

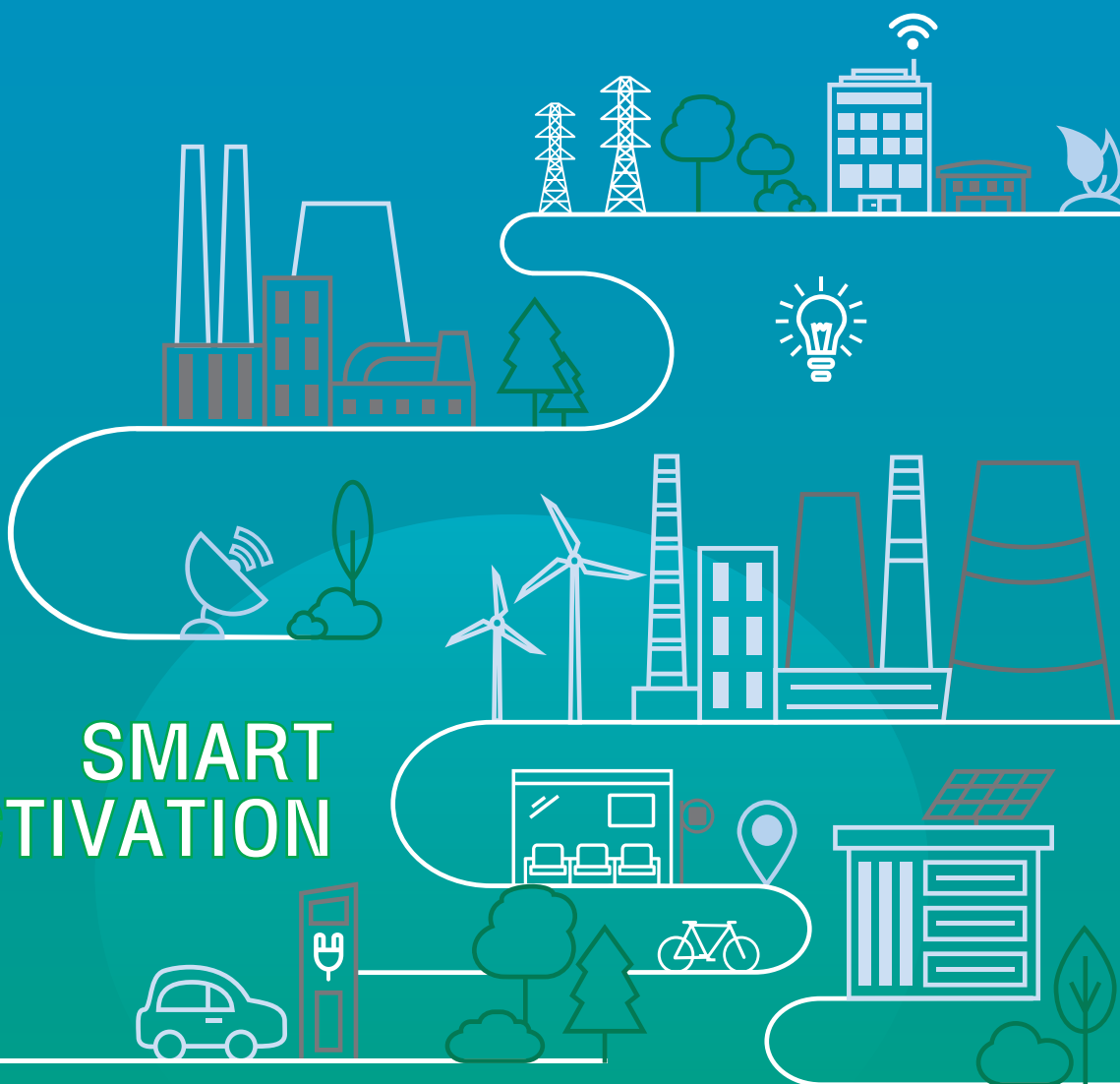
AMATA

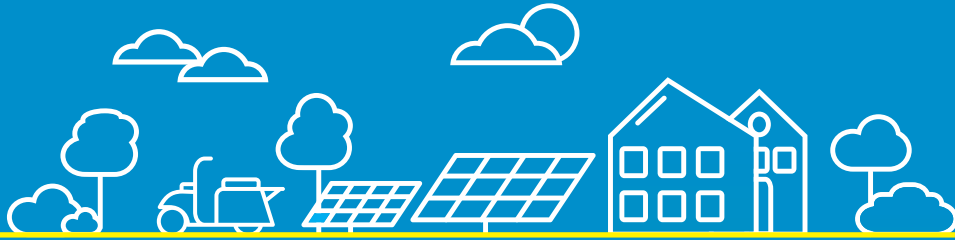
POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED

ANNUAL REPORT 2018

SMART
ACTIVATION





“ VISION

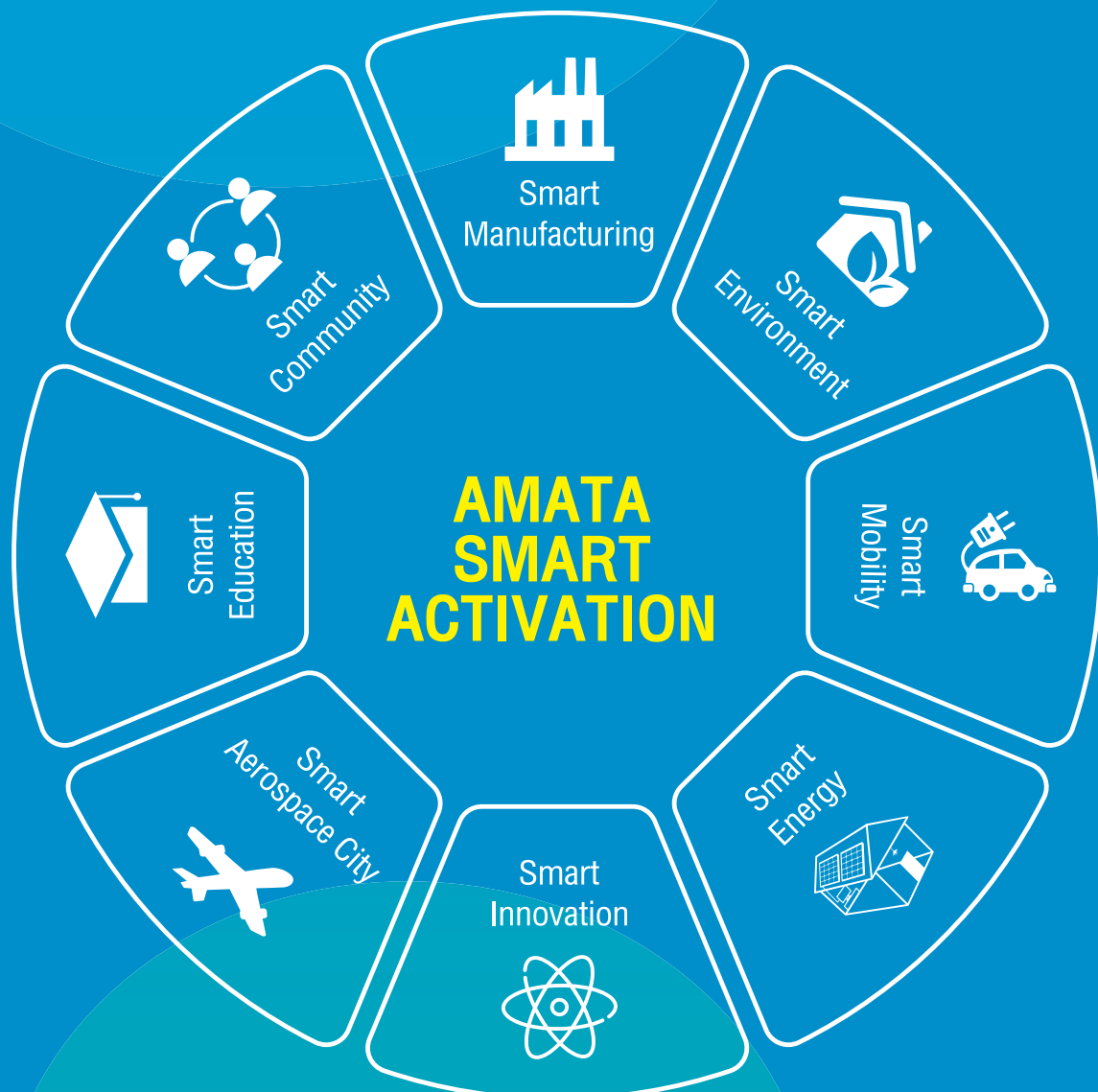
Creating Perfect Cities Where Possibilities Happen



MISSION

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





SMART ACTIVATION TOWARDS GREATER CITY

AMATA Corporation Public Company Limited has developed sub-projects under AMATA Smart City concept by firstly starting at AMATA City Chonburi. The Company has set its strategy on growing business through strategic business partners to achieve the rapid and high-quality business development by cooperated with the leading Thai and foreign companies who are the leaders in various businesses to develop new business projects under the framework of AMATA Smart City concept.

AMATA UNIVERSITY

In 2018, a license to establish AMATA University was granted to AMATA Corporation PCL by the Head of The National Council for Peace and Order under the Order No. 28/2560. Developed with the help of National Taiwan University, ranked 76th in the 2018 World Top 100 Universities, the so-called Smart Manufacturing courses will raise production standards, and design R&D strategies relevant to Thailand's manufacturing technology, directly supporting the industrial sector in the Eastern Economic Corridor or EEC. In the initial stage, master's degree programs and short training courses will be made available for the general public.



HOTEL NIKKO AMATA CITY CHONBURI



AMATA Corporation Public Company Limited has jointly invested with Fujita Corporation Co., Ltd. and Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN), a Japanese government agency, in developing a new business; that is, Hotel Nikko AMATA City Chonburi, a 4- star hotel with 246-room hotel on the area of 21,000 square meters with a registered capital of 717.6 million baht by having a hotel expertise company, Okura Nikko Hotel Management Co., Ltd., as the hotel management to accommodate business travelers with convenient living spaces near their workplaces in order to help reducing their commuting time and to improve their quality of life.



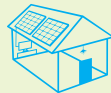
GREEN SMART CITY DEVELOPMENT



AMATA Corporation Public Company Limited signed a cooperative MOU with Global Green Growth Institute (GGGI), an international organization which is supported by the governments of more than 10 developed countries to conduct a feasibility study for guidelines to improve AMATA City Chonburi Industrial Estate in accordance with the Company's Smart Environment management guidelines to efficiently manage the environmental impacts. It focuses on designing and managing natural or semi-natural areas to create the maximum benefits to the ecosystem services and ecosystem protection whilst utilizing green infrastructure in many areas at the same time (Multi-function).



SMART GRID



AMATA Corporation Public Company Limited is studying the feasibility of Smart Grid system development for efficient electricity management in industrial estates and to reduce the energy costs.

As for energy goal, the Company set AMATA Smart City to be self-reliant on energy with the efficient energy management through the use of renewable energy in various forms, an investment and development of clean energy sources and advanced technology which helps reduce pollution and sustainable management of the environment for the stability of the Company's energy



PLASTIC ROAD



AMATA Corporation Public Company Limited, Chemicals Business of Siam Cement Group (SCG) and Dow Thailand Group recently signed a memorandum of understanding (MOU) to develop the first recycled plastic roads in Thailand.

The partnership between the three organizations will serve as a model of how organizations can collaborate to reduce the amount of plastic waste in the environment, advance a circular economy and create value for plastic waste.





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



AMATA SMART CITIES

Located in the Heart of Eastern Economic Corridor (EEC)



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

VIETNAM

HANOI

AMATA
CITY HALONG

HO CHI MINH CITY

AMATA
CITY BIEN HOA

AMATA
CITY LONG THANH

AMATA
TOWNSHIP LONG THANH

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Directors in Subsidiaries

“Performance at a Glance”

Financial summary: Amata Corporation PCL. and its subsidiary companies

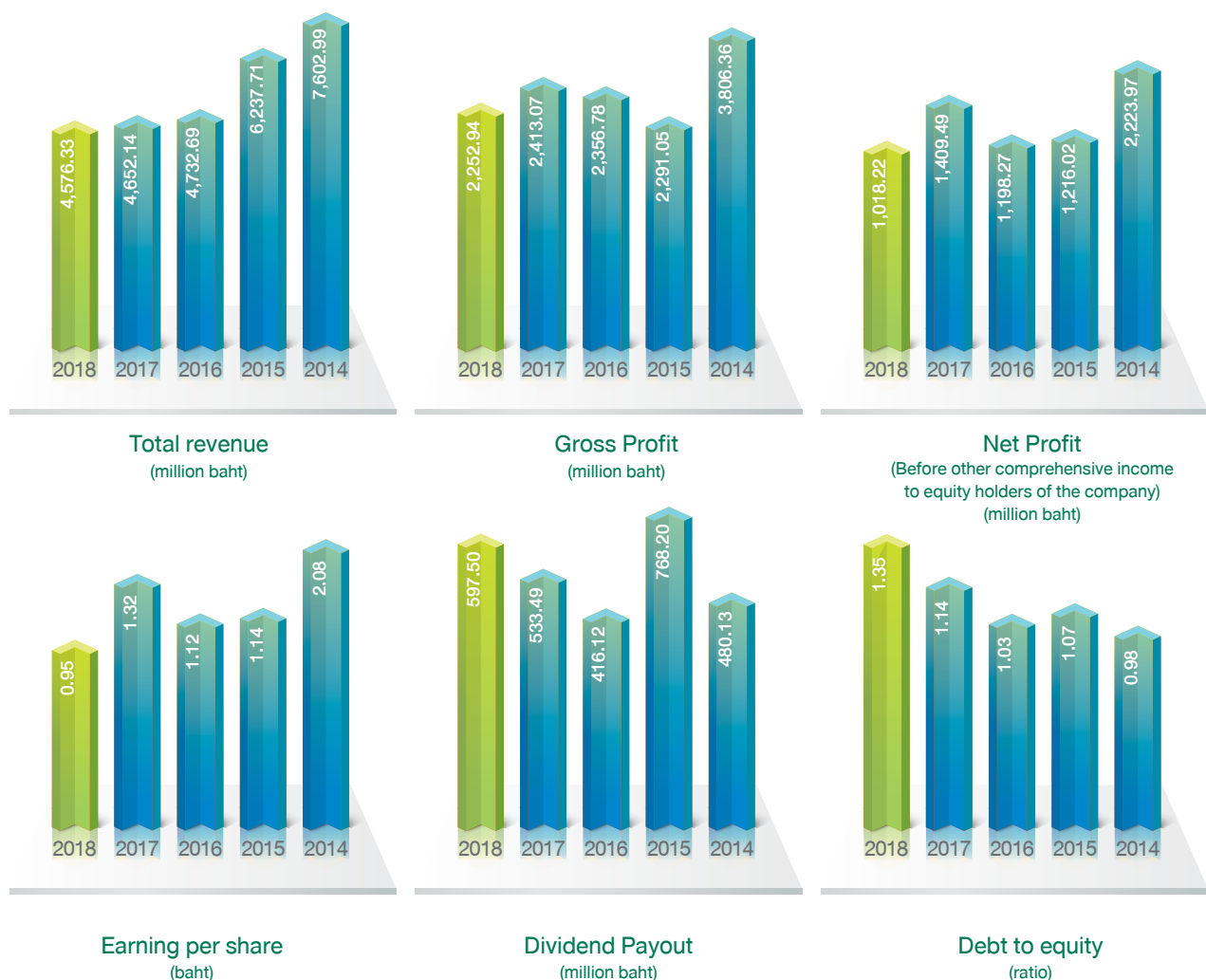
	2018	2017	2016	2015	2014
Income statement (million baht)					
Total revenue	4,576.33	4,652.14	4,732.69	6,237.71	7,602.99
Total operating revenue	4,353.81	4,491.25	4,426.51	5,115.42	7,346.68
Gross profit	2,252.94	2,413.07	2,356.78	2,291.05	3,806.36
Net profit (Before other comprehensive income to equity holders of the company)	1,018.22	1,409.49	1,198.27	1,216.02	2,223.97
Statement of financial position (million baht)					
Total assets	33,021.43	29,279.67	26,595.70	25,451.40	22,136.79
Total liabilities	17,452.34	14,308.36	12,355.54	11,950.88	9,921.72
Total shareholders' equity	15,569.09	14,971.31	14,240.15	13,500.52	12,215.07
Equity attributable to owners of the Company	12,967.27	12,555.56	11,947.63	11,170.07	10,114.36
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	0.95	1.32	1.12	1.14	2.08
Dividend payout (million baht)	597.50	533.49	416.12	768.20	480.13
Key financial ratio (%)					
Net profit margin (%)	22.25	30.30	25.32	19.49	29.25
Return on equity (%)	7.98	11.50	10.37	11.43	24.13
Return on total assets (%)	5.92	8.04	7.41	10.90	14.75
Debt to equity ratio	1.35	1.14	1.03	1.07	0.98

“Amata Consolidated Results 2014-2018”

Business Performance of Amata Corporation PCL. and its subsidiary companies

	2018	2017	2016	2015	2014
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	65	98	189	123	7
Amata City Rayong	495	14	17	127	156
Thai Chinese Rayong Industrial Zone	263	99	325	253	165
Amata City Bien Hoa	40	220	74	114	39
Grand total	863	431	605	617	367

* For Thai-Chinese Rayong Industrial Zone, in the year 2018, there were Land Purchase and Sale Agreements covering 263 rai of land, and Letters of Intent covering 107 rai.





“Vice-chairman’s Message”

Dear shareholders,

2018 was significantly a year of development for the Company. The Company started to reposition itself from an industrial estate developer, who provided production bases for industries from around the globe, to a leading smart city developer in eastern Thailand.

We are providing ideal investment areas in the Eastern Economic Corridor (EEC) and accommodating Thailand's target industries. With business agility and resilience among disruptions and emerging risks, our business contributes to economic growth of the region and GDP growth of Thailand.

With our business philosophy “ALL WIN” integrated into our business plan, we consider the local communities and environment, to create long-term values for all the Company's stakeholders.

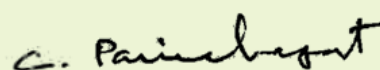
The Company has plans to transform all our industrial estates to smart cities, efficient with high technology, renewable energy and sustainable environmental management, starting with Amata City Chonburi (Amata Nakorn) as a pilot project.

The milestones in 2018 were as follows.

- On February 1, 2018, the Eastern Economic Corridor Policy Committee announced that Amata's industrial estates were promoted areas for target industries.
- On June 19, 2018, the cabinet of Thailand approved, as proposed by the Ministry of Education, the establishment of Amata University, with the program Master of Science (M.S.) in Engineering, to support target industries development in the EEC.
- On July 8, 2018, Amata Smart City project together with Thailand's Ministry of Energy, as representative of Chonburi province, Thailand, attended the ASEAN Smart Cities Network conference in Singapore and signed the Letter of Intent (LOI) with Yokohama Urban Solution Alliance to co-develop the smart energy management system.
- Amata Smart City in the EEC was the first-ever cooperation between China and Japan in a third country. The MOU signing ceremony was held on October 26, 2018 in Beijing, China.

Since our industrial estates in Thailand are 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.

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.



Mr. Chackchai Panichapat
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*
- (*Appointed as Chairman and Acting CEO on February 28, 2019)



▲ **Mr. Viboon Kromadit**

- Director
- Executive Director
- Chief Marketing Officer



▲ **Mr. Anucha Sihanatkathakul**

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



▲ **Mr. Noppun Muangkote**

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



▲ **Associate Professor Dr. Somchet Thinaphong**

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

“Directors’ Biographies”



Mr. Chackchai Panichapat

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

Age 80

Type of director

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

Director appointment date July 23, 2003

Education

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

Director training program

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

Training in 2018 None

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

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

Current positions in non-listed companies

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

Current positions in rival companies/related companies None

Meeting attendance in 2018

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

No. of years on the board 15 years 6 months

AMATA shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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



Mr. Vikrom Kromadit

- Director*
- Chairman of Executive Board
- Chief Executive Officer*
(*Appointed as Chairman and Acting CEO on February 28, 2019)

Age 66

Type of director

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

Director appointment date March 6, 1990

Education

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

Director training program

None

Training in 2018 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 2018

- Board of Directors Meeting, 5 out of 5 meetings (2 meetings via video conference)
- Annual Shareholders Meeting, 1 out of 1 meeting (via video conference)

No. of years on the board 28 years 10 months

AMATA shareholding

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

Other information

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



Mr. Viboon Kromadit

- Director
- Executive Director
- Chief Marketing Officer

Age 58

Type of director

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

Director appointment date April 28, 2006

Education

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

Director training program

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

Training in 2018

- AMATA Risk Analysis and Mitigation Plan Training Workshop
- Happy Money Happy Retirement
- AMATA CG and Anti-Corruption

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 Rayong Industrial Realty Development Co., Ltd.
- Director of Amata Asia Ltd.
- Director of Hitachi High-Tech Amata Smart Services Co., Ltd.

Current positions in rival companies/related companies None

Meeting attendance in 2018

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

No. of years on the board

- 12 years 9 months

AMATA shareholding

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

Other information

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



Mr. Anucha Sihanatkathakul

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

Age 59

Type of director

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

Director appointment date April 27, 2007

Education

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

Director training program

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

Training in 2018 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.
- Director, Amata Water Co., Ltd.
- Director, Amata Asia Ltd.
- Director, Amata Summit Ready Built Co., Ltd.
- Director, Data In Motion Co., Ltd.
- Director, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Vana Nava Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Current positions in rival companies/related companies None

Meeting attendance in 2018

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board 11 years 9 months

AMATA shareholding

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

Other information

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



Mr. Noppun Muangkote

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

Age 70

Type of director

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

Director appointment date July 26, 2001

Education

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

Director training program

- Director Accreditation Program (DAP), 43/2005

Training in 2018 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 2018

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board 17 years 6 months

AMATA shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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



Associate Professor Dr. Somchet Thinaphong

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

Age 70

Type of director

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

Director appointment date December 28, 1999

Education

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

Director training program

- Director Accreditation Program (DAP), 2006

Training in 2018 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

- Advisor to the Board of Directors
Geo-Informatics and Space Technology Development Agency
(Public Organization)

Current positions in rival companies/related companies None

Meeting attendance in 2018

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Corporate Governance Committee Meeting, 1 out of 1 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board 19 years

AMATA shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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

“Policy and Company Overview”

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

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

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (one hundred twenty million baht) whereas the current registered capital is THB 1,067,000,000 (one thousand sixty-seven million baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998 and changed the name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi falls under Investment Promotion Zone 2 and is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of 25,004 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province.

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

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

Significant Developments in 2018

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

At the meeting No. 1/2018 on February 28, 2018, the Board of Directors approved

- Amata Industrial Gas Co., Ltd. ("AIG" - an associated company in which the Company holds 49% of the shares) to increase its registered capital from THB 20 million to THB 55 million. The Company will also increase the capital invested in AIG to maintain the Company's shareholding ratio in AIG.

Later, Amata Industrial Gas Co., Ltd. was renamed "Amata BIG Industrial Gas Co., Ltd." by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 of the company on March 14, 2018.

- Hitachi High-Tech Amata Smart Services Co., Ltd. to change its business model and approved the change in the Company's investment in the business. Details are as follows.

	<u>Before change</u>	<u>After change</u>
Business Nature	1) Operate shared manufacturing factory 2) Manufacture industrial products for customers in Thailand and Asia 3) Sales and marketing activities of manufactured products 4) Other services related to manufactured products	1) Provide infrastructure and services to Smart Factories 2) Other services related to manufactured products
Registered Capital	THB 100 million	THB 40 million
Shareholding ratio by Amata Corporation PCL	10%	25%

- capital increase in Amata City Long Thanh Joint Stock Company ("ACLT" - a 93.5% owned subsidiary of Amata VN PCL, the Company's subsidiary) from VND 1,213,305,200,000 or equivalent to USD 56.43 million to VND 1,416,318,200,000 or equivalent to USD 65.59 million. Amata VN PCL will maintain direct and indirect stake in ACLT, using cash from operations as source of funds for the above capital increase.

At the meeting No. 2/2018 on May 15, 2018, the Board of Directors acknowledged

- the approval of the Investment Certificate and establishment of Amata City Halong Joint Stock Company, a subsidiary of the Company which the Company indirectly holds 72.84 percent shares through Amata VN PCL. In addition, the Meeting No. 2/2018 approved the payment of the initial capital of VND 20,000 million or approximately USD 881,000 and the increase of the registered capital to VND 567,500 million or approximately USD 25 million.

At the meeting No. 4/2018 on August 14, 2018, the Board of Directors approved

- the establishment of Amata City Lao for smart and eco city and industrial estate development in Lao PDR, with registered capital of LAK 25,000 million or approximately THB 100 million. The Company holds 100% shares in the new company.
- Amata Energy Co., Ltd., a Company's 100% owned subsidiary to sell all of its shares in Stumpf Amata Solar Co., Ltd. -- established to operate solar power business, but had not commenced its commercial operation.

- Amata Township Long Thanh Joint Stock Company (ATLT) to increase its registered capital by USD 1.0 million (VND 23,000 million) from USD 15.0 million (VND 335,660 million) to USD 16.0 million (VND 358,660 million). ATLT is a subsidiary of Amata VN which Amata VN holds 99.99% shares.
- the establishment of Amata Asia (Myanmar) Limited, 100% owned by the Company, in Special Administrative Region of the People's Republic of China, with registered capital of approximately HKD 15,700,000 or USD 2,000,000, to invest in Yangon Amata Smart & Eco City Limited Liability Company in Union of Myanmar.
- the establishment of Yangon Amata Smart & Eco City Limited Liability Company in Union of Myanmar to develop Smart & Eco City and Industrial Estate in Yangon, with registered capital of approximately USD 2,000,000. The Company holds 99.99% shares in the new company.

At the meeting No. 6/2018 on November 13, 2018, the Board of Directors approved

- the establishment of Thai-Japanese Amata Co., Ltd. for development of a 4-star hotel and Smart Community in Amata City Chonburi, with a joint venture company between the Japanese government and an expert in urban development, with registered capital of THB 717.6 million. The Company holds 51% shares in the new company.

Business Overview of Subsidiaries and Associate Companies

AMATA CORPORATION PUBLIC COMPANY LIMITED

March 6, 1989



“Scope of Business”

(Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2018 Revenue	%	2017 Revenue	%	2016 Revenue	%
Industrial Estate Business	Amata Corporation Public Company Limited		243	4	856	15	1,429	28
	Amata City Co., Ltd.	84%	848	15	587	10	448	9
	Amata City Bien Hoa Joint Stock Company	66%	608	11	643	11	356	7
	Amata Summit Ready Built Co., Ltd.	49%	-	-	-	-	-	-
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	691	12	609	10	218	4
Total			2,390	42	2,695	46	2,451	48
Utility Business	Amata City Bien Hoa Joint Stock Company	66%	214	4	219	4	240	5
	Amata Water Co., Ltd.	100%	1,256	22	1,227	21	1,145	22
	Amata Facility Services Co., Ltd.	91%	400	7	379	6	364	7
	Amata B. Grimm Power Limited*	14%	203	4	243	4	161	3
	Amata Natural Gas Distribution Co., Ltd.*	20%	200	4	113	2	18	-
	Amata B. Grimm Power 3 Limited*	18%	40	1	40	1	26	1
	Amata B. Grimm Power 4 Limited*	27%	43	1	84	1	36	1
	Amata B. Grimm Power 5 Limited*	27%	62	1	89	2	23	-
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	28	0	24	0	23	-
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	27	0	28	0	15	-
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	34	1	13	0	-13	-
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	15	0	5	0	-4	-
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	-5	0	5	0	-4	-
	Vantec Amata Logistics Co., Ltd.*	21%	1	0	-	-	5	-
	Amata Power (Bien Hoa) Limited*	15%	1	0	-3	0	3	-
	Sodexo Amata Services Co., Ltd.*	36%	3	0	2	0	-	-
	Amata Network Co., Ltd.*	40%	8	0	-2	0	-	-
	Hitachi Hi-tech Amata Smart Services Co., Ltd.*	25%	-1	0	0	0	-	-
Total			2,529	45	2,466	42	2,038	39

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2018 Revenue	%	2017 Revenue	%	2016 Revenue	%
Rental Business	Amata Corporation Public Company Limited		127	2	112	2	110	2
	Amata City Bien Hoa Joint Stock Company	66%	234	4	236	4	230	5
	Amata City Co., Ltd.	84%	29	1	29	0	27	1
	Amata Summit Ready Built Co., Ltd.	49%	230	4	195	3	144	3
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	89	2	71	1	50	1
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	32	1	34	1	36	1
	Amata Facility Services Co., Ltd.	91%	14	0	15	0	15	-
Total			755	13	692	12	612	13
Grand Total			5,674	100	5,853	100	5,101	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, 2018
General Industrial Zone	2,081.66	Thai & foreign	65-99%
Other areas	369.66	Thai & foreign	100%
Land waiting for development	4,953.96	Thai & foreign	0%
Total	7,405.28		

Investment Promotion Certificates

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

Investment Promotion No. 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 : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 668.00 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Do not calculate dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 800 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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 : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 184.14 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Do not calculate dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 600 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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 : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 199.98 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Do not calculate dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 800 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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 : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 84.88 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Do not calculate dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 515 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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 : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 117.16 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Do not calculate dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 620 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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, 2018
General Industrial Zone	2,403.47	Thai & foreign	16-99%
Land waiting for development	178.87	Thai & foreign	0%
Total	2,582.34		

Investment Promotion Certificates

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

Investment Promotion No. 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 : Eight years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 283 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Do not calculate dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,345 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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

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

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 : Eight years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 457 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Do not calculate dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,380 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total

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

1.2 Market and Competition

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

As of December 31, 2018, investors from Japan are considered the major group in Amata City Chonburi with approximately 64.0% in total, and at Amata City Rayong Industrial Estate with approximately 36.5% in total is from China.

In 2018 the Company has arranged sale promotion activities the same as past years such as travelling with governmental and private sectors to publicize our business and products or exhibiting road show.

Competitiveness of an industrial estate developer will be considered based on its location, incentives provided by Thailand Board of Investment (BoI) for that location, infrastructures of utility supply, and reputation of the developer.

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

- **Perfect Location**

Both Amata City Chonburi and Amata City Rayong are promoted as the projects in EEC. This is a selling point to induce investors who are manufacturers of target industries to be in Amata. Other investors are also interested to invest in Amata as Amata is located not so far from Bangkok with easy access via Bangna-Trad Highway and Intercity Motorway.

In addition, logistics, transportation and utilities still continue to expand under the development of the Thai government for EEC projects in order to cope with the growth in the region i.e. convenience, speed of transportation by land, air and sea.

- **Perfect Infrastructures and Utilities**

Amata industrial estates are developed under the concept "Perfect City". The estates are equipped with integrated utility system and public facilities that are of quality and standard with the awareness of environmental conservation. Amata Industrial Estate is the perfect place for working, living, and recreating i.e. Y.W.C.A., infant nursery, kindergarten-primary school, sports center, Thai-German Institute, industrial training center, the financial street, petrol service station, recreational park, restaurants, Amata mansion, Amata Spring Golf Club, Lotus Plus Mall and hospital, etc.

- **Land for Chinese Investors**

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

- Superb Amata Aftersales Services

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

In 2018 the government has also tried to attract foreign investment by designating three provinces in the eastern seaboard area (Chonburi, Rayong, and Chachoengsao) as the Eastern Economic Corridor (EEC). Many new and existing industrial estates are expanding in the Eastern Seaboard which is the most popular location for foreign investors in Thailand. Many developers and the Industrial Estate Authority of Thailand (IEAT) are starting to develop new industrial real estate areas and gradually sell their land in phases for supporting the investment.

The Eastern Seaboard Area is the most popular zone for industrial estate because approximately 56% of the total industrial estate supply is in the area. Around 39% is in the Central Area, which is the first industrial zone in Thailand.

Additionally, the government still promotes Thailand as a new high-tech industrial hub for ASEAN with its Thailand 4.0 policy. Thailand lacks enough daily workers and cannot continue to use foreign workers as a long-term plan and the daily wage in Thailand is not competitive with other ASEAN countries. Therefore, the government has tried to improve all industrial sectors in Thailand to create high-tech industry and attract more high-tech industry than labour-based industry.

The Thai Industries Sentiment Index in June 2018 was 91.7, which marks a continued increase from March 2018 (90.2) when it was at its highest point in the past 42 months, reflecting the confidence in the industrial sector although export performance and Thailand's economic situation were showing increasing trends. Many logistics companies will continue to explore opportunities in Thailand, as they have since 2016, as Thailand benefits from being strategically positioned centrally within ASEAN for the logistics business.

Source of information: http://www.colliers.com/-/media/files/apac/thailand/market-reports/1h%202018/thailand-industrial-estate-1h-2018_eng.pdf?la=en-th

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

As of December 31, 2018, the Estate has the area jointly operated with the Industrial Estate Authority of Thailand of 43,962 rais (Amata City Chonburi 27,067 rais, Amata City Rayong 16,895 rais) with 1,136 investors. That is why Amata City Chonburi and Amata City Rayong are the industrial estates that are needed by old investors with old base and new investors that are the suppliers to the existing companies in both the estates. Also, as Amata has a dedicated area for Chinese zone in Amata City Rayong, this area is very popular among Chinese investors who seek the site for their manufacturing base in Thailand. Last year, the land sales of this Chinese

zone was very good due to trade war between China and the US.

Customer Satisfaction Survey

The Company had conducted the customer satisfaction surveys directly by sending the questionnaires to the customers and having the marketing staff for direct contact with the Company in order to get to know the real causes of problems and the needs of the customers including building the good relationship with the customers. Customer satisfaction scores, problems and suggestions were also presented to the executive meeting in order to consider improving the products, services and work procedures of the Company. In 2018, the Company, itself had conducted the customer satisfaction survey and the average scores obtained was at 3.41 out of the full score of 5.

In addition, the Industrial Estate Authority of Thailand (IEAT) had also conducted the customer satisfaction survey in 33 industrial estates. Amata City Chonburi Industrial Estate was ranked 15th with the average scores of 84.4%, better than in 2017, rank 17th with the average scores of 79.8%. As for Amata City Rayong Industrial Estate, it was ranked 7th with the average scores of 88.2%, better than in 2017, rank 9th with the average scores of 85%.

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 2018, Amata bought an additional 415.94 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 2018 amounting to THB 213.96 million.

2. Public Utility Products

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

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

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

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

2.1 Nature of Products

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

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

2.2 Industry and Competitive Status

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

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

2.3 Provision of Products or Services

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

Business activities conducted at Amata City Chonburi Industrial Estate

Water Resources

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

Production

- 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 mil M3/ year |
| - Water Reclamation | 5.5 mil M3/ year |

Production

- 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 16,500 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 executives at all levels place importance on risk management aiming to manage the risks that affect the Company's business goals, reduce the likelihood and negative impacts of the risk events and acquire business opportunities that will lead to added value for the Company and stakeholders. Because the nature of the industrial estate business is directly related to society and the environment, the Company therefore attaches great importance to business operations in accordance with the law and creates a risk culture in the Company by letting all employees have a shared responsibility.

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

To enable the Company to perform risk management covering the entire organization effectively and respond to the Company's risk and crisis management policy, the Risk Management Committee has appointed the Enterprise Risk Management Working Committee, which consists of Senior Vice President — Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology as Chairperson and 20 members who are executives and representatives from all departments and the Managing Director of subsidiaries.

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

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

Strategic Risks

1. Country risks

1.1 Global economic condition, government policy and other macro factors

1.1.1 Global economic condition

In 2018, the global economy has decreased from the expected growth of 3.9%, slowing down to 3.7%, decreasing by 0.2%. There are many factors that cause the growth rate to not be as expected, such as the trade war affecting Economic growth in both China and the United States, European countries that have a slowdown in world trade, The appreciation of Euro currency and the political risks of Italy, France, the United Kingdom and Germany, the Japanese economy, despite having a relaxed financial policy, still has a negative factor from the slowdown in trade war between China and the United States. Many developing countries such as Turkey, Argentina, Brazil, Mexico, etc. are experiencing a currency crisis. China, experiencing a slowdown in the economy, is continuously decreasing. etc.

For the year 2019, There is an expectation that the global economy and trade volume will slow down, especially in the first half of the year. The global economic growth rate is expected to grow at 3.6-3.7% and the world trade volume is expected to grow at 3.8% due to the global economic slowdown compared to 2018. The economic slow down is caused by restrictive fiscal policy, reduction money supply and liquidity, increasing in financial cost in business and household sectors, Brexit effects to European union and United Kingdom, separation from economic integration in many regions. In addition, the conflict and consequential outcomes of trade war between China and the United States that continue from previous year. Though, the volatility in global economic occurs, Asian countries in CLMV are forecasted to have more economic growth because these countries are developing countries containing large labor workforce participation, investment for country development, and regional agreement to be a trade partner.

1.1.2 Thailand economic condition

In 2018, International Monetary Fund (IMF) has adjusted Thailand's economic growth from 3.9% to 4.2% which reflected that Thailand economy has been well expanding throughout the year. Thailand is the only country in A-SEAN-5 that IMF increased the estimated economic growth for this year and the upcoming year. IMF has forecasted that Thailand economy may encounter slow down in foreseeable future, but the growth rate is still better than the past 5 years, which grew on average only 2.8% per year. Despite the growth in Thailand economy driven by export and tourism sector, one major factor that has an influence on the growth is the support from the government in increasing in efficiency and in production capacity. Moreover, the government also provides additional supports from board of investment to stimulate domestic investments from both public and private sectors (PPP) in large scale infrastructure which is known as Eastern Economic Corridor (EEC).

For the year 2019, there is an expectation that Thailand's economy will increase approximately 4-5%. Export and tourism sector are still major sources of Thailand revenue compared to other sectors as occurred in 2018. However, there are still many risk factors both from Thailand and overseas that may affect Thailand economy. For instance, global economy tends to be in the economic recession, demand in Thailand is affected by restrictive monetary policy and uncertainty of trade war between China and The United States that continue

intensively. Furthermore, risks in the implementation of the economic policies of the developed countries, which is increasing, but not yet reached the level of economic recession. The central bank policy in developed countries is considered the major risk in 2019. Despite the slow down in global economic, there are still several factors that support the growth in Thailand economic such as investment from government in large scale infrastructure in Eastern Economic Corridor, increasing in employment rate and income base for labor force, low level of interest rate and inflation rate. In addition, Thailand is still one of the most attractive countries for foreign investors such as China, Japan and European investors.

Referring to many supporting factors, the company expects to increase the revenue from land sales in industrial estate due to high demands from foreign investors who are willing to expand their investment in Thailand. The company also expects to constantly increase revenue from rental, utilities services, electricity and other revenues. Besides, the revenues generated in Thailand, the company has investment plans to expand its businesses in CLMV countries in order to bring about more growth rate in the future. Therefore, the company still believes to create sustainable grow rate.

1.2 Foreign investment risk

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

The Company has done a series of detailed research, thorough analysis and careful assessments of market, economic, political, social, 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 manage to ensure that the projects progress align well with the plan.

During the year 2018, Amata VN Public Company Limited had additional investment in its subsidiaries which are Amata City Bien Hoa Joint Stock Company, Amata City Long Thanh Joint Stock Company, Amata Township Long Thanh Joint Stock Company, and Amata City Ha Long Joint Stock Company which is the latest subsidiary established in 2018. The investment was mainly funded by internal cash flows of Amata VN and loans from bank. The current low level of liabilities with interest-bearing debt to equity ratio at 0.7 times (ร้อยละ 2561) provides more room for debt financing supplied to additional investment.

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

The change of national policies laws in targeted countries will impact significantly to the Company's investment. The Company has arranged the assigned departments and professionals to monitor the situation closely especially the changes in law, trade regulations, international agreements including the tendency of the law in order to have

accurate information in time and be used in planning the appropriate strategies. The Company also provides legal knowledge to its employees for doing business and supervises them to strictly comply with laws.

2. New business risk

As the Company has changed its business model from industrial estate developer to a smart city developer. The Company has been developing several projects supporting the development of Amata Smart City which will be a modern and full-service investment area to support the target industries in the Eastern Economic Corridor Development Project (EEC). The Company's current projects are in various business which some of them are not in the Company's expertise. To minimize risk, and provide qualified and competitive services, the Company has set up a strategy to explore potential partners who have expertise in each business categories and smart city development. While conducting due diligence in connection with a potential investment in a business, the Company needs to carefully review and consider in all aspects covering potential partner's financial position, the existence of assets and the completeness of liabilities to assure the investment decision making.

Operational Risks

1. Sales and Market Risks

1.1 Risk from land acquisition for development

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

As of 31 December 2018, the Company had its land bank, comprising of developed land and raw land pending for future development, of more than 10,000 rai in Thailand which mitigate risks from increasing land price in short-term and long-term.

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

1.2 Risk of changes in consumer behavior

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

Therefore, 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.

1.3 Sectoral concentration risk

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

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

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

1.4 Risk from Future Projects

The Company currently has 4 future projects in Vietnam, and they are being developed under the Company's subsidiaries in Vietnam. Projects in pipeline consist of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai), Amata Service Township Long Thanh with the area of 107 hectares (668.8 Rai), Amata Township Long Thanh with the area of 753 hectares (4,706.3 Rai) and Amata City Halong with the area of 714 hectares (4,462.5 Rai). All the projects have already received approval for the investment certificate and currently under the land compensation process.

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

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

2. People Risk

In 2018, the Company continued to expand its business both on domestic and international fronts. Therefore, human resources have become principal driving forces of these business expansion ambitions. On the one hand, the Company's capable human resources were limited, and insufficient to meet the future manpower needs. On the

other hand, the number of qualified potential applicants whose qualifications matched the business requirements were in short supply as well as the employee turnover rate was higher than last year. In addition, the Company has recognized the risk of losing senior executives for several reasons such as resignation or retirement, which could result in discontinuity of the Company's business management. Therefore, the Company has put this people issue as one of the organization's pressing risks and has been putting in place an action plan to reduce it.

Accordingly, the Company has worked on improving the talent acquisition process and accelerated building people capabilities by periodically reviewing the organization structure and quarterly performing workforce analyses closely alongside with the business units in order to keep up with the business dynamism. Likewise, overall results from the engagement survey conducted among the entire workforce have been examined by the Human Resources Committee and have been continuously used to improve the human resource management practices. For instance, gradual improvements in reward scheme, employee communication at Staff Meetings, and adaptation of employee development plans to business issues emerging from short and medium-term strategic plans. The Company has implemented a strategic training and development policy leveraging employee potential, through such measures as on the job training, challenging project assignments and cross-functional rotation. The Company has allocated a budget of 2% of annualized salaries in order to deliver on its implementation, addressing business strategic agility requirements and enhancing professional caliber on the basis of ongoing appraisal of individual employee performance.

3. Risk in Water Management

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

3.1 Risk in water supply shortage

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

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

3.2 Risk from flooding

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

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

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

4. Risk of Emergency Management in industrial estates

There are more than 1,000 factories in both Amata industrial estates in Thailand. Therefore, it is possible to have accidents involving chemical spills, fires, road accidents or flash flooding from unusually large amounts of rainfall due to climate change. The Company has established 2 Emergency Response Centers operated by experts in firefighting and disaster relief services providing 24-hour services and call center to customers in the industrial estates. The Company has committed to create a safe society for employees, customers and the surrounding communities and prepared for all types of accidents and emergencies.

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

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

5. Environmental, Legal and compliance risks

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

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

IT Risk

Risk in Information Security

Leaks or loss of important business information may occur by both cyber-attack or from the errors of personnel within the company which will affect the competitiveness and reliability of the company. Therefore, the Company pays attention to information security risks and have proactive measures to reduce the likelihood of leakage or loss of important business information, such as system and device development for monitoring the security vulnerabilities of computers and network in the company effectively, annual backup site testing, continuously raise awareness about the dangers of information technology for employees, including prevention methods and IT laws, and regularly review the business ethics for employees and have a decisive management measure for those who violate the business ethics.

Financial Risks

1. Liquidity risk

The real estate business requires large amount of capital investment with the long payback period. The company also has plans to expand its business overseas. Therefore, the company needs to ensure that it has sufficient funding sources at a reasonable cost for investment in business expansion and to increase operational flexibility. Even though the company has a strong financial position, the company still concerns about the risk of financing related to the investment plans in the future. Insufficient funding may arise from failure to achieve sales target or immediate requirement from investment projects. These factors will cause the company to utilize higher-than-expect funding cost.

The company has established guidelines to build sustainable financial confidence and investment by strictly controlling and managing various risks. The company has continuously planned and provided appropriate financial tools for each business operation to effectively manage both working capital, short-term and long-term liabilities.

Investment plans are also managed to match with company's financial plan in order to reduce financial costs and to create long-term sustainable growth for the company. In 2018, the company still received rating of A "Stable" for the second year which reflects that the company has high reliability and low risk causing financial institutions, partners or other relevant agencies to have more confidence and a good reputation for the company. After the company had considered investment plan for business expansion in various projects, the company issued additional debentures in the amount of 1,000 million baht for business expansion and working capital. Furthermore, the company had made an agreement with financial institutions to ensure that the company has sufficient funds for investment. Financial instruments and operations mentioned above allow the company to reduce financial costs and prevent risks from rising of interest rates.

The company also provides investment plans deliberately by concerning the source of funds and capital structure. The company has closely monitored to ensure that financial position, debt level, cash on hand, interest-bearing debt to equity ratio, debt service coverage ratio meet financial covenants and the company's business expansion plan. Moreover, the company must ensure that there is a sufficient amount of fund. As of 31 December 2018, the company has proportion of long-term debt to total assets 34.01% and cash on hands 1,152 million baht.

2. Foreign exchange risk

Due to the overseas operation in Vietnam, the Company could be exposed to foreign currency transactions when making investment in subsidiary companies. During the year 2018, Amata VN Public Company Limited, its subsidiary, additionally invested in Amata City Long Thanh Joint Stock Company Amata Township Long Thanh Joint Stock Company and Amata City Halong Joint Stock Company in the amount of Baht 94.4 million Baht 184.5 million and Baht 326.1 million, respectively.

As majority of business transactions are denominated in local currency, the impact from foreign currency risk to the day-to-day operations is minimal. Only one subsidiary with operations in Vietnam has credit facilities which is not local currency but in Thai Baht. As of 31 December 2018 the outstanding loan amount was Baht 1,633.7 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. Tax Risk

The company emphasizes the importance of tax performance to be strictly, transparent, complying with relevant tax laws and regulations. Including disclosure of information to the public for maximum benefits to all stakeholders, the company has set up policies and tax risk management process in order to ensure that tax management is done correctly and appropriately.

In 2018, the company announced a revised tax policy for the company group to be used as a guideline for tax management correctly. Comply with tax laws in conducting business both in Thailand and abroad with transparency and fairness, the company is aware of both direct and indirect risks related to taxes and the impact on the economy and society. Effective tax management will help promote sustainable businesses and support overall national development. For more information about tax policy can see details at www.amata.com

To reduce tax risk, the company has paid tax correctly and within the time period by law. The company has prepared documents for complete and sufficient taxation. There are always considered complicated transactions before entering the transaction. Considering the investment structure regularly and have assigned responsible executives in each country to closely monitor changes in regulations and tax policies of each country at both the federal and local levels, including hiring a consulting firm with knowledge of local laws to provide advice and guidelines to comply with tax laws of that country. In the case of tax disputes with government agencies in the country or abroad, the company will provide accurate tax information based on the facts of business operations for government agencies that have disputes. And in case of need, the company will hire an expert tax advisor to provide opinions and proceeding in the said dispute.

4. Interest rate risk

As of 31 December 2018, the company has interest bearing debt 11,598 million baht consisting of fixed and floating interest rate from financial institutions 943 and 4,663 million baht, respectively and fixed interest rate debentures 5,991 million baht. Comparing to the year 2017, the company has increased in interest bearing debt 2,495 million baht owing to increasing in company investments. The increasing in liabilities may cause negative effect to company cash flow. Moreover, in 2019, the Monetary Policy Committee of Thailand has resolved to raise the policy rate even though external demand will slow down due to the global economic slowdown and trade barriers between China and the United States. Thai economy is likely to continue to grow due to the momentum of investment in the private sector and the relocation of production bases to Thailand. Therefore, the policy interest rate will be adjusted to reduce the risk of financial stability and capability to build future monetary policy implementation. However, the company is still looking at the risks that may arise from the interest rate adjustment at an acceptable level and considers that the policy interest rate will increase but the overall financial condition is still relaxed and conducive to the expansion of the overall economy and the company as well.

The Company views that the policy rate of Thailand remains at the level of not more than 1.50-1.75%, and the adjustment of interest rates is still gradual. In addition, the company will consider the allocation of resources to be appropriate and consistent with the type of investment characteristics, market conditions, maintaining the finance cost, etc. and including monitoring the financial condition both at domestic and global to reduce the risk that may arise from interest rate risk. As of 31 December 2018, the company has interest bearing debt to equity equal to 0.89 times.

Emerging Risks

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

“Other Information”

Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: March 6, 1989
Company Registration No.	: 0107537002761
Registered and paid-up share capital	: 1,067,000,000 ordinary shares at THB 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Home Page	: www.amata.com
Email	: viboona@amata.com
Management	: Mr. Viboona 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	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Senior Vice President - Sales

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

1. Amata Development Co., Ltd.

Business Activity	: Sale and lease of the 198 units apartment and space rental in Amata City Chonburi
Company Registration Date	: June 15, 1990
Company Registration No.	: 0105533068758
Registered and paid-up share capital	: 68,000 ordinary shares at THB 300 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata City Chonburi, 700/1000 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (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	: 65.56%
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.vn
Management	: Mr. Surakij Kiatthanakorn, General Director

4. Amata B.Grimm Power Ltd.

Business Activity	: Holding Company
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid-up share capital	: 15,690,600 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	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director

6. Amata Power (Bien Hoa) Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: June 29, 1996
Company Registration No.	: 1618/GP
Registered share capital	: USD 5,500,000
Paid-up share capital	: USD 4,428,571
Percentage owned by Amata Corporation	: 14.82%
Head office	: 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: (84) 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@bgrimmpower.com
Management	: Mrs. Preeyanart Soontornwata, Director

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

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

15. Amata B.Grimm Power 3 Ltd.

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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered and paid-up share capital	: 14,566,464 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkapi, 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 and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each; paid-up THB 67 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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered and paid-up share capital	: 14,363,028 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (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, Krungthongburi 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	: 72.84%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: marketing@amata.com.vn
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, Bangkapi, 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, Bangkapi, 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	: 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, 5 th floor, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: 02-7920089
Fax	: 02-3181096
Email	: karntima@amatareit.com
Management	: Ms. Karntima Charoenchaiprasert, Managing Director

25. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid-up share capital	: 141,631,820 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 68.11%
Head Office	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	: (84) 251-3991-007
Fax	: (84) 251-3891-251
Email	: marketing@amata.com.vn
Management	: Mr. Thai Hoang Nam, General Director

26. Sodexo Amata Services Co., Ltd.

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

27. Amata BIG Industrial Gas Co., Ltd.

Business Activity	: Provide industrial gas for factories
Company Registration Date	: December 9, 2015
Company Registration No.	: 0105558192088
Registered and paid-up share capital	: 550,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: 02-685-6789
Fax	: 02-685-6790
Email	: narongritj@bigth.com
Management	: Mr. Narongrit Jongkolvadee, General Manager

28. AMATA KINDERWORLD EDUCATION CO., LTD.

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

29. Amata Township Long Thanh Joint Stock Company

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid-up share capital	: 33,566,000 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 72.84%
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.vn
Management	: Ms. Pham Thi Thanh Huong, General Director

30. Amata Network Co., Ltd.

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

31. Thai-Japanese Amata Co., Ltd.

Business Activity	: Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to livability
Company Registration Date	: January 20, 2017
Company Registration No.	: 0105560009945
Registered and paid-up share capital	: 1,200,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director

32. Amata Energy Co., Ltd.

Business Activity	: Invest in energy and infrastructure business
Company Registration Date	: January 30, 2017
Company Registration No.	: 0105560015741
Registered and paid-up share capital	: 10,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 99.98%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraputgul, Director

33. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: April 18, 2018
Company Registration No.	: 5701929293
Registered and paid-up share capital	: 22,800,000 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	: 02033-567-007
Fax	: 02033-562-007
Email	: marketing@amata.com.vn
Management	: Mr. Nguyen Van Nhan, General Director

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

Business Activity	: Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	: June 11, 2018
Company Registration No.	: 0205561021247
Registered and paid-up share capital	: 400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 25%
Head office	: Amata City Chonburi, 700/841 Moo 5 Nong Kakha, Panthong, Chonburi 20160, Thailand
Phones	: 038-109-617
Fax	: 038-109-617
Email	: shigeaki.kikuchi.zd@hitachi-hightech.com
Management	: Mr. Shigeaki Kikuchi, Managing Director

35. Amata Asia (Myanmar) Limited

Business Activity	: Investment in Yangon Amata Smart & Eco City Limited Liability Company, registered in Union of Myanmar
Company Registration Date	: November 23, 2018
Company Registration No.	: 2769430
Registered and paid-up share capital	: 100 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: Flat B, 4 th Floor, Haven Commercial Building, 6-8 Tsing Fung Street, North Point, Hong Kong
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: satha@amata.com
Management	: Mr. Satha Vanalabh-patana, Director

“Reference”

Share Registrar

The Thailand Securities Depository Co., Ltd.

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

Phone : (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

Phone : (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 28, 2018		No. of Shares	% of Shareholding
1	Kromadit Family	218,671,727	20.49
	Mr. Vikrom Kromadit	191,335,900	
	Mr. Vitoon Kromadit	24,906,470	
	Miss Vipavee Kromadit	1,546,457	
	Miss Somsri Kromadit	350,000	
	Mrs. Nitaya Kromadit	184,000	
	Mrs. Suparphorn Kromadit	150,000	
	Mr. Vitit Kromadit	108,900	
	Miss Vichaya Kromadit	90,000	
2	Thai NVDR Co., Ltd.	67,688,660	6.34
3	K 20 SELECT LTF	33,769,400	3.16
4	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.34
5	UBS AG LONDON BRANCH	20,801,249	1.95
6	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	18,184,376	1.70
7	SCB DIVIDEND STOCK 70/30 LONG TERM EQUITY FUND	16,589,800	1.55
8	KRUNGSRI DIVIDEND STOCK LTF	16,553,600	1.55
9	Mr. Sirisak Sonsophon	15,800,000	1.48
10	THE BANK OF NEW YORK MELLON	13,397,800	1.26

“ 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, 2017		As of Dec 28, 2018		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Chackchai Panichapat	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Vikrom Kromadit	Director*, Chairman of the Executive Board, Chairman of the Risk Management Committee and Chief Executive Officer* (*Appointed as Chairman and Acting CEO on February 28, 2019)	191,335,900	17.9321	191,335,900	17.9321	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Viboon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk Management Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		150,000	0.0141	150,000	0.0141	-
4. Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee	10,373,300	0.9722	10,373,300	0.9722	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of Dec 29, 2017		As of Dec 28, 2018		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
5. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/ or minor children		-	-	-	-	-
6. Assoc. Prof. Dr. Somchet Thinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/ or minor children		-	-	-	-	-
7. Ms. Ng Choon Soon	Chief Investment Officer	-	-	-	-	-
Spouse/cohabiting couple and/ or minor children		-	-	-	-	-
8. Ms. Dendao Komolmas	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology	-	-	-	-	-
Spouse/cohabiting couple and/ or minor children		-	-	-	-	-
9. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax	-	-	-	-	-
Spouse/cohabiting couple and/ or minor children		-	-	-	-	-

“Debentures”

For the year 2018, the company has issued debentures in total amount 6,000 million THB. The debentures have been rated “A” by TRIS credit rating on 2 August 2018. The debentures have been issued 5,000 million THB in the year 2017 and 1,000 million THB in the year 2018, respectively. The details of debentures are shown in table below.

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

“ Dividend Policy ”

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

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

“Management Structure”

Board of Directors

As of December 31, 2018, the Board of Directors consists of 6 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 Thinaphong	

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

Board of Directors	Vice Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Vikrom Kromadit*, Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong <i>(*Appointed as Chairman by the resolution of the Board of Directors Meeting No. 1/2019 on February 28, 2019)</i>
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 2018

- Board of Directors: 6 times including 1 Non-Executive Directors Meeting
- Executive Board: 62 times
- Nomination & Remuneration Committee: 2 times
- Audit Committee: 5 times
- Corporate Governance Committee: 1 time

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)
Mr. Chackchai Panichapat	5/5			1/1
Mr. Vikrom Kromadit	5/5**			
Mr. Viboon Kromadit	5/5			
Mr. Anucha Sihanatkathakul	6/6	5/5	2/2	1/1
Mr. Noppun Muangkote	6/6	5/5	2/2	1/1
Assoc. Prof. Dr. Somchet Thinaphong	6/6	5/5	2/2	1/1

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

** 2 out of 5 meetings were attended via video conference.

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	Senior Vice President - Sales, Acting Vice President - Relationship Management
6. Mr. Paradorn Srongsuwan	Senior Vice President - Engineering

	Name	Position
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

**Mr. Vikrom Kromadit was appointed as Chairman by the resolution of the Board of Directors Meeting No. 1/2019 on February 28, 2019. The Meeting resolved that Mr. Vikrom Kromadit will be the Acting Chief Executive Officer as well.

Total employees 103 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 is disclosed in the annual report and Form 56-1.

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

Monthly remuneration to be paid every month as follows:

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

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

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

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

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

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

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

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

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

In 2018 Directors received monthly allowances, meeting attendance fees and 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	Bonus	
Dr. Surin Pitsuwan					1,073,135.71	1,073,135.71
Mr. Chackchai Panichapat			55,000.00	536,000.00	1,030,210.28	1,621,210.28
Mr. Vikrom Kromadit				352,000.00	936,554.80	1,288,554.80
Mr. Viboon Kromadit				418,000.00	936,554.80	1,354,554.80
Mr. Anucha Sihanatkathakul	63,000.00	270,000.00	33,000.00	451,000.00	936,554.80	1,753,554.80
Mr. Noppun Muangkote	105,000.00	162,000.00	33,000.00	451,000.00	936,554.80	1,687,554.80
Assoc. Prof. Dr. Somchet Thinaphong	63,000.00	162,000.00	33,000.00	451,000.00	936,554.80	1,645,554.80
Total	231,000.00	594,000.00	154,000.00	2,659,000.00	6,786,119.99	10,424,119.99

Remark: The Directors' bonus paid in 2018 was paid from the Company's 2017 operating results, pro rata with the Directors' serving term in 2017.

Remuneration received by Independent Directors from Subsidiary Companies in 2018

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 710,000.00	-	THB 379,607.00	THB 242,330.00	-
Dr. Surin Pitsuwan	-	-	-	-	THB 41,714.74

Remuneration for Company Executives

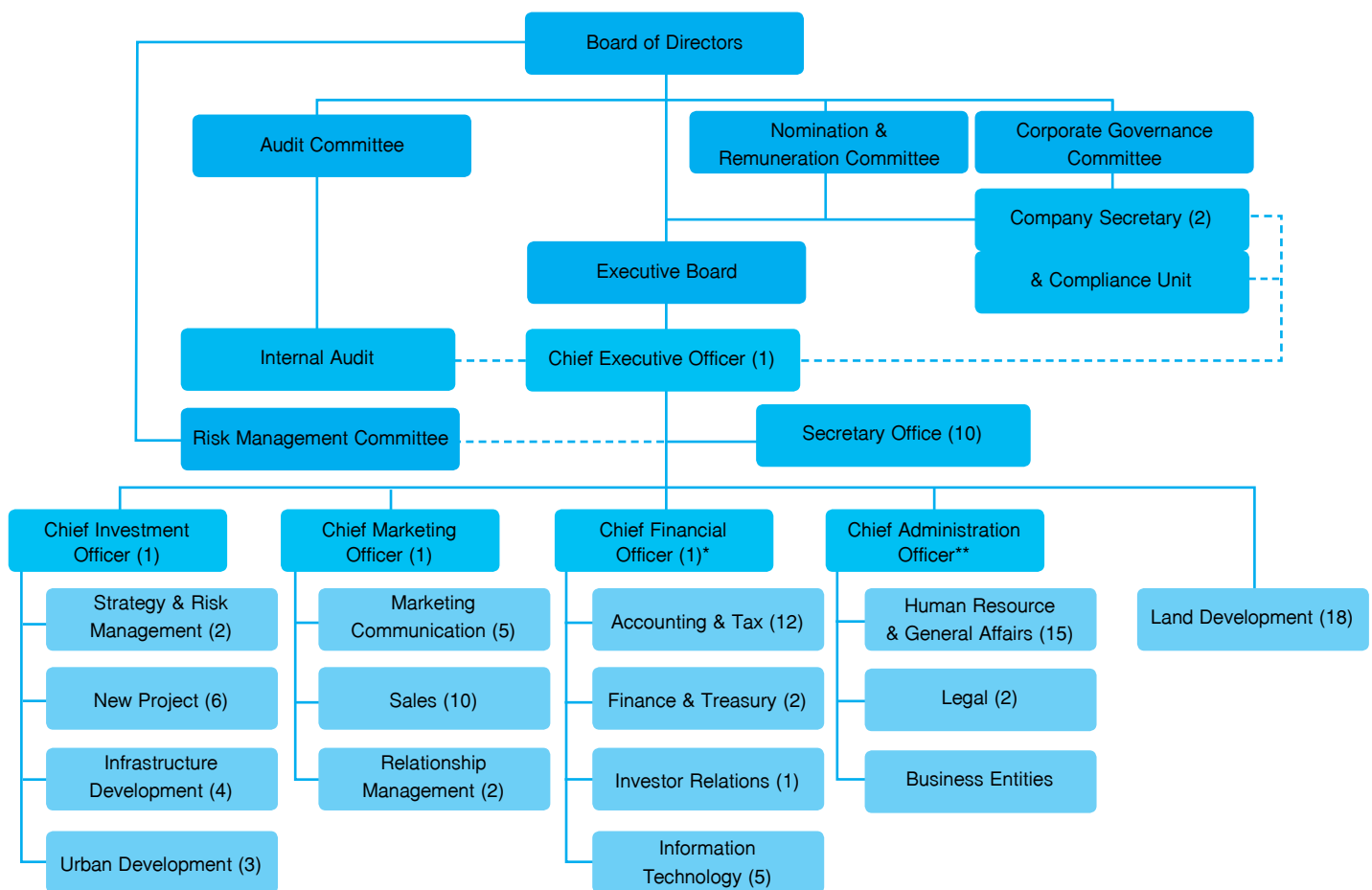
The Board of Directors stipulated policy and standards for the remuneration of the Executives, considering the performance of the company and each Executive.

In 2018, the four Executives under the definition of SEC received remuneration including salaries and bonus from Amata totaling THB 16,220,705.55 and Executives' provident fund of THB 931,743.00.

Employees

As of December 31, 2018, the total number of employees was 103; 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 100,846,377.06.



* 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 human resource strategies in line with the Company's business strategies and nature on path to become a smart city developer and a sustainable high performance organization. The Company allows employees of all levels to rotate jobs as the Company believes if the employees are happy with their jobs, doing jobs they enjoy and good at, they will deliver quality works for the Company. Therefore, the Company has the policy that nurtures high performers under human resource management for sustainability amid the changes and disruptive technology.

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 has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the

budget for highest benefits, not to mention extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2018, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 6% 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 break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, Healthy Employee Awards and Best Health Improvement Awards to raise the awareness for healthcare among employees.

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

Human Resource Development in 2018

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

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

In 2018, on average, 92% of employees attended training programs; 27.21 training hours per person per year.

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

Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law. 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 2018, safety training programs were organized such as Safety Officer Course for the Safety Committee, Law on Safety and Occupational Health, Basic Fire Extinguishment, and Annual Fire Drill.

“Amata and Corporate Governance Policies”

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

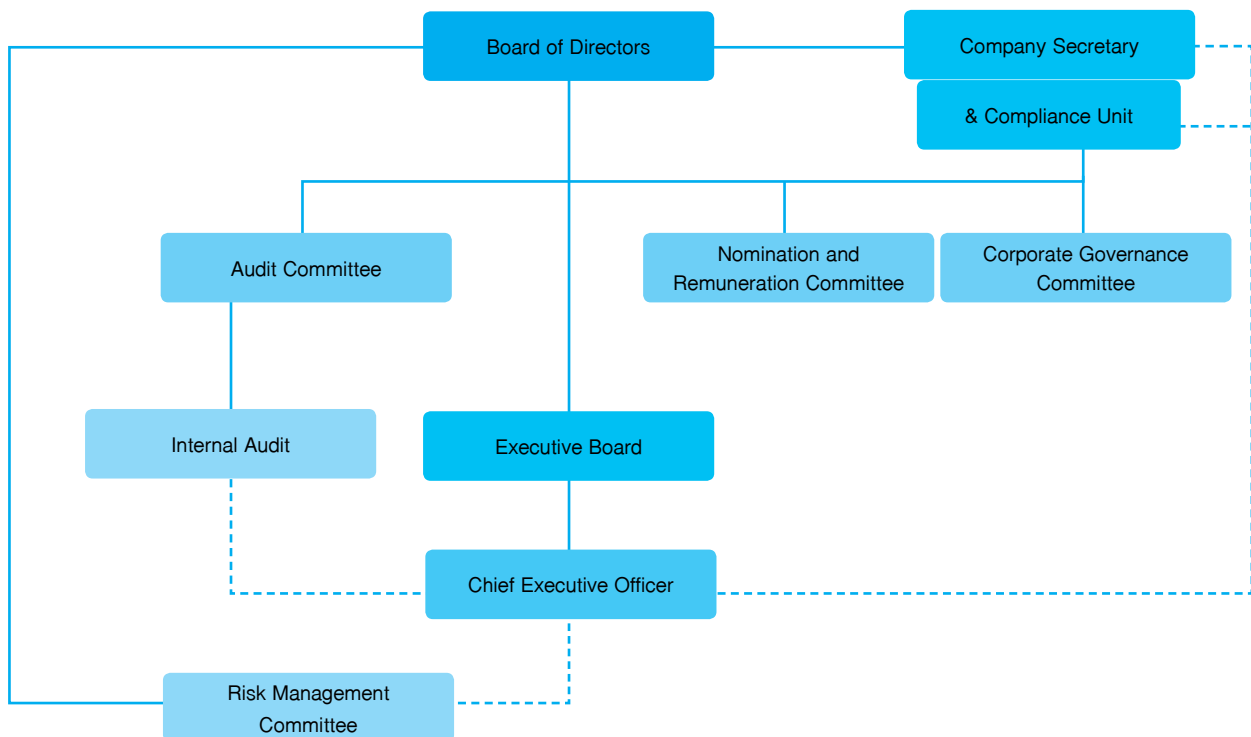
Corporate Governance Policy

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

Board of Directors and Committees

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

Corporate Governance Structure



Board of Directors

The Board of Directors comprises specialists from different fields required for a business. As of December 31, 2018, 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*) (*Appointed as Chairman and Acting CEO by the resolution of the Board of Directors Meeting No. 1/2019 on February 28, 2019)	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 2018

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approval of the 2019 Strategy and Budget
- Approval of the interim dividend and consideration and approval of the dividend for the Year, to be proposed to the shareholders for approval in the Annual General Meeting
- Consideration of 2018 Financial Statements and the performance
- Consideration of Q1/2018 Financial Statements and the performance
- Consideration of Q2/2018 Financial Statements and the performance
- Consideration of Q3/2018 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 December 31, 2018, 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 2018

- 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 December 31, 2018, the Audit Committee consists of three Directors.

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

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

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

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

The term for the Audit Committee is 3 years.

The output (achievement) of the Audit Committee in 2018

Please see the Audit Committee's Report on page 119

The Nomination & Remuneration Committee

1. Composition and Qualification

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

As of December 31, 2018, the Nomination & Remuneration Committee consists of three Directors.

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

2. Duties and Responsibilities

Nomination

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

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and managements by applying explicit and transparent principles and criteria for presentation to AMATA's Board of Directors' approval and/or for approval from the Shareholders Meeting if needed to on a case by case basis;
- (2) Make certain that AMATA's Directors and high level managements are duly compensated in accordance

with merits of their duties and responsibilities;

- (3) Determine practical guidelines and criteria for the performance assessment of AMATA's Directors and Executives as a basis in deciding their annual remuneration;
- (4) Disclose in detail AMATA's remuneration policies and the various types of compensations awarded together with a report on the criteria used in determining Directors and managements remunerations which should at least state details of the objectives, achievements and opinion of the Nomination and Remuneration Committee in the Company's Annual Report;
- (5) Recommend appropriate remuneration package for AMATA's Board of Directors and Committees/ Sub-Committees to AMATA's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of AMATA's staff and employees excluding their wages and salaries then make a recommendation before submitting it to AMATA's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to AMATA's Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to AMATA's Board for consideration and final approval.

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

The output (achievement) of the Nomination & Remuneration Committee in 2018

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 was also proposed, which the Board of Directors approved to propose the scheme to the Shareholders Meeting. The Meeting approved the remuneration as proposed so that the director remuneration corresponds to the Directors' knowledge, capability and dedication.

The Corporate Governance Committee

1. Composition and Qualifications of the CG Committee

- The Corporate Governance Committee shall be composed of 3-5 members appointed from the Board of Directors. The Corporate Governance Committee chooses one member to be the Chairman. The Chairman of the Company's Board of Director should not act Chairman or member of the CG Committee.

- Corporate Governance Committee members must not only have the appropriate knowledge and experience in CG but also well verse in their roles and duties.

As of December 31, 2018, 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 2018

1. In 2018, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Corporate Governance Manual as well as the Business Ethics Manual, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow. The training on how to use the manuals was arranged. Moreover, the Company has a long-term plan to foster ethics as part of the organizational culture among employees, for the sustainable growth of the Company. The two manuals can be downloaded from www.amata.com.
2. The Committee promoted the anti-corruption policy in the Company, especially on bribery by organizing a training for employees of all levels on “Corporate Governance and Anti-corruption” led by a lecturer from the Thai Institute of Directors (IOD) on November 6, 2018.

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 December 31, 2018, the Risk Management Committee consists of five members.

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

2. Duties and Responsibilities

1. 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 2018

The Company has continuously developed its corporate risk management system and business risks management. In 2018, the Company focused on risk management, particularly risks that may impact the business and promoted risk culture in the Company. The Board of Directors has assigned the Risk Management Committee to set up the risk management policy and guidelines and supervise risk management performance to conduct effectively. The Board of Directors has appointed the new Risk Management Committee on 28 September 2018 consist of the Chairman of Audit Committee, Chief Executive Officer, Chief Marketing Officer, Chief Investment Officer and Senior Vice President — Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology.

In 2018, the Risk Management Committee oversaw the Enterprise Risk Management Working Committee consisting management, representatives from various departments and Managing Directors of subsidiary companies totally 20 persons, that the Working Committee carried out the work as follows.

1. Assessing key corporate risk factors aligned with the Company's business direction and risks in business value chain such as strategic risk, risks from investment and business development in Thailand and other countries, operational risk covering health, safety, social and environmental aspects, financial risks, compliance risks, and other risk factors that may impact the Company. Providing suggestions on risk prevention and reduction to an acceptable level.
2. Monitoring, evaluating and improving risk mitigation plans to reduce risks continuously and suitable for business conditions. Regularly reporting the risk assessment and risk management performance to the Risk Management Committee.

3. Promoting learning/training/dissemination about knowledge of risk and risk management to personnel at all levels in the Company.

In 2018, the Company also provided a workshop on Business Opportunity and Risk Analysis and Risk Management plan to 46 executives from all departments and subsidiary companies, a workshop on Risk Management for 56 employees in operation level and section manager level. The Company is currently in the process of creating a corporate risk management guideline and manual for all departments to study and apply the same standards in reporting system and risk control.

Appointment of Directors and Executive Directors

Nomination of Board Directors of Amata

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

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

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

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director.
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at

least two years prior to taking the independent directorship.

3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of the such service providing firm.
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.
7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance

laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.

12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

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

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

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

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

Nomination of the CEO

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

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

Control of the Company and its subsidiary companies

Investment policy

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

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

Control of the companies we are investing in

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

Internal Information Management

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

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the Company's securities within 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. Member of the Board of Directors and Executive, including spouse/cohabiting couple and minor children, who change an amount of his or her shareholding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.

Remuneration for the Auditor

1. Audit fee

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

- The auditors of the Company for the past year THB 0.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 7,411,915.34

2. Non-Audit fee

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

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,504,630.74 Apart from this, no other outstanding payment is due to the firm.

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

In 2018, the Board of Directors had reviewed the application of the CG Code 2017 to suit the business nature of the Company.

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

In 2018, the Investor Relations Department engaged in activities as follows.

Type of Activities	Times
One-on-One Meeting	39
Conference Call	13
Analyst Meeting	5
Domestic Roadshow and Conference	10
International Roadshow and Conference	7
Press Conference	2

Good Corporate Governance in other matters

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

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

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

1. The Board of Directors should limit the consecutive years an Independent Director can work in his/her position at 9 years. The Board of Directors must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline set up and Director evaluation at least every 3 years. The results of the work also have to be revealed in the annual report.
3. The Company's variety in the Board of Directors' structure. Besides the education and professional experience, the Company should also focus on 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 6, 3 of them are independent. Each member is specialized in his field and difficult to find others with the same level of expertise to replace. However, the 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 2018 evaluation are as follows.
 - The average score for the Board of Directors as a whole is 94.17%
 - The average score for the sub-committees as respective groups is 98.71%
 - The average score for individual Director is 97.73%

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”

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

This edition of sustainability report is the 5th edition, covering the Company's operating results from January 1, 2018 to December 31, 2018 in accordance with the Global Reporting Initiative Standards (GRI Standards) in Core Option level.

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

POLICY AGAINST FRAUD AND CORRUPTION

Measures against Bribery and Anti-Corruption Practices

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

The Company assesses the various risks related to giving bribes and undertaking any acts of corruption; as well as continually reviews the established associated risk management measures, in order to ensure their relevancy and appropriateness. The Company also trains and informs its staff accordingly, so that they are fully aware of the various means of giving bribes by them or by others and can, then, avoid such acts. Additionally, the Company has established various channels of communications for use by whistleblowers, so as to encourage and support staff members to be on the alert and to inform the Company immediately if they come across any suspicious acts or incidents of corruption; as well as has determined procedures to punish those found involved with any acts of bribery or corruption, together associated measures to protect any bona fide informants. In 2018, the Company organized the “CG & Anti-Corruption Day” training on November 6, 2018 to refresh good corporate governance and anti-corruption knowledge and understanding for the executives and employees.

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 signed the declaration of intent to declare its anti-corruption stance on February 1, 2018 and is now in the process of filling the self-evaluation form regarding anti-corruption measures, to pursue the certification from the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC).

“ Internal Control and Risk Management ”

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

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

Section 1 Organizational Controls and Environmental Measures

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

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

Section 2 Risk Management Measures

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

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

Section 3 Management Control Measures

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

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

- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

Section 4 Information and Communication Measures

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

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

Section 5 Monitoring Measures

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

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

Executive Officer/President so that the Management of the company can immediately solve any problems. The performance of the Internal Auditor shall be evaluated by the Audit Committee. However, the Company Secretary shall be the person responsible to coordinate between the Internal Auditor and the Audit Committee.

The company values appropriate and sufficient internal control system. It has put in place an internal control system that is comprehensive from both financial and operational standpoints. Roles, duties and authorities are defined in accordance with the laws and the company's regulations. For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Naruemon Khunthong (Bachelor of Business Administration, Rajamangala University of Technology Phra Nakhon, with more than 7 years internal audit experience) for its outsourced internal auditor. The internal auditor audits the operations of all units and reports the results directly to the Audit Committee and the Chief Executive Officer, so that the management is able to deal with problems in time. The internal auditor must be evaluated by the Audit Committee as well. The secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd., and the Audit Committee.

The Audit Committee has meeting with the external auditor and Porama Consultants Co., Ltd., to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. In 2018, the Audit Committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2019 on February 28, 2019 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, 2018 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, 2018 - 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
		2018	2017	2016	2018	2017	2016
Liquidity Ratio							
Current Ratio	(Times)	2.66	4.64	1.74	7.72	13.41	1.58
Quick Ratio	(Times)	0.65	1.41	0.42	0.74	4.18	0.26
Cash Flow Liquidity	(Times)	0.62	0.26	0.30	(0.19)	0.19	0.37
Accounts Receivable Turnover	(Times)	8.46	9.75	13.95	1.99	7.12	11.46
Average Collection Period	(Days)	43.15	37.45	26.16	183.73	51.27	31.84
Inventory Turnover	(Times)	0.09	0.09	0.09	0.02	0.08	0.09
Average Inventory Turnover Period	(Days)	3,964.95	4,098.06	3,937.55	17,409.14	4,818.91	3,936.56
Accounts Payable Turnover	(Times)	1.31	1.35	1.56	0.60	3.03	4.76
Payment Period	(Days)	278.82	269.63	234.30	613.25	120.56	76.66
Cash Cycle	(Days)	3,729.28	3,865.88	3,729.41	16,979.62	4,749.62	3,891.75
Profitability Ratio							
Gross Profit Margin	(%)	51.75	53.73	53.24	72.45	68.61	71.28
Operating Profit Margin	(%)	23.39	31.38	27.07	199.67	107.01	72.61
Cash Flow from Operating Activities Margin	(%)	183.75	73.51	137.55	(12.41)	33.48	105.52
Net Profit Margin	(%)	22.25	30.30	25.32	50.70	52.53	49.15
Return on Equity (ROE)	(%)	7.98	11.50	10.37	9.07	13.25	15.48
Efficiency Ratio							
Return on Asset (ROA)	(%)	5.92	8.04	7.41	5.96	9.25	11.10
Assets Turnover	(Times)	0.15	0.17	0.18	0.10	0.15	0.18
Financial Policy Ratio							
Debt to Equity	(Times)	1.35	1.14	1.03	0.96	0.70	0.67
Interest Coverage	(Times)	7.50	9.86	7.24	5.55	7.60	7.45
Cash Flow Adequacy (Cash Basis)	(Times)	0.37	0.14	0.35	(0.03)	0.07	0.52
Dividend Payout	(%)	58.68	37.85	34.73	80.90	51.48	37.24

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	
	2018	%	2017	%	2016	%	2018	%	2017	%	2016	%
Assets												
Current assets												
Cash and cash equivalents	1,151,758,551	3.49	1,274,502,314	4.35	1,757,650,491	6.61	68,092,365	0.42	194,817,240	1.42	800,667,148	6.34
Current investments	907,223,813	2.75	1,234,805,301	4.22	346,483,563	1.30	220,138,427	1.37	1,003,842,365	7.33	-	-
Trade and other receivables	472,964,079	1.43	556,431,271	1.90	365,120,003	1.37	167,126,630	1.04	205,267,335	1.50	66,793,679	0.53
Short-term loans to subsidiaries	-	-	-	-	-	-	310,616,628	1.93	37,110,204	0.27	-	-
Real estate development costs	7,667,264,685	23.22	6,891,795,337	23.54	7,642,074,323	28.73	3,966,177,361	24.61	3,055,311,813	22.30	4,243,873,730	33.62
Other current assets	91,696,789	0.28	99,456,675	0.34	106,840,693	0.40	19,578,330	0.12	5,880,417	0.04	12,014,129	0.10
Total current assets	10,290,907,917	31.16	10,056,990,898	34.35	10,218,169,073	38.42	4,751,729,741	29.49	4,502,229,374	32.86	5,123,348,686	40.59
Non-current assets												
Investments in subsidiaries	-	-	-	-	-	-	929,212,247	5.77	932,511,680	6.81	951,325,128	7.54
Investment in joint venture	61,072,690	-	-	-	-	-	61,199,800	-	-	-	-	-
Investments in associates companies	3,741,905,427	11.33	3,207,493,369	10.95	2,572,807,416	9.67	1,192,901,171	7.40	1,155,951,171	8.44	1,125,951,246	8.92
Long-term loans to subsidiary	-	-	-	-	-	-	38,630,880	-	61,624,980	0.45	67,751,720	0.54
Investment properties	4,677,187,028	14.16	4,305,896,574	14.71	4,104,098,991	15.43	1,681,243,638	10.43	1,523,512,284	11.12	563,716,338	4.47
Property, plant and equipment	2,092,718,671	6.34	1,968,876,422	6.72	1,022,401,446	3.84	144,572,745	0.90	136,594,532	1.00	146,614,375	1.16
Deposits for purchase of land	175,827,600	0.53	288,961,823	0.99	107,145,053	0.40	99,000	0.00	123,233,223	0.90	39,000	0.00
Prepayment for land-use rights	4,252,427,500	12.88	3,717,024,337	12.69	3,219,309,056	12.10	-	-	-	-	-	-
Advance payment to Vietnam government	194,585,893	0.59	195,003,758	0.67	-	-	-	-	-	-	-	-
Land awaiting for future development	7,324,259,538	22.18	5,317,999,249	18.16	5,169,019,545	19.44	7,223,610,895	44.83	5,218,513,914	38.09	4,600,584,014	36.45
Deferred tax assets	6,150,383	0.02	1,144,790	0.00	9,720,077	0.04	5,043,756	0.03	-	-	-	-
Other non-current assets	204,390,223	0.62	220,278,300	0.75	173,030,903	0.65	85,164,450	0.53	46,295,641	0.34	43,037,695	0.34
Total non-current assets	22,730,524,953	68.84	19,222,678,622	65.65	16,377,532,487	61.58	11,361,678,582	70.51	9,198,237,425	67.14	7,499,019,516	59.41
Total assets	33,021,432,870	100.00	29,279,669,520	100.00	26,595,701,560	100.00	16,113,408,323	100.00	13,700,466,799	100.00	12,622,368,202	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	
	%	2018	%	2017	%	2016	%	2018	%	2017	%	2016
Liabilities and shareholders' equity												
Current liabilities												
Bank overdrafts and short-term loans from financial institutions	0.69	226,647,650	0.01	1,567,718	7.07	1,880,806,950	0.00	146,237	0.00	608,143	0.00	1,272,451,530
Trade and other payables	1.56	513,713,194	1.74	510,083,117	1.68	446,165,258	0.88	141,399,696	0.77	105,936,367	0.77	76,670,679
Short-term loans from related parties	0.43	141,339,971	0.45	131,285,048	0.38	100,000,000	-	-	-	-	-	-
Current portion of long-term loans	4.25	1,401,967,149	2.13	623,239,026	7.99	2,124,182,675	0.37	60,000,000	-	-	-	1,577,428,619
Deposits and advances received from customers	4.38	1,445,398,156	2.65	776,133,343	3.08	820,274,570	2.48	400,353,037	1.44	196,877,541	1.44	270,885,829
Income tax payable	0.26	86,049,040	0.25	73,327,927	0.46	121,916,705	-	-	0.12	15,929,631	0.12	73,785,460
Land rental payable	-	-	-	-	1.26	334,634,271	-	-	-	-	-	-
Other current liabilities	0.15	51,103,106	0.18	52,749,526	0.13	34,642,324	0.09	13,775,181	0.12	16,450,795	0.12	10,900,866
Total current liabilities	11.71	3,866,218,266	7.41	2,168,385,705	22.04	5,862,622,753	3.82	615,674,151	2.45	335,802,477	2.45	3,282,122,983
Non-current liabilities												
Long-term loans, net of current portion	11.62	3,836,350,032	11.46	3,355,291,772	9.95	2,645,347,516	6.16	992,534,400	-	-	-	1,466,047,237
Long-term debentures	18.14	5,991,474,055	17.05	4,991,346,737	-	-	37.18	5,991,474,055	36.43	4,991,346,737	36.43	-
Long-term deposits and advances received from customers	0.63	206,715,951	0.67	196,664,738	0.74	195,663,423	-	-	-	-	-	-
Land rental received in advance	8.86	2,924,103,269	10.34	3,027,155,339	11.86	3,152,926,645	1.43	229,987,235	1.66	228,029,285	1.66	238,661,305
Provision for long-term employee benefits	0.18	60,863,115	0.18	52,883,275	0.18	47,534,049	0.20	31,792,172	0.20	27,683,181	0.20	26,547,082
Deferred tax liabilities	1.16	384,671,506	1.21	354,257,042	1.19	315,603,301	-	-	0.06	8,416,835	0.06	7,521,354
Other non-current liabilities	0.55	181,946,152	0.55	162,373,174	0.51	135,847,982	0.23	36,826,146	0.26	35,142,942	0.26	32,589,252
Total non-current liabilities	41.14	13,586,124,080	41.46	12,139,972,077	24.41	6,492,922,916	45.20	7,282,614,008	38.62	5,290,618,980	38.62	1,771,366,230
Total liabilities	52.85	17,452,342,346	48.87	14,308,357,782	46.46	12,355,545,669	49.02	7,898,288,159	41.07	5,626,421,457	41.07	5,053,489,213

Statement of changes in shareholders' equity (Unit : Baht)	Consolidated financial statements				Separate financial statements			
	As at 31 December	%	As at 31 December	%	As at 31 December	%	As at 31 December	%
	2018		2017		2018		2017	
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	3.23	1,067,000,000	3.64	1,067,000,000	4.01	1,067,000,000	6.62
Premium on ordinary shares	173,600,000	0.53	173,600,000	0.59	173,600,000	0.65	173,600,000	1.08
Other surplus	617,142,137	1.87	614,863,369	2.10	597,800,667	2.25	-	-
Retained earnings								
Appropriated - statutory reserve	106,700,000	0.32	106,700,000	0.36	106,700,000	0.40	106,700,000	0.66
Unappropriated	11,238,246,500	34.03	10,817,526,275	36.95	9,940,279,146	37.38	6,726,745,342	42.62
Other components of shareholders' equity	(235,416,527)	(0.71)	(224,128,657)	(0.77)	62,253,912	0.23	-	-
Equity attributable to owners of the Company	12,967,272,110	39.27	12,555,560,987	42.88	11,947,633,725	44.92	8,215,120,164	50.98
Non-controlling interests of the subsidiaries	2,601,818,414	7.88	2,415,750,751	8.25	2,292,522,166	8.62	-	-
Total shareholders' equity	15,569,090,524	47.15	14,971,311,738	51.13	14,240,155,891	53.54	8,074,045,342	58.93
Total liabilities and shareholders' equity	33,021,432,870	100.00	29,279,669,520	100.00	26,595,701,560	100.00	13,700,466,799	100.00

Income statement For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31		As at 31		As at 31		As at 31		As at 31		As at 31	
	December	%	December	%	December	%	December	%	December	%	December	%
	2018		2017		2016		2018		2017		2016	
Profit before share of profit from investments in	-		-		-		-		-		-	
associates, finance cost and income tax	1,152,501,865	25.18	1,571,552,333	33.78	1,602,877,703	33.87	888,825,578	61.01	1,217,782,366	61.73	1,387,620,096	61.04
Share of profit from investments in associates	690,564,542	15.09	675,590,081	14.52	325,298,033	6.87	-	-	-	-	-	-
Profit before finance cost and income tax	1,843,066,407	40.27	2,247,142,414	48.30	1,928,175,736	40.74	888,825,578	61.01	1,217,782,366	61.73	1,387,620,096	61.04
Finance cost	(245,825,981)	(5.37)	(227,952,147)	(4.90)	(266,476,370)	(5.63)	(160,235,056)	(11.00)	(160,267,442)	(8.12)	(186,192,079)	(8.19)
Profit before income tax	1,597,240,426	34.90	2,019,190,267	43.40	1,661,699,366	35.11	728,590,522	50.01	1,057,514,924	53.60	1,201,428,017	52.85
Income tax	(271,276,403)	(5.93)	(282,904,369)	(6.08)	(304,052,654)	(6.42)	9,987,171	0.69	(21,173,785)	(1.07)	(84,048,209)	(3.70)
Profit for the year	1,325,964,023	28.97	1,736,285,898	37.32	1,357,646,712	28.69	738,577,693	50.70	1,036,341,139	52.53	1,117,379,808	49.15
Profit attributable to:												
Equity holders of the Company	1,018,223,096		1,409,494,167		1,198,272,568		738,577,693		1,036,341,139		1,117,379,808	
Non-controlling interests of the subsidiaries	307,740,927		326,791,731		159,374,144		-		-		-	
	1,325,964,023		1,736,285,898		1,357,646,712		738,577,693		1,036,341,139		1,117,379,808	

Statement of cash flows For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31		As at 31		As at 31		As at 31		As at 31		As at 31	
	December	%	December	%	December	%	December	%	December	%	December	%
	2018		2017		2016		2018		2017		2016	
Cash flows from operating activities												
Profit before income tax	1,597,240,426	85.37	2,019,190,267	194.89	1,661,699,366	100.82	728,590,522	(795.18)	1,057,514,924	304.75	1,201,428,017	101.90
Adjustments to reconcile profit before income tax												
to net cash provided by (paid from) operating activities:												
Depreciation	291,580,492	15.58	294,923,833	28.47	308,090,827	18.69	31,610,867	(34.50)	35,015,059	10.09	40,502,549	3.44
Amortisation	23,206,475	1.24	21,426,327	2.07	19,303,654	1.17	11,164,035	(12.18)	9,351,380	2.69	11,421,853	0.97
Allowance for doubtful accounts (reversal)	(723,618)	(0.04)	(27,124,476)	(2.62)	392,284	0.02	-	-	-	-	-	-
Share of profit from investments in associates	(690,564,542)	(36.91)	(675,590,081)	(65.21)	(325,298,033)	(19.74)	-	-	-	-	-	-
Gains on sales of investment properties	(91,401,149)	(4.89)	(41,643,981)	(4.02)	(100,575,215)	(6.10)	-	-	-	-	-	-
Allowance for impairment of investment properties	38,500,000	2.06										
Gains on sales of equipment	(31,967)	(0.00)	(344,871)	(0.03)	-	-	(18,684)	0.02	(56,064)	(0.02)	-	-
Gains on sales of investments in subsidiaries	-	-	-	-	-	-	(282,082)	0.31	(1,728,365)	(0.50)	-	-
Loss from adjusting present value of land rental payable	-	-	-	-	239,960,121	14.56	-	-	-	-	-	-
Dividend income from investments in subsidiaries and associates	-	-	-	-	-	-	(1,029,595,748)	1,123.69	(965,581,166)	(278.26)	(695,487,252)	(58.99)
Amortisation of issuance cost of debentures	2,382,936	0.13	446,829	0.04	-	-	2,382,936	(2.60)	446,829	0.13	-	-
Unrealised (gains) loss on exchange	43,310,648	2.31	(82,505,147)	(7.96)	706,965	0.04	178,107	(0.19)	6,489,245	1.87	502,550	0.04
Provision for long-term employee benefits	7,635,160	0.41	7,413,162	0.72	6,469,161	0.39	4,108,991	(4.48)	4,026,303	1.16	4,943,303	0.42
Revenue from right of way received from associates	-	-	-	-	17,074,959	1.04	-	-	-	-	-	-
Gains on sales of real estate to associates	-	-	-	-	22,499,853	1.37	-	-	-	-	-	-
Interest income	(25,656,677)	(1.37)	(25,934,622)	(2.50)	(27,742,437)	(1.68)	(16,511,551)	18.02	(10,466,176)	(3.02)	(4,375,460)	(0.37)
Interest expenses	245,825,981	13.14	227,952,147	22.00	284,506,281	17.26	160,235,056	(174.88)	160,267,442	46.19	186,192,079	15.79
Profit (loss) from operating activities before changes in operating assets and liabilities	1,441,304,165	77.04	1,718,209,387	165.84	2,107,087,786	127.84	(108,137,551)	118.02	295,279,411	85.09	745,127,639	63.20

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31		As at 31		As at 31		As at 31		As at 31		As at 31	
	December	%	December	%	December	%	December	%	December	%	December	%
	2018		2017		2016		2018		2017		2016	
Operating assets (increase) decrease												
Trade and other receivables	198,991,352	10.64	4,860,609	0.47	(97,162,439)	(5.89)	172,704,468	(188.49)	(1,293,917)	(0.37)	(15,866,434)	(1.35)
Real estate development cost	(164,179,155)	(8.78)	89,651,621	8.65	(202,840,361)	(12.31)	(294,326,900)	321.22	211,456,613	60.94	372,845,809	31.62
Other current assets	(3,191,142)	(0.17)	(12,266,706)	(1.18)	5,253,510	0.32	(10,142,158)	11.07	(1,588,141)	(0.46)	(15,160,802)	(1.29)
Other non-current assets	12,759,875	0.68	(2,272,336)	(0.22)	(23,089,704)	(1.40)	(39,866,375)	43.51	(4,887,474)	(1.41)	15,009,044	1.27
Operating liabilities increase (decrease)												
Trade and other payables	(7,276,973)	(0.39)	32,258,795	3.11	(4,697,804)	(0.29)	15,826,539	(17.27)	3,288,468	0.95	(16,279,647)	(1.38)
Deposits and advances received from customers	693,999,375	37.09	(44,934,149)	(4.34)	289,414,515	17.56	203,268,330	(221.84)	(74,008,288)	(21.33)	124,166,100	10.53
Land rental payable	-	-	(334,634,271)	(32.30)	88,779,890	5.39	-	-	-	-	-	-
Other current liabilities	6,393,888	0.34	18,107,202	1.75	11,112,932	0.67	(2,675,613)	2.92	5,549,929	1.60	10,516,848	0.89
Revenue received in advance	(117,735,419)	(6.29)	(123,977,069)	(11.97)	(120,686,370)	(7.32)	2,165,116	(2.36)	(10,632,020)	(3.06)	(17,795,141)	(1.51)
Other non-current liabilities	11,877,350	0.63	25,701,169	2.48	(105,065,440)	(6.37)	1,683,204	(1.84)	1,975,651	0.57	877,256	0.07
Cash from (used in) operating activities	2,072,943,316	110.80	1,370,704,252	132.30	1,948,106,515	118.19	(59,500,940)	64.94	425,140,232	122.52	1,203,440,672	102.07
Cash paid for income tax	(201,976,273)	(10.80)	(334,653,303)	(32.30)	(299,863,063)	(18.19)	(32,125,475)	35.06	(78,134,132)	(22.52)	(24,398,040)	(2.07)
Net cash from (used in) operating activities	1,870,967,043	100.00	1,036,050,949	100.00	1,648,243,452	100.00	(91,625,415)	100.00	347,006,100	100.00	1,179,042,632	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31		As at 31		As at 31		As at 31		As at 31		As at 31	
	December	%	December	%	December	%	December	%	December	%	December	%
	2018		2017		2016		2018		2017		2016	
Cash flows from investing activities												
Interest income	25,675,486	(0.85)	25,938,643	(0.92)	28,713,368	(1.42)	12,394,623	(0.92)	7,071,066	(0.72)	4,524,214	0.86
Increase (decrease) in current investments	327,581,489	(10.86)	(888,321,739)	31.44	(8,453,613)	0.42	783,703,938	(58.04)	(1,003,842,365)	101.65	-	-
Cash receipt from repayment of short-term loans to related companies	-	-	-	-	-	-	30,000,000	(2.22)	80,000,000	(8.10)	35,923,300	6.85
Cash receipt from repayment of long-term loans to related party							23,135,000					
Increase in short-term loans to related party	-	-	-	-	-	-	(303,701,684)	22.49	(116,957,444)	11.84	-	-
Cash paid for investment in subsidiaries, joint venture and associates	(99,149,715)	3.29	(416,509,650)	14.74	(228,247,725)	11.26	(99,149,715)	7.34	(36,354,625)	3.68	(200,086,725)	(38.18)
Dividend income from investments in subsidiaries and associates	421,925,405	(13.99)	291,659,894	(10.32)	230,815,210	(11.39)	899,025,166	(66.57)	831,281,273	(84.18)	846,087,252	161.45
Cash receipt from return of capital of an associate	-	-	10,351,300	(0.37)	-	-	-	-	-	-	-	-
Acquisitions of investment properties	(630,685,540)	20.91	(425,899,006)	15.07	(530,828,150)	26.19	(178,461,644)	13.22	(3,420,900)	0.35	(6,181,433)	(1.18)
Acquisitions of plant and equipment	(268,161,118)	8.89	(162,581,646)	5.75	(107,770,932)	5.32	(18,858,798)	1.40	(4,264,969)	0.43	(4,070,904)	(0.78)
Proceeds from sales of investment properties	157,902,136	(5.23)	55,392,902	(1.96)	215,833,712	(10.65)	-	-	-	-	-	-
Proceeds from sales of equipment	47,492	(0.00)	831,776	(0.03)	-	-	18,691	(0.00)	56,075	(0.01)	-	-
Decrease (increase) in deposit for purchase of land	(503,404,425)	16.69	(181,816,771)	6.43	17,048,805	(0.84)	(493,404,425)	36.54	(123,194,223)	12.47	-	-
Purchases of land awaiting for future development	(2,448,270,165)	81.16	(1,134,587,867)	40.15	(1,643,699,039)	81.11	(2,005,096,981)	148.48	(617,929,900)	62.57	(152,130,917)	(29.03)
Net cash from (used in) investing activities	(3,016,538,955)	100.00	(2,825,542,164)	100.00	(2,026,588,364)	100.00	(1,350,395,829)	100.00	(987,556,012)	100.00	524,064,787	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	
	2018	%	2017	%	2016	%	2018	%	2017	%	2016	%
Cash flows from investing activities												
Interest expenses	(323,474,679)	(31.12)	(272,435,724)	(16.61)	(309,789,641)	33.62	(140,598,267)	(10.69)	(134,290,222)	(387.00)	(190,033,855)	15.44
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	225,079,932	21.66	(1,879,239,232)	(114.56)	(106,827,817)	11.59	(461,906)	(0.04)	(1,271,843,387)	(3,665.25)	(2,479,006)	0.20
Cash receipt from short-term loans from related parties	18,395,700	1.77	50,000,000	3.05	180,000,000	(19.54)	-	-	320,000,000	922.19	735,000,000	(59.74)
Repayment of short-term loans from related parties	(8,340,778)	(0.80)	(18,714,952)	(1.14)	(80,000,000)	8.68	-	-	(320,000,000)	(922.19)	(735,000,000)	59.74
Cash receipt from long-term loans	2,224,445,375	214.02	3,980,216,619	242.64	1,804,088,782	(195.81)	1,052,534,400	80.02	1,000,000,000	2,881.84	898,000,000	(72.98)
Repayment of long-term loans	(1,003,381,484)	(96.54)	(4,625,512,913)	(281.97)	(1,789,541,711)	194.23	-	-	(4,043,475,856)	(11,652.67)	(1,508,679,578)	122.61
Cash paid for investment in associates	(381,758,189)	(36.73)	(591,980)	(0.04)	(9,579,095)	1.04	-	-	(591,980)	(1.71)	(11,109,095)	0.90
Cash receipt from sales of investment in subsidiary	3,581,515	0.34	27,488,492	1.68	-	-	3,581,630	0.27	27,488,492	79.22	-	-
Proceeds from issuance of debentures, net of issuance cost of debenture	997,744,383	96.00	4,990,899,907	304.25	-	-	997,744,383	75.86	4,990,899,907	14,383.00	-	-
Dividend paid to the Company's shareholders	(597,502,871)	(57.49)	(533,486,950)	(32.52)	(416,118,591)	45.16	(597,502,871)	(45.43)	(533,486,950)	(1,537.43)	(416,118,591)	33.82
Dividend paid to non-controlling interests of the subsidiaries	(115,443,780)	(11.11)	(83,358,072)	(5.08)	(193,576,598)	21.01	-	-	-	-	-	-
Cash receipt from non-controlling interests from issuance of ordinary share of the subsidiary	-	-	5,145,100	0.31	-	-	-	-	-	-	-	-
Net cash used in financing activities	1,039,345,124	100.00	1,640,410,295	100.00	(921,344,671)	100.00	1,315,297,369	100.00	34,700,004	100.00	(1,230,420,125)	100.00
Increase (decrease) in translation adjustments	(16,933,847)		(329,469,304)		2,007,675		-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(123,160,635)		(478,550,224)		(1,297,681,908)		(126,724,875)		(605,849,908)		472,687,294	
Unrealised gains (losses) on exchange for cash and cash equivalent	416,872		(4,597,953)		(706,965)							
Cash and cash equivalents at beginning of year	1,274,502,314		1,757,650,491		3,056,039,364		194,817,240		800,667,148		327,979,854	
Cash and cash equivalents at end of year	1,151,758,551		1,274,502,314		1,757,650,491		68,092,365		194,817,240		800,667,148	

“ Management Discussion and Analysis ”

Economy and industrial estates

The global economic trend has slowed down slightly due to the developed countries such as the Eurozone and Japan which have slowed down from the previous peaks during 2017-2018. However, the major economy still expands well for most parts. Most of the growth came from outperforming US economy, accommodative monetary policy, global trade recovery, and the recovering of the labor market which led to higher private consumption. In the other hand, the growth seems to be less and less synchronized. China is growing at a slower rate, Argentina, Venezuela, and Turkey facing economic crises caused by lack of financial and fiscal discipline, Fiscal and current account deficits, and political vulnerability led to overspending. Based on the analysis of the International Monetary Fund (IMF), the global economic growth forecast is 3.7 percent in 2018 and is expected to grow at 3.6-3.7 percent in 2019. Overall, the global economy tends to slow down because the economy in many countries grew lower than expected. In the year 2019, there will still be some momentum from the US economy, from the development of stronger economic fundamentals, the recovering in main trading partners which led to higher production and export. Moreover, the Inflation, interest rate, and unemployment rate still low.

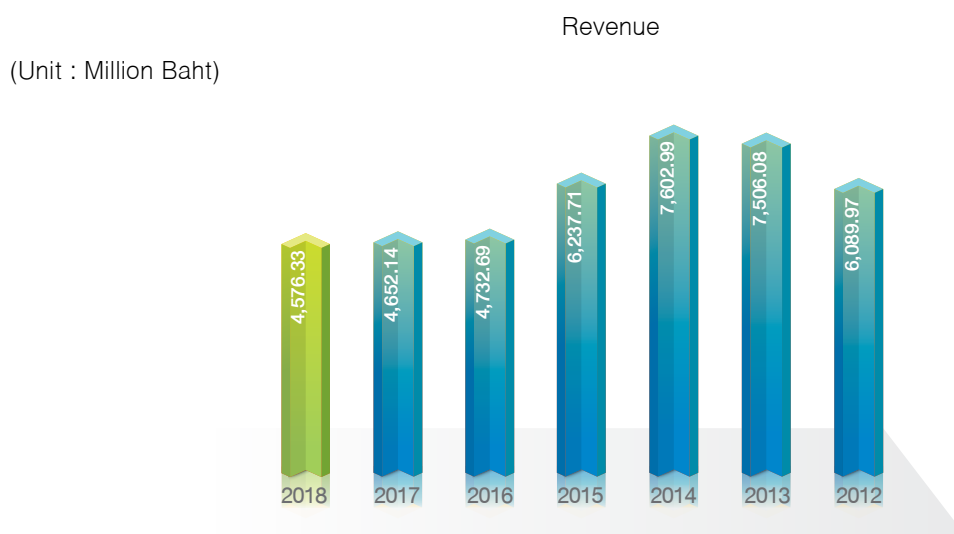
In 2018, the Thai economy expanded by 4.2 which was better than what the International Monetary Fund (IMF) forecasted. Also, the growth was recorded as the fastest expansion in 6 years. Export value grew by 7.7 percent while headline inflation averaged at 1.1 percent and the current account recorded a surplus of 7.4 percent of GDP. The private consumption and total investment grew by 4.6 and 3.8 percent, respectively. Referring to the Office of the National Economic and Social Development Council, the government investment increase by 3.3% and the private investment expanded by 3.9%. Private consumption and total investment grew by 4.6 and 3.8 percent, respectively. Headline inflation averaged at 1.1 percent and the current account recorded a surplus of 7.4 percent of GDP. Statistics for foreign direct investment in 2018, reported at 1,040 projects submitted for promotion, worth 582,558 million baht, compared to 2017. The number of projects increased by 17 percent, but the value increased by 102 percent. In 2018, the number of foreign projects submitted for the promotion, 387 projects in the category of services and utilities accounting for 37 percent of the total number of projects. These service businesses had many investment projects such as ITC IHQ TISO, electricity or steam power generation from renewable energy and research and development. Followed by metal products, 236 projects were machinery and transportation equipment., representing 23%.

In term of the value of investments, chemicals, plastics, and paper, recorded total value of Baht 343,943 million or 59% of the value of foreign investment submitted for promotion. Followed by metal products, machinery, and transportation equipment, worth Baht 101,208 million, representing 17%. The country with the highest investment in term of value was the United States, with an investment of Baht 333,955 million and the second was Japan, investing Baht 74,416 million.

The Thai economy in 2019, is projected to grow in the range of 3.5 — 4.5 percent, supported by (i) a favorable growth momentum of private consumption, (ii) an improvement of private investment attributed by rising capacity utilization and increased BOI's investment applications, (iii) an acceleration of public investment following progresses of key public infrastructure projects, (iv) a recovery of tourism sector in line with normalizing trend of tourist numbers and receipts, (v) a clearer redirection of global trade, production, and investment which will help ease the impacts from global slowdown. All in all, it is expected that export value will grow by 4.1 percent, and private consumption and total investment will grow by 4.2 and 5.1 percent, respectively. Headline inflation is forecasted to be in the range of 0.5 — 1.5 percent and the current account will record a surplus of 6.2 percent of GDP. However, there is some risk in the stability of the world financial system and the political and government direction after the election which considered as factors to concern in 2019.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2018 at Baht 4,576.3 million, a decline by Baht 75.8 million or 1.6% from year 2017. The key factors are as follows:



A) Revenue from real estate sales

For the year 2018, revenue from real estate sales was posted at Baht 1,835.7 million, decreased by Baht 248.7 million or 11.9%. Despite the number of land transfer the Company delivered in the year 2018 versus 2017 is almost the same, 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 2018	Year 2017	Change	%
Revenue from utility services	1,837.1	1,789.2	47.9	2.7
Revenue from rental	681.0	617.7	63.3	10.2
Interest income	25.7	25.9	(0.3)	(1.1)
Gain on sales of investment property	97.5	41.6	55.9	134.2
Other income	99.3	93.3	6.0	6.5
Total	2,740.6	2,567.7	172.8	6.7

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

- Revenue from utility services for the year 2018 was recorded at Baht 1,837.1 million, increased by Baht 47.9 million or 2.7% from the year earlier. The revenue comprises of the following items;
 - Revenue from water products supplied to the Company's industrial users
 - Revenue from rendering of services

The growth in utility services revenue in the year 2018 was mainly due to a growing sales volume which mainly contributed from 3 unit of Amata B.grimm Power (Rayong) achieved commercial operation date 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.
- For the year 2018, rental business contributed Baht 681.0 million of revenue to the Company, and it was Baht 63.3 million or 10.2% 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 90% average occupancy rate during the year, was the main driver of the revenue hike.
- Besides revenue stream from core businesses, the Company has other income, which was reported at Baht 222.5 million in total for the year 2018. The revenue increased Baht 61.6 million or 38.3% from the year 2017, and it was affected from the reasons below.
 - Gain on sales of investment property for 2018, totaling to Baht 97.5 million, increased by Baht 55.9 million or 134.2% from the year before due to more RBF assets sold during 2017.
 - In 2018, the company recorded other income Baht 99.3 million, up Baht 6.0 million or 6.4%. which most of the contributions were overused of utility contract from customers.

Analysis of gross profit

(Unit : Million Baht)

	Year 2018			Year 2017			Change
	Revenue	Gross profit	%	Revenue	Gross profit	%	In Points
Real Estate Sales	1,835.7	1,165.6	63.5	2,084.4	1,437.2	68.9	(5.5)
Utility Services	1,837.1	612.4	33.3	1,789.2	557.6	31.2	2.2
Rental	681.0	475.0	69.7	617.7	418.3	67.7	2.0
Total	4,353.8	2,252.9	51.7	4,491.3	2,413.1	53.7	(2.0)

In 2018, the Company reported the gross profit separated by each core business as follows:

1. Gross profit from real estate sales decreased from Baht 1,437.2 million in the year 2017 to Baht 1,165.6 million in 2018, a decrease of Baht 271.6 million or 18.8%. Underpinned by lower average selling price of the area (Rayong province) sold during the year 2018, the Company's gross profit margin (%) from land sales down from 68.9% in 2017 to 63.5% in 2018.
2. Gross profit from utility services increased from Baht 557.6 million in the year 2017 to Baht 612.4 million in 2018, an increase of Baht 54.8 million or 9.8%. With the Company's ability to uptick recurring income and to manage operating costs, it witnessed higher gross margin, which was moved up from 31.2% in 2017 to 33.3% in 2018.
3. Gross profit from rental increased from Baht 418.3 million in the year 2017 to Baht 475.0 million in 2018, an increase of Baht 56.7 million or 13.5%. Due to mostly-occupied leasable assets and improving operating cost reduction, gross margin from the business improved from 67.7% in 2017 to 69.7% in 2018

Analysis of all expenses

(Unit : Million Baht)

	Year 2018	Year 2017	Change	%
Selling expenses	208.0	212.9	(4.9)	(2.3)
Administrative expenses	817.3	649.5	167.7	25.8
Other expenses	297.7	140.0	157.7	112.7
Finance cost	245.8	228.0	17.9	7.8
Income tax expenses	271.3	282.9	(11.6)	(4.1)
Total	1,840.1	1,513.3	326.8	21.6

1. Selling expenses of the year 2018 was recorded at Baht 208.0 million, which is baht 4.9 million or 2.3% lower than that of 2017. The decrease came from transfer fee and other related expenses from land transfer process.
2. Administrative expenses, posted at Baht 817.3 million for 2018, increased by Baht 167.7 million or 25.8% from the year 2018 since the company acquired more land which led to higher transfer fees. Also, the expansion project to CLMV contributed the higher administrative expense.
3. The Company's finance cost for 2018 was recorded at Baht 245.8 million, up by Baht 17.9 million or 7.8%. During the fourth quarter of 2018, the Company issued its inaugural debentures and used the proceeds of Baht 6,000 million to invest in both locally and internationally. Even the interest cost of finance was favorable to the company, but the vast amount of investment led to higher finance cost.

Financial position analysis

(Unit : Million Baht)

	Year 2018	Year 2017	Change	%
Total assets	33,021.4	29,279.7	3,741.8	12.8
Total liabilities	17,452.3	14,308.4	3,144.0	22.0
Total shareholders' equity	15,569.1	14,971.3	597.8	4.0

Assets

As of 31 December 2018, the Company and its subsidiaries had total assets of Baht 33,021.4 million, which increased by Baht 3,741.8 million or 12.8% from the amount as of 31 December 2017. The main reasons are as follows:

- Current investments-deposits at bank decreased by Baht 327.6 million since the Company invested more domestically and internationally which is why the investment in fixed income funds decreased from Baht 1,235 million in 2017 to Baht 720 million in 2018. Also, the Deposits at bank increase from previous year by Baht 187 million.
- Real estate development costs increased Baht 775.5 million due to higher land development in order to keep up with the demand from customer.
- Increase in investment in associated companies of Baht 534.4 million was driven by an additional investment totaling to Baht 430 million in industrial gas 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 15 million or 2.2% in share of profit from investments in associates.
- Property, plant and equipment increased by Baht 123.8 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 535.4 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 2018, the Company and its subsidiaries had total liabilities of Baht 17,452.3 million, which increased by Baht 3,144.0 million or 22.0% from the amount as of 31 December 2017. The main reasons are as follows:

- Bank overdrafts and short-term loans from banks up by Baht 225.1 million as the Company and its subsidiary made a repayment of short-term loans from banks.
- Long-term loans, comprising of current portion and net of current portion, increased by Baht 1,259.8 million. The movement of long-term loans showed that during the current year the Company and its subsidiaries had additional borrowings totaling to Baht 2,224 million, and there were repayments amounting to Baht 1,003 million.
- Long-term debentures rose by Baht 1,000 million due to the issuance of debentures during the third quarter of 2018. The purpose of the issuance is to invest in Company's future project, and the remaining proceeds will be supplied for the Company's working capital.

Shareholder's equity

As of 31 December 2018, the Company and its subsidiaries had total shareholder's equity of Baht 15,569.1 million, which increased by Baht 597.8 million or 4.0% from the amount as of 31 December 2017. The main reason is contribution of the Company's net profit before noncontrolling interest for the year 2017 at Baht 1,325.9 million, factored in dividend paid during the year totaling to Baht 712.9 million.

Analysis of trade and other receivables

As at 31 December 2018, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 485 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 304 million, and those of related parties amounting to Baht 181 million.

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

- Not yet due amounting to Baht 232 million
- Past due up to 3 months amounting to Baht 9 million
- Past due longer than 3 to 9 months amounting to Baht 1 million
- Past due longer than 9 to 12 months amounting to Baht 0 million
- Past due over 12 months amounting to Baht 11 million

For the trade receivables-unrelated parties as of the year ended 2018 totaling to Baht 229 million, the Company recorded a provision for doubtful debts at Baht 12 million. Owing to a good policy and a protective measure on the debt collection, the Company had no bad debt arising from uncollectable accounts.

Analysis of cash flows

(Unit : Million Baht)

	Year 2018	Year 2017	Change	%
Cash and cash equivalents at the beginning of period	1,274.5	1,757.7	(483.1)	(27.5)
Net cash from operating activities	1,871.0	1,036.1	834.9	80.6
Net cash used in investing activities	(3,016.5)	(2,825.5)	(191.0)	6.8
Net cash from (used in) financing activities	1,039.3	1,640.4	(601.1)	(36.6)
Dividend paid to the shareholders	(712.9)	(616.8)	(96.1)	15.6
Increase (decrease) in translation adjustments	(16.9)	(329.5)	312.5	(94.9)
Net decrease in cash and cash equivalents	(123.2)	(478.6)	355.4	(74.3)
Cash and cash equivalents at the end of period	1,151.8	1,274.5	(122.7)	(9.6)

1. Cash inflows from operating activities for the year 2018 of Baht 1,871.0 million which increased by Baht 834.9 million, compared to the same period of the year earlier. The increase was driven by higher deposits and advances received from customers recorded increase at Baht 738.9 million.
2. Cash outflows from investing activities for the year 2018 of Baht 3,016.5 million, increased by Baht 191.0 million from the year 2017, was derived by an increase in deposit for purchase of land and purchases of land awaiting for future development totaling Baht 1,635.2 million.
3. Cash inflows from financing activities for the current year was Baht 1,039.3 million, decreased by Baht 601.1 million from the prior year. During 2018, the Company and its subsidiaries had proceeds from long-term loans totaling to Baht 1,755.7 million, and the decreasing of Baht 3,993.1 million from proceeds from issuance of debentures, net of issuance cost of debenture

Financial ratio analysis

	Year 2018	Year 2017	Change in Point / Time	Favorable / Unfavorable
Net profit margin (%)	22.25	30.30	-8.05	Unfavorable
Return on equity (%)	7.98	11.50	-3.53	Unfavorable
Return on total assets (%)	5.92	8.04	-2.13	Unfavorable
Interest-bearing debt to equity ratio (time)	0.88	0.71	0.17	Unfavorable

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

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

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

For the year 2018, net profit of the Company and its subsidiaries was Baht 1,018.2 million, representing a decrease of Baht 391.3 million or 27.7% from the year 2017. The decreased net profit was driven by Additional charges to Vietnamese government agency, Loss from impairment of investment properties, and administration expense from land acquisition Referring to the table above, gross profit margin of the year 2018 was 22.2% while that of 2017 was 30.3%.

The Company had return on equity for the year 2018 at 7.9% and return on total assets at 5.9%, decreased from the previous year because of the Company's decreasing net profit.

At year-end 2018, interest-bearing debt to equity ratio was 0.8 time, whereas it was 0.7 at the year-end 2017. The slight increase was due to an increase of long-term loans during the current year. However, the Company still maintained relatively low debt to equity ratio among its peers, representing a solid funding structure and flexibility.

Others

Changes in investments during the year

Subsidiaries

- During the fourth quarter of the current year, Amata VN PCL. ("VN") had an additional investment in Amata City Halong Joint Stock Company and Amata City Long Thanh Joint Stock Company of Baht 88 million and Baht 47 million, respectively. The Company shareholding in these companies remained unchanged.
- During the third quarter of the current year, VN had an additional investment in Amata City Halong Joint Stock Company and Amata City Long Thanh Joint Stock Company of Baht 209 million and Baht 40 million, respectively. The Company shareholding in these companies remained unchanged.
- During the second quarter of the current year, VN invested Baht 29 million in the ordinary shares of Amata City Halong Joint Stock Company, a company established in Vietnam and engaged in the industrial estate development, which represented 100% of its call-up share capital. Therefore, the consolidated financial statements included the financial statement of Amata City Halong Joint Stock Company since the second quarter of the current year. In addition, VN had an additional investment in Amata Township Long Thanh Joint Stock Company of Baht 178 million. The Company shareholding in these companies remained unchanged.
- During the first quarter of the current year, the Company disposed the investment in VN of 390,700 ordinary shares, at a price of Baht 9.18 each, totaling Baht 4 million, to the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries had been changed from 72.88% to 72.84%. In addition, VN had additional investments in Amata City Long Thanh Joint Stock Company and

Amata Township Long Thanh Joint Stock Company of Baht 7 million each. The Company shareholding in these companies remained unchanged.

Associated companies

- During the third quarter of the current year, the Company invested in Hitachi Hi-tech Amata Smart Services Co., Ltd. totaling 100,000 shares, for a total of Baht 10 million, represented 25% of its registered share capital.
- In addition, Amata City Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 5 Limited totaling Baht 100 million. The Company shareholding in these companies remained unchanged.
- During the second quarter of the current year, Amata City Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 3 Limited and Amata B.Grimm Power (Rayong) 4 Limited totaling Baht 92 million and Baht 93 million, respectively. The Company shareholding in these companies remained unchanged.
- During the first quarter of the current year, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling 269,500 shares, for a total of Baht 27 million, represented 49% of its registered share capital. In addition, Amata City Co., Ltd. additionally invested in Amata B.Grimm Power (Rayong) 5 Limited totaling Baht 108 million. The Company shareholding in these companies remained unchanged.

“The Audit Committee’s Report”

To: The shareholders of Amata Corporation Public Company Limited

In 2018, Amata Corporation Public Company Limited had 3 Audit Committee Members, who were knowledgeable in different fields and were qualified independent directors according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. 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 2018 and 1 Audit Committee meeting in 2019 up to the reporting date, totally 6 Audit Committee meetings. Mr. Anucha Sihanatkathakul and Mr. Noppun Muangkote attended every meeting and Assoc. Prof. Dr. Somchet Thinaphong attended 5 meetings. The meetings involved management Executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

- 1. Review the interim and annual financial statements of 2018**, 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 2018. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards, information in the financial statements was disclosed adequately, and there was no item that could significantly affect the financial statements.
- 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 operation and 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. In addition, the Audit Committee has also encouraged the Company to take steps in order to be a certified company by Thailand's Private Sector Collective Action Coalition against 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 2019 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2019, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company external auditor for the year 2019, 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 the same amount as that of last year.
 - There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If

such auditors are appointed to be the external auditors for the year 2019, it shall be the 4th year of Ms. Supanee Triyanantakul auditing for the Company and subsidiaries.

- The external auditors had no relation with the Company and its subsidiaries.

In summary, in 2018, the Audit Committee had fulfilled the responsibility of the Audit Committee Charter that was approved by the Board of Directors, with knowledge and capability in following up the Company and subsidiaries' operation in an independent manner, and found that the Company disclosed financial and operation information of the Company and subsidiaries correctly, according to generally accepted accounting standards. Information was disclosed adequately and correctly, including the connected transactions and possible conflicts of interests. The Company had strictly complied with obligations, laws, and regulations of the Stock Exchange of Thailand and Securities and Exchange Commission. In addition, the Company had performed duties in compliance with the Good Corporate Governance principles, with risk management. The internal and external auditors were independent, qualified and efficient, which helped develop the operation systems to fit with the changing business environment on a continuing basis.

On behalf of the Audit Committee



(Mr. Anucha Sihanatkathakul)

Chairman of the Audit Committee

February 15, 2019

“ 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, 2018, 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



Amata Corporation Public Company Limited

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 2018, 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 2018, 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 23 to the consolidated financial statements regarding an overseas subsidiary in Vietnam paying additional charges related to land rental totaling Baht 222 million or VND 158 billion to the Vietnamese government agency, and recognising such expenses in the statement of income for the year ended 31 December 2018. 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, revenue from utility services, and revenue from rental are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of real estate, revenue from utility services, and revenue from rental in order to ensure that the revenue from sale of real estate, revenue from utility services, and revenue from rental are recorded correctly and in accordance with the relevant accounting standards.

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

Prepayment for land use rights

As described in Note 16 to the consolidated financial statements, the subsidiary has prepayment for land-use rights amounting to Baht 4,252 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 2019

Statement of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Assets					
Current assets					
Cash and cash equivalents	7	1,151,758,551	1,274,502,314	68,092,365	194,817,240
Current investments	8	907,223,813	1,234,805,301	220,138,427	1,003,842,365
Trade and other receivables	9	472,964,079	556,431,271	167,126,630	205,267,335
Short-term loans to subsidiaries	6	-	-	310,616,628	37,110,204
Real estate development costs	10	7,667,264,685	6,891,795,337	3,966,177,361	3,055,311,813
Other current assets		91,696,789	99,456,675	19,578,330	5,880,417
Total current assets		10,290,907,917	10,056,990,898	4,751,729,741	4,502,229,374
Non-current assets					
Investments in subsidiaries	11	-	-	929,212,247	932,511,680
Investment in joint venture	12	61,072,690	-	61,199,800	-
Investments in associated companies	13	3,741,905,427	3,207,493,369	1,192,901,171	1,155,951,171
Long-term loans to subsidiary	6	-	-	38,630,880	61,624,980
Investment properties	14	4,677,187,028	4,305,896,574	1,681,243,638	1,523,512,284
Property, plant and equipment	15	2,092,718,671	1,968,876,422	144,572,745	136,594,532
Deposits for purchase of land		175,827,600	288,961,823	99,000	123,233,223
Prepayment for land-use rights	16	4,252,427,500	3,717,024,337	-	-
Advance payment to Vietnamese government agency	17	194,585,893	195,003,758	-	-
Land awaiting for future development	18	7,324,259,538	5,317,999,249	7,223,610,895	5,218,513,914
Deferred tax assets	26	6,150,383	1,144,790	5,043,756	-
Other non-current assets		204,390,223	220,278,300	85,164,450	46,295,641
Total non-current assets		22,730,524,953	19,222,678,622	11,361,678,582	9,198,237,425
Total assets		33,021,432,870	29,279,669,520	16,113,408,323	13,700,466,799

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 2018

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2018	2017	2018	2017
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	226,647,650	1,567,718	146,237	608,143
Trade and other payables	20	513,713,194	510,083,117	141,399,696	105,936,367
Short-term loans from related parties	6	141,339,971	131,285,048	-	-
Current portion of long-term loans	21	1,401,967,149	623,239,026	60,000,000	-
Deposits and advances received from customers		1,445,398,156	776,133,343	400,353,037	196,877,541
Income tax payable		86,049,040	73,327,927	-	15,929,631
Other current liabilities		51,103,106	52,749,526	13,775,181	16,450,795
Total current liabilities		3,866,218,266	2,168,385,705	615,674,151	335,802,477
Non-current liabilities					
Long-term loans, net of current portion	21	3,836,350,032	3,355,291,772	992,534,400	-
Long-term debentures	22	5,991,474,055	4,991,346,737	5,991,474,055	4,991,346,737
Long-term deposits and advances received					
from customers		206,715,951	196,664,738	-	-
Land rental received in advance		2,924,103,269	3,027,155,339	229,987,235	228,029,285
Provision for long-term employee benefits		60,863,115	52,883,275	31,792,172	27,683,181
Deferred tax liabilities	26	384,671,506	354,257,042	-	8,416,835
Other non-current liabilities		181,946,152	162,373,174	36,826,146	35,142,942
Total non-current liabilities		13,586,124,080	12,139,972,077	7,282,614,008	5,290,618,980
Total liabilities		17,452,342,346	14,308,357,782	7,898,288,159	5,626,421,457

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 2018

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
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		617,142,137	614,863,369	-	-
Retained earnings					
Appropriated - statutory reserve	24	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		11,238,246,500	10,817,526,275	6,867,820,164	6,726,745,342
Other components of shareholders' equity		(235,416,527)	(224,128,657)	-	-
Equity attributable to owners of the Company		12,967,272,110	12,555,560,987	8,215,120,164	8,074,045,342
Non-controlling interests of the subsidiaries		2,601,818,414	2,415,750,751	-	-
Total shareholders' equity		15,569,090,524	14,971,311,738	8,215,120,164	8,074,045,342
Total liabilities and shareholders' equity		33,021,432,870	29,279,669,520	16,113,408,323	13,700,466,799

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 2018

(Unit: Baht)					
	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2018</u>	<u>2017</u>	<u>2018</u>	<u>2017</u>
Revenues					
Revenue from real estate sales		1,835,735,145	2,084,390,691	243,407,319	856,233,000
Revenue from utility services		1,837,084,044	1,789,152,163	-	-
Revenue from rental		680,993,146	617,708,738	126,493,020	112,248,435
Dividend income	11, 13	-	-	1,029,595,748	965,581,166
Interest income		25,656,677	25,934,622	16,511,551	10,466,176
Gain on sales of investment properties		97,519,219	41,643,981	-	-
Other income		99,339,761	93,309,295	40,819,070	28,281,646
Total revenues		4,576,327,992	4,652,139,490	1,456,826,708	1,972,810,423
Expenses					
Cost of real estate sales		670,129,523	647,239,992	73,606,281	276,432,011
Cost of utility services		1,224,705,571	1,231,571,458	-	-
Cost of rental		206,038,616	199,372,830	28,298,141	27,571,767
Selling expenses		207,950,969	212,888,009	49,840,038	87,414,762
Administrative expenses		817,265,058	649,520,239	416,075,994	357,120,272
Loss from impairment of investment properties	14	38,500,000	-	-	-
Additional charges to Vietnamese government agency	23	222,421,683	-	-	-
Losses on exchange		36,814,707	139,994,629	180,676	6,489,245
Total expenses		3,423,826,127	3,080,587,157	568,001,130	755,028,057
Profit before share of profit from investments in associates, finance cost and income tax					
		1,152,501,865	1,571,552,333	888,825,578	1,217,782,366
Share of profit from investments in associates	13	690,564,542	675,590,081	-	-
Profit before finance cost and income tax		1,843,066,407	2,247,142,414	888,825,578	1,217,782,366
Finance cost		(245,825,981)	(227,952,147)	(160,235,056)	(160,267,442)
Profit before income tax		1,597,240,426	2,019,190,267	728,590,522	1,057,514,924
Income tax	26	(271,276,403)	(282,904,369)	9,987,171	(21,173,785)
Profit for the year		1,325,964,023	1,736,285,898	738,577,693	1,036,341,139
Profit attributable to:					
Equity holders of the Company		1,018,223,096	1,409,494,167	738,577,693	1,036,341,139
Non-controlling interests of the subsidiaries		307,740,927	326,791,731		
		<u>1,325,964,023</u>	<u>1,736,285,898</u>		
Basic earnings per share					
	28				
Profit attributable to equity holders of the Company		0.95	1.32	0.69	0.97

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Profit for the year	1,325,964,023	1,736,285,898	738,577,693	1,036,341,139
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	(21,151,840)	(423,044,912)	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	(21,151,840)	(423,044,912)	-	-
<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	(21,151,840)	(421,805,000)	-	2,312,164
Total comprehensive income for the year	<u>1,304,812,183</u>	<u>1,314,480,898</u>	<u>738,577,693</u>	<u>1,038,653,303</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,004,603,487	1,122,873,152	738,577,693	1,038,653,303
Non-controlling interests of the subsidiaries	300,208,696	191,607,746	-	-
	<u>1,304,812,183</u>	<u>1,314,480,898</u>		

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

Statement of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2018

Consolidated financial statements													(Unit: Baht)
Equity attributable to owners of the Company													
	Other surplus					Other components of equity							
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding in subsidiary	Reserve for share-based payment	Retained earnings	Other comprehensive income	Capital	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
	1,067,000,000	173,600,000	583,924,836	13,875,831	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	-	-	-	-	1,409,494,167	-	-	-	-	-	1,409,494,167	326,791,731	1,736,285,898
Profit for the year	-	-	-	-	1,239,912	(287,860,927)	-	-	-	(287,860,927)	(286,621,015)	(135,183,985)	(421,805,000)
Other comprehensive income for the year	-	-	-	-	-	(287,860,927)	-	-	-	(287,860,927)	1,122,873,152	191,607,746	1,314,480,898
Total comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	-	-
Purchases investment in subsidiary from non-controlling interests of subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	-	(591,980)	(591,980)
Surplus on investment in subsidiary arising as a result of proceeds the investment in subsidiaries at a price higher than the net book value at the preceding date (Note 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 the Company's shareholders (Note 31)	-	-	-	-	(533,486,950)	-	-	-	-	-	(533,486,950)	-	(533,486,950)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(83,358,072)	(83,358,072)
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	10,817,526,275	(228,364,743)	1,469,315	(2,182,184)	4,948,955	(224,128,657)	12,555,560,987	2,415,750,751	14,971,311,738

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2018

Consolidated financial statements												(Unit: Baht)
Equity attributable to owners of the Company												
Other components of equity												
	Other surplus			Other			Surplus on changes in shareholding in subsidiaries of associates			Total other components of shareholders' equity		Total equity attributable to owners of the Company
	Premium on ordinary shares	Surplus on changes in shareholding in subsidiary	Reserve for share-based payment	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Contribute from parent of associates	Business combination under common control of associates	Shareholding in subsidiaries of associates	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
	Appropriated	Unappropriated										
Balance as at 1 January 2018	173,600,000	106,700,000	13,875,831	10,817,526,275	(228,364,743)	1,469,315	(2,182,184)	4,948,955	(224,128,657)	2,415,750,751	14,971,311,738	
Profit for the year	-	-	-	1,018,223,086	-	-	-	-	-	307,740,927	1,325,964,023	
Other comprehensive income for the year	-	-	-	-	(13,619,609)	-	-	-	(13,619,609)	(7,532,231)	(21,151,840)	
Total comprehensive income for the year	-	-	-	-	(13,619,609)	-	-	-	(13,619,609)	300,208,696	1,304,812,183	
Surplus on investment in subsidiary arising as a result of proceeds the investment in subsidiaries at a price higher than the net book value at the preceding date (Note 11)	-	2,278,768	-	-	-	-	-	-	-	1,302,747	3,581,515	
Capital contribute from parent of associate	-	-	-	-	-	2,331,739	-	-	2,331,739	-	2,331,739	
Dividend paid to the Company's shareholders (Note 31)	-	-	-	(597,502,871)	-	-	-	-	-	(597,502,871)	(597,502,871)	
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	(115,443,780)	(115,443,780)	
Balance as at 31 December 2018	173,600,000	106,700,000	13,875,831	11,238,246,500	(241,984,352)	3,801,054	(2,182,184)	4,948,955	(235,416,527)	12,967,272,110	15,569,090,524	

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2018

	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 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	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>6,726,745,342</u>	<u>8,074,045,342</u>
Balance as at 1 January 2018	1,067,000,000	173,600,000	106,700,000	6,726,745,342	8,074,045,342
Profit for the year	-	-	-	738,577,693	738,577,693
Total comprehensive income for the year	-	-	-	738,577,693	738,577,693
Dividend paid to the Company's shareholders (Note 31)	-	-	-	(597,502,871)	(597,502,871)
Balance as at 31 December 2018	<u>1,067,000,000</u>	<u>173,600,000</u>	<u>106,700,000</u>	<u>6,867,820,164</u>	<u>8,215,120,164</u>

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from operating activities				
Profit before income tax	1,597,240,426	2,019,190,267	728,590,522	1,057,514,924
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	291,580,492	294,923,833	31,610,867	35,015,059
Amortisation	23,206,475	21,426,327	11,164,035	9,351,380
Reversal allowance for doubtful accounts	(723,618)	(27,124,476)	-	-
Share of profit from investments in associates	(690,564,542)	(675,590,081)	-	-
Gains on sales of investment properties	(91,401,149)	(41,643,981)	-	-
Allowance for impairment of investment properties	38,500,000	-	-	-
Gains on sales of equipment	(31,967)	(344,871)	(18,684)	(56,064)
Gains on sales of investment in subsidiary	-	-	(282,082)	(1,728,365)
Dividend income from investments in subsidiaries and associates	-	-	(1,029,595,748)	(965,581,166)
Amortisation of issuance cost of debentures	2,382,936	446,829	2,382,936	446,829
Unrealised losses on exchange	43,310,648	(82,505,147)	178,107	6,489,245
Provision for long-term employee benefits	7,635,160	7,413,162	4,108,991	4,026,303
Interest income	(25,656,677)	(25,934,622)	(16,511,551)	(10,466,176)
Interest expenses	245,825,981	227,952,147	160,235,056	160,267,442
Profit (loss) from operating activities before changes in operating assets and liabilities	1,441,304,165	1,718,209,387	(108,137,551)	295,279,411
Operating assets (increase) decrease				
Trade and other receivables	198,991,352	4,860,609	172,704,468	(1,293,917)
Real estate development cost	(164,179,155)	89,651,621	(294,326,900)	211,456,613
Other current assets	(3,191,142)	(12,266,706)	(10,142,158)	(1,588,141)
Other non-current assets	12,759,875	(2,272,336)	(39,866,375)	(4,887,474)
Operating liabilities increase (decrease)				
Trade and other payables	(7,276,973)	32,258,795	15,826,539	3,288,468
Deposits and advances received from customers	693,999,375	(44,934,149)	203,268,330	(74,008,288)
Land rental payable	-	(334,634,271)	-	-
Other current liabilities	6,393,888	18,107,202	(2,675,613)	5,549,929
Revenue received in advance	(117,735,419)	(123,977,069)	2,165,116	(10,632,020)
Other non-current liabilities	11,877,350	25,701,169	1,683,204	1,975,651
Cash from (used in) operating activities	2,072,943,316	1,370,704,252	(59,500,940)	425,140,232
Cash paid for income tax	(201,976,273)	(334,653,303)	(32,125,475)	(78,134,132)
Net cash from (used in) operating activities	1,870,967,043	1,036,050,949	(91,626,415)	347,006,100

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 2018

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2018	2017	2018	2017
Cash flows from investing activities				
Interest income	25,675,486	25,938,643	12,394,623	7,071,066
Decrease (increase) in current investments	327,581,489	(888,321,739)	783,703,938	(1,003,842,365)
Cash receipt from repayment of short-term loans to related parties	-	-	30,000,000	80,000,000
Cash receipt from repayment of long-term loans to related party	-	-	23,135,000	-
Increase in short-term loans to related party	-	-	(303,701,684)	(116,957,444)
Cash paid for investment in joint venture and associates	(99,149,715)	(416,509,650)	(99,149,715)	(36,354,625)
Dividend income from investments in subsidiaries and associates	421,925,405	291,659,894	899,025,166	831,281,273
Cash receipt from return of capital of an associate	-	10,351,300	-	-
Acquisitions of investment properties	(630,685,540)	(425,899,006)	(178,461,644)	(3,420,900)
Acquisitions of plant and equipment	(268,161,118)	(162,581,646)	(18,858,798)	(4,264,969)
Proceeds from sales of investment properties	157,902,136	55,392,902	-	-
Proceeds from sales of equipment	47,492	831,776	18,691	56,075
Increase in deposit for purchase of land	(503,404,425)	(181,816,771)	(493,404,425)	(123,194,223)
Purchases of land awaiting for future development	(2,448,270,165)	(1,134,587,867)	(2,005,096,981)	(617,929,900)
Net cash used in investing activities	(3,016,538,955)	(2,825,542,164)	(1,350,395,829)	(987,556,012)
Cash flows from financing activities				
Interest expenses	(323,474,679)	(272,435,724)	(140,598,267)	(134,290,222)
Decrease in bank overdrafts and short-term loans from financial institutions	225,079,932	(1,879,239,232)	(461,906)	(1,271,843,387)
Cash receipt from short-term loans from related parties	18,395,700	50,000,000	-	320,000,000
Repayment of short-term loans from related parties	(8,340,778)	(18,714,952)	-	(320,000,000)
Cash receipt from long-term loans	2,224,445,375	3,980,216,619	1,052,534,400	1,000,000,000
Repayment of long-term loans	(1,003,381,484)	(4,625,512,913)	-	(4,043,475,856)
Cash paid for investment in associates	(381,758,189)	(591,980)	-	(591,980)
Cash receipt from sales of investment in subsidiary	3,581,515	27,488,492	3,581,630	27,488,492
Proceeds from issuance of debentures, net of issuance cost of debenture	997,744,383	4,990,899,907	997,744,383	4,990,899,907
Dividend paid to the Company's shareholders	(597,502,871)	(533,486,950)	(597,502,871)	(533,486,950)
Dividend paid to non-controlling interests of the subsidiaries	(115,443,780)	(83,358,072)	-	-
Cash receipt from non-controlling interests from issuance of ordinary share of the subsidiary	-	5,145,100	-	-
Net cash from financing activities	1,039,345,124	1,640,410,295	1,315,297,369	34,700,004
Decrease in translation adjustments	(16,933,847)	(329,469,304)	-	-
Net decrease in cash and cash equivalents	(123,160,635)	(478,550,224)	(126,724,875)	(605,849,908)
Unrealised gains (losses) on exchange for cash and cash equivalent	416,872	(4,597,953)	-	-
Cash and cash equivalents at beginning of year	1,274,502,314	1,757,650,491	194,817,240	800,667,148
Cash and cash equivalents at end of year	1,151,758,551	1,274,502,314	68,092,365	194,817,240

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 2018

1. Corporate information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2018	2017	2018	2017
			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	
			2018	2017	2018	2017
			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	1,416,318 (Million VND)	1,223,456	68	68
Amata Township Long Thanh Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	335,660 (Million VND)	204,000	73	73
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	228,000 (Million VND)	-	73	-
Amata Kinderworld Education Co., Ltd.	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100

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

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the 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.

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

3. New financial reporting standards

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

During the year, the Company and its subsidiaries have adopted the 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 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 for fiscal years beginning on or after 1 January 2019

The Federation of Accounting Professions issued a number of revised and new financial reporting standards and interpretations (revised 2018) which are effective for fiscal years beginning on or after 1 January 2019. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

IFRS 15 Revenue from Contracts with Customers

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

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

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

The management of the Company and its subsidiaries expects that the adoption of this accounting standard will result in the following adjustments.

- Commission paid to obtain a contract - The Company and its subsidiaries have determined that commission paid to obtain a customer contract should be recorded as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. Under the previous accounting policy, the Company and its subsidiaries immediately recorded commission as selling expenses when the transaction occurred.
- Real estate transfer fees - The Company and its subsidiaries have determined that real estate transfer fees for which they are fully responsible are part of expenses paid on behalf of customers and should be net of revenue from sales of real estate. Previously, revenue was recognised in full upon delivery of the products.

(c) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2020

During the current year, the Federation of Accounting Professions issued the set of TFRSs related to financial instruments consists of five accounting standards and interpretations, as follows:

Financial reporting standards:

TFRS 7	Financial Instruments: Disclosures
TFRS 9	Financial Instruments

Accounting standard:

TAS 32	Financial Instruments: Presentation
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Financial Reporting Standard Interpretations:

TFRIC 16	Hedges of a Net Investment in a Foreign Operation
TFRIC 19	Extinguishing Financial Liabilities with Equity Instruments

These TFRSs related to financial instruments make stipulations relating to the classification of financial instruments and their measurement at fair value or amortised cost (taking into account the type of instrument, the characteristics of the contractual cash flows and the Company's business model), calculation of impairment using the expected credit loss method, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments. When the TFRSs related to financial instruments are effective, some accounting standards, interpretations and guidance which are currently effective will be cancelled.

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

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

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

In the event the 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 City Halong 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
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata Network Co., Ltd.	Associated company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.
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

Name of entities	Nature of relationships
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City 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		Separate		Pricing policy
	financial statements		financial statements		
	2018	2017	2018	2017	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Revenue from real estate sales	-	-	-	51	Market price
Rental income	-	-	29	28	Contract price
Interest income	-	-	10	3	2.60% - 4.00% per annum
Utility expenses	-	-	11	14	Contract price or as agreed upon
Interest expenses	-	-	-	2	2.60% and 3.40% per annum
<u>Transactions with associated companies</u>					
Utility income	221	191	-	-	Market price or contract price
Rental income	80	107	3	3	Contract price
Property management fee income	10	6	-	-	Contract price
REIT management fee income	8	11	-	-	Contract price
Electricity expenses	26	25	-	-	Market price or contract price
Other expenses	8	9	8	8	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Rental expenses	6	4	6	4	Contract price
Interest expenses	2	5	-	-	3.75% and 4.0% per annum

As at 31 December 2018 and 2017, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<u>Trade receivables - related parties (Note 9)</u>				
Associates	24	19	-	-
Total	24	19	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	14	28
Associates	157	150	131	134
Total	157	150	145	162
<u>Prepaid land rental - related party</u>				
Related company*	59	61	-	-
<u>Other payables - related parties (Note 20)</u>				
Subsidiaries	3	-	1	13
Associates	10	4	4	1
Total	13	4	5	14
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<u>Land and factory rental received in advance - related parties</u>				
Subsidiary	-	-	1	-
Associates	2,820	2,962	47	42
Total	2,820	2,962	48	42

*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 2018 and 2017, 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 2017	Increase	Decrease	31 December 2018
<u>Short-term loan from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	131	15	(8)	138
Kinderworld Education Group Pte. Ltd.	-	3	-	3
Total	131	18	(8)	141

(Unit: Million Baht)

	Separate financial statements				
	Balance			Unrealised	Balance
	as at	During the year		losses on	as at
	31 December 2017	Increase	Decrease	exchange	31 December 2018
<u>Short-term loan to subsidiaries</u>					
Amata VN Public Company Limited	-	300	-	-	300
Amata City Co., Ltd.	30	-	(30)	-	-
Amata Global Pte. Ltd.	4	3	-	-	7
Amata Kinderworld Education Co., Ltd.	3	1	-	-	4
Total	37	304	(30)	-	311

Long-term loan to subsidiary

Amata Asia Limited	62	-	(23)	-	39
Total	62	-	(23)	-	39

Directors and management's benefits

During the years ended 31 December 2018 and 2017, 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	
	2018	2017	2018	2017
Short-term employee benefits	85	77	27	24
Post-employment benefits	8	6	3	2
Total	93	83	30	26

Guarantee obligations with related parties

The Company and its subsidiaries had outstanding guarantee obligations with its related parties, as described in Note 32.3 (1) and 32.3 (2) to the consolidated financial statements.

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cash	2	1	-	-
Bank deposits	1,114	1,151	34	100
Investments in money market funds	36	123	34	95
Total	1,152	1,275	68	195

8. Current investments

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Deposits at bank	187	-	-	-
Investment in fixed income funds	720	1,235	220	1,004
Total	907	1,235	220	1,004

The balance as at 31 December 2018 represents deposits at banks of the subsidiary in Vietnam with terms of 3 months to 1 year and interest at rates between 6.0% and 7.0% per annum for VND deposit.

9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Trade receivables - related parties (Note 6)	24	19	-	-
Trade receivables - unrelated parties	229	285	-	-
Other receivables - related parties (Note 6)	157	150	145	162
Other receivables - unrelated parties	75	115	22	43
Total	485	569	167	205
Less: Allowance for doubtful debts	(12)	(13)	-	-
Trade and other receivables - net	473	556	167	205

The balances of trade receivables as at 31 December 2018 and 2017, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
<u>Related parties</u>				
Not yet due	24	19	-	-
Total trade receivables - related parties	24	19	-	-
<u>Unrelated parties</u>				
Not yet due	208	254	-	-
Past due				
Up to 3 months	9	11	-	-
Longer than 3 - 9 months	1	8	-	-
Longer than 9 - 12 months	-	2	-	-
Over 12 months	11	10	-	-
Total	229	285	-	-
Less: Allowance for doubtful debts	(12)	(13)	-	-
Total trade receivables - unrelated parties - net	217	272	-	-
Trade receivables - net	241	291	-	-

10. Real estate development costs

Included in the balance as at 31 December 2018 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 24 million (2017: Baht 40 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:

(Unit: Million Baht)

Company's name	Cost		Dividends received during the year	
	2018	2017	2018	2017
Amata City Co., Ltd.	371	371	38	75
Amata Summit Ready Built Co., Ltd.	196	196	34	30
Amata VN Public Co., Ltd.	154	157	10	17
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	105	105	11	4
Amata Water Co., Ltd.	80	80	390	440
Amata Facility Services Co., Ltd.	14	14	64	28
Amata Kinderworld Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	3	3	-	-
Total	929	932	547	594

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

(Unit: Million Baht)

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		Dividend paid to non-controlling interests during the year	
	2018	2017	2018	2017	2018	2017	2018	2017
	(%)	(%)						
Amata VN Public Co., Ltd. and its subsidiaries	27	27	1,179	1,140	81	153	42	26
Amata Summit Ready Built Co., Ltd.	51	51	353	314	75	67	36	31
Amata City Co., Ltd.	16	16	484	454	35	19	7	15
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	557	502	98	59	25	10

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

Summarised information about financial position

(Unit: Million Baht)

	Amata VN Public		Amata Summit Ready		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Built Co., Ltd.					
	2018	2017	2018	2017	2018	2017	2018	2017
Current assets	1,345	1,236	12	39	3,485	3,467	1,158	1,110
Non-current assets	5,388	4,860	3,824	3,656	1,591	1,190	1,028	992
Current liabilities	(1,219)	(273)	(193)	(141)	(1,295)	(1,037)	(988)	(848)
Non-current liabilities	(2,271)	(2,706)	(2,950)	(2,937)	(787)	(782)	(167)	(324)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public		Amata Summit		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Ready Built Co., Ltd.					
	2018	2017	2018	2017	2018	2017	2018	2017
Revenue	1,171	1,171	276	237	952	666	834	684
Profit for the year	208	422	147	127	202	113	151	122
Other comprehensive income	(21)	(423)	-	-	-	-	-	-
Total comprehensive income	187	(1)	147	127	202	113	151	122

Summarised information about cash flows

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public		Amata Summit		Amata City Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	Co., Ltd. and its subsidiaries		Ready Built Co., Ltd.					
	2018	2017	2018	2017	2018	2017	2018	2017
Cash flows from (used in) operating activities	353	217	65	35	508	145	438	42
Cash flows from (used in) investing activities	(651)	(470)	(148)	(52)	(693)	(515)	(65)	(223)
Cash flows from (used in) financing activities	348	870	78	(45)	110	360	(259)	117
Translation adjustments	(12)	(404)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	38	213	(5)	(62)	(75)	(10)	114	(64)

- 11.4 During the fourth quarter of the current year, Amata VN PCL. ("VN") had an additional investment in Amata City Halong Joint Stock Company and Amata City Long Thanh Joint Stock Company of Baht 88 million and Baht 47 million, respectively. The Company shareholding in these companies remained unchanged.
- 11.5 During the third quarter of the current year, VN had an additional investment in Amata City Halong Joint Stock Company and Amata City Long Thanh Joint Stock Company of Baht 209 million and Baht 40 million, respectively. The Company shareholding in these companies remained unchanged.
- 11.6 During the second quarter of the current year, VN invested Baht 29 million in the ordinary shares of Amata City Halong Joint Stock Company, a company established in Vietnam and engaged in the industrial estate development, which represented 100% of its call-up share capital. Therefore, the consolidated financial statements included the financial statement of Amata City Halong Joint Stock Company since the second quarter of the current year. In addition, VN had an additional investment in Amata Township Long Thanh Joint Stock Company of Baht 178 million. The Company shareholding in these companies remained unchanged.
- 11.7 During the first quarter of the current year, the Company disposed the investment in VN of 390,700 ordinary shares, at a price of Baht 9.18 each, totaling Baht 4 million, to the Stock Exchange of Thailand. As a result, the investment proportion in VN of the Company and its subsidiaries had been changed from 72.88% to 72.84%. In addition, VN had additional investments in Amata City Long Thanh Joint Stock Company and Amata Township Long Thanh Joint Stock Company of Baht 7 million each. The Company shareholding in these companies remained unchanged.
- 11.8 During the fourth quarter of 2017, 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 year 2017.
- 11.9 During the fourth quarter of 2017, the Company disposed the investment in 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 2017, 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%

11.10 During the first and fourth quarter of 2017, 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.

11.11 During the first quarter of 2017, 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 year 2017.

12. Investment in joint venture

12.1 Details of investment in joint venture:

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

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

12.2 Share of comprehensive income and dividend received

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

(Unit: Million Baht)

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

13. Investments in associated companies

13.1 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	
		2018 (%)	2017 (%)	2018	2017	2018	2017
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thailand	14	14	227	227	998	968
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (Factory for rent)	Thailand	8	8	599	599	494	507
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thailand	20	20	162	162	233	182
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thailand	18	18	140	140	159	161
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thailand	27	27	291	291	281	285
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thailand	27	27	282	282	286	292
Amata Power (Bien Hoa) Limited (Production and distribution of electricity)	Vietnam	15	15	100	100	101	100
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thailand	15	15	103	103	120	117
Amata B.Grimm Power (Rayong) 2 Limited	Thailand	15	15	108	108	123	121

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2018 (%)	2017 (%)	2018	2017	2018	2017
(Production and distribution of electricity)							
Amata B.Grimm Power (Rayong) 3 Limited							
(Production and distribution of electricity)	Thailand	24	24	293	201	293	168
Amata B.Grimm Power (Rayong) 4 Limited							
(Production and distribution of electricity)	Thailand	24	24	282	189	288	180
Amata B.Grimm Power (Rayong) 5 Limited							
(Production and distribution of electricity)	Thailand	24	24	289	81	259	56
Sodexo Amata Services Co., Ltd.							
(Provide outsource services for factory)	Thailand	36	36	2	2	6	3
Vantec Amata Logistics Co., Ltd.							
(Logistic services)	Thailand	21	21	36	36	30	29
Amata Network Co., Ltd.							
(Network service provider)	Thailand	40	40	40	40	46	38
Amata Development Co., Ltd.							
(Sale and lease of property)	Thailand	43	43	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.							
(Hi-tech Industrial Factory Service)	Thailand	25	-	10	-	8	-
Amata BIG Industrial Gas Co., Ltd.							
(Production and distribution of gas)	Thailand	49	-	27	-	17	-
Total				2,991	2,561	3,742	3,207

(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	
		2018 (%)	2017 (%)	2018	2017	2018	2017	2018	2017
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	20	20	282	282	-	-	282	282
Vantec Amata Logistics Co., Ltd.									
(Logistic services)	Thailand	21	21	36	36	(22)	(22)	14	14
Amata Network Co., Ltd.									
(Network service provider)	Thailand	40	40	40	40	-	-	40	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	-	10	-	-	-	10	-
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	-	27	-	-	-	27	-
Total				1,237	1,200	(44)	(44)	1,193	1,156

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

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

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

During the year 2017, 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.

13.2 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	
	2018	2017	2018	2017	2018	2017
Amata B.Grimm Power Limited	203	243	2	5	175	139
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	32	34	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	200	113	-	-	149	97
Amata B.Grimm Power 3 Limited	40	40	-	-	43	27
Amata B.Grimm Power 4 Limited	43	84	1	-	47	65
Amata B.Grimm Power 5 Limited	62	89	1	-	69	44
Amata B.Grimm Power (Rayong) 1 Limited	28	24	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	27	28	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	34	13	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	15	5	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	(5)	5	-	-	-	-
Amata Power (Bien Hoa) Limited	1	(3)	-	-	-	-
Amata Sodexo Services Co., Ltd.	3	2	-	-	-	-
Vantec Amata Logistics Co., Ltd.	1	-	-	-	-	-
Amata Network Co., Ltd.	8	(2)	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.	(1)	-	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	-	-	(10)	-	-	-
Total	691	675	(6)	5	483	372

13.3 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 2018 of Baht 664 million (2017: Baht 652 million).

13.4 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	
	2018	2017	2018	2017	2018	2017
Current assets	12,848	12,690	1,142	930	281	251
Non-current assets	40,248	38,896	897	746	4,676	4,717
Current liabilities	(5,689)	(4,814)	(527)	(416)	(20)	(21)
Non-current liabilities	(34,318)	(34,951)	(652)	(656)	(1,337)	(1,327)
Non-controlling interests						
of the subsidiaries	(5,853)	(4,791)	-	-	-	-
Unrealised losses from investment	-	-	-	-	76	72
Net assets	7,236	7,030	860	604	3,676	3,692
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	998	968	172	121	625	628
Elimination entries	-	-	-	-	(138)	(121)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	998	968	233	182	487	507

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	
	2018	2017	2018	2017	2018	2017
Revenue	24,815	20,424	4,192	3,133	388	403
Profit for the year	2,284	2,620	999	566	281	297
Other comprehensive income	(16)	(56)	-	-	-	-
Total comprehensive income	2,268	2,564	999	566	281	297

13.5 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	
	2018	2017
Share of comprehensive income:		
Profit from continuing operations	10	(2)
Total comprehensive income	10	(2)

14. Investment properties

The net book value of investment properties as at 31 December 2018 and 2017, 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 2018:					
Cost	1,359	4,305	96	117	5,877
Less: Accumulated depreciation	-	(1,077)	(85)	-	(1,162)
Less: Allowance for impairment	-	(38)	-	-	(38)
Net book value	1,359	3,190	11	117	4,677
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

	(Unit: Million Baht)				
	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2018:					
Cost	1,427	297	80	60	1,864
Less: Accumulated depreciation	-	(107)	(76)	-	(183)
Net book value	1,427	190	4	60	1,681
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

A reconciliation of the net book value of investment properties for the years 2018 and 2017 is presented below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Net book value at beginning of year	4,306	4,104	1,524	564
Acquisition of assets	631	426	178	3
Disposals - net book value	(67)	(14)	-	-
Transfers	19	45	-	977
Depreciation charged	(172)	(161)	(21)	(20)
Allowance for impairment	(39)	-	-	-
Translation adjustments	(1)	(94)	-	-
Net book value at end of year	4,677	4,306	1,681	1,524

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

The fair value of the investment properties as at 31 December 2018 and 2017 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Land, factory and office buildings for rent	8,071	7,752	2,132	1,930

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 2018, Amata Summit Ready Built Co., Ltd. ("ASRB") has pledged its investment properties amounting to Baht 101 million (2017: Baht 102 million) as collateral against its long-term loans as described in Note 20 to the consolidated financial statements.

15. Property, plant and equipment

Consolidated financial statements										(Unit: Million Baht)
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total	
Cost:	65	55	780	254	973	60	21	139	2,347	
	-	3	2	13	1	11	-	133	163	
	-	-	-	(1)	-	(6)	-	-	(7)	
	937	4	29	21	74	-	-	(128)	937	
	-	-	(30)	(1)	(4)	(2)	-	-	(37)	
	1,002	62	781	286	1,044	63	21	144	3,403	
	-	3	6	23	4	24	-	208	268	
	-	-	-	(2)	-	-	-	-	(2)	
	-	4	74	34	57	-	-	(188)	(19)	
	1,002	69	861	341	1,105	87	21	164	3,650	
Accumulated depreciation:										
-	43	407	188	611	56	19	-	-	1,324	
-	3	49	26	53	2	1	-	-	134	
-	-	-	(1)	(1)	-	(5)	-	-	(6)	
-	-	(14)	(1)	(1)	(2)	(1)	-	-	(18)	
-	46	442	212	662	52	20	-	-	1,434	
-	5	40	27	45	3	-	-	-	120	
-	-	-	(2)	(2)	-	-	-	-	(2)	
-	-	-	-	5	-	-	-	-	5	
-	51	482	242	707	55	20	-	-	1,557	
Net book value:										
1,002	16	339	74	382	11	1	144	-	1,969	
1,002	18	379	99	398	32	1	165	-	2,093	
Depreciation for the year										
2017 (Baht 95 million included in cost of utility services, and the balance in administrative expenses)										
2018 (Baht 85 million included in cost of utility services, and the balance in administrative expenses)										
134										
120										

(Unit: Million Baht)

As at 31 December 2018, 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 912 million and the Company only of Baht 300 million (2017: Baht 811 million and Baht 301 million, respectively).

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 2,610 million (2017: Baht 1,807 million) are paid for land which the government has completed land expropriation process.

17. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2026.

18. Land awaiting for future development

Included in the balance as at 31 December 2018 is a part of the land awaiting for future development of the Company amounting to Baht 27 million (2017: Baht 43 million and Baht 38 million), of which ownership has yet to be transferred from the seller to the Company and its subsidiary.

19. Bank overdrafts and short-term loans from banks

		(Unit: Million Baht)			
	Interest rate (percent for annum)	Consolidated financial statements		Separate financial statements	
		2018	2017	2018	2017
Bank overdrafts	MOR - 1.00 to + 0.50	-	2	-	1
Short-term loans from banks	2.45 - 3.35	227	-	-	-
Total		227	2	-	1

20. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Trade payables - unrelated parties	196	242	5	1
Other payables - related parties (Note 6)	13	4	5	14
Other payables - unrelated parties	305	264	131	91
Total	514	510	141	106

21. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Amata Corporation PCL.	1,053	-	1,053	-
Amata City Co., Ltd.	1,185	957	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	365	561	-	-
Amata VN PCL.	330	190	-	-
Amata Summit Ready Built Co., Ltd.	240	105	-	-
Amata City Long Thanh JSC.	2,065	2,034	-	-
Amata City Bienhoa JSC.	-	131	-	-
Total	5,238	3,978	1,053	-
Less: Current portion	(1,402)	(623)	(60)	-
Long-term loans - net of current portion	3,836	3,355	993	-

Movements in the long-term loans account during the year ended 31 December 2018 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2018	3,978	-
Add: Additional borrowings	2,224	1,053
Translation adjustments/ Unrealised gains on exchange	39	-
Less: Repayments	(1,003)	-
Balance as at 31 December 2018	5,238	1,053

The Company

As at 31 December 2018, the Company's long-term loans from banks comprise credit facilities totaling Baht 3,047 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 2021 to October 2024 (2017: during the fourth quarter of 2018, the Company had repaid the long-term loans before the maturity date totaling Baht 4,043 million).

Subsidiaries

As at 31 December 2018, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 16,058 million, USD 20 million, and VND 74 billion (2017: Baht 21,201 million, USD 20 million, and VND 746 billion) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March to September 2025 (2017: July 2020 to December 2025).

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

As at 31 December 2018, Thai-Chinese Rayong Industrial Realty Development Co., Ltd. had breached covenant prescribed in the loan agreement with a bank in Thailand. Hence, as at 31 December 2018, the subsidiary presented such loans totaling Baht 206 million, as a part of "Current portion of long-term loans" under the current liabilities in the consolidated statements of financial position. However, at present, such bank has not issued debt repayment notice to such subsidiary and still charged interest at the normal interest rate.

As at 31 December 2018, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounting to Baht 5,271 million, USD 7 million, and VND 652 billion and of the Company only of Baht 3,047 million (31 December 2017: Baht 4,420 million and USD 7 million, and VND 652 billion and of the Company only of Baht 1,458 million).

22. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2018 and 2017 are as follows:

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

(Unit: Million Baht)		
Consolidated / Separate financial statements		
	2018	2017
Balance at beginning of the year	4,991	-
Add: Issuance of debentures during the year	1,000	5,000
Amortisation of unamortised costs relating to the issuance of the debentures	2	-
Less: Increase in unamortised costs relating to the issuance of the debentures	(2)	(9)
Balance at end of the year	<u>5,991</u>	<u>4,991</u>

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

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

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

23. Additional charges to Vietnamese government agency

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

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

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

24. 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.

25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Cost of land and attributable development costs	670	1,060	74	683
Changes in cost of real estate development costs and land awaiting for future development	2,424	(601)	2,916	(571)
Subcontract and maintenance services expenses for the water production system	393	382	-	-
Raw water purchase	83	110	-	-
Common area expenses	274	281	-	-
Salaries and wages and other employee benefits	343	281	160	131
Specific business tax	57	63	21	31
Land transfer fee and other taxes	114	88	35	19
Depreciation and amortisation	312	317	43	45
Electricity expenses	158	136	1	1

26. Income tax

Income tax for the years ended 31 December 2018 and 2017 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Current tax:				
Current tax for the year	242	238	-	23
Adjustment in respect of income tax of previous year	3	(3)	3	(2)
Deferred tax:				
Related to origination and reversal of temporary differences	26	48	(13)	-
Income tax reported in the income statements	271	283	(10)	21

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2018	2017	2018	2017
Accounting profit before tax	1,597	2,019	729	1,058
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	319	404	146	212
Adjustment in respect of income tax of previous year	3	(3)	3	(2)
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(51)	(118)	(159)	(189)
Income tax reported in the income statements	271	283	(10)	21

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	
	2018	2017	2018	2017
Deferred tax assets (liabilities)				
Deposits and advances received from customers	22	25	14	14
Revenue from rights of way	(40)	(49)	(14)	(18)
Provision for long-term employee benefits	11	10	6	6
Long-term debentures	-	(2)	-	(2)
Accumulated depreciation	(51)	(43)	(11)	(8)
Revenue received in advance	(380)	(328)	-	-
Tax losses	10	-	10	-
Others	49	34	-	-
Total	(379)	(353)	5	(8)
Presented as				
Deferred tax assets	6	1	5	-
Deferred tax liabilities	(385)	(354)	-	(8)
Total	(379)	(353)	5	(8)

As at 31 December 2018, a subsidiary company has unused tax losses totaling Baht 328 million (2017: Baht 244 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 2023.

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 2018, the Company and its subsidiaries in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 731 million (2017: Baht 635 million and the Company only of Baht 124 million).

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 2018 and 2017.

Business segments:

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Revenue from external customers	1,836	2,084	1,837	1,789	681	618	-	-	4,354	4,491
Intersegment revenues	36	51	33	36	42	40	(111)	(127)	-	-
Total revenues	<u>1,872</u>	<u>2,135</u>	<u>1,870</u>	<u>1,825</u>	<u>723</u>	<u>658</u>	<u>(111)</u>	<u>(127)</u>	<u>4,354</u>	<u>4,491</u>
Segment profit	1,166	1,437	612	558	475	418			2,253	2,413
Unallocated income and expenses:										
Interest income									26	26
Gains on sales of investment properties									97	42
Other income									99	93
Selling expenses									(208)	(213)
Administrative expenses									(817)	(650)
Loss from impairment of investment properties									(39)	-
Additional charges to Vietnamese government agency									(222)	-
Losses on exchange									(37)	(140)
Share of profit from investments in associates									691	676
Finance cost									(246)	(228)
Income tax									<u>(271)</u>	<u>(283)</u>
Profit for the year									<u>1,326</u>	<u>1,736</u>

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2018	2017	2018	2017	2018	2017
Segment revenue	3,297	3,394	1,057	1,097	4,354	4,491
Segment profit	1,628	1,725	625	688	2,253	2,413

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 2018, the Company and its subsidiaries contributed Baht 11 million and the Company only of Baht 6 million (2017: Baht 10 million and Baht 5 million, respectively) to the fund.

31. Dividends

Dividends declared for the years ended 31 December 2018 and 2017 consisted of the following:

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

32. Commitments and contingent liabilities

32.1 Capital commitments

As at 31 December 2018, the subsidiaries had capital commitments of approximately Baht 185 million and VND 27 billion (2017: Baht 111 million and VND 109 billion), 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 2018 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 2018 the subsidiary company had paid Baht 70 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 Guarantees

- (1) As at 31 December 2018, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2017: Baht 32 million).
- (2) As at 31 December 2018, there were outstanding bank credit facilities for a total of Baht 307 million (2017: 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.

- (3) As at 31 December 2018, there were outstanding bank guarantees of approximately Baht 36 million issued by banks on behalf of the Company and its subsidiaries and the Company only of Baht 3 million (2017: Baht 34 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 2018, there were outstanding letters of guarantee for a total of Baht 1,251 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 506 million (2017: Baht 1,178 million and Baht 454 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 55 years. As at 31 December 2018, future minimum rental income to be generated under these operating leases is as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statement		financial statement	
	2018	2017	2018	2017
Less than 1 year	435	377	45	46
1 to 5 years	792	614	99	111
More than 5 years	101	61	9	15

34. Fair value hierarchy

As at 31 December 2018 and 2017, 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 2018			As at 31 December 2017				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets measured at fair value								
Investments in units of mutual fund	-	943	-	943	-	1,358	-	1,358
Assets for which fair value are disclosed								
Investment properties	-	-	8,071	8,071	-	-	7,752	7,752
Liabilities for which fair value are disclosed								
Long-term baht debentures	-	5,920	-	5,920	-	5,022	-	5,022
	Separate financial statements							(Unit: Million Baht)
	As at 31 December 2018			As at 31 December 2017				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets measured at fair value								
Investments in units of mutual fund	-	943	-	943	-	1,099	-	1,099
Assets for which fair value are disclosed								
Investment properties	-	-	2,132	2,132	-	-	1,930	1,930
Liabilities for which fair value are disclosed								
Long-term baht debentures	-	5,920	-	5,920	-	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 2018 and 2017, 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.

Consolidated financial statements													(Unit: Million Baht)
As at 31 December													
Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
(% per annum)													
Financial assets													
Cash and cash equivalents													
-	-	-	-	-	-	760	886	392	389	1,152	1,275	0.25% - 0.63% per annum	
Current investments													
-	-	-	-	-	-	-	-	941	1,235	941	1,235	Note 8	
Trade and other receivables													
-	-	-	-	-	-	-	-	475	556	475	556	Note 9	
Pledged bank deposits													
-	-	-	-	-	-	6	3	-	-	6	3	0.25% - 0.50% per annum	
-	-	-	-	-	-	766	889	1,808	2,180	2,574	3,069		
Financial liabilities													
Short-term loans from financial institutions													
-	-	-	-	-	-	-	2	-	-	-	2	Note 19	
Trade and other payables													
-	-	-	-	-	-	-	-	510	510	510	510	Note 20	
Short-term loans from related parties													
141	131	-	-	-	-	-	-	-	-	141	131	Note 6	
Long-term loans													
-	-	-	-	-	-	5,238	3,978	-	-	5,238	3,978	Note 21	
Long-term baht debentures													
-	-	2,995	2,995	2,996	1,996	-	-	-	-	5,991	4,991	Note 22	
141	131	2,995	2,995	2,996	1,996	5,238	3,980	510	510	11,880	9,612		

(Unit: Million Baht)

Separated financial statements

As at 31 December

	Fixed interest rates						Non-interest bearing			Total		Effective interest rate		
	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate						(% per annum)	
	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017	2018	2017
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	34	100	34	95	68	195	0.25% - 0.63% per annum	
Trade and other receivables	-	-	-	-	-	-	-	-	167	205	167	205	Note 9	
Short-term loans to related parties	310	37	-	-	-	-	-	-	-	-	310	37	Note 6	
Long-term loans to related parties	-	-	39	62	-	-	-	-	-	-	39	62	Note 6	
	310	37	39	62	-	-	34	100	201	300	584	499		
Financial liabilities														
Short-term loans from financial institutions	-	-	-	-	-	-	-	1	-	-	-	1	Note 19	
Trade and other payables	-	-	-	-	-	-	-	-	141	106	141	106	Note 20	
Long-term loans	-	-	742	-	-	-	251	-	-	-	993	-	Note 21	
Long-term baht debentures	-	-	2,995	2,995	2,996	1,996	-	-	-	-	5,991	4,991	Note 22	
	-	-	3,737	2,995	2,996	1,996	251	1	141	106	7,125	5,098		

(% per annum)

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 2018, a subsidiary in Thailand has balance of deposits amounting to VND 449 million (2017: VND 23,030 million), and a subsidiary in Vietnam has balance of deposit in US dollar amounting to USD 0.5 million (2017: USD 1 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 2018		As at 31 December 2017	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	5,991	5,920	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 2018, the Group's debt-to-equity ratio was 1.35:1 (2017: 1.14:1) and the Company's was 0.96:1 (2017: 0.70:1).

37. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2019.

“Executives’ Biographies”



▲ Ms. Ng Choon Soon (Lena)



▲ Ms. Dendao Komolmas



▲ Ms. Songchom Tangnawapan



▲ Mr. Paradorn Songsuwan



▲ Dr. Viwat Kromadit



▲ Mrs. Varaporn Vatcharanukroh



▲ Ms. Chindarat Ungsukulchai



▲ Mr. Suwat Prongjit

“Executives’ biographies”

1. Ms. Ng Choon Soon (Lena)

Position in Amata Corporation PCL.

Chief Investment Officer

Age 44

Education

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

Other positions

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

- Council Member (Future of Manufacturing), World Economic Forum

Experience

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

Years of service in Amata Corporation PCL.

6 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 57

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.
- Director, Amata Asia (Myanmar) Ltd.

Years of service in Amata Group

28 years

AMATA Shareholding None

3. Ms. Songchom Tangnawapan

Position in Amata Corporation PCL.

Senior Vice President - Sales

Acting Vice President - Relationship Management

Age 57

Education

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

Other positions

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

Years of service in Amata Corporation PCL.

29 years

4. Mr. Paradorn Songsuwan

Position in Amata Corporation PCL.

Senior Vice President - Engineering

Age 64

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.

26 years

5. Dr. Viwat Kromadit

Position in Amata Corporation PCL.

Vice President - Land Development

(promoted as Senior Vice President and Acting Chief Engineering Officer, effective from March 1, 2019)

Age 57

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.

7 years

6. Mrs. Varaporn Vatcharanukroh**Position in Amata Corporation PCL.**

Company Secretary

Age 60

Education

- Bachelor's Degree in Accounting, Thammasat University

Training with the Thai Institute of Directors Association (IOD)

- Enhancing Good Corporate Governance based on CGR Scorecard, 2018

- Company Secretary Program, 2003
- Effective Minutes Taking, 2006
- Board Reporting Program, 2013

Other positions

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

Years of service in Amata Corporation PCL.

29 years

7. Ms. Chindarat Ungsukulchai**Position in Amata Corporation PCL.**

Vice President - Accounting & Tax

Age 57

Education

- Master's Degree in Business Administration, Ramkhamhaeng University

Other positions

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

Experience

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

Years of service in Amata Corporation PCL.

- 4 years 9 months

AMATA Shareholding None

8. Mr. Suwat Prongjit**Position in Amata Corporation PCL.**

Vice President - Human Resource & General Affairs

Age 55

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.

2 years 7 months

“ Executives’ Profiles (Subsidiaries) ”



▲ Mrs. Somhatai Panichewa



▲ Mr. Surakij Kiatthanakorn



▲ Mr. Chuchat Saitin



▲ Ms. Karntima Charoenchaiprasert



▲ Ms. Janjira Yamyim



▲ Mr. Aukkares Choochouy

“Executives’ Profiles (Subsidiaries)”

1. Mrs. Somhatai Panichewa

Position in Amata VN PCL.

Director and Chief Executive Officer

Age 53

Education

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

Other positions

- Director and President, Amata City Bien Hoa Joint Stock Company
- Chairman, Amata City Long Thanh Joint Stock Company
- Chairman, Amata Township Long Thanh Joint Stock Company

- Chairman, Amata City Halong Joint Stock Company
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Co., Ltd.
- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Amata Foundation

Years of service in Amata Group

13 years

2. Mr. Surakij Kiatthanakorn

Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

Age 52

Education

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

Other positions

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

Years of service in Amata Group

4 years 3 months

3. Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.

Managing Director

Age 57

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.

17 years

4. Ms. Karntima Charoenchaiprasert

Position in Amata Summit Reit Management Co., Ltd.
Managing Director

Age 54

Education

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

- Bachelor's Degree in Economics and Business Administration, Kasetsart University

Other positions

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group

24 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.

14 years

6. Mr. Aukkarees Choochouy

Position in Amata Facility Services Co., Ltd.
Managing Director

Age 51

Education

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

Other positions

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

Years of service in Amata Group

20 years

“ List of Company’s Directors and Executives and Position Holding in Company, Subsidiary, Associate and Other Company ”

Company Name	Company	Subsidiary														Associated Company										Other Company										
Director/Executive Name		City	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia (M)	BIP-D	VIA	ANGD	ABP	ABP 4	ABP5	ABPR3	ABPR4	ABPR5	Sodexo	ABIG	AN	HTAS	ABP3	BIP-S	APBH	ABPR1	ABPR2
Mr. Chackchai Panichapat	/, //	/, //	X		/			/																												
Mr. Vikrom Kromadit	/, //, **	/, //																	/														/			
Mr. Viboon Kromadit	/, //, **	/, //			/, //	/	/, //	/, //																						/						
Mr. Anucha Sihanatkathakul	/		/		/	/	/	/														/	/	/	/	/	/							/	/	
Mr. Noppun Muangkote	/																																			
Assoc. Prof. Dr. Somchet Thinaphong	/																																			
Mr. Vatana Supornpaibul	//																					/	/	/	/	/	/									
Ms. Dendao Komolmas	**			/, //					/	/					/		/																			
Ms. Ng Choon Soon	**								/						/	X																				
Ms. Songchom Tangnawapan	*								/						/														/							
Mr. Paradorn Songsuwan	*		/, //	/, //		/																														
Mr. Viwat Kromadit	*		/, //																											/						
Mrs. Varaporn Vatcharanukroh	*																		/	/													/			
Ms. Chindarat Ungsukulchai	*																										/	/								
Mr. Suwat Prongjit	*																																			

Remark:

Company	=	Amata Corporation PCL.	ANGD	=	Amata Natural Gas Distribution Co., Ltd.
City	=	Amata City Co., Ltd.	ABP	=	Amata B. Grimm Power Ltd.
ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)	ABP 3	=	Amata B. Grimm Power 3 Ltd.
AW	=	Amata Water Co., Ltd.	ABP 4	=	Amata B. Grimm Power 4 Ltd.
AFS	=	Amata Facility Services Co., Ltd.	ABP 5	=	Amata B. Grimm Power 5 Ltd.
AAsia	=	Amata Asia Ltd.	ABPR 1	=	Amata B. Grimm Power (Rayong) 1 Ltd.
ASRB	=	Amata Summit Ready Built Co., Ltd.	ABPR 2	=	Amata B. Grimm Power (Rayong) 2 Ltd.
Amata VN	=	Amata VN PCL.	ABPR 3	=	Amata B. Grimm Power (Rayong) 3 Ltd.
TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	ABPR 4	=	Amata B. Grimm Power (Rayong) 4 Ltd.
Global	=	Amata Global Pte. Ltd.	ABPR 5	=	Amata B. Grimm Power (Rayong) 5 Ltd.
ASRB-R	=	Amata Summit Reit Management Co., Ltd.	APBH	=	Amata Power (Bien Hoa) Co., Ltd.
ACLT	=	Amata City Long Thanh JSC	Sodexo	=	Sodexo Amata Services Co., Ltd.
ATLT	=	Amata Township Long Thanh JSC	ABIG	=	Amata BIG Industrial Gas Co., Ltd.
AKE	=	Amata Kinderworld Education Co., Ltd.	AN	=	Amata Network Co., Ltd.
Energy	=	Amata Energy Co., Ltd.	HTAS	=	Hitachi High-Tech Amata Smart Services Co., Ltd.
TJA	=	Thai-Japanese Amata Co., Ltd.	BIP-S	=	Amata Mansion Service Co., Ltd.
ACHL	=	Amata City Halong Joint Stock Company	X	=	Chairman
AAsia (M)	=	Amata Asia (Myanmar) Ltd.	/	=	Director
BIP-D	=	Amata Development Co., Ltd.	//	=	Executive Director
VIA	=	Vantec Amata Logistics (Thailand) Co., Ltd.	**	=	Executive under the definition of SEC
			*	=	Executive

“Directors in Amata Subsidiaries”

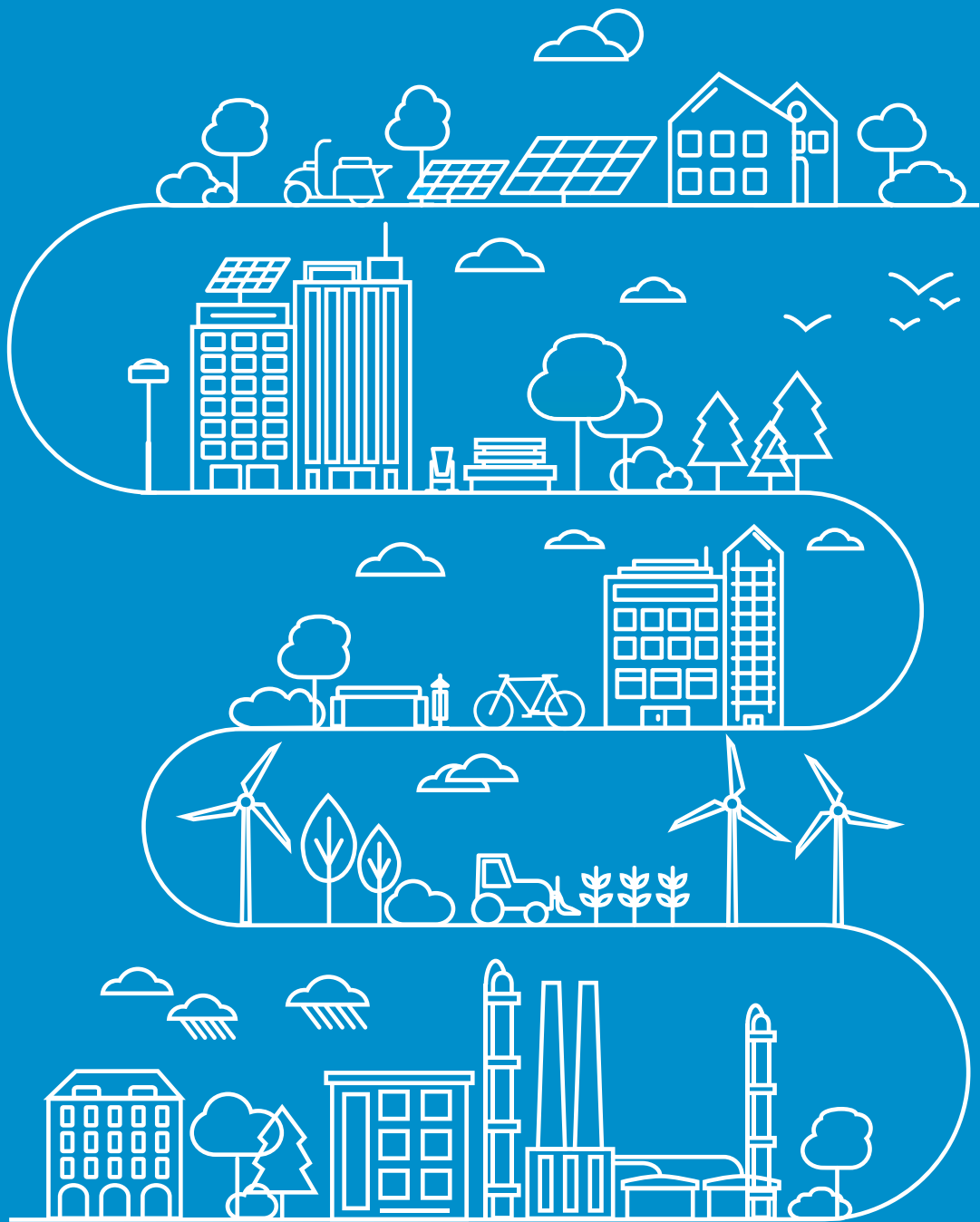
Name	Subsidiary																
	City	ACBH	AW	AFS	AAasia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAasia (M)
Mr. Arsa Sarasin	X																
Pol. Gen. Chavalit Yodmani	/, //			X													
Mr. Vikrom Kromadit	/, //																
Mr. Harald Link	/																
Mr. Anucha Sihanatkathakul			/		/	/		/									
Mr. Chackchai Panichapat	/, //		X		/			/									
Mr. Viboon Kromadit	/, //			/, //	/	/, //		/, //									
Mrs. Somhatai Panichewa		/			X		//				X	X				X	X
Dr. Worapatr Todhanakasem							//										
Mr. Paradorn Songsuwan			/, //	/, //		/											
Mr. Kamolchai Pattarodom			/														
Mr. Thanapat Sornkul			/, //	/											/		
Mr. Chuchat Saitin			/, //	/													
Ms. Janjira Yamyim						/, //											
Ms. Dendao Komolmas				/, //					/	/				/			/
Ms. Ng Choon Soon									/					/	X		
Mr. Aukkaree 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. 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										X							
Ms. Songchom Tangnawapan									/					/			
Mr. Viwat Kromadit			/, //														
Mr. Sarit Patanatmarueng						/											
Ms. Kamolporn Nokchan													/	/			
Mr. Tan Teck Yong													/				

Name	Subsidiary																
	City	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia (M)
Ms. Koh Su Yin Carol Joan													/				
General Suebsan Dardarananda		/															
Mr. Varong Tangpraputgul														/			
Dr. Apichart Chinwanno							X										
Mr. Pojjanart Reejinda			//														
Mr. Vasi Tanasansopin			//														
Mr. Kamjorn Vorawongsakul													/				
Mr. Yoshio Saeki															/		
Mr. Toru Igarashi															/		
Mr. Satha Vanalabh-patana																	/
Mr. Nattorn Kijamrej											/	/				/	
Mr. Nguyen Van Nhan																//	
Mrs. Oranuch Apisaksirikul		/					/										
Mr. Kittit Tangjitmaneesakda							/										
Mr. Thai Hoang Nam											//						

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.
 TJA = Thai-Japanese Amata Co., Ltd.
 ACHL = Amata City Halong Joint Stock Company
 AAsia (M) = Amata Asia (Myanmar) Ltd.
 X = Chairman
 / = Director
 // = Executive Director



**AMATA
SMART
ACTIVATION**



AMATA CORPORATION PUBLIC COMPANY LIMITED

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