Advance Logistic Services (Thailand) Co., Ltd. of 1,500 ordinary shares, at a price of Baht 994 each, to others. The Company, therefore, recorded losses from disposal of this investment amounting to Baht 0.3 million under the caption of "administrative expenses" in the income statement.
- On 17 February 2017, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.17 per unit, without any change in the number of units, to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. received capital return from the capital reduction amounting to Baht 10 million.

The Audit Committee's Report

To: The shareholders of Amata Corporation Public Company Limited

In 2017, Amata Corporation Public Company Limited had 3 Audit Committee Members, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. 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 2017 and 1 Audit Committee meeting in 2018 up to 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 2017**, 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 2017. 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 was 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 Audit Committee found no significant deficiency that could affect the Company's financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries 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 reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.

7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Notes to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.

8. **Consider Appointing the External Auditors and their Remuneration** for the year 2018 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2018, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company external auditor for the year 2018, with the remuneration of THB 2,100,000. The Audit committee has the opinions regarding the external auditors as follows:

- Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
- The proposed remuneration of THB 2,100,000 is reasonable. It is THB 370,000 or 21% higher than last year.
- There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If such auditors are appointed to be the external auditors for the year 2018, it shall be the 3rd year of Ms. Supanee Triyantakul 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 reliably, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.



February 14, 2018

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, 2017, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.

(Mr. Chackchai Panichapat)

Vice 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 2017, 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 2017, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

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

Emphasis of Matter

I draw attention to Note 32.3 of the consolidated financial statements regarding contingent liabilities from additional charges for land rental payables of an overseas subsidiary.

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 year.

Prepayment for land use rights

As described in Note 16 to the consolidated financial statements, the subsidiary has prepayment for land-use rights amounting to Baht 3,717 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use rights and development costs, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

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



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

I am responsible for the audit resulting in this independent auditor's report.

Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 28 February 2018

STATEMENT OF FINANCIAL POSITION

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Assets					
Current assets					
Cash and cash equivalents	7	1,274,502,314	1,757,650,491	194,817,240	800,667,148
Current investments - deposits at bank	8	1,234,805,301	346,483,563	1,003,842,365	-
Trade and other receivables	9	556,431,271	365,120,003	205,267,335	66,793,679
Short-term loans to subsidiary	6	-	-	37,110,204	-
Real estate development costs	10	6,891,795,337	7,642,074,323	3,055,311,813	4,243,873,730
Other current assets		99,456,675	106,840,693	5,880,417	12,014,129
Total current assets		10,056,990,898	10,218,169,073	4,502,229,374	5,123,348,686
Non-current assets					
Investments in subsidiaries	11	-	-	932,511,680	951,325,128
Investments in associated companies	12	3,207,493,369	2,572,807,416	1,155,951,171	1,125,951,246
Long-term loans to subsidiary	6	-	-	61,624,980	67,751,720
Investment properties	13	4,305,896,574	4,104,098,991	1,523,512,284	563,716,338
Property, plant and equipment	14	1,968,876,422	1,022,401,446	136,594,532	146,614,375
Deposits for purchase of land		288,961,823	107,145,053	123,233,223	39,000
Advance payment to Vietnam government	15	195,003,758	-	-	-
Prepayment for land-use rights	16	3,717,024,337	3,219,309,056	-	-
Land awaiting for future development	17	5,317,999,249	5,169,019,545	5,218,513,914	4,600,584,014
Deferred tax assets	26	1,144,790	9,720,077	-	-
Other non-current assets		220,278,300	173,030,903	46,295,641	43,037,695
Total non-current assets		19,222,678,622	16,377,532,487	9,198,237,425	7,499,019,516
Total assets		29,279,669,520	26,595,701,560	13,700,466,799	12,622,368,202

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 2017

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from banks	18	1,567,718	1,880,806,950	608,143	1,272,451,530
Trade and other payables	19	510,083,117	446,165,258	105,936,367	76,670,679
Short-term loans from related parties	6	131,285,048	100,000,000	-	-
Current portion of long-term loans	20	623,239,026	2,124,182,675	-	1,577,428,619
Deposits and advances received from customers		776,133,343	820,274,570	196,877,541	270,885,829
Income tax payable		73,327,927	121,916,705	15,929,631	73,785,460
Land rental payable	22	-	334,634,271	-	-
Other current liabilities		44,709,218	34,642,324	16,450,795	10,900,866
Total current liabilities		2,160,345,397	5,862,622,753	335,802,477	3,282,122,983
Non-current liabilities					
Long-term loans, net of current portion	20	3,355,291,772	2,645,347,516	-	1,466,047,237
Debentures, net of current portion	21	4,991,346,737	-	4,991,346,737	-
Long-term deposits and advances received					
from customers		196,664,738	195,663,423	-	-
Land rental received in advance		3,027,155,339	3,152,926,645	228,029,285	238,661,305
Provision for long-term employee benefits		52,883,275	47,534,049	27,683,181	26,547,082
Deferred tax liabilities	26	354,257,042	315,603,301	8,416,835	7,521,354
Other non-current liabilities		170,413,482	135,847,982	35,142,942	32,589,252
Total non-current liabilities		12,148,012,385	6,492,922,916	5,290,618,980	1,771,366,230
Total liabilities		14,308,357,782	12,355,545,669	5,626,421,457	5,053,489,213

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 2017

		(Unit: Baht)			
		Consolidated financial statements		Separate financial statements	
	Note	2017	2016	2017	2016
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Premium on ordinary shares		173,600,000	173,600,000	173,600,000	173,600,000
Other surplus		614,863,369	597,800,667	-	-
Retained earnings					
Appropriated - statutory reserve	23	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		10,817,526,275	9,940,279,146	6,726,745,342	6,221,578,989
Other components of shareholders' equity		(224,128,657)	62,253,912	-	-
Equity attributable to owners of the Company		12,555,560,987	11,947,633,725	8,074,045,342	7,568,878,989
Non-controlling interests of the subsidiaries		2,415,750,751	2,292,522,166	-	-
Total shareholders' equity		14,971,311,738	14,240,155,891	8,074,045,342	7,568,878,989
Total liabilities and shareholders' equity		29,279,669,520	26,595,701,560	13,700,466,799	12,622,368,202

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 2017

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Revenues					
Revenue from real estate sales		2,084,390,691	2,186,896,161	856,233,000	1,428,764,561
Revenue from utility services		1,789,152,163	1,706,515,314	-	-
Revenue from rental		617,708,738	533,103,710	112,248,435	110,013,606
Revenue from rights of way	24	-	57,517,200	-	-
Dividend income	11, 12	-	-	965,581,166	695,487,252
Interest income		25,934,622	27,742,437	10,466,176	4,375,460
Gain on sales of investment property		41,643,981	100,575,215	-	-
Other income		93,309,295	120,340,100	28,281,646	34,584,619
Total revenues		4,652,139,490	4,732,690,137	1,972,810,423	2,273,225,498
Expenses					
Cost of real estate sales		647,239,992	704,371,104	276,432,011	412,970,078
Cost of utility services		1,231,571,458	1,187,156,484	-	-
Cost of rental		199,372,830	178,202,766	27,571,767	28,994,928
Selling expenses		212,888,009	193,296,470	87,414,762	113,625,203
Administrative expenses		649,520,239	614,820,919	357,120,272	328,116,639
Loss from adjusting present value of land rental payable	22	-	239,960,121	-	-
Losses on exchange		139,994,629	12,004,570	6,489,245	1,898,554
Total expenses		3,080,587,157	3,129,812,434	755,028,057	885,605,402
Profit before share of profit from investments in associates, finance cost and income tax		1,571,552,333	1,602,877,703	1,217,782,366	1,387,620,096
Share of profit from investments in associates	12	675,590,081	325,298,033	-	-
Profit before finance cost and income tax		2,247,142,414	1,928,175,736	1,217,782,366	1,387,620,096
Finance cost		(227,952,147)	(266,476,370)	(160,267,442)	(186,192,079)
Profit before income tax		2,019,190,267	1,661,699,366	1,057,514,924	1,201,428,017
Income tax	26	(282,904,369)	(304,052,654)	(21,173,785)	(84,048,209)
Profit for the year		1,736,285,898	1,357,646,712	1,036,341,139	1,117,379,808
Profit attributable to:					
Equity holders of the Company		1,409,494,167	1,198,272,568	1,036,341,139	1,117,379,808
Non-controlling interests of the subsidiaries		326,791,731	159,374,144		
		1,736,285,898	1,357,646,712		
Basic earnings per share	28				
Profit attributable to equity holders of the Company		1.32	1.12	0.97	1.05

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Profit for the year	1,736,285,898	1,357,646,712	1,036,341,139	1,117,379,808
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	(423,044,912)	1,943,140	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	(423,044,912)	1,943,140	-	-
Other comprehensive income for the year	(423,044,912)	1,943,140	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	1,756,457	-	2,890,205	-
Less: Income tax effect	(516,545)	-	(578,041)	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	1,239,912	-	2,312,164	-
Other comprehensive income for the year	(421,805,000)	1,943,140	2,312,164	-
Total comprehensive income for the year	1,314,480,898	1,359,589,852	1,038,653,303	1,117,379,808
Total comprehensive income attributable to:				
Equity holders of the Company	1,122,873,152	1,194,363,212	1,038,653,303	1,117,379,808
Non-controlling interests of the subsidiaries	191,607,746	165,226,640		
	1,314,480,898	1,359,589,852		

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



STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2017

	Consolidated financial statements													(Unit: Baht)
	Equity attributable to owners of the Company													
	Other components of equity													
	Other surplus			Other comprehensive income			Surplus from changes in shareholding in subsidiaries							
Issued and paid-up share capital	Premium on ordinary shares	Surplus from changes in shareholding in subsidiary	Reserve for share-based payment	Appropriated	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Contribute from parent of associate	Business combination under common control of associates	Surplus from changes in shareholding in subsidiaries	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
1,067,000,000	173,600,000	583,924,836	13,875,831	106,700,000	9,158,125,169	63,405,540	-	(1,502,469)	4,939,912	66,842,983	11,170,068,819	2,330,451,219	13,500,520,038	
	-	-	-	-	1,198,272,568	-	-	-	-	-	1,198,272,568	159,374,144	1,357,646,712	
	-	-	-	-	-	(3,909,356)	-	-	-	(3,909,356)	(3,909,356)	5,852,496	1,943,140	
Balance as at 1 January 2016					1,198,272,568	(3,909,356)				(3,909,356)	1,194,363,212	165,226,640	1,359,588,852	
Profit for the year					-	-	-	-	-	-	-	(9,579,095)	(9,579,095)	
Other comprehensive income for the year					-	-	-	-	-	-	-	-	-	
Total comprehensive income for the year					-	-	-	-	-	-	-	-	-	
Purchases investment in subsidiary from non-controlling interests of subsidiary (Note 11)					-	-	-	-	-	-	-	-	-	
Deficit of carrying value over purchase consideration of acquisition under common control of associates					-	-	-	-	-	-	-	-	-	
Dividend paid to non-controlling interests of the subsidiaries					-	-	-	(679,715)	-	(679,715)	(679,715)	-	(679,715)	
Dividend paid to the Company's shareholders (Note 31)					-	(416,118,591)	-	-	-	-	(416,118,591)	(193,576,598)	(193,576,598)	
Balance as at 31 December 2016	1,067,000,000	173,600,000	583,924,836	13,875,831	106,700,000	9,940,279,146	59,496,184	(2,182,184)	4,939,912	62,253,912	11,947,633,725	2,292,522,166	14,240,155,891	
Balance as at 1 January 2017	1,067,000,000	173,600,000	583,924,836	13,875,831	106,700,000	9,940,279,146	59,496,184	(2,182,184)	4,939,912	62,253,912	11,947,633,725	2,292,522,166	14,240,155,891	
Profit for the year	-	-	-	-	-	1,409,494,167	-	-	-	-	1,409,494,167	326,791,731	1,736,286,898	
Other comprehensive income for the year	-	-	-	-	1,239,912	-	(287,860,927)	-	-	(287,860,927)	(286,621,015)	(135,183,985)	(421,805,000)	
Purchases investment in subsidiary from non-controlling interests of subsidiary (Note 11)	-	-	-	-	-	1,410,734,079	(287,860,927)	-	-	(287,860,927)	1,122,873,152	191,807,746	1,314,480,898	
Surplus on investment in subsidiary arising as a result of proceeds the investment in subsidiaries at a price higher than the note book value at the preceding date (Note 11)	-	-	17,062,702	-	-	-	-	-	-	-	17,062,702	10,425,791	27,488,493	
Surplus on changes in shareholding in subsidiaries of associates	-	-	-	-	-	-	-	-	9,043	9,043	9,043	-	9,043	
Capital contribute from parent of associate	-	-	-	-	-	-	1,469,315	-	-	1,469,315	1,469,315	-	1,469,315	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(83,358,072)	(83,358,072)	
Dividend paid to the Company's shareholders (Note 31)	-	-	-	-	(533,486,950)	-	-	-	-	-	(533,486,950)	-	(533,486,950)	
Issuance of ordinary shares of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	5,145,100	5,145,100	
Balance as at 31 December 2017	1,067,000,000	173,600,000	600,987,538	13,875,831	106,700,000	10,817,526,275	(228,364,743)	(2,182,184)	4,948,955	(224,128,657)	12,555,560,987	2,415,750,751	14,971,311,738	

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

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2017

	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 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 31)	-	-	-	(416,118,591)	(416,118,591)	
Balance as at 31 December 2016	1,067,000,000	173,600,000	106,700,000	6,221,578,989	7,568,878,989	
Balance as at 1 January 2017	1,067,000,000	173,600,000	106,700,000	6,221,578,989	7,568,878,989	
Profit for the year	-	-	-	1,036,341,139	1,036,341,139	
Other comprehensive income for the year	-	-	-	2,312,164	2,312,164	
Total comprehensive income for the year	-	-	-	1,038,653,303	1,038,653,303	
Dividend paid to the Company's shareholders (Note 31)	-	-	-	(533,486,950)	(533,486,950)	
Balance as at 31 December 2017	1,067,000,000	173,600,000	106,700,000	6,726,745,342	8,074,045,342	

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 2017

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from operating activities				
Profit before income tax	2,019,190,267	1,661,699,366	1,057,514,924	1,201,428,017
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	294,923,833	308,090,827	35,015,059	40,502,549
Amortisation	21,426,327	19,303,654	9,351,380	11,421,853
Allowance for doubtful accounts (reversal)	(27,124,476)	392,284	-	-
Share of profit from investments in associates	(675,590,081)	(325,298,033)	-	-
Gains on sales of investment properties	(41,643,981)	(100,575,215)	-	-
Gains on sales of equipment	(344,871)	-	(56,064)	-
Gains on sales of investment in subsidiary	-	-	(1,728,365)	-
Unrealised losses on exchange	33,101,076	706,965	6,489,245	502,550
Loss from adjusting present value of land rental payable	-	239,960,121	-	-
Dividend income from investments in subsidiaries and associates	-	-	(965,581,166)	(695,487,252)
Amortisation of issuance cost of debentures	446,829	-	446,829	-
Provision for long-term employee benefits	7,413,162	6,469,161	4,026,303	4,943,303
Revenue from rights of way granted to associates	-	17,074,959	-	-
Gains on sales of real estate to associates	-	22,499,853	-	-
Interest income	(25,934,622)	(27,742,437)	(10,466,176)	(4,375,460)
Interest expenses	227,952,147	284,506,281	160,267,442	186,192,079
Profit from operating activities before changes in operating assets and liabilities	1,833,815,610	2,107,087,786	295,279,411	745,127,639
Operating assets (increase) decrease				
Trade and other receivables	4,860,609	(97,162,439)	(1,293,917)	(15,866,434)
Real estate development cost	89,651,621	(202,840,361)	211,456,613	372,845,809
Other current assets	(12,266,706)	5,253,510	(1,588,141)	(15,160,802)
Other non-current assets	(2,272,336)	(23,089,704)	(4,887,474)	15,009,044
Operating liabilities increase (decrease)				
Trade and other payables	32,258,795	(4,697,804)	3,288,468	(16,279,647)
Deposits and advances received from customers	(44,934,149)	289,414,515	(74,008,288)	124,166,100
Land rental payable	(334,634,271)	88,779,890	-	-
Other current liabilities	10,066,894	11,112,932	5,549,929	10,516,848
Revenue received in advance	(123,977,069)	(120,686,370)	(10,632,020)	(17,795,141)
Other non-current liabilities	33,741,477	(105,065,440)	1,975,651	877,256
Cash from operating activities	1,486,310,475	1,948,106,515	425,140,232	1,203,440,672
Cash paid for income tax	(301,291,073)	(299,863,063)	(78,134,132)	(24,398,040)
Net cash from operating activities	1,185,019,402	1,648,243,452	347,006,100	1,179,042,632

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 2017

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2017	2016	2017	2016
Cash flows from investing activities				
Interest income	25,938,643	28,713,368	7,071,066	4,524,214
Increase in current investments - deposits at financial institutions	(888,321,739)	(8,453,613)	(1,003,842,365)	-
Cash receipt from repayment of short-term loans made to related parties	-	-	80,000,000	35,923,300
Increase in short-term loans to related party	-	-	(116,957,444)	-
Cash paid for investment in subsidiaries	-	-	(6,354,700)	-
Cash paid for investment in associates	(416,509,650)	(228,247,725)	(29,999,925)	(200,086,725)
Dividend income from investments in subsidiaries and associates	291,659,894	230,815,210	831,281,273	846,087,252
Cash receipt from return of capital of an associate	10,351,300	-	-	-
Acquisitions of investment properties	(425,899,006)	(530,828,150)	(3,420,900)	(6,181,433)
Acquisitions of plant and equipment	(162,581,646)	(107,770,932)	(4,264,969)	(4,070,904)
Proceeds from sales of investment properties	55,392,902	215,833,712	-	-
Proceeds from sales of equipment	831,776	-	56,075	-
Decrease (increase) in deposit for purchase of land	(181,816,771)	17,048,805	(123,194,223)	-
Purchases of land awaiting for future development	(1,134,587,867)	(1,643,699,039)	(617,929,900)	(152,130,917)
Net cash from (used in) investing activities	(2,825,542,164)	(2,026,588,364)	(987,556,012)	524,064,787
Cash flows from financing activities				
Interest expenses	(272,435,724)	(309,789,641)	(134,290,222)	(190,033,855)
Decrease in bank overdrafts and short-term loans from financial institutions	(1,879,239,232)	(106,827,817)	(1,271,843,387)	(2,479,006)
Cash receipt from short-term loans from related parties	50,000,000	180,000,000	320,000,000	735,000,000
Repayment of short-term loans from related parties	(18,714,952)	(80,000,000)	(320,000,000)	(735,000,000)
Cash receipt from long-term loans	3,806,010,419	1,804,088,782	1,000,000,000	898,000,000
Repayment of long-term loans	(4,625,512,913)	(1,789,541,711)	(4,043,475,856)	(1,508,679,578)
Proceeds from issuance of debentures, net of issuance cost of debenture	4,990,899,907	-	4,990,899,907	-
Cash paid for investment in subsidiary	(591,980)	(9,579,095)	(591,980)	(11,109,095)
Cash receipt from sales of investment in subsidiary	27,488,492	-	27,488,492	-
Dividend paid to the Company's shareholders	(533,486,950)	(416,118,591)	(533,486,950)	(416,118,591)
Dividend paid to non-controlling interests of the subsidiaries	(83,358,072)	(193,576,598)	-	-
Cash receipt from non-controlling interests from issuance of ordinary share of the subsidiary	5,145,100	-	-	-
Net cash from (used in) financing activities	1,466,204,095	(921,344,671)	34,700,004	(1,230,420,125)
Increase (decrease) in translation adjustments	(304,231,534)	2,007,675	-	-
Net increase (decrease) in cash and cash equivalents	(478,550,201)	(1,297,681,908)	(605,849,908)	472,687,294
Unrealised losses on exchange for cash and cash equivalent	(4,597,976)	(706,965)	-	-
Cash and cash equivalents at beginning of year	1,757,650,491	3,056,039,364	800,667,148	327,979,854
Cash and cash equivalents at end of year	1,274,502,314	1,757,650,491	194,817,240	800,667,148

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 2017

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, Bangkapi, Huay Kwang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2017	2016	2017	2016
			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	90	90	100	100
			(Thousand SGD)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2017	2016	2017	2016
			Million Baht	Million Baht	Percent	Percent
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	500	500	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,996 (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 Bienhoa Joint Stock Company)	Industrial estate development	Vietnam	1,223,456 (Million VND)	1,213,305	68	68
Amata Township Long Thanh Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	204,000 (Million VND)	197,000	73	73
Amata Kinderworld Education Co., Ltd.	International school	Thailand	11	-	51	-
Amata Energy Co., Ltd.	Holding company	Thailand	1	-	100	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.



- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the 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 financial reporting standard and interpretations (revised 2016) and new accounting treatment guidance which are 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 adoption of these financial reporting standards does not have any significant impact on the Company and its subsidiaries’ financial statements.

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

During the current year, the Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations (revised 2017) which are effective for fiscal years beginning on or after 1 January 2018. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes and clarifications directed towards disclosures in the notes to financial statements.

The management of the Company and its subsidiaries believe that the revised financial reporting standards will not have any significant impact on the financial statements when they are initially applied.

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, cost of land-use rights, and expenses directly related to real estate development.

4.6 Investments

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

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

In the event the 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 and construction in progress.

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

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 and land-use rights.

4.10 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.11 Unamortised costs and unamortised financial service fees

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



4.12 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.

4.13 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.

4.14 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.

4.15 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.

4.16 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.

4.17 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.

4.18 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.

4.19 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.

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 Bienhoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Joint Stock Company	Subsidiary company
Amata Kinderworld Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	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 Network 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 Service (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 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

Name of entities	Nature of relationships
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Co., Ltd.
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
Amata Mansion Service Co., Ltd.	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors



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

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	2017	2016	2017	2016	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from real estate sales	-	-	51	102	Market price
Rental income	-	-	28	29	Contract price
Interest income	-	-	3	3	2.60% - 4.00% per annum
Utility expenses	-	-	14	16	Contract price or as agreed upon
Interest expenses	-	-	2	5	2.60% and 3.40% per annum
<u>Transactions with associated companies</u>					
Revenue from real estate sales	-	170	-	-	Market price
Revenue from rights of way	-	72	-	-	Contract price
Utility income	191	187	-	1	Market price or contract price
Rental income	107	109	3	3	Contract price
Property Management fee income	6	3	-	-	Contract price
REIT Management fee income	11	11	-	-	Contract price
Electricity expenses	25	28	-	-	Market price or contract price
Other expenses	9	-	8	-	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Rental expenses	4	3	4	3	Contract price
Interest expenses	5	5	-	-	3.75% and 4.0% per annum

As at 31 December 2017 and 2016, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<u>Trade receivables - related parties (Note 9)</u>				
Associates	19	18	-	-
Total	19	18	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	28	24
Associates	150	51	134	-
Total	150	51	162	24
<u>Prepaid land rental - related party</u>				
Related company*	61	64	-	-
<u>Other payables - related parties (Note 19)</u>				
Subsidiaries	-	-	13	15
Associates	4	3	1	1
Related companies*	-	1	-	-
Total	4	4	14	16
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<u>Land and factory rental received in advance - related parties</u>				
Associates	2,962	3,026	42	44

*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 2017 and 2016, the balance of loans and the movements between the Company, its subsidiaries, and related party are as follows:

(Unit: Million Baht)

	Consolidated financial statements			
	Balance			Balance
	as at	During the year		as at
	31 December 2016	Increase	Decrease	31 December 2017
<u>Short-term loan from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	100	50	(19)	131
Total	100	50	(19)	131

(Unit: Million Baht)

	Separate financial statements				
	Balance			Unrealised	Balance
	as at	During the year		losses on	as at
	31 December 2016	Increase	Decrease	exchange	31 December 2017
<u>Short-term loan to subsidiaries</u>					
Amata City Co., Ltd.	-	110	(80)	-	30
Amata Global Pte. Ltd.	-	4	-	-	4
Amata Kinderworld Education Co., Ltd.	-	3	-	-	3
Total	-	117	(80)	-	37

Long-term loan to subsidiary

Amata Asia Limited	68	-	-	(6)	62
Total	68	-	-	(6)	62

Short-term loan from subsidiaries

Amata City Co., Ltd.	-	60	(60)	-	-
Amata Water Co., Ltd.	-	190	(190)	-	-
Amata Facility Services Co., Ltd.	-	70	(70)	-	-
Total	-	320	(320)	-	-

Directors and management's benefits

During the years ended 31 December 2017 and 2016, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Short-term employee benefits	77	79	24	28
Post-employment benefits	6	7	2	3
Total	83	86	26	31

Guarantee obligations with related parties

The Company and its subsidiaries had outstanding guarantee obligations with its related parties, as described in Note 32.4 (1) and 32.4 (2) to the consolidated financial statements.

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cash	1	-	-	-
Bank deposits	1,151	1,084	100	146
Investments in money market funds	123	674	95	655
Total	1,275	1,758	195	801

8. Current investments - deposits at bank

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Bank deposits	-	14	-	-
Investment in fixed income funds	1,235	332	1,004	-
Total	1,235	346	1,004	-

The balance as at 31 December 2016 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.



9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Trade receivables - related parties (Note 6)	19	18	-	-
Trade receivables - unrelated parties	285	266	-	-
Other receivables - related parties (Note 6)	150	51	162	24
Other receivables - unrelated parties	115	70	43	43
Total	569	405	205	67
Less: Allowance for doubtful debts	(13)	(40)	-	-
Trade and other receivables - net	556	365	205	67

The balances of trade receivables as at 31 December 2017 and 2016, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
<u>Related parties</u>				
Not yet due	19	18	-	-
Total trade receivables - related parties	19	18	-	-
<u>Unrelated parties</u>				
Not yet due	254	212	-	-
Past due				
Up to 3 months	11	9	-	-
Longer than 3 - 9 months	8	10	-	-
Longer than 9 - 12 months	2	2	-	-
Over 12 months	10	33	-	-
Total	285	266	-	-
Less: Allowance for doubtful debts	(13)	(40)	-	-
Total trade receivables - unrelated parties - net	272	226	-	-
Trade receivables - net	291	244	-	-

10. Real estate development costs

Included in the balance as at 31 December 2017 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 40 million (2016: Baht 109 million), of which ownership 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 the separate financial statements are as follows:

Company's name	Cost		(Unit: Million Baht) Dividends received during the year	
	2017	2016	2017	2016
Amata City Co., Ltd.	371	371	75	226
Amata Summit Ready Built Co., Ltd.	196	196	30	34
Amata VN Public Co., Ltd.	157	182	17	52
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	105	105	4	15
Amata Water Co., Ltd.	80	80	440	220
Amata Facility Services Co., Ltd.	14	14	28	15
Amata Kinderworld Education Co., Ltd.	5	-	-	-
Amata Energy Co., Ltd.	1	-	-	-
Amata Global Pte. Ltd.	3	3	-	-
Amata Asia Ltd.	-	-	-	-
Total	932	951	594	562

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		(Unit: Million Baht) Dividend paid to non-controlling interests during the year	
	2017	2016	2017	2016	2017	2016	2017	2016
	(%)	(%)						
Amata VN Public Co., Ltd. and its subsidiaries	27	27	1,140	1,013	153	26	26	78
Amata Summit Ready Built Co., Ltd.	51	51	314	278	67	52	31	36
Amata City Co., Ltd.	16	16	515	511	19	35	15	44
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	502	453	59	22	10	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 Co., Ltd. and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2017	2016	2017	2016	2017	2016	2017	2016
Current assets	1,236	1,145	39	101	3,479	2,997	1,110	1,041
Non-current assets	4,860	4,232	3,656	3,608	1,178	1,205	992	794
Current liabilities	(272)	(1,110)	(142)	(141)	(1,037)	(1,007)	(848)	(860)
Non-current liabilities	(2,706)	(1,091)	(2,936)	(3,024)	(782)	(381)	(324)	(134)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public Co., Ltd. and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2017	2016	2017	2016	2017	2016	2017	2016
Revenue	1,171	906	237	202	666	619	684	295
Profit for the year	422	62	132	103	113	216	109	40
Other comprehensive income	(423)	(3)	-	-	-	-	-	-
Total comprehensive income	(1)	59	132	103	113	216	109	40

Summarised information about cash flows

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public Co., Ltd. and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2017	2016	2017	2016	2017	2016	2017	2016
Cash flows from (used in) operating activities	119	242	35	(161)	145	(147)	42	(8)
Cash flows from (used in) investing activities	(468)	(1,571)	(52)	(47)	(515)	74	(223)	(23)
Cash flows from (used in) financing activities	870	71	(45)	(79)	360	(196)	117	161
Translation adjustments	(308)	(2)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	213	(1,260)	(62)	(287)	(10)	(269)	(64)	130

11.4 During the fourth quarter of the current year, the Company invested Baht 1 million in the ordinary shares of Amata Energy Co., Ltd., representing 100% of its call-up shares capital. Therefore, the consolidated financial statements included the financial statement of Amata Energy Co., Ltd. in the current year.

11.5 During the fourth quarter of the current year, the Company disposed the investment in Amata VN PCL. ("VN") of 3,100,000 ordinary shares, at a price of Baht 8.88 each, totaling Baht 27 million, to the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its Subsidiaries had been changed from 73.22% to 72.88%

During the first and second quarter of the current year, the Company additionally purchased the shares of VN totaling 82,800 shares, for a total of Baht 591,980 from the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries had been changed from 73.21% to 73.22%

11.6 During the first and fourth quarter of the current year, VN additionally invested in Amata City Long Thanh Joint Stock Company totaling 355,272 shares, for a total of Baht 5 million, and Amata Township Long Thanh Joint Stock Company totaling 700,000 shares, for a total of Baht 11 million. The Company shareholding in this company remains unchanged.

11.7 During the first quarter of the current year, the Company invested in Amata Kinderworld Education Co., Ltd. amounting to Baht 5 million, represented 51% of registered share capital of this company. Therefore, the consolidated financial statements included the financial statement of Amata Kinderworld Education Co., Ltd. in the current year.

11.8 In the fourth quarter of 2016, 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 in the year 2016.

11.9 In the second quarter of 2016, 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.

11.10 In the first quarter and the fourth quarter of 2016, 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%.



12. Investments in associated companies

12.1 Details of associated companies:

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2017 (%)	2016 (%)	2017	2016	2017	2016
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thai	14	14	227	227	968	868
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (Factory for rent)	Thai	8	8	599	609	507	522
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thai	20	20	162	162	182	166
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thai	18	18	140	140	161	148
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thai	27	27	291	291	285	266
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thai	27	27	282	282	292	247
Amata Power (Bien Hoa) Limited (Production and distribution of electricity)	Vietnam	15	15	100	100	100	103
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thai	15	15	103	103	117	107
Amata B.Grimm Power (Rayong) 2 Limited (Production and distribution of electricity)	Thai	15	15	108	108	121	110
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thai	24	24	201	28	168	(18)
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thai	24	24	189	28	180	14
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thai	24	24	81	28	56	(2)
Strategic Engineering & Advance Logistics Services (Thailand) Co., Ltd. (Business consultant and service agent)	Thai	-	23	-	2	-	2
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thai	36	36	2	2	3	1
Vantec Amata Logistics Co., Ltd. (Logistic services)	Thai	21	21	36	36	29	29
Amata Network Co., Ltd. (Network service provider)	Thai	40	40	40	10	38	10
Amata Development Co., Ltd. (Sale and lease of property)	Thai	43	43	-	-	-	-
Total				2,561	2,156	3,207	2,573

(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	
		2017 (%)	2016 (%)	2017	2016	2017	2016	2017	2016
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 natural gas)	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	282	-	-	282	282
Vantec Amata Logistics Co., Ltd.									
(Logistic services)	Thai	21	21	36	36	(22)	(22)	14	14
Amata Network Co., Ltd.									
(Network service provider)	Thai	40	40	40	10	-	-	40	10
Amata Development Co., Ltd.									
(Sale and lease of property)	Thai	43	43	-	-	-	-	-	-
Total				1,200	1,170	(44)	(44)	1,156	1,126

During the current year, the Company had an additional investment of Baht 30 million in Amata Network Co., Ltd. The Company shareholding in this company remains unchanged. In addition, Amata City Co., Ltd. had an additional investment in Amata B.Grimm Power (Rayong) 3 Limited, Amata B.Grimm Power (Rayong) 4 Limited, and Amata B.Grimm Power (Rayong) 5 Limited, amounting of Baht 173 million, Baht 161 million, and Baht 53 million, respectively. The Company shareholding in these companies remained unchanged.

On 10 August 2017, a meeting of Amata Facility Services Co., Ltd.'s Board of Directors passed a resolution to dispose all of investment in Strategic Engineering & Advance Logistic Services (Thailand) Co., Ltd., of 1,500 ordinary shares, at a price of Baht 994 each, to others. The Company, therefore, recorded losses from disposal of theses investment amounting to Baht 0.3 million under the caption of "administrative expenses" in the income statement.

On 17 February 2017, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.17 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 10 million.

During the year 2016, the Company invested in Amata Networks Co., Ltd. amounting to Baht 10 million, represented 40% of the registered share capital of this company, and 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.

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:

					(Unit: Million Baht)	
Company's name	Consolidated financial statements				Separate financial statements	
	Share of profit/(loss) from investments in associated companies				Share of other comprehensive income from investments in associated companies	
	during the year				Dividend received during the years	
	2017	2016	2017	2016	2017	2016
Amata B.Grimm Power Limited	243	161	5	5	139	108
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	34	36	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	113	18	-	-	97	-
Amata B.Grimm Power 3 Limited	40	26	-	-	27	26
Amata B.Grimm Power 4 Limited	84	36	-	-	65	-
Amata B.Grimm Power 5 Limited	89	23	-	-	44	-
Amata B.Grimm Power (Rayong) 1 Limited	24	23	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	28	15	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	13	(13)	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	5	(4)	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	5	(4)	-	-	-	-
Amata Power (Bien Hoa) Limited	(3)	3	-	-	-	-
Amata Sodexo Services Co., Ltd.	2	-	-	-	-	-
Vantec Amata Logistics Co., Ltd.	-	5	-	-	-	-
Amata Network Co., Ltd.	(2)	-	-	-	-	-
Total	675	325	5	5	372	134

12.3 Fair value of investment in listed associated company

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2017 of Baht 652 million (2016: Baht 694 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	
	2017	2016	2017	2016	2017	2016
Current assets	12,690	9,670	930	691	251	248
Non-current assets	38,896	34,814	746	721	4,717	4,725
Current liabilities	(4,814)	(4,187)	(416)	(223)	(21)	(22)
Non-current liabilities	(34,951)	(30,548)	(656)	(667)	(1,327)	(1,334)
Non-controlling interests						
of the subsidiaries	(4,791)	(3,454)	-	-	-	-
Unrealised losses from investment	-	-	-	-	72	68
Net assets	7,030	6,295	604	522	3,692	3,685
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	968	868	121	105	628	626
Elimination entries	-	-	-	-	(121)	(104)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	968	868	182	166	507	522

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	
	2017	2016	2017	2016	2017	2016
Revenue	20,424	19,704	3,133	2,206	403	412
Profit for the year	2,620	1,833	566	88	297	314
Other comprehensive income	(56)	(19)	-	-	-	-
Total comprehensive income	2,564	1,814	566	88	297	314

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	
	2017	2016
Share of comprehensive income:		
Profit from continuing operations	(2)	24
Total comprehensive income	(2)	24

13. Investment properties

The net book value of investment properties as at 31 December 2017 and 2016, 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 2017:					
Cost	1,231	3,892	85	134	5,342
Less: Accumulated depreciation	-	(976)	(60)	-	(1,036)
Net book value	1,231	2,916	25	134	4,306
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

	(Unit: Million Baht)				
	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2017:					
Cost	1,282	297	80	27	1,686
Less: Accumulated depreciation	-	(102)	(60)	-	(162)
Net book value	1,282	195	20	27	1,524
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

A reconciliation of the net book value of investment properties for the years 2017 and 2016 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Net book value at beginning of year	4,104	3,741	564	535
Acquisition of assets	426	531	3	6
Transfers	45	110	977	44
Depreciation charged	(161)	(163)	(20)	(21)
Disposals - net book value	(14)	(115)	-	-
Translation adjustments	(94)	-	-	-
Net book value at end of year	4,306	4,104	1,524	564

The fair value of the investment properties as at 31 December 2017 and 2016 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Land, factory and office buildings for rent	7,752	7,750	1,930	821

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 2017, Amata Summit Ready Built Co., Ltd. ("ASRB") has pledged its investment properties amounting to Baht 102 million (2016: Baht 103 million) as collateral against its long-term loans as described in Note 20 to the consolidated financial statements.



As at 31 December 2017, 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 811 million and the Company only of Baht 301 million (2016: Baht 784 million and Baht 281 million, respectively).

15. Advance payment to Vietnam government

This amount represents the advance amount to government of an overseas subsidiary in Vietnam. This amount got approval from the government to be used to offset land rental charged to the subsidiary in the future. Currently, the subsidiaries is exempted from land rental until 2026.

16. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 1,987 million (2016: None) are paid for land which the government has completed land expropriation process

17. Land awaiting for future development

Included in the balance as at 31 December 2017 is a part of the land awaiting for future development of the Company and its subsidiary amounting to Baht 43 million and the Company only of Baht 38 million (2016: 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.

18. Bank overdrafts and short-term loans from banks

		(Unit: Million Baht)			
	Interest rate (percent for annum)	Consolidated financial statements		Separate financial statements	
		2017	2016	2017	2016
Bank overdrafts	MOR - 1.5 to + 0.50	2	11	1	1
Short-term loans from banks	2.45 - 3.35	-	1,870	-	1,271
Total		2	1,881	1	1,272

19. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Trade payables - unrelated parties	242	242	1	2
Other payables - related parties (Note 6)	4	4	14	16
Other payables - unrelated parties	264	200	91	59
Total	510	446	106	77

20. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Amata Corporation PCL.	-	3,043	-	3,043
Amata City Co., Ltd.	957	485	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	561	436	-	-
Amata VN PCL.	190	250	-	-
Amata Summit Ready Built Co., Ltd.	105	87	-	-
Amata City Long Thanh JSC.	2,034	468	-	-
Amata City Bienhoa JSC.	131	-	-	-
Total	3,978	4,769	-	3,043
Less: Current portion	(623)	(2,124)	-	(1,577)
Long-term loans - net of current portion	3,355	2,645	-	1,466

Movements in the long-term loans account during the year ended 31 December 2017 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2017	4,769	3,043
Add: Additional borrowings	3,806	1,000
Less: Repayments	(4,626)	(4,043)
Unrealised losses on exchange	29	-
Balance as at 31 December 2017	3,978	-



The Company

As at 31 December 2016, the Company's long-term loans from banks comprise credit facilities totaling Baht 9,573 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.

However, the Company had repaid the long-term loans before the maturity date totaling Baht 4,043 million during the fourth quarter of 2017.

Subsidiaries

As at 31 December 2017, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 21,201 million, USD 20 million, and VND 746,000 million (2016: Baht 23,631 million and USD 70 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 July 2020 to December 2025 (2016: March 2017 to May 2024).

The long-term loans of ASRB are secured by the mortgage of land, as described in the Note 13 to consolidated financial statements.

The loan agreements contain certain 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, and dividend payments have to be pre-approval by the banks. Loan of Amata City Long Thanh Joint Stock Company are guaranteed by Amata VN PCL. and Amata City Bienhoa Joint Stock Company

As at 31 December 2017, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounting to Baht 4,420 million, USD 7 million, and VND 652,072 million and of the Company only of Baht 1,458 million (31 December 2016: Baht 5,478 million and USD 57 million, and of the Company only of Baht 1,750 million).

21. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2017 and 2016 are as follows:

						Consolidated / Separate financial statements				(Unit: Million Baht)	
						2017		2016			
Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Current portion	Long-term portion	Total	Current portion		Long-term portion
1/2017	3 years	5 October 2017	5 October 2020	2.28	Interest is repayable every six months, commencing April 2018 through January 2020	-	1,000	1,000	-	-	-
2/2017	5 years	5 October 2017	5 October 2022	2.69	Interest is repayable every six months, commencing April 2018 through January 2022	-	2,000	2,000	-	-	-
3/2017	7 years	5 October 2017	5 October 2024	3.04	Interest is repayable every six months, commencing April 2018 through January 2024	-	2,000	2,000	-	-	-
Less: Unamortised costs relating to the issuance of the debentures						-	(9)	(9)	-	-	-
Debentures - net from unamortised costs relating to the issuance of the debentures						-	4,991	4,991	-	-	-

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

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

Movements in the debenture account for the years ended 31 December 2017 and 2016 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2017	2016
Balance at beginning of the year	-	-
Add: Issuance of debentures during the year	5,000	-
Less: Increase in unamortised costs relating to the issuance of the debentures	(9)	-
Balance at end of the year	<u>4,991</u>	<u>-</u>

22. Land rental payable

The balance represented the annual land rental payable to a government agency in Vietnam for the period from 2004 to 2009 for land that had been sold and rental fees of which have been fully collected from the buyers. During the year 2016, the Vietnamese government agency promulgated a new law relating to land rental fees to be remitted to the government. As a result, the subsidiary was required to pay all outstanding land rental fees to the government by 31 December 2016.

Movements in the land rental payable during the year ended 31 December 2017 and 2016 are summarised below.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2017	2016
Balance at beginning of the year	335	93
Adjustment of provision for present value	-	240
Additional provisions during the year	14	-
Payment made during the year		
- Land rental payable	(172)	-
- Penalty	(97)	-
Reversal of provisions	(38)	-
Translation adjustment	(42)	2
Balance at ending of the year	-	335

In the second quarter of the current year, the Vietnamese government agency promulgated a new law and demanded payment for the outstanding land rental fees and penalties of the some contracts amounting to Baht 150 million from the subsidiary. As a result, the subsidiary recognised Baht 14 million of this difference from under-recorded provision as an expense in the income statement for the period.

In the third quarter of the current year, the Vietnamese government agency promulgated a new law and demanded payments for the outstanding land rental fees and penalties amounting to Baht 339 million for other contracts that it had demanded in the second quarter. The subsidiary paid Baht 172 million of the outstanding land rental payable.

Subsequently, during the fourth quarter of the current year, the subsidiary had negotiated with the Vietnamese government agency and paid Baht 97 million of the penalty that should be applied on the date that the relevant laws regarding the remittance of total rental have been effective to the present. However, the subsidiary recognised the reversal amounting to Baht 38 million of this difference from over-recorded provision under "Administrative expenses" in the income statement of the current year. However, the subsidiary has not paid penalties in full as the Vietnamese government agency demanded. The subsidiary is currently negotiating as described in the Note 32.3 to the consolidated financial statements, contingent liabilities.

23. 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.

24. Revenue from rights of way

This represents 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 pipe along the roads in the Amata City Co., Ltd.'s industrial estate. There is no expiration date for this right.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Cost of land and attributable development costs	1,060	929	683	146
Changes in cost of real estate development costs and land awaiting for future development	(601)	(225)	(571)	267
Subcontract and maintenance services expenses for the water production system	382	371	-	-
Raw water purchase	110	111	-	-
Common area expenses	281	246	-	-
Salaries and wages and other employee benefits	281	268	131	132
Specific business tax	63	67	31	48
Land transfer fee and other taxes	88	41	19	20
Depreciation and amortisation	317	327	45	52
Electricity expenses	136	137	1	1

26. Income tax

Income tax for the years ended 31 December 2017 and 2016 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Current tax:				
Current tax for the year	238	225	23	82
Adjustment in respect of income tax of previous year	(3)	(4)	(2)	1
Deferred tax:				
Related to origination and reversal of temporary differences	48	83	-	1
Income tax reported in the income statements	283	304	21	84

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2017	2016	2017	2016
Accounting profit before tax	2,019	1,662	1,058	1,201
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	404	332	212	240
Adjustment in respect of income tax of previous year	(3)	(4)	(2)	1
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(118)	(24)	(189)	(157)
Income tax reported in the income statements	283	304	21	84



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	
	2017	2016	2017	2016
Deferred tax assets (liabilities)				
Deposits and advances received from customers	25	32	14	14
Revenue from rights of way	(49)	(58)	(18)	(22)
Provision for long-term employee benefits	10	9	6	5
Long-term debentures	(2)	-	(2)	-
Accumulated depreciation	(43)	(24)	(8)	(5)
Revenue received in advance	(328)	(301)	-	-
Others	34	36	-	-
Total	(353)	(306)	(8)	(8)
Presented as				
Deferred tax assets	1	10	-	-
Deferred tax liabilities	(354)	(316)	(8)	(8)
Total	(353)	(306)	(8)	(8)

As at 31 December 2017, a subsidiary company has unused tax losses totaling Baht 244 million (2016: Baht 193 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 2022.

27. Promotional privileges

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

In 2017, the Company and its subsidiaries in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 635 million, and of the Company only amounting to Baht 124 million (2016: Baht 789 million and Baht 444 million, respectively).

28. 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.

29. 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 consolidated financial statements.

The following tables present revenue and profit information regarding the Company and its subsidiaries' operating segments for the year ended 31 December 2017 and 2016.

Business segments:

(Unit: Million Baht)										
	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016
Revenue from external customers	2,084	2,187	1,789	1,707	618	533	-	-	4,491	4,427
Intersegment revenues	51	264	36	42	40	42	(127)	(348)	-	-
Total revenues	<u>2,135</u>	<u>2,451</u>	<u>1,825</u>	<u>1,749</u>	<u>658</u>	<u>575</u>	<u>(127)</u>	<u>(348)</u>	<u>4,491</u>	<u>4,427</u>
Segment profit	1,437	1,483	558	519	418	355			2,413	2,357
Unallocated income and expenses:										
Revenue from rights of way									-	58
Interest income									26	28
Gain on sales of investment property									42	101
Other income									93	120
Selling expenses									(213)	(193)
Administrative expenses									(654)	(615)
Loss from adjusting present value of land rental payable									-	(240)
Losses on exchange									(140)	(12)
Share of profit from investments in associates									676	325
Finance cost									(228)	(267)
Income tax									<u>(282)</u>	<u>(304)</u>
Profit for the year									1,733	1,358

Geographical segments:

(Unit: Million Baht)						
For the years ended 31 December						
	Segment in Thailand		Segment in Overseas		Total	
	2017	2016	2017	2016	2017	2016
Segment revenue	3,394	3,401	1,097	826	4,491	4,227
Segment profit	1,725	1,884	688	473	2,413	2,357

30. 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 2017, the Company and its subsidiaries contributed Baht 10 million and the Company only of Baht 5 million (2016: Baht 9 million and Baht 6 million, respectively) to the fund.

31. Dividends

Dividends declared for the years ended 31 December 2017 and 2016 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2016	Annual General Meeting of the shareholders on 21 April 2017	320	0.30
Interim dividends for 2017	Board of Directors' meeting on 11 August 2017	213	0.20
Total dividends for 2017		533	0.50
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 August 2016	160	0.15
Total dividends for 2016		416	0.39

32. Commitments and contingent liabilities**32.1 Capital commitments**

As at 31 December 2017, the subsidiaries had capital commitments of approximately Baht 111 million and VND 109,334 million (2016: Baht 158 million and VND 103,339 million), relating to the construction of ready built factories and infrastructure systems.

32.2 Long-term commitments

The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate (formerly known as “Amata Nakorn”). This remuneration consists of sales promotion expenses at a rate of Baht 10,000 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2017 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 City Chonburi Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarised below.

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

Amata City Co., Ltd.

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate (formerly known as “Amata City”). This remuneration consists of promotion expenses of Baht 10,000 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2017 the subsidiary company had paid Baht 67 million) and fees for supervision of services within the Industrial Estate of not less than Baht 5 million per annum.



Amata City Bienhoa Joint Stock Company

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

- To lease land area of 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 Water Co., Ltd.

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

32.3 Contingent liabilities

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

The additional penalties that the Vietnamese government agency calculated and collected with respect to late payment of land rental fees amounted to Baht 318 million since the new law was imposed retrospectively after the period in which the subsidiary collected the lump sum land rental payments from the buyers. During such period, the fee collection was not prohibited by law, and there were no regulations requiring the subsidiary to remit the lump sum rental to the Vietnamese government agency immediately after collection.

The subsidiary's management is of the opinion that the penalties demanded by the Vietnamese government agency should be applied on the date that the relevant laws regarding the remittance of total rental have been effective. The subsidiary paid penalties for such period amounting to Baht 97 million in the current year. Therefore, the subsidiary has not recognised the difference of Baht 221 million in its accounts.

The subsidiary's management is currently negotiating and sends the enquiry letter to the relevant Vietnamese government agencies with respect to the remittance of land rental requesting the clarification on the applied of period used in the calculation of the penalties and a waiver for any additional penalties during the negotiation. To date, no official response has been received from the related Vietnamese government agencies.

32.4 Guarantees

- (1) As at 31 December 2017, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2016: Baht 32 million).
- (2) As at 31 December 2017, there were outstanding bank credit facilities for a total of Baht 319 million issued by banks on behalf its subsidiary to guarantee the joint investments in Amata B. Grimm Power (Rayong) 3 Limited, Amata B. Grimm Power (Royong) 4 Limited and Amata B. Grimm Power (Royong) 5 Limited..

As at 31 December 2016, there were outstanding bank credit facilities for a total of Baht 1,122 million issued by banks on behalf of the Company and its subsidiary to guarantee the joint investment 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 (Rayong) 5 Limited and the company only of 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 2017, there were outstanding bank guarantees of approximately Baht 34 million issued by banks on behalf of the Company and its subsidiaries and the Company only of Baht 3 million (2016: Baht 29 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 2017, there were outstanding letters of guarantee for a total of Baht 1,178 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 454 million (2016: Baht 1,151 million and Baht 447 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

33. 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 2017, future minimum rental income to be generated under these operating leases is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2017	2016	2017	2016
Less than 1 year	377	345	46	47
1 to 5 years	614	497	111	88
More than 5 years	61	50	15	14

34 Fair value hierarchy

As at 31 December 2017 and 2016, the Company and its subsidiaries had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements							(Unit: Million Baht)
	As at 31 December 2017			As at 31 December 2016				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets measured at fair value								
Investments in units of mutual fund	-	1,358	-	1,358	-	1,006	-	1,006
Assets for which fair value are disclosed								
Investment properties	-	-	7,752	7,752	-	-	7,750	7,750
Liabilities for which fair value are disclosed								
Long-term baht debentures	-	5,022	-	5,022	-	-	-	-

35. Financial instruments

35.1 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, short-term and long-term borrowings and long-term debentures. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The 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 and long-term debentures. 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.

As at 31 December 2017 and 2016, Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements												
As at 31 December												
	Fixed interest rates						Non-interest bearing			Total		Effective interest rate (% per annum)
	Within 1 year		1 - 5 years		Over 5 years		2017		2016	2017	2016	
	2017	2016	2017	2016	2017	2016	2017	2016	2016	2017	2016	
Financial assets												
Cash and cash equivalents	-	-	-	-	-	-	883	881	875	1,272	1,756	0.38% - 0.50% per annum
Current investments	-	14	-	-	-	-	-	-	332	1,235	346	Note 8
Trade and other receivables	-	-	-	-	-	-	-	-	365	556	365	Note 9
Pledged bank deposits	-	-	-	-	-	-	3	2	-	3	2	0.25% - 0.38% per annum
	-	-	-	-	-	-	886	883	1,572	3,066	2,469	
Financial liabilities												
Short-term loans from financial institutions	-	1,870	-	-	-	-	2	11	-	2	1,881	Note 18
Trade and other payables	-	-	-	-	-	-	-	-	446	510	446	Note 19
Short-term loans from related parties	131	100	-	-	-	-	-	-	-	131	100	Note 6
Long-term loans	-	-	-	-	-	-	3,978	4,769	-	3,978	4,769	Note 20
Long-term baht debentures	-	-	2,995	-	1,996	-	-	-	-	4,991	-	Note 21
	131	1,981	2,995	-	1,996	-	3,980	4,780	446	9,612	7,196	



(Unit: Million Baht)

Separated financial statements											
As at 31 December											
	Fixed interest rates						Non-interest bearing			Total	
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Effective interest rate
	2017	2016	2017	2016	2017	2016	2017	2016	2017	2016	
Financial assets											(% per annum)
Cash and cash equivalents	-	-	-	-	-	-	100	146	95	655	0.38% - 0.50% per annum
Trade and other receivables	-	-	-	-	-	-	-	-	205	67	Note 9
Short-term loans to related parties	37	-	-	-	-	-	-	-	-	-	Note 6
Long-term loans to related parties	-	-	62	68	-	-	-	-	-	62	Note 6
	37	-	62	68	-	-	100	146	300	722	
Financial liabilities											
Short-term loans from financial institutions	-	1,271	-	-	-	-	1	1	-	1	Note 18
Trade and other payables	-	-	-	-	-	-	-	-	106	77	Note 19
Long-term loans	-	-	-	-	-	-	-	3,043	-	3,043	Note 20
Long-term baht debentures	-	-	2,995	-	1,996	-	-	-	-	4,991	Note 21
	-	1,271	2,995	-	1,996	-	1	3,044	106	77	
									5,098	4,392	

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 2017, a subsidiary in Thailand has balance of deposits amounting to VND 23,030 million (2016: USD 3 million and VND 4,787 million, respectively), and a subsidiary in Vietnam has balance of deposit in US dollar amounting to USD 1 million (2016: USD 4 million).

35.2 Fair values of financial instruments

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

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2017		As at 31 December 2016	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	4,991	5,022	-	-

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

36. 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 2017, the Group's debt-to-equity ratio was 1.14:1 (2016: 1.03:1) and the Company's was 0.70:1 (2016: 0.67:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2018.

EXECUTIVES' PROFILES



▲ Ms. Ng Choon Soon (Lena)



▲ Ms. Dendao Komolmas



▲ Ms. Songchom Tangnawapan



▲ Mr. Paradorn Songsuwan



▲ Mr. Viwat Kromadit



▲ Mrs. Varaporn Vatcharanukroh



▲ Ms. Chindarat Ungsukulchai



▲ Mr. Suwat Prongjit



▲ Mr. Yasuo Tsutsui



1. Ms. Ng Choon Soon (Lena)

Position in Amata Corporation PCL.

Chief Investment Officer

Age

43

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 positions

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

Experience

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

Years of service in Amata Corporation PCL.

5 years 4 months

AMATA Shareholding None

2. Ms. Dendao Komolmas

Position in Amata Corporation PCL.

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

Age

56

Education

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

Director training program

- Director Accreditation Program (DAP), 2017

Other positions

- Director, Amata Facility Services Co., Ltd.
- Director, Amata Global Pte. Ltd.
- Director, Amata Summit Reit Management Co., Ltd.
- Director, Amata Energy Co., Ltd.

Years of service in Amata Group

27 years

AMATA Shareholding None

3. Ms. Songchom Tangnawapan

Position in Amata Corporation PCL.

Vice President - Sales

Age

56

Education

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

Other positions

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

Years of service in Amata Corporation PCL.

28 years

4. Mr. Paradorn Songsuwan

Position in Amata Corporation PCL.

Senior Vice President - Engineering

Age

63

Education

- Bachelor's Degree in Civil Engineering, Chiangmai University

Other positions

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

Years of service in Amata Corporation PCL.

25 years

5. Mr. Viwat Kromadit

Position in Amata Corporation PCL.

Vice President - Land Development

Age

55

Education

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

Other positions

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

Experience

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

Years of service in Amata Corporation PCL.

6 years

6. Mrs. Varaporn Vatcharanukroh

Position in Amata Corporation PCL.

Company Secretary

Age

59

Education

- Bachelor's Degree in Accounting, Thammasat University
- Training with the Thai Institute of Directors Association (IOD)
Company Secretary Program, 2003
Effective Minutes Taking, 2006
Board Reporting Program, 2013

Other positions

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

Years of service in Amata Corporation PCL.

28 years

7. Ms. Chindarat Ungsukulchai

Position in Amata Corporation PCL.

Vice President - Accounting & Tax

Age

56

Education

- Master's Degree in Business Administration,
Ramkhamhaeng University

Other positions

- Director, Sodexo Amata Services Co., Ltd.

Experience

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

Years of service in Amata Corporation PCL.

3 years 9 months

AMATA Shareholding None

8. Mr. Suwat Prongjit

Position in Amata Corporation PCL.

Vice President - Human Resource & General Affairs

Age

54

Education

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

Other positions

- None

Experience

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

Years of service in Amata Corporation PCL.

1 year 7 months

9. Mr. Yasuo Tsutsui

Position in Amata Corporation PCL.

Marketing Manager

Age

45

Education

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

Other positions

- None

Years of service in Amata Corporation PCL.

19 years

EXECUTIVES' PROFILES (SUBSIDIARIES)



▲ Mrs. Somhatai Panichewa



▲ Mr. Surakij Kiatthanakorn



▲ Mr. Chuchat Saitin



▲ Ms. Karntima Charoenchaiprasert



▲ Ms. Janjira Yamyim



▲ Mr. Aukkares Choochouy

1. Mrs. Somhatai Panichewa

Position in Amata VN PCL.

Director and Chief Executive Officer

Age 52

Education

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

Other positions

- Director and President, Amata City Bien Hoa Joint Stock Company
- Chairman, Amata Asia Ltd.
- Director, Amata Holding Co., Ltd.
- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Amata Foundation

Years of service in Amata Group

12 years

2. Mr. Surakij Kiatthanakorn

Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

Age 51

Education

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

Other positions

- General Director, Amata City Long Thanh Joint Stock Company

Years of service in Amata Group

3 years 3 months

3. Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.

Managing Director

Age 56

Education

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

Other positions

- Director, Amata Facility Services Co., Ltd.

Years of service in Amata Water Co., Ltd.

16 years

4. Ms. Karntima Charoenchaiprasert

Position in Amata Summit Reit Management Co., Ltd.

REIT Manager

Age 53

Education

- Master's Degree in International Business, West Coast University
- Bachelor's Degree in Finance, Kasetsart University

Other positions

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group

23 years

5. Ms. Janjira Yamyim

Position in Amata Summit Ready Built Co., Ltd.

Managing Director

Age 50

Education

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

Other positions

- None

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

13 years

6. Mr. Aukkares Choochouy

Position in Amata Facility Services Co., Ltd.

Managing Director

Age 50

Education

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

Other positions

- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KINDERWORLD EDUCATION CO., LTD.

Years of service in Amata Group

19 years



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

Name	Company	Subsidiaries														Associates										Other Companies						
		City	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	BIP-D	VIA	ANGD	ABP	ABP4	ABP5	ABPR 3	ABPR 4	ABPR5	Sodexo	AN	ABP3	BIP-S	APBH	ABPR1	ABPR2	Stumpf
Mr. Chackchai Panichapat	/, //	/, //		X, //	/			/																								
Mr. Vikrom Kromadit	/, //, **	/, //													/												/					
Mr. Viboon Kromadit	/, //, **	/, //			/, //	/	/, //	/, //																								
Mr. Anucha Sihanatkathakul	/			/	/	/	/	/										/	/	/	/	/	/	/					/	/		
Mr. Noppun Muangkote	/																															
Assoc. Prof. Dr. Somchet Thinaphong	/																															
Mr. Watana Supornpaibul	//																		/	/	/	/	/	/								
Ms. Dendao Komolmas	**				/, //				/	/				/																		
Ms. Ng Choon Soon	**								/					/																		/
Ms. Songchom Tangnawapan	*						/		/					/																		
Mr. Paradorn Songsuwan	*			/, //	/, //	/																										
Mr. Viwat Kromadit	*			/, //																					/							
Mrs. Varaporn Vatcharanukroh	*														/	/											/					
Ms. Chindarat Ungsukulchai	*																							/								
Mr. Suwat Prongjit	*																															

Remark:

Company	= Amata Corporation PCL.	VIA	= Vantec Amata Logistics (Thailand) Co., Ltd.
City	= Amata City Co., Ltd.	ANGD	= Amata Natural Gas Distribution Co., Ltd.
ACBH	= Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)	ABP	= Amata B. Grimm Power Ltd.
AW	= Amata Water Co., Ltd.	ABP 3	= Amata B. Grimm Power 3 Ltd.
AFS	= Amata Facility Services Co., Ltd.	ABP 4	= Amata B. Grimm Power 4 Ltd.
AAsia	= Amata Asia Ltd.	ABP 5	= Amata B. Grimm Power 5 Ltd.
ASRB	= Amata Summit Ready Built Co., Ltd.	ABPR 1	= Amata B. Grimm Power (Rayong) 1 Ltd.
Amata VN	= Amata VN PCL.	ABPR 2	= Amata B. Grimm Power (Rayong) 2 Ltd.
TCR	= Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	ABPR 3	= Amata B. Grimm Power (Rayong) 3 Ltd.
Global	= Amata Global Pte. Ltd.	ABPR 4	= Amata B. Grimm Power (Rayong) 4 Ltd.
ASRB-R	= Amata Summit Reit Management Co., Ltd.	ABPR 5	= Amata B. Grimm Power (Rayong) 5 Ltd.
ACLT	= Amata City Long Thanh JSC	APBH	= Amata Power (Bien Hoa) Co., Ltd.
ATLT	= Amata Township Long Thanh JSC	Sodexo	= Sodexo Amata Services Co., Ltd.
AKE	= AMATA KINDERWORLD EDUCATION CO., LTD.	AN	= Amata Network Co., Ltd.
Energy	= Amata Energy Co., Ltd.	BIP-S	= Amata Mansion Service Co., Ltd.
BIP-D	= Amata Development Co., Ltd.	Stumpf	= Stumpf Amata Solar Co., Ltd.
		X	= Chairman
		/	= Director
		//	= Executive Director
		**	= Executive under the definition of SEC
		*	= Executive

DIRECTORS IN AMATA SUBSIDIARIES

Name	Subsidiaries														
	City	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	
Mr. Arsa Sarasin	X														
Pol. Gen. Chavalit Yodmani	/, //			X					/						
Mr. Vikrom Kromadit	/, //														
Mr. Harald Link	/														
Mr. Anucha Sihanatkathakul			/		/	/		/							
Mr. Chackchai Panichapat	/, //		X, //		/			/							
Mr. Viboon Kromadit	/, //			/, //	/	/, //		/, //							
Mrs. Somhatai Panichewa		/			X		//					/			
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. Huynh Ngoc Phien		X					//								
Mrs. Pham Thi Thanh Huong											/	/			
Mr. Kampol Tatiyakavee		/					//				/		/		
Mr. Surakij Kiatthanakorn											/	/			
Pol. General Chidchai Vanasatidya								X							
Mr. Wang Licheng								/							
Mr. Xu Gen Luo								/, //							
Mrs. Pei Rong								/							
Mr. Suan Snidvongs Na Ayuthaya										/					
Mr. Apinan Na Ranong										/					
Ms. Songchorn 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		/													
Mr. Varong Tangpraputgul														/	
Dr. Apichart Chinwanno		/													

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.
 AAsia = Amata Asia Ltd.
 ASRB = Amata Summit Ready Built Co., Ltd.
 Amata VN = Amata VN PCL.
 TCR = Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
 Global = Amata Global Pte. Ltd.

ASRB-R = Amata Summit Reit Management Co., Ltd.
 ACLT = Amata City Long Thanh JSC
 ATLT = Amata Township Long Thanh JSC
 AKE = AMATA KINDERWORLD EDUCATION CO., LTD.
 Energy = Amata Energy Co., Ltd.
 X = Chairman
 / = Director
 // = Executive Director

The transformation into a Smart City
will open a whole new chapter for AMATA.
AMATA aims to drive Thailand's economy
together to build a better society
for enriching quality of life.



AMATA

POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED



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