

AMATA

POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED



Journey through hallenges

**56-1 One Report
2020**



MISSION

“ALL WIN”

VISION



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.



Plastic Road



SMART Mobile
Application



Floating &
Rooftop Solar



EV Manufacturing
& Charging
Network



SMART Factory



AMATA
Taipei
Smart City



AMATA Nanjing
Smart City



2nd Yokohama
City



Smart Living
(Hotel Nikko AMATA
City Chonburi)



AMATA University
(Edu Town)



Meditown



Fiber Optic
Network



SMART GRID

SMART CITY PROJECT

► Smart City Development Highlight

AMATA SMART CITY Development progress is as follows:

1. Progress of Yangon Amata Smart and Eco City Project

►► January 24, 2020



Amata Asia (Myanmar) Limited, 100% Company's subsidiary, entered into the Joint Venture Agreement with Department of Urban and Housing Development, Union Ministry of Construction, Republic of the Union of Myanmar ("DUHD"). In this regard, DUHD will hold 20% of totaling shares of Yangon Amata Smart and Eco City Limited (YASEC) and Amata Asia (Myanmar) Limited will hold 80% of totaling shares YASEC.

►► December 27, 2020



Ground breaking Ceremony of Yangon Amata Smart and Eco City, Republic of the Union of Myanmar.



2. Progress of Mahidol-Amata Medi-Town Project

October 28, 2020



Memorandum of Understanding (MOU) is made by and among the Company, Mahidol University and Thailand Center of Excellence in Life Sciences (Public Organization) or TCELS to drive the Mahidol-Amata Medi-Town Project. This project is aiming to provide international medical services including cooperation in the production of medicine and medical devices, education and research through the international cooperation.

► Awards to Amata Corporation Public Company Limited



► The Company received the Sustainability Disclosure award 2020 (Sustainability Disclosure Award).

► The Company received the Thailand Sustainability Investment (THSI) award 2020.



► Shareholders' protection volunteers, Thai Investors Association and shareholders of AMATA Corporation Public Company Limited visited AMATA City Chonburi.





► The Company was certified by Thailand's Private Sector Collective Action Coalition against Corruption (CAC).

► The Company received 5 stars "Excellent" for 2020 Corporate Governance Report of Thai listed companies.



► The Company received 2019 ASEAN CORPORATE GOVERNANCE SCORECARD AWARD.



AMATA SMART CITY JOURNEY



AMATA Corporation PCL
listed on the Stock
Exchange of Thailand (SET)



- World Economic Forum
honors AMATA Corporation PCL
as Global Growth Company
- AMATA VN listed at SET



40th Years of AMATA



The beginning of
AMATA "Bangpakong
Industrial Park"



AMATA Group Founded

1975

1988

1997



14th March 2017
Smart City MOU signing between
AMATA and EPPO, Ministry of Energy



18th May 2017

Start of AMATA Smart City
collaboration with
Yokohama City led
by AMATA Chairman
Dr. Surin Pitsuwan

2017

The Smart City Transformation
journey begins...



19th January 2018

AMATA signed a collaboration
agreement with the Yokohama
Urban Solution Alliance (YUSA)
to transform AMATA City Chonburi
into a smart city using
Yokohama model.



2018



APPROVED

17th January 2018
AMATA Smart City approved by
Thailand Eastern Economic
Corridor (EEC) office as a new
EEC promotional zone



11th June 2018

Official Opening of Amata
and Hitachi High-Technologies
Joint-venture in Smart Factory

28th June 2018
AMATA signed Floating Solar
collaboration with CLP at
the Belt & Road Summit in
Hong Kong and witnessed
by Dr Somkid Jatusripitak,
Deputy Prime Minister
of Thailand

2019



27th January 2019
IEAT opens the new SMEs
Industrial Transformation
Center (ITC) at AMATA City
Chonburi



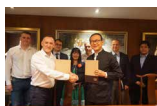
20th March 2019
AMATA signs MOU
with JOIN on
Smart City
Collaboration



3rd April 2019

Signing of Joint-Venture
Term Sheet between
AMATA and
Surbana Jurong Singapore

2020



22nd January 2020

Memorandum of Understanding
with Association for the Development of
Clusters and Technology Parks of Russia.



24th January 2020

Amata Asia (Myanmar) Limited
signed Joint Venture Agreement
and Land Lease Agreement with
Department of Urban and
Housing Development (DUHD)
Ministry of Construction, Myanmar.



18th May 2020

Memorandum of Understanding
with Hongkong Trade Development Council



1st June 2020

Memorandum of Understanding with
Federation of Hongkong Industries



24th July 2020

Memorandum of Understanding
with Advance Broadband Network
Company Limited subsidiary
of Advance Info Service PCL



2nd June 2017
Start of AMATA Smart City collaboration with Sweden Smart City "HammarbySjöstad"



14th June 2017
AMATA Network, a joint-venture company with AIS subsidiary "Advanced Broadband Network" is the 1st fiber optic network provider in EEC



21st September 2017
AMATA Smart City Collaboration with Digital Economy Promotion Agency (DEPA)



5th October 2017
AMATA Smart City collaboration with SAAB Sweden



16th November 2017
AMATA Smart City collaboration with Korea Incheon Smart City



12th July 2018
MOU signing between AMATA and GGGI on Green & Smart Environment



12th September 2018
China-ASEAN Expo 2018 Top 10 Projects - Official MOU signing by AMATA and JSCC to jointly develop Amata-Nanjing Smart City in Thailand



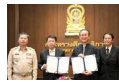
4th October 2018
MOU signing between AMATA, SCG and DOW on Recycled Plastics road



7th December 2018
Official announcement of "Hotel Nikko Amata City Chonburi", a joint-venture hotel investment by AMATA, JOIN and Fujita Corporation



8th July 2018
AMATA Smart City officially joined the ASEAN Smart Cities Network in Singapore



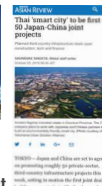
6th August 2018
1st University License awarded to AMATA University under Thailand Ministry of Education new initiative in EEC zone



19th September 2018
Hitachi 1st Global Lumada Center in Southeast Asia Grand Opening ceremony at AMATA City Chonburi Thailand



26th October 2018
AMATA Smart City is the 1st Smart City project endorsed under Japan-China 3rd Country Cooperation initiative



TOKYO -- Japan and China are set to agree on promoting roughly 50 private-sector, third-country infrastructure projects this week, setting in motion the first joint deal of building a smart city in Thailand as early as this year. Japanese Prime Minister Shinzo Abe and Chinese Premier Li Keqiang will affirm both governments' commitment to the joint projects when they meet in Beijing on Friday. The two countries see third-country infrastructure as a cornerstone of their growing economic cooperation.



7th May 2019
IFC and AMATA join hands to advance sustainability solutions for Smart Cities



7th June 2019
AMATA Chief Investment Officer Ms. Lena Ng presentation at the ASEAN Smart Cities Network event at BITEC



24th August 2019
Opening Ceremony of AMATA Smart City Showcase & DEPA-AMATA Smart Classroom



8th May 2019
AMATA and the Association of Thai Software Industry (ATSI) explore new business opportunities and strengthen Thai software industry



23th July 2019
AMATA & Mahidol University sign MOU on collaboration of MEDITOWN to create the World Best Medical Hub in EEC, Thailand



29th August 2019
Groundbreaking Ceremony Hotel Nikko Amata City Chonburi



12th December 2019
MOU with Surbana Jurong Infrastructure Pte. Ltd.



28th October 2020
Memorandum of Understanding with Mahidol University and Thailand Center of Excellence in Life Sciences (Public Organization) or TCELS to drive the Mahidol-Amata Medi-Town Project.

3rd November 2020
Memorandum of Understanding with CP Asset Wise Holding Co., Ltd.



30th November 2020
Memorandum of Understanding with Futong Group Co., Ltd.

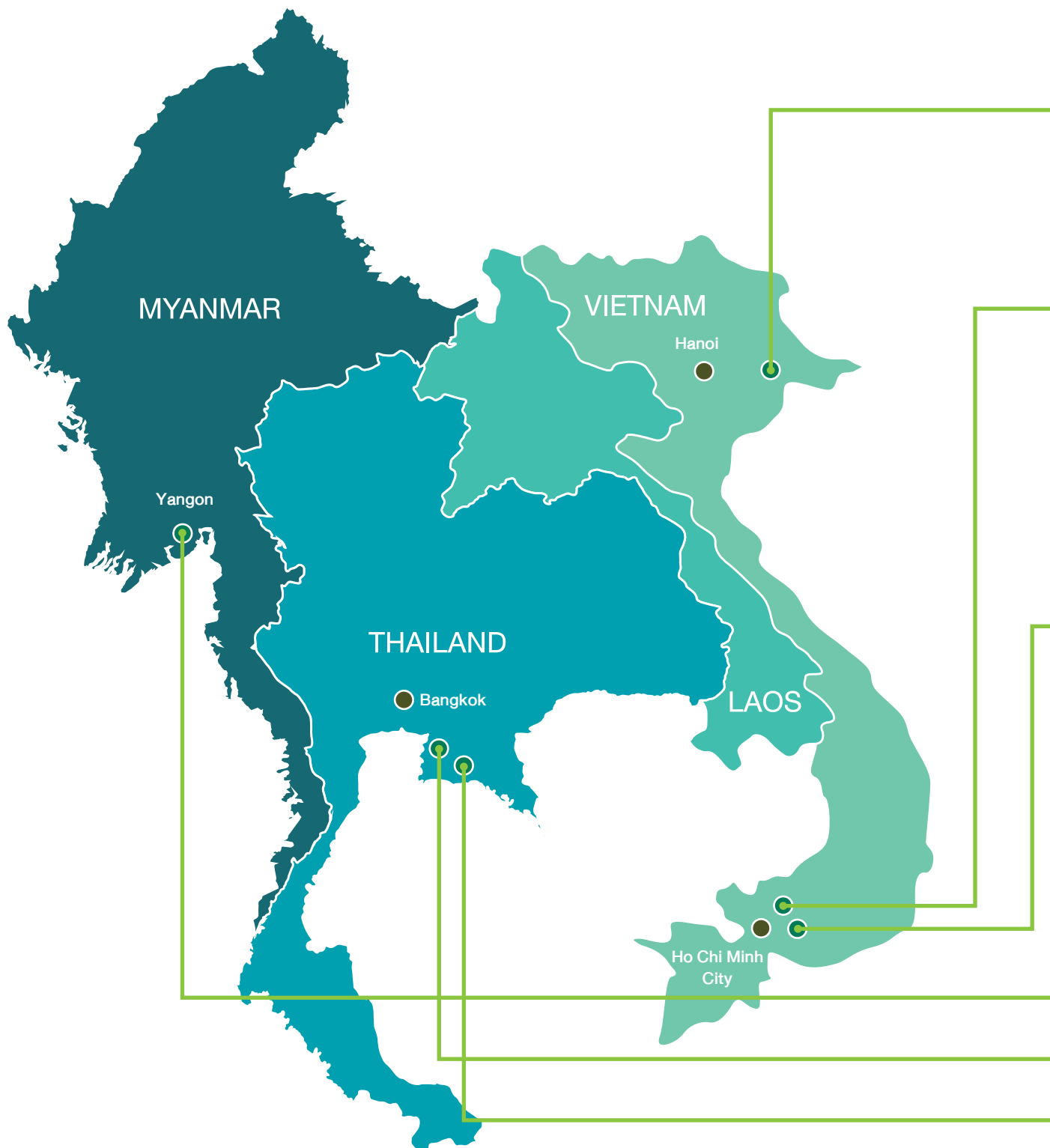


9th December 2020
Memorandum of Understanding with Korea Land and Housing Corporation.



27th December 2020
Ground Breaking Ceremony of Yangon Amata Smart and Eco City, Myanmar

► AMATA SMART CITIES



AMATA Corporation Public Company Limited, one of Thailand's leading industrial estate developers, was founded on 6 March 1989 and was listed in The Stock Exchange of Thailand in 1997. AMATA specializes in the industrial estate development and entire businesses related to the industrial estate. The Company not only develops international standard industrial estates that adhere to strict environmental protection, but also strives to create "A Perfect City" in order to improve quality of life of the people working in the industrial estates and people in surrounding communities, so that they can work and live happily.

At present, the Company operates the industrial estates and jointly invest in land development and urban communities in Thailand and abroad. Our sites are home for global clientele who produce annually almost USD 62 Billion worth of output.

AMATA CITY HALONG

AMATA City Halong

Area (Phase 1): 7.14 sq.km.

Total Area: 57.89 sq.km.

Status: Under development

Strategic location in the North of Vietnam. Closed to Deep Sea Port of 30 km, International Airport of 30 km and less than 200 km to China border.

AMATA CITY BIEN HOA

AMATA City Bien Hoa

Area: 7 sq.km.

No. of factories and tenants: 194

No. of factories' employees 49,854

Strategic location on Highway No.1, connecting the South and the North of Vietnam. 35 km from Ho Chi Minh City Airport, 33 km to Cat Lai Port and 50 km to Cai Mep Port

AMATA CITY LONG THANH

AMATA City Long Thanh

Area: 4.10 sq.km.

Status: Under development

AMATA Service City Long Thanh 1

Area: 0.55 sq.km.

Established on 30 August 2019

AMATA Service City Long Thanh 2

Area: 0.51 sq.km.

Established on 30 August 2019

AMATA TOWNSHIP LONG THANH

AMATA Township Long Thanh

Area: 7.53 sq.km.

Status: Under development

Located in North-East of Ho Chi Minh City around 20 km from Bien Hoa City, along Long Thanh-Dau Giay express way, 10km to new Airport, 20 km from Ho Chi Minh City

AMATA CITY RAYONG

AMATA City Rayong

Area: 27.03 sq.km.

No. of factories and tenants: 415

No. of factories' employees: 74,021 AU

Best location for export-oriented companies.
27 km from Laem Chabang Deep Sea port,
99 km from Suvarnabhumi International Airport
and 114 km from Bangkok

AMATA CITY CHONBURI

AMATA City Chonburi

Area: 43.30 sq.km.

No. of factories and tenants: 770

No. of factories' employees: 181,879

In the heart of the Eastern Seaboard,
a leading center for industry and manufacturing.
42 km from Suvarnabhumi International Airport,
46 km from Laem Chabang Deep Sea port
and 57 km from Bangkok

AMATA YANGON AMATA SMART & ECO CITY

Yangon AMATA Smart & Eco City

Area: 8.09 sq.km.

Status: Under development

Strategic location in Yangon Region.

Located on Yangon Outer Ring developing area
connected to infrastructure and transportation
network both railway and motorway.
24 km from Yangon International Airport
and 386 km from Thai border.

9 Projects



105.26 Square Kilometer area



1,379 factories and tenants from
30 nationalities



305,754
people working in factories



AMATA Corporation Public Company Limited
has its headquarter at 2126 Kromadit Building,
New Petchburi Road, Bangkapi, Huay Kwang
Bangkok 10310, Thailand (Disclosure 102-3)



An office branch is at 700 Bangna-Trad
Highway Km.57, A. Muang, Chonburi 20000,
Thailand



As of 31 December 2020, the total number
of employees in all types was 112.

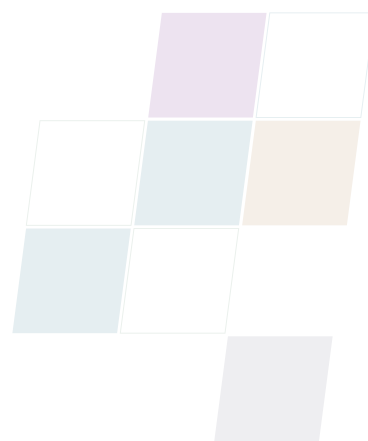


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Enclosure 5	Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)
Enclosure 6	Audit Committee's Report



► Performance at a Glance

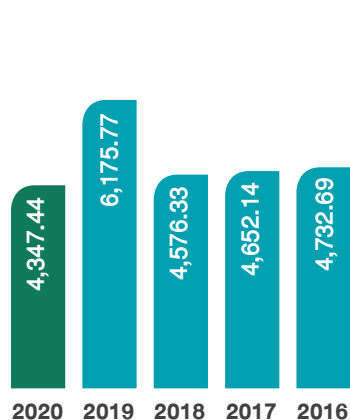
Financial summary: Amata Corporation PCL. and its subsidiary companies

	2020	2019	2018	2017	2016
Income statement (million baht)					
Total revenue	4,347.44	6,175.77	4,576.33	4,652.14	4,732.69
Total operating revenue	4,202.28	5,914.28	4,353.81	4,491.25	4,426.51
Gross profit	2,136.27	2,996.97	2,252.94	2,413.07	2,356.78
Net profit (Before other comprehensive income to equity holders of the company)	1,103.44	1,742.06	1,018.22	1,409.49	1,198.27
Statement of financial position (million baht)					
Total assets	40,221.65	36,397.40	33,021.43	29,279.67	26,595.70
Total liabilities	21,469.12	19,420.94	17,452.34	14,308.36	12,355.54
Total shareholders' equity	18,752.53	16,976.46	15,569.09	14,971.31	14,240.16
Equity attributable to owners of the Company	15,648.21	14,054.51	12,967.27	12,555.56	11,947.63
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	1.02	1.63	0.95	1.32	1.12
Dividend payout (million baht)	373.44	394.79	597.50	533.49	416.12
Key financial ratio (%)					
Net profit margin (%)	25.38	28.21	22.38	30.30	25.32
Return on equity (%)	7.43	12.89	7.98	11.50	10.37
Return on total assets (%)	5.23	8.16	5.92	8.04	7.41
Debt to equity ratio	1.37	1.38	1.35	1.14	1.03

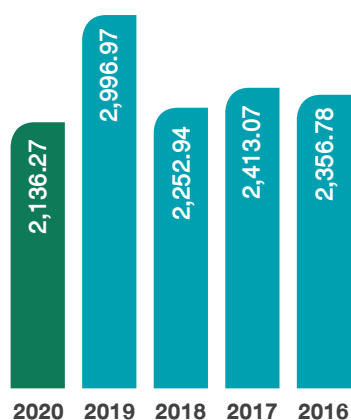
Amata Consolidated Results 2016–2020

Business Performance of Amata Corporation PCL. and its subsidiary companies

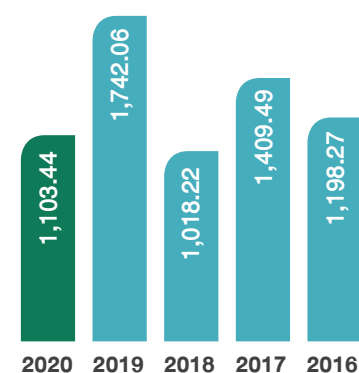
	2020	2019	2018	2017	2016
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	2	45	65	98	189
Amata City Rayong	67	538	495	14	17
Thai Chinese Rayong Industrial Zone	143	65	263	99	325
Amata City Bien Hoa	-	-	40	220	74
Grand total	212	648	863	431	605



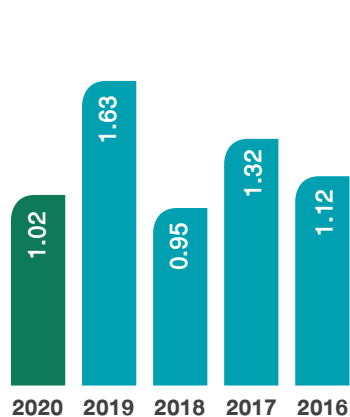
Total revenue
(million baht)



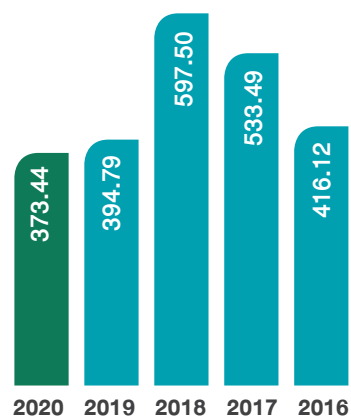
Gross profit
(million baht)



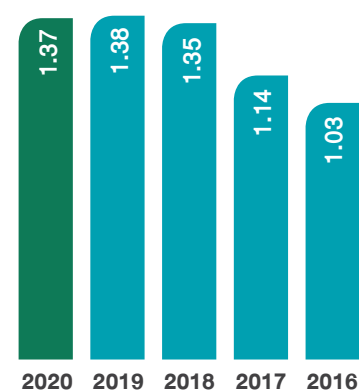
Net profit
(Before other comprehensive income to equity holders of the company)



Earnings per share
(baht)



Dividend payout
(million baht)



Debt to equity
(ratio)

Chairman's Message

"The spreading of COVID-19 in 2020 did not consider as an obstruct for the Company's growth of business, operating under crisis, and operate business under good corporate governance... In 2020, we are honored to be selected by the ASEAN Asset Class Publicly Listed Companies 2019 to be one of the listed companies receiving the ASEAN CG Scorecard above 97.50 point... , the Company has been certified as a part of Thailand's Private Sector Collective Action against Corruption (CAC) from 2nd quarter of the year 2020..."

Dear shareholders,

In the year 2020, all sectors, both social and economical aspects, was heavily impacted by the spreading of novel coronavirus (COVID-19) among decades. Both Thai and global economies were slowed down due to the spreading of COVID-19. As a result, the global economy is overall recession and does not achieve the expected target.

However, Amata Corporation Public Company Limited (the "Company") and the its subsidiaries have tried to conduct business during the spreading of COVID-19 and were able to maintain the operating result with the business growth in accordance with the Company's strategy. The Company has been successful to change its business model. from being an industrial estate developer for all global manufacturers to a leading Smart City developer. The Smart City will provide a perfect investment area in the Eastern Special Development Zone (EEC), support Country's target industries investment, create the growth and additional economic value to Thailand. This business model also responds to the changing of global trend.

In the year 2020, the Company had increased its registered capital for the first time by increasing its registered capital from Baht 1,067,000,000 to Baht 1,150,000,000 baht by issuing 83,000,000 newly ordinary shares at the par value of Baht 1 offering to the existing shareholders in accordance with their shareholding proportion (Right Offering). As a result, the Company received Baht 979,400,000 (Nine Hundred Seventy-Nine Million and Four Hundred Thousand Baht Only) from this right offering. In this regard, the capital delivered from this right offering will be used in the development and investment of the Smart City Project in the Republic of the Union of Myanmar. This is important growth which can lead to a development of manufacturing industry and create a better, stable, and sustainable economic status.

Moreover, the Company is also known as a smart city developer in various countries, i.e., the Socialist Republic of Vietnam, Lao People's Democratic Republic, and Republic of the Union of Myanmar. The Company is regarded and cooperated by private and government sectors in those countries.

The Company's Board of Directors also puts the priority on the good corporate governance, and responsibility to community, environment, and stakeholders. The Board realizes that the Company and its subsidiaries' businesses must respond to local communities and environment. The Company's business philosophy "ALL WIN" as well as



Mr. Vikrom Kromadit
Chairman



the sustainable development are integrated into our business plan. The Company realizes the importance of environmental saving, thus, the Company declared the “Save Earth, Safe Us” campaign. The Company encourages all staff to consider the environmental problems. The Company also has a plan to communicate this campaign to its customers, partners, and local communities.

The spreading of COVID-19 in 2020 did not consider as an obstruct for the Company’s growth of business, operating under crisis, and operate business under good corporate governance. This was confirmed by the recognition of Company’s stocks as 2020 Thailand Sustainability Investment (THSI) for the third consecutive year.

The Company has disclosed information concerning sustainability to the public and relevant stakeholders accurately, transparently and consistently. As a result, the Company was awarded the 2020 Sustainability Disclosure Award in the category of Sustainability Disclosure Recognition from Thaipat Institute for the second consecutive year.

The Company was confirmed that it has always operated under good corporate governance. In 2020, we are honored to be selected by the ASEAN Asset Class Publicly Listed Companies 2019 to be one of the listed companies receiving the ASEAN CG Scorecard above 97.50 point by the evaluation of Thai Institute of Directors Association (IOD) with the support of the Securities and Exchange Commission (SEC). Moreover, the Company is ranked as the listed company with “Excellent” corporate governance 5 stars for the third year, consecutively (2018, 2019 and 2020). The Company also scored “Excellent” in 2020 annual general meeting quality evaluation program. The Company can manage to have the effective annual general meeting under the spreading of COVID-19. In order to prevent all forms of corruption, the Company has been certified as a part of Thailand’s Private Sector Collective Action against Corruption (CAC) from 2nd quarter of the year 2020.



**2019 ASEAN CORPORATE GOVERNANCE
SCORECARD AWARD
ASEAN ASSET CLASS PLCs (Thailand)**

I, on behalf of the Board of Directors and Executives of the Company and its subsidiaries, would like to thank all business partners, shareholders, staff, customers and other stakeholders, who contribute to our success and sustainable growth, as well as financial institutes who trust in the Company and support the Company and its subsidiaries’ operation.

► Board of Directors



Mr. Vikrom Kromadit

Chairman of the Board of Directors /
Chairman of the Executive Board /
Acting Chief Executive Officer



Mr. Chackchai Panichapat

Vice Chairman /
Chairman of the Corporate Governance Committee /
Executive Director



Mr. Viboon Kromadit

Director / Executive Director /
Chief Marketing Officer



Mr. Anucha Sihanatkathakul

Independent Director /
Chairman of the Audit Committee /
Member of the Nomination and Remuneration Committee /
Member of the Corporate Governance Committee /
Member of the Risk Management Committee



Mr. Noppun Muangkote

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



Associate Professor Dr. Somchet Thinaphong

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



Mr. Tevin Vongvanich

Independent Director /
Chairman of the Risk Management Committee /
Member of the Corporate Governance Committee

▶ Directors' Biographies

Mr. Vikrom Kromadit

- Chairman of the Board of Directors
- Chairman of the Executive Board
- Acting Chief Executive Officer



Age 68

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 2020

- 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 Rayong Co., Ltd.
- Chairman of Amata Foundation

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 7 out of 7 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

30 years 10 months

AMATA shareholding

By self: 291,952,396 shares (25.39%)

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's (Management) elder brother

Mr. Chackchai Panichapat

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



Age 82

Type of director

- Non 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 at Austin, U.S.A. (Fulbright Scholarship)
- 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 2020

- 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 Rayong Co., Ltd.
- Director, Amata Asia Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 7 out of 7 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary 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
- No family relationship with other directors nor the Management



Mr. Viboon Kromadit

- Director
- Executive Director
- Chief Marketing Officer



Age 60

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 2020

- Workshop: Creating Share Value & Sustainability Value Assessment (5 Days Session)

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 Rayong 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 2020

- Board of Directors Meeting, 7 out of 7 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

14 years 9 months

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age: 161,668 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. Vikrom Kromadit's (Management and major shareholder) younger brother

Mr. Anucha Sihanatkathakul

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



Age 61

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 2020

- 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, Proud Real Estate 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, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Risk Management Committee Meeting 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

13 years 9 months

AMATA shareholding

By self: 11,180,220 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
- No family relationship with other directors nor the Management



Mr. Noppun Muangkote

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



Age 72

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 2020

- 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 Holding Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Asset 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 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

18 years 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
- No family relationship with other directors nor the Management

Associate Professor Dr. Somchet Thinaphong



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

Age 72

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 2020

- 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)
- 9 years as the Chairman of the Board of Directors of Geo-Informatics and Space Technology Development Agency (GISTDA)

Current positions in other listed companies

- Director, Preecha Group Pcl.

Current positions in non-listed companies

- Co-chair THEOS-2 Project Steering Committee
(Geo-Informatics and Space Technology Development Agency)

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

21 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
- No family relationship with other directors nor the Management



Mr. Tevin Vongvanich

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Corporate Governance Committee



Age 62

Type of director

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

Director appointment date

April 5, 2019

Education

- B.Eng. (Chemical Engineering - 1st Honors), Chulalongkorn University
- M.S. (Chemical Engineering), Rice University, USA
- M.S. (Petroleum Engineering), University of Houston, USA
- Ph.D. (Honorary) in Civil Engineering, Faculty of Industry and Technology, Rajamangala University of Technology Isan
- Ph.D. (Honorary) in Engineering, Faculty of Engineering, Chulalongkorn University

Director training program

- Director Certification Program (DCP) Class 21/2002
- Financial Statements for Directors (FSD) Class 6/2009
- Role of the Compensation Committee (RCC) Class 13/2011
- Anti-corruption for Executive Program (ACEP) Class 15/2015
- Ethical Leadership Program (ELP) Class 7/2017

Training in 2020

- None -

Experience

- 2010 - 2014: Chairman of Thailand Management Association (TMA)
- 2010 - 2012: CFO, PTT Public Company Limited
- 2012 - 2015: President & CEO, PTT Exploration and Production PCL
- 2014 - 2015: Chairman of MCOT Public Company Limited
- 2015 - 2018: President & CEO, PTT Public Company Limited
- 2015 - 2018: Chairman of IRPC Public Company Limited

Current positions in other listed companies

- Vice Chairman of the Board and Chairman of the Nomination and Remuneration Committee, Berli Jucker Public Company Limited
- Independent Director, Audit Committee, and Sustainability and Risk Management Committee, Indorama Ventures Public Company Limited

Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman of the Board, InnoSpace Thailand
- Council Member and Chairman of the Sub Committee for Competitive Advantage, The National Economic and Social Development Council
- Chairman of the Securities Market Competitiveness Development Sub Committee, The Securities and Exchange Commission
- Member of the Committee for Reforming Higher Education, Science, Research and Innovation
- Chairman of the Board, Management Unit of Research Funds for Competitive Advantage, National Policy Council of Higher Education, Science, Research and Innovation
- Board Member and Chairman of Sub Committee for Preparation of State Enterprise Development Plan, State Enterprise Policy Committee
- Member of Committee for Bio-Circular-Green Economy Development
- Council Member, Chulalongkorn University Council

Current positions in rival companies/related companies

- None -

Meeting attendance in 2020

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Risk Management Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

1 Year 8 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
- No family relationship with other directors nor the Management

▶ Operating Business and Performance

Policy and Company Overview

Vision, Objective, Target, or Strategy on Operating Business

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 is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 25,424.69 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province. On 2020, the Company increased its capital from Baht 1,067,000,000 (One Thousand Sixty and Seven Million Baht) to Baht 1,150,000,000 (One Thousand One Hundred and Fifty Million Baht).

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 Development

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

Significant Developments in 2020

One January 22, 2020,

MOU is entered details as follow

- Memorandum of Understanding (MOU), is made by and between the Company and Association for the Development of Clusters and Technology Parks of Russia for the purpose of cooperation and mutual assistance in the industrial cooperation with Russia in Amata City Industrial Estate.

On January 24, 2020,

the progress of Yangon Amata Smart and Eco City Project are as follows

- Amata Asia (Myanmar) Limited, Company's subsidiary, entered into the Joint Venture Agreement and Land Lease Agreement with Department of Urban and Housing Development, Union Ministry of Construction, Republic of the Union of Myanmar ("DUHD"). In this regard, DUHD will hold 20% of totaling shares of Yangon Amata Smart and Eco City Limited (YASEC) and Amata Asia (Myanmar) Limited will hold 80% of totaling shares YASEC.

On April 9, 2020,

the Board of Directors No. 3/2020 resolved that

- Approved on establishment of Amata Chinese Smart City Co., Ltd., a joint-venture company between Amata Corporation Public Company Limited and Broadwin International Investment Holding Company Limited (Hong Kong Company). This joint-venture company will focus on development of Smart City, Industrial, Commercial and Mixed Development and Operation. The Company will hold 60% of totaling shares.

On May 14, 2020,

the Board of Directors No. 4/2020 resolved that

- Approved on establishment Amata City Bien Hoa Joint Stock Company (ACBH), a subsidiary of Amata VN Public Company Limited to apply for Investment Registration Certificate to develop Quang Tri Industrial Park together with two partners namely Vietnam-Singapore Industrial Park Joint Venture Company Limited and Sumitomo Corporation, and enter into joint venture agreement to establish a joint venture company to operate the industrial park business with USD 3.3 Million initial equity capital. ACBH will hold 20% of totaling shares. Please note that the Joint Venture Agreement was entered into among parties on August 18, 2020.

On May 18, 2020,

MOU is entered details as follow

- Memorandum of Understanding (MOU), is made by and between the Company and Hongkong Trade Development Council for the purpose of encourage the investment from Hong Kong in Amata City Industrial Estate.

On June 1, 2020,

MOU is entered details as follow

- Memorandum of Understanding (MOU), is made by and between the Company and Federation of Hongkong Industries for the purpose of enhance the industrial investment from Hong Kong in Southeast Asia and Amata City Industrial Estate.

On July 24, 2020,

the Board of Directors No. 6/2020 resolved that

- Approved on an investment to develop Amata Taipei Smart City Project with a joint venture company in Thailand between the Company and Sinotech Engineering Consultants, Ltd., with Baht 75 Million registered capital. This joint-venture company will focus on development of Smart City, Industrial, Commercial and Mixed Development and Operation.

On July 24, 2020,

MOU is entered details as follow

- Memorandum of Understanding (MOU) dated 24th July 2020, is made by and between the Company and Advance Broadband Network Company Limited for the purpose of cooperation and mutual assistance in the smart city development by utilization of 5G technology and fiber optic network to increase the management and production in Amata City Chonburi Industrial Estate.

On September 11, 2020,

the Extraordinary General Meeting of the Shareholder No. 1/2020 resolved that

- Approved on the increased registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, offering 83,000,000 new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering), and waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash).
- Approved the amendment of the Company's Articles of Association concerning financial management (Treasury Stock).

October 8, 2020

MOU is entered details as follows

- Memorandum of Understanding (MOU) is made by and among the Company, Mahidol University and Thailand Center of Excellence in Life Sciences (Public Organization) or TCELS to drive the Mahidol-Amata Medi-Town Project.

On October 20, 2020,

registered the change of paid up capital details as follows

- The newly-issued ordinary shares were allocated to the shareholders and the registration of the increase in paid-up capital of the Company in the amount of Baht 83,000,000 with the Department of Business Development Department. At present, the Company's paid-up capital had been changed from Baht 1,067,000,000 to Baht 1,150,000,000, The Company's total registered capital is Baht 1,150,000,000.

On October 26, 2020,

New shares of AMATA to be traded

- New shares of AMATA traded.

On October 28, 2020,

MOU is entered details as follow

- Memorandum of Understanding (MOU) is made by and among the Company, Mahidol University and Thailand Center of Excellence in Life Sciences (Public Organization) or TCELS to drive the Mahidol-Amata Medi-Town Project. This project is aiming to provide international medical services. Including cooperation in the production of medicine and medical devices, education and research through the international cooperation.

- ▶ On November 3, 2020,
MOU is entered details as follow
- Memorandum of Understanding (MOU) is made by and between the Company and CP Asset Wise Holding Co., Ltd. for the purpose of cooperation and mutual assistance in the smart city development within the EEC.
- ▶ On November 25, 2020,
MOU is entered details as follow
- Memorandum of Understanding (MOU) is made by and between the Company and China Railway Construction (Southeast Asia) for the purpose of cooperation and mutual assistance in the CRCC smart city development in Amata Industrial Estate Chonburi.
- ▶ On November 30, 2020,
MOU is entered details as follow
- Memorandum of Understanding (MOU) is made by and between the Company and Futong Group Co., Ltd for the purpose of cooperation and mutual assistance in Amata Futong Eco & Smart City (Namor) development in Udomchai, Lao PDR.

- ▶ On December 9, 2020,
MOU is entered details as follow
- Memorandum of Understanding (MOU) is made by and between the Company and Korea Land and Housing Corporation for the purpose of cooperation and mutual assistance in the Amata Korea Smart City development in Amata Industrial Estate Chonburi.
- ▶ On December 27, 2020,
Ground breaking Ceremony of
Yangon Amata Smart and Eco City
- Ground Breaking Ceremony of
Yangon Amata Smart and Eco City, Myanmar.



Utilization of the Capital

1. Utilization of the Capital Increase from Right Offering

In 2020, the Company offered the newly issued ordinary shares to the existing shareholders according to their shareholding proportion ("Right Offering" or "RO"). The Company received proceeds from the RO in the total amount of Baht 979,400,000 (Nine Hundred Seventy-Nine Million and Four Hundred Thousand Baht Only), by which after deducting registration fee for capital increase and other expense, the Company received the proceeds in the total net amount of Baht 975,419,607.74 (Nine Hundred Seventy Five Million Four Hundred Nineteen Thousand Six Hundred Seven Baht and Seventy Four Stang).

The utilization of capital increased from RO as of December 31, 2020 are as follows:

Objectives	Plan of use	Actual spending until December 31, 2020	Balance as of December 31, 2020
Businesses expansion for the Yangon Amata Smart & Eco City Development Project Phase 1 in the Republic of the Union of Myanmar	The Company plans to transfer Phase 1 investment fund as the working capital and construction fee for Yangon Amata Smart & Eco City.	Baht 139,993,984.10 (One Hundred Thirty Nine Million Nine Hundred Ninety Three Thousand Nine Hundred Eighty Four Baht and Ten Stang)	Baht 835,425,623.64 (Eight Hundred Thirty Five Million Four Hundred Twenty Five Thousand Six Hundred Twenty Three Baht and Sixty Four Stang)

2. Utilization of the Capital Increase from Debentures

2.1 In 2021, the Company offered debentures in total amount 2,000 million THB.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2020.	1,000 million THB	1-3 years	Repaid the existed 1,000 million THB debentures.
(2) Repayment of loan from financial institutions that is not an underwriter of the bonds this time	500 million THB	1-3 years	Repaid the existed 500 million THB loan from financial institutions.
(3) Working capital for investment and expense of issuer	500 million THB	1-3 years	Keeping as short - term investment about 480 million THB at an financial institution.



2.2 In 2018, the Company offered debentures in total amount 1,000 million THB.

Objectives	Amount	Duration	Details / Progress
(1) Purchase asset and investment in new projects for expanding the business	750 million THB	1-3 years	Utilized all for purchase asset and investment in new projects.
(2) Working capital and expense of issuer	250 million THB	1-3 years	Utilized all as working capital and expense of the Company

2.3 In 2017, the Company offered debentures in total amount 5,000 million THB.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of loan from financial institutions that is not an underwriter of the bonds this time	3,800 million THB	1-3 years	Repaid the existed loan from financial institutions with higher financial costs than the issuance of debentures
(2) Purchase asset and investment in new projects for expanding the business	500 million THB	1-3 years	Utilized all as working capital and expense of the Company
(3) Working capital and expense of issuer	700 million THB	1-3 years	Utilized all as working capital and expense of the Company

* This debenture was due 1,000,000,000 THB.

There was no promise on filling form for selling the securities and/or permission conditions from SEC (if any) and/or condition on receiving the securities of SET (if any), including the progress on fulfilling such conditions.

Name, address of head office, business, registered capital, telephone, fax, website (if any), type and amount of paid-up shares

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	: 1,150,000,000 ordinary shares at THB 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Home Page	: www.amata.com
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director & Chief Marketing Officer
Site Office	: Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-000
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Senior Vice President - Sales



Business Overview

Revenues Structure (Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2020 Revenue	%	2019 Revenue	%	2018 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		420	8	256	4	243	4
	Amata City Rayong Co., Ltd.	84%	864	17	2,543	36	848	15
	Amata City Bien Hoa Joint Stock Company	66%	0	0	62	1	608	11
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	450	9	710	10	691	12
Total			1,734	34	3,571	50	2,390	42
Utility Services Business	Amata City Bien Hoa Joint Stock Company	66%	219	4	222	3	214	4
	Amata Water Co., Ltd.	100%	1,190	24	1,299	18	1,256	22
	Amata Facility Services Co., Ltd.	91%	463	9	454	6	400	7
	Amata B. Grimm Power Limited*	14%	189	4	207	3	203	4
	Amata Natural Gas Distribution Co., Ltd.*	20%	9	0	103	1	200	4
	Amata B. Grimm Power 3 Limited*	18%	42	1	37	1	40	1
	Amata B. Grimm Power 4 Limited*	27%	49	1	57	1	43	1
	Amata B. Grimm Power 5 Limited*	27%	52	1	60	1	62	1
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	18	0	22	0	28	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	20	0	28	0	27	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	47	1	64	1	34	1
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	36	1	52	1	15	0
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	32	1	39	1	-5	0
	Vantec Amata Logistics Co., Ltd.*	21%	0	0	2	0	1	0
	Amata Power (Bien Hoa) Limited*	15%	0	0	-2	0	1	0
	Sodexo Amata Services Co., Ltd.*	36%	2	0	-2	0	3	0
	Amata Network Co.,Ltd.*	40%	24	1	17	0	8	0
	Amata BIG Industrial Gas Co., Ltd.*	49%	3	0	-1	0	0	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	25%	3	0	-4	0	-1	0
Total			2,398	48	2,654	38	2,529	45

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2020 Revenue	%	2019 Revenue	%	2018 Revenue	%
Rental Business	Amata Corporation Public Company Limited		123	2	131	2	127	2
	Amata City Bien Hoa Joint Stock Company	66%	247	5	247	3	234	4
	Amata City Rayong Co., Ltd.	84%	30	1	28	0	29	1
	Amata Summit Ready Built Co., Ltd.	49%	297	6	271	4	230	4
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	155	3	120	2	89	2
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	29	1	36	1	32	1
	Amata Facility Services Co., Ltd.	91%	16	0	14	0	14	0
Total			897	18	847	12	755	13
Grand Total			5,029	100	7,072	100	5,674	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 and Innovation

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, 2020
General Industrial Zone	12,068.70	Thai & foreign	68-100%
Other areas	4,823.75	Thai & foreign	100%
Land waiting for development	8,532.24	Thai & foreign	0%
Total	25,424.69		

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. 59 – 1467 – 0 – 00 – 1 – 0	
Date of Approval : October 3, 2016	Date of Promotion Certificate : November 11, 2016
Duration of Promotion : December 2019 - December 2026	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. Exemption of tax for 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 promoted area.

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

Date of Approval : October 3, 2016		Date of Promotion Certificate : November 11, 2016	
Duration of Promotion : -		Duration of tax exemption : Seven years	
Rights and Benefits	<div>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.</div> <div>2. Exemption of tax for dividend during promoted period.</div> <div>3. Exemption of import duty on machinery.</div>		
Conditions	<div>1. Registered investment capital not less than 1,067 million baht.</div> <div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital</div> <div>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 promoted area.</div>		

Amata City Rayong Company Limited

Amata City Rayong 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 Rayong 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 Rayong Co., Ltd.

Area	Size (Rai)	Target customers	Progress as of December 31, 2020
General Industrial Zone	10,879.18	Thai & foreign	48-97%
Other areas	2,790.72	Thai & foreign	100%
Land waiting for development	1,796.36	Thai & foreign	0%
Total	15,466.26		

Investment Promotion Certificates

Amata City Rayong 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. 1082(2)/2551	
Date of Approval : December 12, 2007	Date of Promotion Certificate : January 31, 2008
Duration of Promotion : October 2009 - October 2017	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2017 - October 2022	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 217.27 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. Exemption of tax for 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. 1. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 1. Industrial Area 885 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 promoted area.

Investment Promotion No. 1428(2)/2552

Date of Approval : April 28, 2009	Date of Promotion Certificate : June 2, 2009
Duration of Promotion : October 2010 – September 2018	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2018 – September 2023	Additional Duration of tax exemption : Five 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. Exemption of tax for 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 1,267 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 promoted area.

Investment Promotion No. 1169(2)/2555

Date of Approval : December 20, 2011	Date of Promotion Certificate : February 15, 2012
Duration of Promotion : December 2011 – December 2019	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : December 2019 – December 2024	Additional Duration of tax exemption : Five 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. Exemption of tax for 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 1,439.596 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 promoted area.



Investment Promotion No. 1710(2)/2555

Date of Approval : April 24, 2012	Date of Promotion Certificate : June 12, 2012
Duration of Promotion : June 2012 - June 2020	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : June 2020 - June 2025	Additional Duration of tax exemption : Five 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. Exemption of tax for 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 promoted area.

Investment Promotion No. 2249(2)/2556

Date of Approval : July 16, 2013	Date of Promotion Certificate : September 11, 2013
Duration of Promotion : November 2013 - November 2021	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : November 2021 - November 2026	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 586.30 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. Exemption of tax for 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 1,728 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 promoted area.

Investment Promotion No. 1968(2)/2557

Date of Approval : July 15, 2014	Date of Promotion Certificate : August 15, 2014
Duration of Promotion : September 2014 - September 2022	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : September 2022 - September 2027	Additional Duration of tax exemption : Five 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. Exemption of tax for 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 promoted area.

The government's policy transforms Thailand to be "Thailand 4.0", a value-based economy model and an innovation-driven economy, as well as help strengthen the Thai economy and grow steadily, prosperous and sustainably. The government has established a policy to develop the Eastern Economic Corridor (EEC) that will accelerate the development of readiness in all aspects. In order to support investment and economic expansion in the area and support the private sector, EEC will drive Thailand to Industry 4.0, promoting and attracting foreign investors to invest in 12 target industries developing the industrial sector of Thailand with modernity and able to compete on the world stage and freeing the country from the middle income trap.

In order to support the development of the Eastern Economic Corridor (EEC), a mechanisms driving the Thailand 4.0 policy, Amata does not only create the industrial estates that meet international standards and environment conservation, but the concept to develop industrial estates to be Smart City, infrastructure, utilities and innovation development are also encouraged to support the investment in target industries. Moreover, people who works in industrial estates and lives around industrial estate are able to have better life both working and living happily. It also aims to create economic growth in the region and create economic value for Thailand.

Amata Corporation Public Company Limited has started to upgrade the area of Amata City Chonburi Industrial Estate to become Smart City by developing cooperation from leading smart cities from many countries, namely, Japan, China, Taiwan, and South Korea. With developing infrastructure, public utilities blending with information technology systems, Amata City Chonburi Industrial Estate is a prototype smart city supporting target industries investment in the Eastern Economic Corridor.



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, 2020, investors from Japan are considered the major group in Amata City Chonburi with approximately 62% in total, and at Amata City Rayong Industrial Estate with approximately 36% in total is from China.

In 2020 during the spreading of COVID-19, the Company has stopped any travelling to aboard for sale promotion activities but the Company has arrange to have the online sale promotion via application Zoom with investors, governmental and private sectors to publicize our business and products.

Competitiveness of an industrial estate developer will be considered based on its location, quality of infrastructure and 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 located in a perfect location not so far from Bangkok. The two Amata industrial estates are located on the main highways with an easy access via Bangna-Trad Highway and Bangkok Intercity Motorway.

Both Amata City Projects have also been upgraded to the Promotion Zone for target industries (EEC) that the Thai government policy support to develop public utilities and government facilities.

- **Perfect Infrastructures and Utilities**

Amata industrial estates are developed under the concept “Smart 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. SISA primary international school, Thai-German Institute for technical training center, Satit Kaset School, Suankularp School, many banks in the financial street, petrol service stations, Thai and Japanese restaurants, accommodation like Amata Mansion and Amata Spring Golf Villa, Amata Spring Golf Club, Lotus Plus Mall and Amata Viparam 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. In 2020, a big number of investors from China still interest to buy the land in this Chinese Zone due to the problem of Trade War between China and the US and good reputation of Thailand.

- **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.

Competitors

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, 2020, Amata 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 1,185 investors.

Amata City Chonburi still has an expansion area to welcome targets industries in the EEC area under the Thai government policy.

Amata City Rayong continues to expand to welcome existing and new customers, especially, those from China mainland to a dedicated area for Chinese zone in Amata City Rayong The Thai Chinese Zone is recently very popular among Chinese investors who seek the site for their manufacturing base in Thailand due to trade war problem with 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 The Company had conducted the customer satisfaction survey and the average scores obtained was 72% for Amata City Chonburi Industrial Estate and 71% for Amata City Rayong Industrial Estate. Both the industrial estates scored higher than they did in 2019 (70%).

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 2020, Amata bought additional land in Thailand at Amata City Chonburi 84.59 rais and Amata City Rayong 70.04 rais, totaling 154.63 rais.

1.4 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, revenue totaling Baht 1,703 million (The Company only of Baht 498 million) (2019: Baht 2,512 million and the Company only of Baht 897 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

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	63%	of total revenue
Waste water treatment	service accounting for	19%	of total revenue
Raw water supply	service accounting for	18%	of total revenue

2.1 Nature of Products and Innovation

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.

The Company has invested in the water reclamation production by bring the treated water to produce as the high-quality water by water reclamation procedure with Reverse Osmosis Technology since 2008. The Company has continued to expand the produce as the high-quality water by water reclamation procedure. This high-quality water which pass the water reclamation procedure is replaced the raw water from natural source as a raw water to produce the tap water delivering to factories within the industrial estate.

The Company has also considered to invest in Solar energy by installing solar energy system on the roof of the Water Reclamation System Plant since 2017. In 2019, the Company began to develop the installation of floating solar energy system on the reservoir Of Amata Water Company Limited. As a result, the solar power, which the Company invested, is able to replace the electric consumption at the amount of 484,840 kWh per year or 8.06% of all electric consumption for water treatment systems and reducing the Greenhouse Gas Emissions by 242 tons equivalent carbon dioxide per year.

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.
- 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

2.3.1 Water Resources

● Si Yad Dam	5	mil m ³ / year
● Amata Reservoir	24.7	mil m ³ / year
● Other Reservoirs	17.5	mil m ³ / year
● Water Reclamation	6.2	mil m ³ / year

2.3.2 Production

● Treated Water Plant No. 1	with production capacity of	32,400	m ³ / day
● Treated Water Plant No. 2	with production capacity of	21,000	m ³ / day
● Treated Water Plant No.3	with production capacity of	10,000	m ³ / day
● Water Reclamation Plant No.1	production capacity of	10,000	m ³ / day
● Water Reclamation Plant No.2	production capacity of	7,000	m ³ / day
● Water Reclamation Plant No.3	production capacity of	2,000	m ³ / day
● Wastewater Treatment Plant No. 1	with production capacity of	24,000	m ³ / day
● Wastewater Treatment Plant No. 2	with production capacity of	12,000	m ³ / day
● Wastewater Treatment Plant No. 3	with production capacity of	4,500	m ³ / day
● Wastewater Treatment Plant No. 4	with production capacity of	10,000	m ³ / day

Business activities conducted at Amata City Rayong Industrial Estate

2.3.3 Water Resources

● Amata City Rayong Reservoir	3.5	mil m ³ / year
● Natural Resources	8.3	mil m ³ / year
● Other Reservoirs	16	mil m ³ / year
● Water Reclamation	5.5	mil m ³ / year

2.3.4 Production

● Treated Water Plant No. 1/1	with production capacity of	18,000	m ³ / day
● Treated Water Plant No. 1/2	with production capacity of	15,000	m ³ / day
● Treated Water Plant No. 2	with production capacity of	10,500	m ³ / day
● Water Reclamation Plant No.1	production capacity of	9,360	m ³ / day
● Water Reclamation Plant No.2	production capacity of	7,000	m ³ / day
● Wastewater Treatment Plant No. 1	with production capacity of	16,500	m ³ / day
● Wastewater Treatment Plant No. 2	with production capacity of	9,600	m ³ / day
● Wastewater Treatment Plant No. 4	with production capacity of	10,000	m ³ / day



3. Assets for Operating Business

Most of assets of the Company are lands, both developed land and developing land. Above the Company investment fund, the Company also requests an independent appraiser to assess the assets.

1. Amata Corporation Public Company Limited

List of assets

1.1 On December 31, 2020, there are lands covering the area of 25,424.69 rai within the Amata City Chonburi Industrial Estate on Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province and nearby. These lands can be divided as follows: 12,068.70 rai for sale area, 4,823.75 rai for common area, and 8,532.24 rai for developing area.

1.2 Table shown the waiting for sale area as of December 31, 2020.

List of Assets within the Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2019 (Rai)	Market price (Million Baht)	Ownership
Phase 1 - 5	490.40	2,830.98	No Commitment
Phase 6	591.34	3,413.71	No Commitment
Phase 7	192.05	1,108.64	No Commitment
Phase 8	241.48	1,394.00	No Commitment
Phase 9	133.38	769.99	No Commitment
Phase 10	468.39	2,703.92	No Commitment
Other Phase	369.66	2,133.97	No Commitment
Total	2,486.70	14,355.21	

Remark : Value of the assets was assessed by Year Appraisal Co., Ltd. The value of developing lands is not included.

2. Amata City Rayong Company Limited

List of assets

2.1 On December 31, 2020, there are lands covering the area of 15,466.26 rai within the Amata City Rayong Industrial Estate on Highway 331, Km. 95, Amphur Sriracha, Chonburi and Amphur Pluak Dang Rayong. These lands can be divided as follows: 10,879.18 rai for sale area, 2,790.72 rai for common area, and 1,796.36 rai for developing area.

2.2 Table shown the waiting for sale area as of December 31, 2020.

List of Assets within the Amata City Rayong Industrial Estate	Owned Lands as of December 31, 2020 (Rai)	Market price (Million Baht)	Ownership
Phase 1 - 6	2,357.35	6,104.34	No Commitment
Phase 7	304.29	787.96	No Commitment
Phase 8	294.68	763.08	No Commitment
Total	2,956.32	7,655.38	

Remark : Value of the assets was assessed by Year Appraisal Co., Ltd. The value of developing lands is not included.

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

List of assets

3.1 Thai-Chinese Rayong Industrial Realty Development Co., Ltd. conducts the investment and real estate development by focusing on industrial area development for selling to the Chinese investors with the name of Thai-Chinese Rayong Industrial Area. This project is situated within Amata City Rayong Industrial Estate,

3.2 Table shown the waiting for sale area as of December 31, 2020.

List of Assets within the Thai-Chinese Rayong Industrial Area	Owned Lands as of December 31, 2019 (Rai)	Market price (Million Baht)	Ownership
Industrial Area	83.27	298.76	No Commitment
Land and ready-built factory	118.31	1,475.33	No Commitment
On process of developing area	1,834.23	1,662.88	No Commitment
Total	2,035.81	3,436.97	

Remark : Value of the assets was assessed by Year Appraisal Co., Ltd.

4. Amata VN Public Company Limited and its subsidiaries

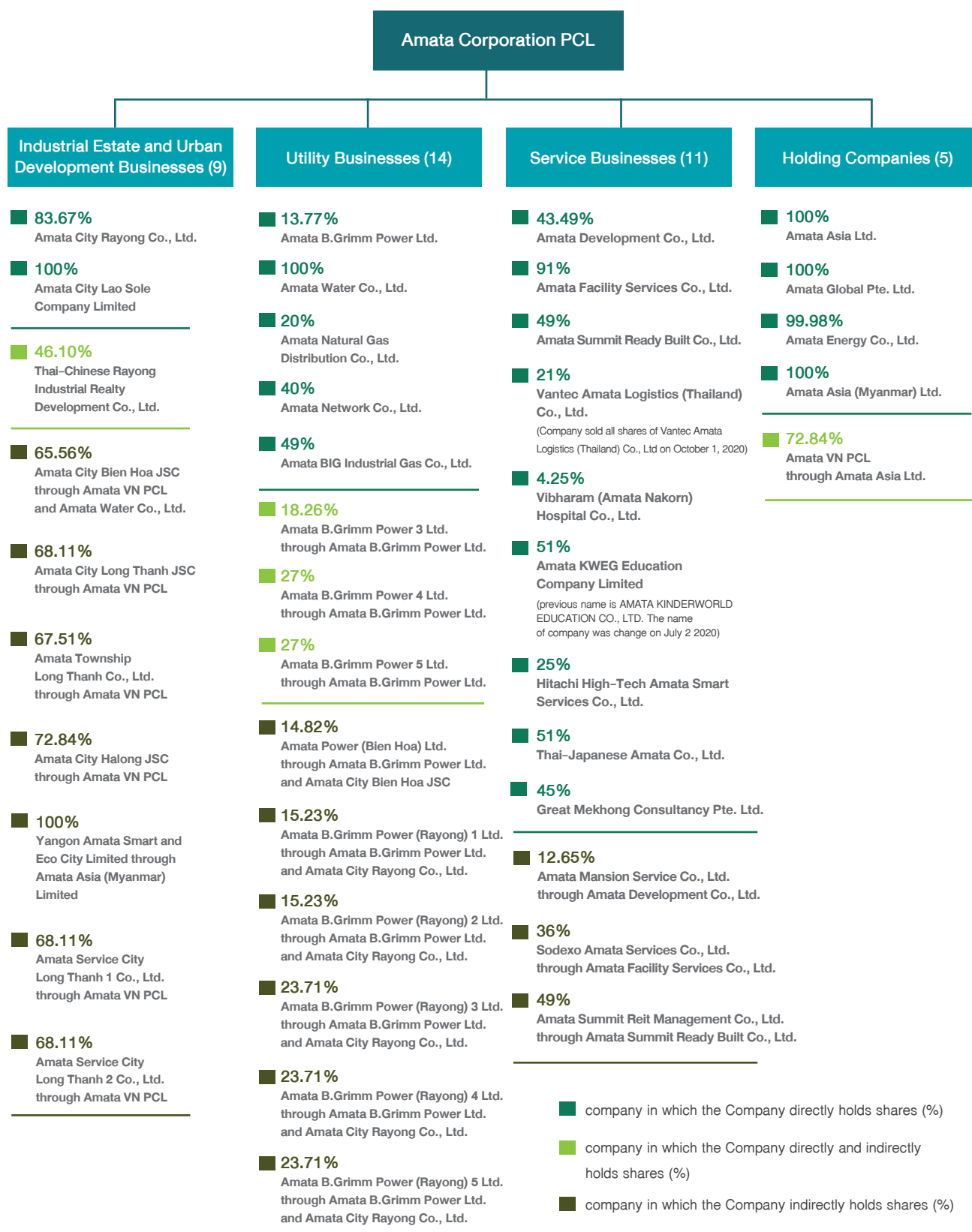
Advance payment for land used rights at the amount of Baht 5,376.5 million is the advance payment of Amata VN's subsidiaries operating business in Vietnam. The said subsidiaries are still in the process of accepting land use rights. The government agency is in the process of surrendering and handing over the right to use the land to the subsidiaries.



Shareholding Structure within the Group of Company

Business Overview of Subsidiaries and Associate Companies

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



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	: amata.greengrass@gmail.com
Management	: Mr. Prachuab Tayakeepisut, Executive Director & 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	: amata.greengrass@gmail.com
Management	: Mr. Prachuab Tayakeepisut, Executive Director & 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 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
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	: 15,000,000 fully paid-up shares at THB 100 per share 2,000,000 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, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

5. Amata City Rayong Co., Ltd. (Formerly known as 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. Pattana Nomjitjam (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. 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	: 21st 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

12. 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, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

13. 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, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

14. Amata B.Grimm Power 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004461
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 18.26%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

15. 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, Bangkok, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

16. 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
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, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

17. 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, Bangkapi, Bangkok 10240, Thailand
Phones	: (02) 379-4246, 710-3400
Fax	: (02) 379-4245
Email	: preeyanart.s@bgrimmpower.com, haraldlink@bgrimmgroup.com
Management	: Mrs. Preeyanart Soontornwata, Director (until 15 December 2020) Mr. Harald Link, Director (from 15 December 2020)

18. 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 9th Floor, Krungthonburi Road, Banglampoolang, Klongsan, Bangkok 10600
Phones	: 02-439-0915-17
Fax	: 02-439-0921-22
Email	: genluo.xu@holley.cn
Management	: Mr. Xu Gen Luo, President

19. 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.vn@amata.com
Management	: Mrs. Somhatai Panichewa, Chief Executive Officer

20. Amata B.Grimm Power 4 Ltd.

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

21. Amata B.Grimm Power 5 Ltd.

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

22. 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, Director

23. Amata Summit Reit Management Co., Ltd.

Business Activity	: REIT Manager
Company Registration Date	: April 1, 2014
Company Registration No.	: 0105557048153
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, 5th floor, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: 02-7920089
Fax	: 02-3181096
Email	: karntima@amatareit.com
Management	: Ms. Karntima Charoenchaiprasert, Managing Director

24. 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 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

25. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows: <u>Hard Services</u> : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation <u>Soft Services</u> : 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%
Head office	: 23/52-54 Sorachai Building, 17th Floor., Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua, Vadhana, Bangkok 10110, Thailand
Phones	: +66 (0) 2714 1661
Fax	: +66 (0) 2714 0788
Email	: ARNAUD.BIALECKI@SODEXO.COM
Management	: Mr. Arnaud Bialecki, Country President

26. 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	: 750,000 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

27. AMATA KWEK Education Co. Ltd (previous name is AMATA KINDERWORLD EDUCATION CO., LTD. The name of company was change on July 2, 2020)

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

28. Amata Township Long Thanh Company Limited (Converted from Amata Township Long Thanh Joint Stock Company on December 3, 2019)

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	: 13,901,324 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 67.51%
Head office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

29. 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	: 700/2, Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

30. 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	: 7,176,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: 516 Moo 5, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director

31. Amata Energy Co., Ltd.

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

32. 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	: 36,500,000 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	: +84 2033567007
Fax	: +84 2033562007
Email	: Marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

33. 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

34. Amata Asia (Myanmar) Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar
Company Registration Date	: November 23, 2018
Company Registration No.	: 2769430
Registered and paid-up share capital	: HKD 7,823,800 equivalent to USD 1 million
Percentage owned by Amata Corporation	: 100%
Head office	: 21st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: satha@amata.com
Management	: Mr. Satha Vanalabh-patana, Director

35. Yangon Amata Smart and Eco City Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City, Union of Myanmar
Company Registration Date	: February 27, 2019
Company Registration No.	: 118949463
Registered and paid-up share capital	: 4,500,000 ordinary shares at USD 1 each
Percentage owned by Amata Corporation	: 100% (DUHD is expected to hold 20% of totaling share by 2021)
Head office	: 708, 7th Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR
Phones	: +95 1 2305627
Fax	: +95 1 2305627
Email	: tsutsui@amata.com
Management	: Mr. Yasuo Tsutsui, Managing Director

36. Amata Service City Long Thanh 1 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 1 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664711
Registered share capital	: VND 103,639,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 68.11%
Head Office	: Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

37. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664870
Registered share capital	: VND 99,374,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 68.11%
Head Office	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

38. Amata City Lao Sole Company Limited

Business Activity	: Investment in Amata Smart and Eco City, Lao PDR
Company Registration Date	: February 4, 2020
Company Registration No.	: 3068 JorThorOr
Registered and paid-up share capital	: 11,310,000,000 Kip
Percentage owned by Amata Corporation	: 100%
Head office	: 206, 2nd Floor, National Commercial for Special Economic Zone Office, Phonthan Village, Saysettha District, Vientiane, Lao PDR
Phones	: +66 89 256 0007
Fax	: +66 2318 1096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraputgul, Director

39. Great Mekhong Consultancy Pte. Ltd

Business Activity	: Engineering Service
Company Registration Date	: March 4, 2020
Company Registration No.	: 202007436E
Registered and paid-up share capital	: 250,000 SGD
Percentage owned by Amata Corporation	: 45%
Head office	: 6 Shenton Way #23-08 OUE Downtown Singapore (068809)
Phones	: +65 6220 9388
Fax	: +65 6225 7827
Email	: engcheong.teo@surbanajurong.com
Management	: Eng Cheong TEO

40. Vantec Amata Logistics (Thailand) Co., Ltd. (Formerly known as VIA Logistics Co., Ltd.)

(The Company sold all shares in Vantec Amata Logistics (Thailand) Co., Ltd. on October 1, 2021)

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,
Phones	: (038) 210-228 to 238
Fax	: (038) 210-245
Email	: makoto-nishiyama.mn@vantec-gl.com
Management	: Mr. Makoto Nishiyama, President

No any person holding more than 10% of all shars who may have the conflict of interest against the Company.



Shareholder

1. Registered and paid-up capital

As of December 31, 2020, the Company's registered and paid-up capital at the amount of Baht 1,150,000,000.- are able to separate into 1,150,000,000 Shares, at the value of Baht 1 per each share registered in the Stock Exchange of Thailand.

The Company does not have any securities as the Thai Trust Fund.

2. Major Shareholders as of December 30, 2020

	Major Shareholders		No. of Shares	% of shareholding
1	Kromadit Family		298,413,344	25.95
	Mr. Vikrom Kromadit	291,952,396		
	Mr. Vitoon Kromadit	5,972,990		
	Mrs. Suparphorn Kromadit	161,668		
	Mrs. Nitaya Kromadit	71,977		
	Mr. Vitit Kromadit	34,500		
	Miss Vichaya Kromadit	40,812		
	Miss Somsri Kromadit	179,001		
2	Thai NVDR Co., Ltd.		97,268,526	8.46
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED		46,114,954	4.01
4	ITOCHU ENTERPRISE (THAILAND) LTD.		25,000,000	2.17
5	KRUNGSRI DIVIDEND STOCK LTF		23,430,791	2.04
6	Muang Thai Life Assurance Public Company Limited		12,895,918	1.12
7	Mr. Chavalit Yodmanee		12,825,746	1.12
8	Mr. Anucha Sihanatkathakul		11,180,220	0.97
9	Krungsri Dividend Stock Fund		11,046,897	0.96
10	Mr. Pawat Chuengsappaisan		11,000,000	0.96

Debentures

For the year 2020, the company has remaining debentures in total amount 7,000 million THB. The debentures had been issued 4,000 million THB and 1,000 million THB in 2017 and 2018, respectively. The debentures have been rated “A-” by TRIS Rating Company Limited. The details of remaining debentures are shown in table below.

Year	Details																												
2017	<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 3-year debentures invalided on October 5, 2020. The valid bonds are detailed in the table below. <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>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>2</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	2,000,000	2,000	2.69	-	5	5 October 2022	2	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	2,000,000	2,000	2.69	-	5	5 October 2022																							
2	2,000,000	2,000	3.04	-	7	5 October 2024																							
2018	<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. <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																							
2020	<ul style="list-style-type: none">In October 2020, the Company offered debentures no. 1/2020 to institutional investors in total amount 2,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5, and 7 years with amount 500, 1,000, and 500 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below. <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>500,000</td><td>500</td><td>2.80</td><td>-</td><td>3</td><td>1 October 2023</td></tr><tr><td>2</td><td>1,000,000</td><td>1,000</td><td>3.30</td><td>-</td><td>5</td><td>1 October 2025</td></tr><tr><td>3</td><td>500,000</td><td>500</td><td>3.70</td><td>-</td><td>7</td><td>1 October 2027</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	500,000	500	2.80	-	3	1 October 2023	2	1,000,000	1,000	3.30	-	5	1 October 2025	3	500,000	500	3.70	-	7	1 October 2027
No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date																							
1	500,000	500	2.80	-	3	1 October 2023																							
2	1,000,000	1,000	3.30	-	5	1 October 2025																							
3	500,000	500	3.70	-	7	1 October 2027																							



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.

Risk Management

Risk Management Plan and Policy

The Company's Board of Directors and management at all levels recognize importance of effective risk management as it can help the Company respond to the challenges and rapid changes of situations at the present and grow steadily and sustainably. Therefore, the Company places importance on risk management to respond risks which impact to attainment to the objectives and goals of the Company's business operations, to reduce likelihood of risks or negative impacts, and to acquire business opportunities to add value to the Company and the stakeholders as well as to build risk management corporate culture for shared responsibilities to all employees of the Company.

The Company has defined the "Risk Management Policy" of Amata Group which specified that risk management is responsibility of the employees at all levels and they must be aware of risks in chain value of the organization and in operating procedures of their departments. Risks must be responded by applying suitable and adequate means in line with the international risk management standards. There must be risk identification, analysis, assessment, prioritization, and management. Risks must be controlled, monitored, evaluated, reported, reviewed, managed, and communicated continually and constantly. Risk management system must be a part for making decision on planning strategy, work plans and operations to make the Company achieve targets and goals of the planned strategies.

The Board of Directors has appointed and assigned the Risk Management Committee to supervise and manage the Company's risks by having duties to specify risk management strategies and guidelines which must conform to the Company's objectives, to consider enterprise risk, risk control measures, risk mitigation including risk appetite. This Committee must monitor the enterprise risk management results and regularly present risk management strategy and assessment to the Board of Directors.

- The Board of Directors has approved the appointment of new Risk Management Committee on August 14, 2020, consisting of Chairman of Audit Committee, Independent Director, Chief Marketing Officer, Chief Investment Officer, Chief Engineering Officer and Senior Directors of Accounting and Tax Department, Investment Relations Department, and Information Technology Department, including Senior Manager of Enterprise Risk Management and Strategy Department.
- The Board of Directors has approved the Risk Management Committee Charter on August 14, 2020.
- The Board of Directors has approved the organizational restructuring by appointing the Enterprise Risk Management and Strategy Department on August 14, 2020 to drive the operations on enterprise risk management and also appointed Senior Manager of Enterprise Risk Management and Strategy Department on September 1, 2020.
- In 2020, the Risk Management Committee held 2 meetings and appointed the new enterprise risk management working groups comprising of 24 members on November 19, 2020. The working groups who are responsible for projects in Vietnam, Myanmar and Lao have been additionally appointed to cover the overseas operations.

During 2020, summary of material risk management activities, duties performed, and performance was as follows:

1. Defined risk management operating guidelines, standard criteria and reporting format which conform to the Company's risk management policy.
2. Assessed the Company's material risk factors at organizational level which affected business objectives and sustainability of the organization, by considering entire risks throughout the business chain value, such as strategic risks, operation risks, and emerging risks which may affect sustainability of the organization. Risk prevention and mitigation methods have been proposed to keep risks in acceptable level (risk appetite).
3. Monitored, assessed risk management results during the past year, and improved the operation plans to reduce risks continually and make them suitable with the business operation conditions.
4. Reported risk management assessment results and risk mitigation operations for the Risk Management Committee's acknowledgement constantly.
5. Encouraged learning, trainings, and disseminating of knowledge about risks and risk management to the Company's personnel at all levels and cultivated risk management corporate culture.

Strategic Risks

Risks from Circular Economy

Currently, the Company has revenue from real estate sales and rental business and recurring income from providing utilities services, i.e., tap water, wastewater treatment service, electricity, natural gas and industrial services, i.e., waste management to more than 1,400 customers who operate manufacturing activities in Amata industrial estates, both in Thailand and Vietnam.

Risk Factors

As the world has tendency to pay more attention to environmental and social responsibility of the industrial sectors, such as emission of greenhouse gas of industrial sectors and sustainable consumption to preserve the limited natural resources. Thus, circular economy concept which focuses on maximum usage of natural resources gain more popularity in many countries, particularly in countries of the leading international companies. Those companies integrated circular economy concept in their business operations, by changing business model or development of manufacturing process, products, and services by applying circular economy principle. Consequently, it led to the changes of raw material usage, improvement, and development of manufacturing process to reduce natural resources consumption or reduce waste from manufacturing process or reuse/recycle waste, as per 3Rs principles.

The operators do not only place importance on their own manufacturing processes, but they also place importance on selection of manufacturing locations which must have public utilities or properties that can effectively support business operations under circular economy concept.

Risk Incurred

The entrepreneurs' factories which operate businesses in 3 industrial estates of Amata are the leading companies from more than 30 countries have tendency to increasingly apply their head office's circular economy policy with their manufacturing processes, especially the companies which have chain values in many countries and their main customers are located in the leading countries with circular economy. Consequently, the entrepreneurs' factories in 3 Amata industrial estates may reduce demand on usage of public utilities and industrial services. In addition, the entrepreneurs' factories or the potential customers may need higher quality of public utilities and services or they may need new services, such as clean energy, at higher proportion or may need manufacturing information which can be traceable.

Risk Impact

Therefore, the Company's recurring income from providing of public utilities services and industrial services may be directly affected and they may impact revenues from real estate sales and rental businesses in the future.

Risk Management

The Company has adjusted itself by planning to develop its utilities production processes and industrial service provision to make them support circular economy, both in Thailand and in Vietnam, which conform to new requirements and standards of the current entrepreneurs and prospect customers, as well as to develop potential of its personnel to be in line with the business requirements as per circular economy concept. The Company also studied business opportunities on new utilities demand which are consistent with the circular economy concept and upgraded provision of new industrial services, such as ultrapure water, and demineralized water produced from treated water within Amata Industrial Estates, and etc.

Risk from Outbreak of New Disease

In this globalization era, all countries in the world have shares in global supply chain and each country relates to global value chain pursuant to its capability, so trading is linked throughout the world. Amata industrial estates in Thailand and in Vietnam are manufacturing bases of the leading entrepreneurs from over 30 countries, which manufacture and supply products to the countries worldwide. They are sources of the Company's income from utilities and industrial services including real estate rental in the industrial estates.

Risk Factors

The worldwide COVID-19 pandemic made the government of each country impose lockdown measures or restrict travelling into the country which led to shrinkage of international trade and slowdown of global economy. The manufacturing operators in Thailand, both importers and exporters, who are in global supply chain were directly impacted from this situation. In addition, long-term impacts caused by New Normal will accelerate changes of global trends in various aspects, such as products demand, trade policy, changing manner of supply chain, usage of production labor, manufacturing innovation and technology and etc., and they may impact the manufacturing operators within the industrial estates as they have to adjust themselves and prepare to handle future situations to make them have adequate flexibility and can overcome difficulties from this situation. The manufacturing operators may have to adjust their business operation policy or change their production processes or may temporary close their factories or unable to keep on operating their business.



Risk Incurred

Impacts to the manufacturing operators in global supply chain may lead to revenue risks of the Company, particularly revenue from utility services and industrial services, including real estate sales or rental in the industrial estates.

Risk Impact

Temporary shutdown of operations caused reduction on usage of utilities, electricity, natural gas, pipe water, water treatment and industrial services which impacted to the Company's revenue. While middle to long term impacts caused by New Normal are demand of land for expansion of production capacity, demand of utilities and industrial services.

Risk Management

The Company closely monitored the outbreak of Covid-19 towards the operators in the industrial estates and the Company itself and specified the short-term measures to assist the operators so they can operate business and get over the crisis period, for instance, postpone the increase of common maintenance fees for 6 months, increase payment credit of service fees and consideration on instalment payment of services fees (on case-by-case basis).

At present, online meeting and equipment have been prepared for Work from Home (WFH) and the Crisis Management Team has been appointed to undertake the business continuity management plan in case of emergency situation.

With regards to long-term measures where the operators of each industry in global supply chain may have to significantly adjust themselves, the Company responded such risk by analyzing the changing trend of production processes of each industry, demand for utilities and industrial services of each customer in order to plan for business operation strategy on development of new business to effectively respond to the changes of customers' demand and to maintain the Company's revenue.

Risks from Geopolitical Move

Risks from Geopolitical Move

Geopolitical risks can happen in various forms, from domestic problems, i.e., political problems, social problems, to terrorism problems, problems about international or regional relationship or conflict between the countries, such as, problems between the United States of America and China, and they may lead to stagnation of global economy or may impact global supply chain or the investors' behavior who may slow down or postpone their investments.

Currently, the Company operates 3 industrial estates and urban areas business projects in Thailand and Vietnam and in 2021, 2 more projects in Vietnam will be ready to operate. Project in Myanmar is now under development, but the Company already has the investment permit to jointly operate with the government entity, while the project in Lao is under feasibility study.

Risk Factors

From the past years, imbalance of international trade volumes and politics which led to international trade war between the superpower countries impacted and changed the politics at Asian regional level. There were many movements and changes on stability of international trade investment, as well as changes of policies at country levels, such as international trade treaty, trade barrier measures, and reduction of assistance to the developing countries which are the areas that the Company are developing at the present.

Risk Incurred

Those factors posed risks to successful development of areas in the countries that the Company are operating, for instance, geopolitical risks may make the factory operators located in the existing projects slow their production or take precaution measure to adjust their plans or close businesses in the affected county and relocate their production bases to the country which receives favorable impacts from such changes.

In case the investors are under investment decision-making process, a political change at Asian regional level may make them delay their investment decision or decide to choose other regions which have lower geopolitical risks.

Moreover, a change of geopolitical move also impacted to changes of potential and competitive advantages of each area due to changes of policy in country level, and it may lead to barrier to trade, both in forms of tax and non-tax, such as imposing of standards and penalty measures as a result of impacts from international politics and restriction of assistance on infrastructure of the developing countries by the developed countries which will impact to potential of the country as a whole.

Risk Impact

Changes of international politics may impact to the Company's real estate development business, especially the achievement of overseas project development as per the planned target. If the country where the Company's project is located has been impacted, investment potential and attractiveness of such areas will be lessened that it may impact to the investors and manufacturing operators' decision on investment in such country. Fundamental factors of the country are very crucial for investment decision and business operations.

Changes of international politics may impact to main revenues of the projects which are currently in operation of the Company, i.e., revenue from real estate sale and rental business, and revenue from utilities service, i.e., electricity, treated water, water treatment, natural gas, and industrial services, as they may be decreased if the manufacturing operators delay their investment decision or production or relocate their manufacturing base to other countries which have more advantages.

Risk Management

With regards to geopolitical risks which impact to overseas investment, the Company managed such risks by preparing risk management measures, analyzing risks of the countries which have investment potentials before making investment decision every time, selecting the countries which have low geopolitical risks and closely monitoring and evaluating risk levels of each country that the Company has invested in when there are political changes at regional level.

Additionally, the Company tried to lobby the policy to increase investment rights and benefits provided to the foreign investors to boost their attraction to invest in each country.



Risk from Business Operations in the Countries which Have Investment Expansion

Risk from business operations in the countries which have investment expansion

Greater Mekong Subregion Economic Cooperation Program (GMS Program) which has total population of 326 million people brought about the supports on trade economy and linkage of transportation and communication networks with aims to make them become an economic corridor.

The Company has studied the business opportunities based on strategic locations of the countries in Greater Mekong Subregion (GMS) which consist of Thailand, Vietnam, Myanmar, Lao and Cambodia and it was found that Thailand has potential to be the logistic center of Mekong region areas; Vietnam can be developed to be the important production bases in the future and it has location which has strategic advantages on Pacific Ocean side; locations of Myanmar have strategic advantages on Indian Ocean side; and Lao has potential to be the logistic center to link the southern China with the countries in Mekong region. Thus, the Company has specified the plans to expand its business to these countries continually and such investment requires a large amount of investments and great efforts for project development.

However, foreign countries' laws and regulations are different from Thailand, so it is very important that the Company's business expansion has to rely on knowledge and expertise from business partners in those countries.

Risk Incurred

The Company's industrial estate development business investment in foreign countries may have risks as its project development may not achieve due to internal risk factors in such country and the Company may also encounter with financial risks.

Risk Factors

Countries in Mekong region areas are still the developing countries, so they have political fluctuation and changes continually, particularly political stability. Laws, regulations, and international agreements have been changed and improved to enhance the country's economic growth as well as to respond to external factors which affect the country development. In addition, the important risk factors, i.e., economic structure, banking, and financial policy which are under development may impact to the Company's investment plans, operations and revenues.

Risk Impact

Political changes, domestic conflicts, changes in law, economic and finance policies, and business operation conditions of each country that the Company developed businesses there may impact to success of the new project as it may not make them achieve as per the predefined plans and it may also impact to the Company's internal working capital management, as well as confidence and investment decision of the customers. The Company's revenue from real estate sales and rental including revenue from utilities and industrial services will be directly affected, if the customers who are the factory operators in the industrial estates which have been impacted from the change of policies or laws in such country temporarily or permanently stop their production activities.

Risk Management

Thus, the Company diversified investments in other countries and managed investment risks by closely monitoring and evaluating risks. The Company also conducted research by analyzing and assessing marketing, economy, politics, society, business environmental conditions and changes caused by technology before making investment decision. The working groups which comprised of experts who have knowledge about domestic industries and expertise on marketing, regulations, industrial competition, and business operations have been appointed to monitor risks, cooperate, and request for support from local and central government of such country. In addition, in order to decide to invest in any project, internal rate of return of new investment must be higher than the acceptable minimum return rate. Before joint investment, due diligence to analyze status of the partner company, inspect and evaluate assets and liabilities of such joint venture have been carefully conducted to ensure that value of assets was correctly and completely as per stated in the accounting and they really do exist.

As businesses in Vietnam expanded rapidly and continually, so the Company supervised Amata VN Public Co., Ltd. (Amata VN), a subsidiary, which invests and expands businesses continually via 6 subsidiaries in Vietnam. Sources of investment are from Amata VN's source of fund and loans from commercial banks. At present, its interest-bearing debt-to-equity ratio is 1.26 times. The Company monitored liabilities levels and lending capability for investment constantly.

With regard to business in Myanmar, the Company has joint venture with the Myanmar's government entity, where the representative of the Myanmar government is Department of Urban Planning and Development, Ministry of Construction. By having the government entity as a joint venture, the Company's political risks, risks from change in laws and financial risks of the investment project can be lessened. The Myanmar government will be responsible for investment on land management, while the Company is responsible for land development and to invite foreign investors to invest in Myanmar. Thus, the Company can decrease risk from acquisition of land for operations which is the main raw material of main revenue, i.e., revenue from real estate and from utilities rendering services.

The Company carefully managed risks regarding change in laws and policies of the countries that it has invested in. The Company has appointed the specific relevant units and personnel who have keen expertise in such matters to monitor the change in laws, trade regulations, accounting standards, international agreements, including tendency of law, so it will have well informed, precise, clear and up-to-date information for planning suitable strategies. The Company also provided knowledge on laws relevant to business operations to its personnel and supervised them to strictly comply with the laws.

Operation Risks

Risks relevant to Flood and Draught

Risk Factors

Climate change is a significant challenge at global level that can lead to natural disaster risks and affect economy, livelihood and sustainability of global society. At present, the severity has been clearly increased. Climate changes, such as increased average global temperature, increased temperature of water in the oceans, decreased amount of ice at North Pole and South Pole, decreased size and amount of glacier and higher sea water. El Nino phenomenon caused draught in many areas and La Nina phenomenon caused the change in rainwater amount, i.e., an increase of rainfall intensity and spread of rain during rainy season causes higher rainfall amount per hour than normal.

Risk Incurred

Rainfall pattern and rainfall amount in the Eastern Region of Thailand were different from the past, thus, they led to draught or flood risks. These risks did not only cause burdens to the Company on having higher operation costs to solve flood problems which damaged properties, infrastructure, and utilities, and water management risks, the main element of industrial estate business which has to supply clean water to the factory operators in the industrial estates continually, they also impacted many groups of stakeholders in value chain, i.e. operations of the factory operators in the industrial estates, lives and livelihood of the factory employees and the surrounding local communities which may lead to conflicts between those groups.

Risk Impact

Flood and draught conditions may make the Company has additional expenses for solving the impacts, lose revenue from providing utilities and industrial services, has higher costs for designing new projects in the future which can prevent flood and draught conditions, and has impact to its image and credibility as the industrial estate developer and the intelligent city.

Risk Management

The Company has assessed risks from flood and draught conditions of the present and new project areas by considering from future factors, especially the climate change, and the development of the surrounding communities as they will lead to significant increased demand of water resources and decreased catchment areas due to expansion of urban areas. In order to mitigate such risks, the Company placed importance on sustainable management of all types of water, as well as finding raw water back up sources which must be at least 150% more than usage demand of the industrial estates. Treated wastewater has been reused for maximum benefits and for reduction on dependence of raw water from natural water resources. Utilities systems have been developed to prepare for handling and prevention of flood problem and all groups of stakeholders has been encouraged to realize about sustainable water management through Amata's water management learning center and pilot community development project on water management.

Cyber Security (Network and Digital Data Security)

Cyber Security (Network and Digital Data Security)

As we are now moving to digitalization era, fast technology development has influenced business operations, works, and lives in every way. They change lifestyle of people in the society and working behaviors, and businesses have to implement digital technology to lift up standards and potential of the organization for competitive advantage. In addition, New Normal faced by all organizations boosted up and accelerated usage of digital technology. Usage of information technology and digital data play significant roles for seamless business operations under many restrictions.

Risk Incurred

Communication via large computer networks or internet which connected with complicated network systems that linked with computer systems throughout the world posted the risks to security of networks digital data, as they may leak or loss due to various factors.

Risk Factors

At present, frequency of network and digital data attacks tended to increase with more severity continually and it may lead to damage or loss of crucial business information. Business information leakage may cause by the Company's security system and carelessness of the digital data users, such as electronic meeting, usage of electronic mail, transmission of digital data on personal device on a large computer network and networks with various security levels, i.e., mobile phone or laptop, and they can cause security risk to digital data.

Risk Impact

If important business information has leaked or damaged or lost, it may jeopardize the Company's businesses, i.e., loss of business opportunity and continuity of project developments, and it may also impact to the Company's reputation.

Risk Management

Due to growing tendency on usage of network system and digital data, the Company put emphasis on cyber security, by not only inspecting and monitoring closely, but also implementing proactive measures to reduce likelihood of leakage or loss of important business information, for instance development of effective system and equipment to detect security vulnerability of computers and network system in the Company, testing Disaster Recovery Site every year. The Company constantly builds awareness of information technology threat to the employees, which covering preventive measures and information technology laws. The employees have been constantly reviewed on business ethic and strict measures have been imposed to the person who violates the Company's business ethics.



Risk from Change in Environmental Law and Regulations

Risk from change in environmental law and regulations

Industrial estate development business can directly affect the business, if it does not have prudent management. Hence, the Company places importance on this matter and it is regarded as one of the sustainable issues which have strong impact to business operations. The Company has evaluated risks and impacts caused by business operations throughout the supply chain as well as oversight activities of the operators in all Amata industrial estates which may cause negative impacts to the Company's stakeholders. The Company emphasizes on strictly compliance with the laws relevant to environment and industrial estate business operations, including the measures set out in the environmental impact assessment report and the environmental standards in every country that the Company invested in.

Risk Factors

Mutual awareness of the global community is a key factor that make all countries pay attention and place more importance to environmental impacts from industrial sectors because environmental impacts destroy ecosystem which directly impact to sustainability of natural resources, water, and food resources. Activities of human and industrial sectors emitted greenhouse gases which were the main factor of climate change, as they contributed to higher average temperature of the world, and heightened severity of natural disaster. Therefore, each country tried to supervise, control and oversee environmental management by enacting new environmental laws and regulations or amend the existing environmental laws and regulations to make them conform to the global community and the government's policy of each country.

Risk Incurred

From monitoring policies of various countries, it was found that their governments have tendency to improve laws and regulations of environmental management and to drive the private sectors to take more responsibility on environment, particularly the developed countries. The Company may have risks from the change of environmental laws and regulations because the foreign factory operators in Amata industrial estates have to comply with the policy of their head offices located in foreign countries, which changes their laws and regulations to be stricter. As a result, those factory operators may have demand on usage of energy, utilities and industrial services with higher environmental standards or need to improve usage of resources in their production processes to have better efficiency in order to conform to the policy of their head offices abroad. In addition, quality and standard of utilities and industrial services which conform to the laws and regulations may be one of important factors that the foreign investors may consider for investment.

Risk Impact

The Company's recurring revenue from providing utilities and industrial services may be impacted if the factory operators have to improve usage of resources in their production process to have better efficiency, reduce usage of energy and water resources, reduce generation of waste in order to lessen environmental impacts, reduce emission of carbon dioxide from the production, and attempt to increase ratio of reused resources, such as reused treated waste water, thus usage volume of utilities and industrial services of the Company may have been decreased.

For long term, the Company's revenue from industrial estates sales and rental may be impacted if the countries that the Company has invested and developed projects announce and apply stricter environmental laws and regulations, which make the factory operators have to be responsible for higher manufacturing costs of products and services, that they may consider to relocate their production base to other country which has laws and regulation suitable with their manufacturing of products and services. As the investors will take framework of law of the interested countries into consideration for investment planning, so those countries may have lesser attractiveness and competitive potential on making decision to invest there.

Risk Management

The Company assigned its legal department to closely monitor the changes in laws and regulations of the countries that the Company has developed its projects. In addition, the international standard on environment, i.e., ISO 14001: 2015, has been implemented with new projects in Vietnam, Myanmar and Lao, so that environmental management can be performed systemically and covered environmental operations in all aspects to directly reduce negative impacts to society and environment of the stakeholders.

The Company monitored, collected data and environmental information, studied changes of demand for utilities and industrial services of the factory operators who are operating businesses in the industrial estates presently, and improved both quality and efficiency of its utilities and industrial services continually to support the customers' demand and for conformity to the changing tendency of environmental laws and regulations in the future.

Risk from Communities Resistance

Risk from Communities Resistance

Two Amata industrial estates in Thailand have areas more than 70 square kilometers, in 3 provinces, i.e., Chonburi, Chachoengsao and Rayong and covering 9 districts, 29 sub-districts, and 231 villages with more than 300,000 people working in both industrial estates. Amata City Bien Hoa Industrial Estate, which is located in Dong Nai Province, Bien Hoa City has more than 50,000 people working there.

The industrial estates are areas for operating manufacturing industrial activities which are foundation for the growth of the country's economy, but at the same time, the growth of industrial estates also brought about both positive and negative impacts to society and local communities. Even though, the Company has strict management on social and environmental impacts from its operations, but it may have indirect impacts to the surrounding local communities, such as congestion of population, road accidents & congestion of traffic, expansion of urban areas, transmigration of non-local labors, misconduct against laws and rules, the factory's regulations of the operators, trade partners or contractors. The Company opened opportunities to the local communities or the stakeholders to take part on managing social and environmental impacts by providing channels to listen to the problems, expectations and recommendations from the local communities and the stakeholder for improvement, i.e., complaint center and the committees and etc.



Risk Factors

However, if the Company's compliant management process is inefficiently that the Company is unable to assist or solve the problems of the communities or there are miscommunications between the Company and the communities which make the communities lack confidence or do not have any good relationship with the Company and it may lead to resistance or demonstration to obstruct the Company's operations.

Risk Impact

Resistance or demonstration of local communities will directly affect the Company's business operations, both new projects in Thailand and in foreign countries. Delay of project development or business expansion can impact to reputation and attitude of the stakeholders towards the Company. It will have financial impacts from loss of business opportunities and incur expense to mitigate such impacts.

Risk Management

Effective management on social and environmental complaints is an important matter that both the Company and the stakeholders put emphasis to. Thus, the Company has increased communication channels for the local communities to provide facts and to receive complaints systemically and improved complaint management process to make it better and more efficiency by applying the international standard, ISO14001:2015, and responded to the compliant suitably and on due time.

With regards to development of new project or business, the community relations and social responsibility working group together with the parties responsible for the project will strictly comply with the relevant laws and regulations. They will to the sites to survey opinions of the local communities and provide them beneficial information for making decision about social and environmental impacts that the Company has thoroughly studied before operation every time.

In addition, the Company uplifted the engagement with the local communities through activities and projects which could add values and shared values to the communities and the Company, and built understanding about the Company's business operations, trust, confidence and community engagement with the Company's important stakeholders, i.e., communities and government entities who supervise the Company.

▶ Driving for Sustainability

Policy and Target for Sustainability Management

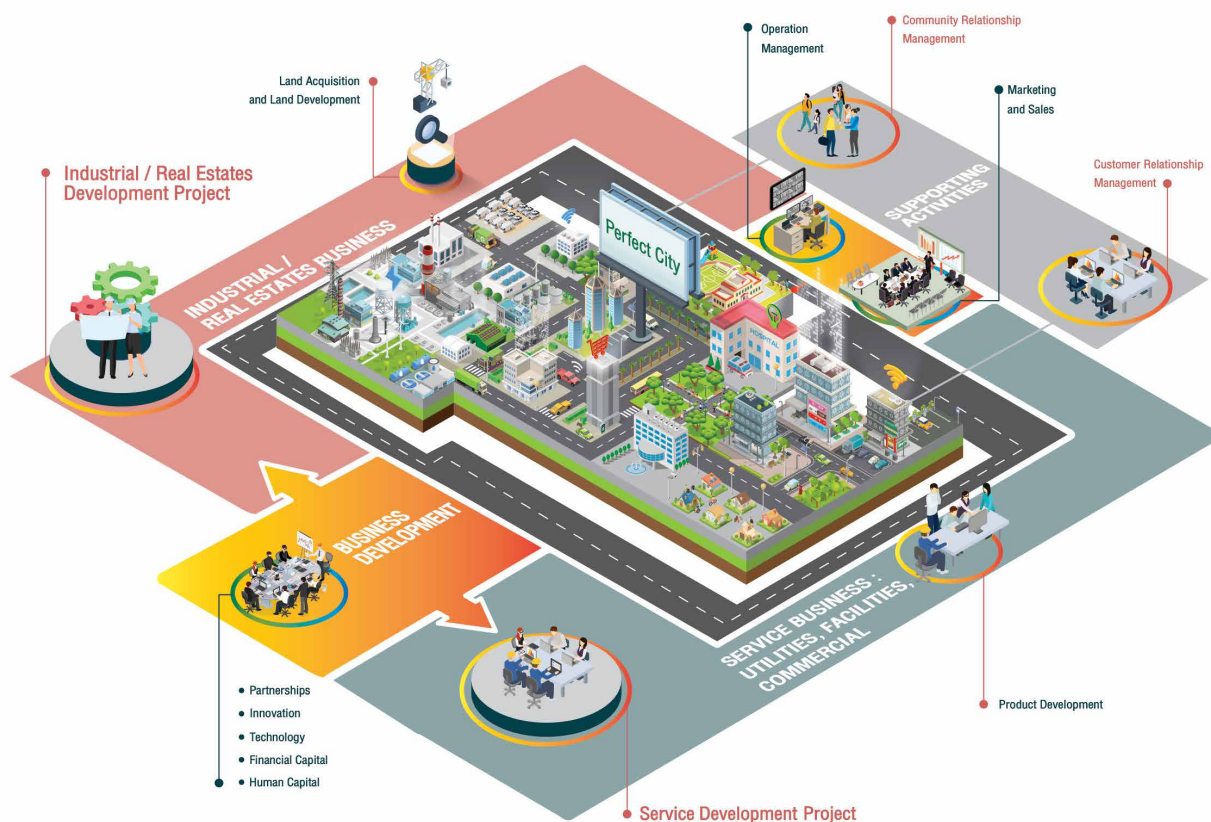
The Company aims to develop Thailand's business and economy development and maintain a balance between industry and local communities based on social and environmental responsibility. Thus, the Company established a "Sustainable Development Policy" to create the sustainability of the organization by integrating the sustainability management approach with its business strategy and "ALL WIN" philosophy. The Company establishes the Good Corporate Governance Policy as well as policies concerning social and environmental as guideline for business operations. These are important foundation for stable and sustainable growth. (for Policies and Practice, please see www.amamta.com)

Management of Impacts to Stakeholders within Value Chain

The Company gives priority to the effective value chain management because it is a core of business operations for sustainable growth. The Company has an impact assessment process concerning economic, social, and environment throughout the value chain. This includes stakeholder engagement processes in the value chain to manage key sustainability issues and meet the needs and expectations of each stakeholder group appropriately.

Value Chain

The Company operates the industrial estate development business as well as all related businesses both in Thailand and abroad. The Company's value chains are as follows:



Analysis of Stakeholder within the Value Chain

The Company has a stakeholder analysis process. In this regard, the Company has reviewed and prioritized stakeholders annually. Four criteria, namely, relevance, dependence, responsibility and influence, are applied for identification of stakeholders. Each stakeholder will be categorized based on their influence on the Company and vice versa. The Company has classified the stakeholders into 10 groups, namely, employees, shareholders, customers, communities, suppliers/contractors, partners, creditors, government agencies and state enterprises, media and competitors.

The Company established a stakeholder participation policy and guidelines. This policy aims for participation among all groups of stakeholders in order to receive their feeds back, opinions, concerns, and expectations via available channels. As a result, the Company is able to respond needs and expectations of each stakeholder appropriately. (for details, please see Company's 2020 Sustainability Report)

Sustainability Management in Environmental Aspect

Policy and Guideline on Environmental Issue

The Company is aware of the environmental impact that may arise from the Company's business operations. Thus, the "environmental policy" and policy related to environmental impact management have been established covering four important areas of action that are important to the sustainability of the Company, namely, sustainable water management, management of solid waste and industrial waste, climate change management, and biodiversity. For the details on Policies and Practice, please see www.amamta.com and environmental protection performance, please see the 2020 Sustainability Report.



**Sustainable
Water Management**



**Management of
Solid waste and
Industrial waste**



**Climate Change
Management**



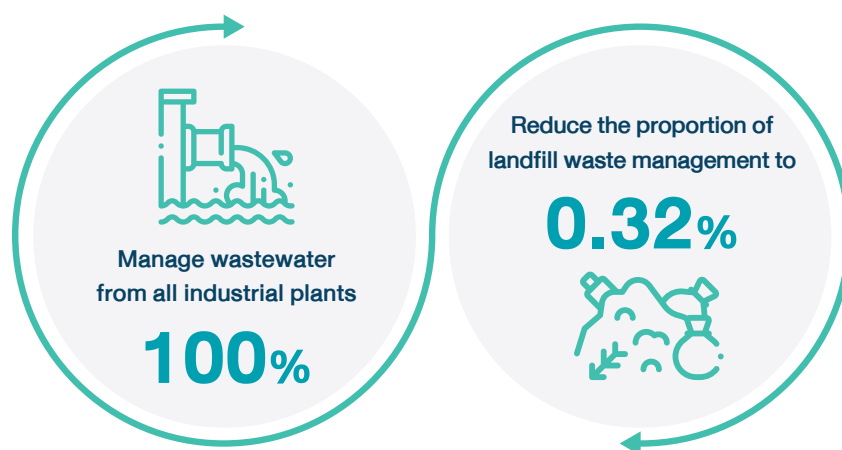
biodiversity

Environmental Protection Performance

The Company, together with the Industrial Estate Authority of Thailand (IEAT), conducts its business in accordance with the relevant legal and regulatory framework in order to reduce negative impacts on society and environment. The Company has continuously monitored and examined environmental quality and minimized all impacts in the Company's industrial estates in order to build confidence in the environmental management of the industrial estate to neighboring communities. The Company supports environmental management practices of industrial estates in accordance with environmental governance principles. The principles of ISO 14001: 2015 is also applied by the Company as a management guideline. In 2020, Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate were certified as Eco Industrial Towns, Eco-Excellence Level: E2 from the Industrial Estate Authority of Thailand.

The Company has a goal of managing waste according to the Zero Waste principle to reduce the environmental impact. The Company aims to manage the wastewater as Zero Discharge and waste management to reduce landfills as Zero Waste to Landfill. In 2020, the Company is able to manage wastewater by treating wastewater from all industrial plants (100%) and reusing it in industrial estates. The Company is able to reduce the proportion of landfill waste management to only 0.32 percent. For further performance in environmental protection and concern, please see the 2020 Sustainability Report.

Zero Waste to Landfill Performance



Sustainability Management in Social Aspect

Policy and Guideline on Social Issue

The Company gives priority to stakeholders throughout the value chain in according to the philosophy of “ALL WIN”. The Company has concerned policies, namely, “Human Rights Policy”, “Stakeholder Engagement Policy” and “Human Resource Management Policy” to treat all groups of stakeholders equally and fairly. These policies cover human rights operations in all activities throughout the value chain. For the details on Policies and Practice, please see www.amata.com) and performance concerning society, please see the 2020 Sustainability Report.



Human Rights Policy



Stakeholder Engagement Policy



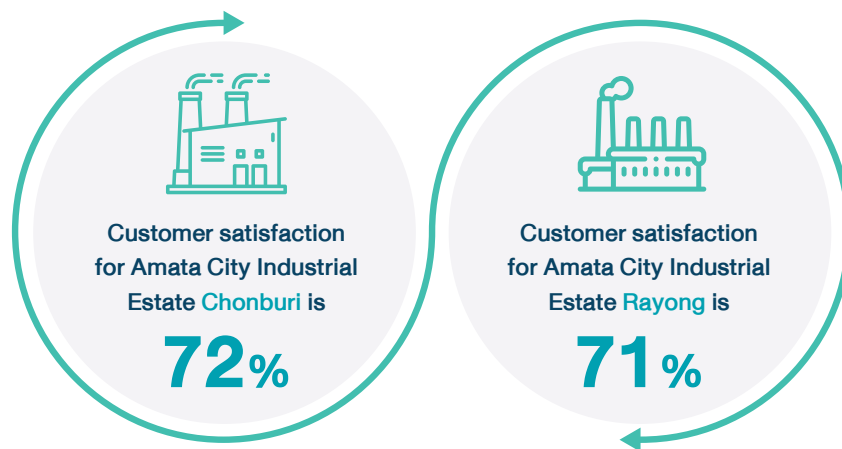
Human Resource Management Policy

Social Performance

The Company gives priority to social operations based on the principle of respect for human rights of stakeholders throughout the value chain. The Company intends to have human resource management in line with current situation. The Company also encourage the development of skills, knowledge and expertise of employees according to the occupation and technology needed for work. Employees' performance evaluation is clear and fair. In 2020, the employee turnover rate is 11.2 percent, 1.5 percent drop from 2019, while the employee engagement score is 64 percent, 12 percent increase from 2019.

Performance on Responsibility and Customer Care: Customer satisfaction for Amata City Industrial Estate Chonburi is 72 percent, 2 percent increase from 2019 and for Amata City Industrial Estate Rayong is 71 percent, 1 percent increase from 2019. For details on social performance, please see the 2020 Sustainability Report.

Performance on Responsibility and Customer Care



Management Discussion and Analysis: MD&A

Management Discussion and Analysis

Economy and industrial estates

The global economy is projected to be fluctuated significantly resulting from various factors that impede an improvement of the global economy; for instance, the pandemic of Covid-19 and limited capacity in fiscal and monetary policies in many domains, especially in developing countries. Due to the economic damage, business sector has a high tendency to default on debt repayment and lead to bankruptcy, which could further cause a spreading of drawback in economy and world finance, explicitly in tourism industry where itineration is directly affected. In 2020, the economy is revised up slightly comparing to previous projection. International Monetary Fund (IMF) estimated that the global economy will reduce from 4.4% to 3.5%, while World Bank predicted that it will be at 4.3%. despite differences in global economic forecasts, the two organizations agree that China will be the sole victor among the major economic countries that survive this unprecedented economic recession.

For 2021, there is a sign of growth in the economy by 4.5 — 5.5% from deduce 4.3% in the previous year, according to World Bank's projection, as many countries gradually loosen their restrictions after recovery of the pandemic of Covid-19 that allow many economic activities to be able to resume. This promising change is aligned with economic indicators from various sources, such as World Trade Organization, International Monetary Fund (IMF) or Manufacturing Purchasing Manager Index (PMI) that expected an increase in demand for raw materials, which shows an auspicious inclination in global supply chain. However, despite the availability of Covid-19 vaccine and the promising change due to various supporting factors, the recovery will still be in a slow pace since the global economy has not yet fully recovered and unable to grow like before the Covid-19 outbreak. The world will also have to face a risk of long-term damage due to the government's effort to counter the downturn with fiscal and monetary policy support in many countries. The easy monetary policy in respect of substantial reduction in interest rate is likely to widely affect the financial market in case of severe default on debt repayment. At present, the government in many countries will also have to cope with conflicts under economic, politic, and social aspects.

In 2020, Office of the National Economic and Social Development Council (NESDC) projected that Thai economy will be plummeted to the point reduce of 6.1%, lower than the first estimation that the Thai economy will shrink to 7.8% due to tight restrictions to control the pandemic of Covid-19 domestically and internationally. For the tourism industry, the growth is still expected to be sluggish due to the prolonged pandemic. Exportation is expected to be shrunk by 8.2% correspondent to the economic environment of our trading partners in ASEAN and middle east regions, while the exportation to the main industrial countries and China is gradually recovering. Thailand still has a high risk of financial instability as a result of a remarkable economic contraction that weaken financial position of both household and business sectors that also increase the risk of the default on debt repayment. Monetary Policy Committee stated that it will take around 2 years for the economy to be fully recovered. Thailand will still have to face a challenging uncertainty situation. Moreover, the economic recovery tends to be differed between different group of economic sectors and entrepreneur. The government should therefore consider to use a precise measure to cope with the current situations that effectively encourage the improvement in general as well as integrating proper measures to be more connected. The government should also have to support the fiscal and monetary policies under the cost of borrowing in loan market in a low level with high liquidity in 2020 that could be continued to 2021.

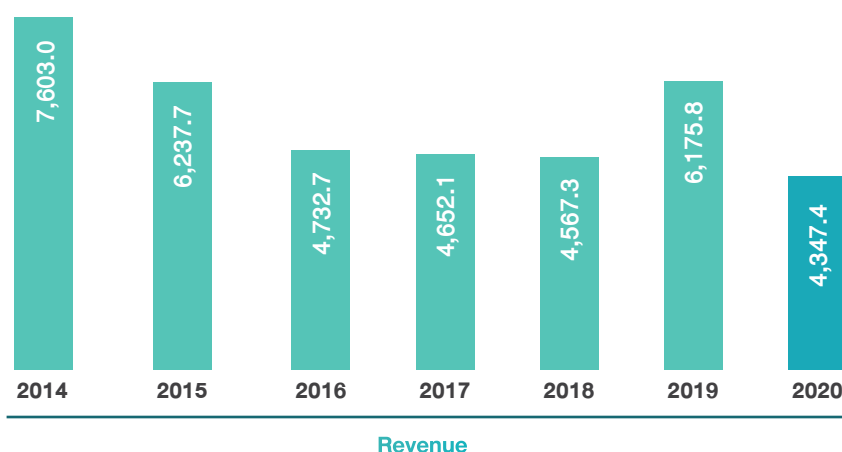


As for the Thai economy in 2021 is likely to expand in a positive direction, as is the global economy after being hit hard by the spread of Covid-19 that caused the economy to shrink by 8% in 2020 – the second highest plunge in ASEAN region. Thai economy will be gradually improved because the country is heavily relying on tourism industry and exportation which are accounted for 16% and 70% of the GDP, respectively. Thus, the government should help promoting a better improvement such as public investment, which is vital factor that will drive Thai economy in 2021. The government also need to find measures to stimulate the economy, particularly in fiscal sector to be more continuous as well as providing urgent action to cushion the pandemic's health and economic consequences. The government should also need to urgently handle the prolonged uprising of protestors that could damage investors' trust in Thai economy as well as to regain investors' confidence through Thailand's public relations by promoting the stability of financial status and the public debt that is below threshold and showing a clear direction of fiscal and monetary policies etc.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2020 at Baht 4,347.4 million, a decrease by Baht 1,828.3 million or 29.6% from year 2019. The key factors are as follows:

Unit : Million Baht



Operating Performance Analysis of Core Businesses

	Year 2020	Year 2019	Increase/(Decrease)	
			Million Baht	%
Revenue from real estate sales	1,540.6	3,209.8	(1,669.2)	(52.0)
Gross profit margin	61%	56%		
Revenue from utility services	1,841.3	1,941.4	(100.1)	(5.2)
Gross profit margin	33%	33%		
Revenue from rental	820.4	763.1	57.3	7.5
Gross profit margin	72%	73%		

A. Industrial Estate Development Business

For the whole year of 2020, AMATA reported a revenue from real estate sales at Baht 1,540.6 million, decreased by Baht 1,669.2 million or 52.0% from 2019. The company had revenue recognition for the land transferred of 333-rai (Thailand 333 rai) in 2020, decreased from overall of 2019 which transferred amounting of 867-rai (Thailand 854 rai, Vietnam 13 rai). This is mainly due to that our customers were unable to travel internationally to proceed with the transfer of title deeds during the COVID-19 pandemic situation. Furthermore, gross profit margin in 2020 was 61%, increased from 2019 by 5%. This is because The Company has recognized revenue from land sales mostly in Amata City Rayong Industrial Estate, which has higher average selling price per rai referring to signed contract, resulting in higher gross profit margin.

B. Utility Services Business

AMATA achieved utility services revenue of Baht 1,841.3 million for 2020, decreased by Baht 100.1 million or 5.2% year on year. Such revenue comprises of the following item:

- Revenue from water products supplied to AMATA's industrial users
- Revenue from operation and maintenance services

Gross profit margin of Utility service maintains at the same level at 33% in 2020 and 2019.

C. Rental Business

Amata had a rental income of Baht 820.4 million in 2020, up by Baht 57.3 million or 7.5%, compared to the previous year but gross profit margin slightly decreased by 1%, from 73% in 2019 to 72% in 2020.

Other Income

	Year 2020	Year 2019	Increase/(Decrease)	
			Million Baht	%
Finance income	32.2	57.0	(24.8)	(43.5)
Gains on sales of investment properties	29.3	120.1	(90.8)	(75.6)
Other income	115.9	141.4	(25.5)	(18.0)

The Company reported finance income at Baht 32.2 million in 2020, decreased by Baht 24.8 million or 43.5%, compared to the same period last year. Gains on sales of investment properties decreased by Baht 90.8 million or 75.6% from Baht 120.1 million in 2019 to Baht 29.3 million in 2020. The other income in 2020 decreased by Baht 25.5 million from Baht 141.4 million in 2019 to Baht 115.9 million in 2020 or down by 18.0%.



Expense

	Year 2020	Year 2019	Increase/(Decrease)	
			Million Baht	%
Selling and distribution expenses	132.3	258.4	(126.1)	(48.8)
Administrative expenses	713.0	794.8	(81.8)	(10.3)
Losses on exchange	15.0	144.9	(129.9)	(89.6)
Finance cost	435.9	329.9	106.0	32.1
Income tax expenses	163.9	314.2	(150.3)	(47.8)

For the Selling and distribution expenses in 2020 was Baht 132.3 million, which is baht 126.1 million or 48.8% lower than previous year. It is mainly due to the decreased in the land transfer expenses to customers. Administrative expenses down by Baht 81.8 million or 10.3% from Baht 794.8 million in 2019 to Baht 713.0 million in 2020. This was because the Company has focused on cost reduction program to cope with the COVID-19 pandemic situation. The mainly decreased was other admins expenses, including domestic and overseas traveling expense. Additionally, finance cost up by Baht 106.0 million or 32.1% compared to previous year.

Share of Profit from Investments in Associates and Joint Venture

The Company had a share profit from investments in associates and joint venture in 2020 of Baht 548.4 million, decreased by Baht 166.4 million or 23.3% from last year. The decrease in share of profit from investments in associates and joint venture mostly came from natural gas business and power plant business group.

Net Profit

The Company reported net profit for 2020 reported at Baht 1,401.9 million, decreased by Baht 786.1 million or 35.9% from 2019. The decreased in the net profit was mainly decreased by revenue from real estate, revenue from utility services, Share of Profit from Investments in Associates and Joint Venture, and other income.

Financial Analysis

(Unit : Million Baht)

	Year 2020	Year 2019	Increase/(Decrease)	
			Million Baht	%
Total assets	40,221.7	36,397.4	3,824.2	10.5
Total liabilities	21,469.1	19,420.9	2,048.2	10.5
Total shareholders' equity	18,752.5	16,976.5	1,776.1	10.5

Assets

As of 31 December 2020, the Company and its subsidiaries had total assets of Baht 40,221.7 million, which increased by Baht 3,824.2 million or 10.5% from the amount as of 31 December 2019. The main reasons are as follows:

- Real estate development costs increased Baht 2,627.7 million, was mainly from high land purchases in Amata City Rayong Industrial Estate and Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Prepayment for land-use rights in Vietnam increased Baht 1,078.5 million, are paid for land which the government has completed land expropriation process.

Liabilities

As of 31 December 2020, the Company and its subsidiaries had total liabilities of Baht 21,469.1 million, which increased by Baht 2,048.2 million or 10.5% from the amount as of 31 December 2019. The main reasons are as follows:

- Long-term loans, comprising of current portion and net of current portion, increased by Baht 1,693.7 million. The movement of long-term loans showed that during the current year the Company and its subsidiaries had additional borrowings totaling to Baht 3,150.0 million, and there were repayments amounting to Baht 1,456.3 million.

Shareholder's equity

As of 31 December 2020, the Company and its subsidiaries had total shareholder's equity of Baht 18,752.5 million, which increased by Baht 1,776.1 million or 10.5% from the amount as of 31 December 2019. The main reason is contribution of the Company's net profit before noncontrolling interest for the year 2020 at Baht 1,401.9 million, factored in dividend paid during the year totaling to Baht 499.6 million.

Analysis of trade and other receivables

As at 31 December 2020, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 410 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 388 million, those of related parties amounting to Baht 22 million, and provision for doubtful debts Baht 12 million. Therefore, total trade receivables are Baht 398 million.

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

- Not yet due amounting to Baht 163 million
- Past due up to 3 months amounting to Baht 21 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 2020 totaling to Baht 196 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 2020	Year 2019	Increase/(Decrease)	
			Million Baht	%
Cash and cash equivalents at the beginning of period	1,074.4	1,151.8	(77.4)	(6.7)
Net cash flows from operating activities	1,136.9	2,388.4	(1,251.5)	(52.4)
Net cash flows used in investing activities	(3,766.2)	(3,296.9)	(469.3)	14.2
Cash flows from financing activities	2,590.8	1,437.5	1,153.3	80.2
Dividend paid to the shareholders	(499.6)	(504.1)	4.5	(0.9)
Increase / decrease in translation adjustments	22.5	(102.3)	124.8	(122.0)
Net increase (decrease) in cash and cash equivalents	(515.6)	(77.4)	(438.2)	566.1
Cash and cash equivalents at the end of period	558.8	1,074.4	(515.6)	(48.0)

1. Cash inflows from operating activities for the year 2020 of Baht 1,136.9 million which decreased by Baht 1,251.5 million, compared to the same period of the year earlier. The decrease was mainly due to that our customers were unable to travel internationally to proceed with the transfer of title deeds during the COVID-19 pandemic situation.
2. Cash outflows from investing activities for the year 2020 of Baht 3,766.2 million, increased by Baht 469.3 million from the year 2019, was derived by an increase in investment in joint ventures and investment property.
3. Cash inflows from financing activities for the current year was Baht 2,590.8 million, increased by Baht 1,153.3 million from the prior year. During 2020, the Company and its subsidiaries increased net borrowing Baht 1,693.7 million comparing to the year 2019, and increased from long-term debentures net Baht 1,000 million by the Company issues the long-term debentures totaling Baht 2,000 million and redeemed the senior and unsecured debenture totaling Baht 1,000 million, included the increased in share capital with the Ministry of Commerce and received cash Baht 979.4 million.

Financial Ratio Analysis

	Year 2020	Year 2019	Change In Point / Time	Favorable / Unfavorable
Net profit margin (%)	25.38	28.21	-2.83	Unfavorable
Return on equity (%)	7.43	12.89	-5.46	Unfavorable
Return on total assets (%)	5.23	8.16	-2.93	Unfavorable
Interest-bearing debt to equity ratio (time)	0.98	0.94	0.04	Unfavorable

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

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

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

For the year 2020, net profit of the Company and its subsidiaries was Baht 1,401.9 million, representing a decreased of Baht 786.1 million or 35.9% from the year 2019. The decreased net profit was mainly due to the revenue from real estate sales especially in Amata City Rayong Industrial Estate, Utility and services, and share profit from investment in associated companies. Referring to the table, net profit margin for the year 2020 was 25.38% while the margin in 2019 was 28.21%.

The Company had return on equity for the year 2020 at 7.43% and return on total assets at 5.23%, decreased from the previous year because of the Company's decreasing net profit.

At year-end 2020, interest-bearing debt to equity ratio was 0.98 time, whereas it was 0.94 at the year-end 2019. The slight decreased was due to an increase of long-term loans during the current year. However, the Company still maintained relatively low interest-bearing debt to equity among its peers, representing a solid funding structure and flexibility.

Others

Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group's management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.



Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

Long-term baht debentures

On 9 April 2020, the 2020 Annual General Meeting of the Company's shareholders passed a resolution, to offer and issue the debentures in the total amount of Baht 6,000 million. On 1 October 2020, the Company issues the long-term debentures No.1/2020 with a face value of Baht 1,000 each, totaling Baht 2,000 million.

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2020 amounting to Baht 1,000 million.

Additional charges to Vietnamese government agency

During the fourth quarter of the current year, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

Share capital / Premium on ordinary shares

On 24 July 2020, the Board of Directors' meeting of the Company passed a resolution for the increase in share capital from the existing registered capital of Baht 1,067 million to Baht 1,150 million by issuing 83 million new ordinary shares with a par value of Baht 1 per share. The shares are to be allocated to the existing shareholders. On 21 September 2020, the Company has registered the increase in share capital with the Ministry of Commerce and received the proceeds of an increase in share capital. The premium on ordinary shares increased to Baht 1,070 million.

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. At present, the statutory reserve has fully been set aside.

Factors or events that may have significant impact on the Company's financial performance or financial status (forward looking)

Industrial estates and urban areas development businesses during the initial stage of the Company's project in each country required to use a lot of investments and payback period took quite a long time, and currently, the Company has plans to expand its business, both domestically and internationally. Thus, the Company has to find adequate source of fund to support its liquidity for operating businesses continually.

Risk Incurred

Even though, the Company has strong financial positions, but the Company has a large amount of loans and also has plans to use investments in many of its projects, therefore, the Company may have risk from financial crisis caused by external factors, such as national and regional economic conditions, change of financial policies of the public

sectors and financial institutes, trade war between various countries, epidemic diseases or country risk. Those risks may impact to operation costs and financial management as well as reputation of the Company.

At present, the Company still has a large sum of loans and it has plans to expand its investment in various projects, so the Company has to strictly consider about risk factors which may impact to its businesses. In this regard, financial risks include adequacy of cash in hand to support financial liquidity; risks from inability to repay loans to the financial institutes as per agreements which may impact to a change of loan agreement and an increase of interest rates; risks to the Company's predefined investment and sales plans; risks from investment in many countries, i.e. Vietnam, Myanmar and Lao, as it may have risk from exchange rate loss; risk from reduction of credit rating (The Company's credit rating is A-Stable). Those risks directly impact to the Company as they can increase operation costs and they may obstruct the financial support plans which make the operations unable to be suitably performed.

Risk Factor

Risks from financial crises led to fluctuation of exchange rate, an increase of interest rate of loans by the financial institutes, and slowdown the investor's investment decision.

Risks factors that impact the significant changes of the Company's finance include impact from domestic economic conditions, change of financial policy, trade war between countries, Covid-19 outbreak, financial institutes' change of policies which impacts to the Company's operating costs, reduction of credit rating of the renowned institute, and country risk. Apart from those risks, the Company also has other risks that require the Company to manage business prudently and efficiently.

Risk Impact

Such risks impact to the Company, for instance, it makes revenues does not match sales plan and it also increases finance costs and operating costs due to the increased interest rate of the financial institutes and fluctuation of exchange rate. These factors may impact to the Company's cash flow and financial liquidity and may make the Company unable to repay loans to the financial institutes as per agreed or its credit rating may be decreased from the current rating of A-Stable. Consequently, it may make the financial institute may not consider to provide credit to the Country and make the Company lose investment opportunities.

Risk Management

The Company specified various measures to handle such financial crises, for instance, providing the financial instruments suitable with each business for efficiency on management of working capital of business; managing liabilities, both short-term and long-term, to keep them in suitable levels; specifying that the investment plan of each project must generate profits and conform to the Company's financial plans, fund raising must be as per the specified targets, as well as inspecting and monitoring significant changes which may impact to the financial changes.

The Company always monitors its financial position and measures liability level and risk indicators applied are adequacy of outstanding cash, and suitable interest coverage ratio. As of December 31, 2020, the Company's debt to equity ratio was 1.37 times, total loans from financial institutes of Baht 15,281 million. Ratio of long-term loan was 33.3 percent of total assets. Cash and cash equivalents, inclusive of short-terms investments were Baht 2,386 million.

1.1 Financial position and performance

(1) Summarised financial information

Statement of financial position (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Assets												
Current assets												
Cash and cash equivalents	558,767,836	1.39	1,074,420,539	2.95	1,151,758,551	3.49	44,451,256	0.23	122,768,629	0.69	68,092,365	0.42
Short-term investments in financial assets	1,827,071,687	4.54	-	-	-	-	1,567,524,186	8.10	-	-	-	-
Current investments	-	-	1,210,903,580	3.33	907,223,813	2.75	-	-	150,174,108	0.85	220,138,427	1.37
Trade and other receivables	397,569,443	0.99	572,700,401	1.57	472,964,079	1.43	153,887,364	0.79	228,699,066	1.30	167,126,630	1.04
Current portion of lease receivables	16,327,077	0.04	-	-	-	-	-	-	-	-	-	-
Short-term loans to subsidiaries	-	-	-	-	-	-	7,804,001	0.04	7,015,686	0.04	310,616,628	1.93
Real estate development costs	7,416,214,254	18.44	7,203,684,045	19.79	7,667,264,685	23.22	4,764,465,003	24.61	4,326,940,585	24.49	3,966,177,361	24.61
Other current assets	104,574,479	0.26	159,012,256	0.44	91,696,789	0.28	14,854,496	0.08	27,022,081	0.15	19,578,330	0.12
Total current assets	10,320,524,776	25.66	10,220,720,821	28.08	10,290,907,917	31.16	6,552,986,306	33.85	4,862,620,155	27.52	4,751,729,741	29.49
Non-current assets												
Lease receivables, net of current portion	157,660,410	0.39	-	-	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	1,169,653,754	6.04	956,739,004	5.41	929,212,247	5.77
Investment in joint venture	358,944,503	0.89	363,356,553	1.00	61,072,690	0.18	368,556,550	1.90	365,975,800	2.07	61,199,800	0.38
Investments in associates companies	4,214,703,876	10.48	4,061,115,001	11.16	3,741,905,427	11.33	1,188,276,334	6.14	1,192,901,171	6.75	1,192,901,171	7.40
Long-term loans to subsidiary	-	-	-	-	-	-	456,986,000	2.36	332,874,050	1.88	38,630,880	0.24
Long-term loan to associated	22,050,000	0.06	-	-	-	-	22,050,000	0.11	-	-	-	-
Investment properties	5,544,108,030	13.78	5,175,537,935	14.22	4,677,187,028	14.16	1,186,743,890	6.13	1,758,541,651	9.95	1,681,243,638	10.43
Property, plant and equipment	1,493,081,460	3.71	2,104,011,988	5.78	2,092,718,671	6.34	150,595,444	0.78	162,094,149	0.92	144,572,745	0.90
Right-of-use assets	263,634,327	0.66	-	-	-	-	16,835,096	0.09	-	-	-	-
Deposits for purchase of land	230,733,430	0.57	446,000,038	1.23	175,827,600	0.53	43,693,125	0.23	20,535,000	0.12	99,000	-
Land awaiting for future development	11,672,715,826	29.02	9,257,546,075	25.43	7,324,259,538	22.18	8,044,920,895	41.56	7,846,831,895	44.40	7,223,610,895	44.83
Prepayment for land-use rights	5,195,611,135	12.92	4,117,154,440	11.31	4,252,427,500	12.88	-	-	-	-	-	-
Advance payment to Vietnam government agency	180,935,630	0.45	181,283,851	0.50	194,585,893	0.59	-	-	-	-	-	-
Guarantee deposit for implementation of projects	136,665,062	0.34	136,928,082	0.38	-	-	-	-	-	-	-	-
Deferred tax assets	109,337,567	0.27	59,869,309	0.16	6,150,383	0.02	107,815,864	0.56	58,216,816	0.33	5,043,756	0.03
Other non-current assets	320,948,782	0.80	273,880,882	0.75	204,390,223	0.62	48,469,174	0.25	114,841,543	0.65	85,164,450	0.53
Total non-current assets	29,901,130,038	74.34	26,176,684,154	71.92	22,730,524,953	68.84	12,804,596,126	66.15	12,809,551,079	72.48	11,361,678,582	70.51
Total assets	40,221,654,814	100.00	36,397,404,975	100.00	33,021,432,870	100.00	19,357,582,432	100.00	17,672,171,234	100.00	16,113,408,323	100.00

Statement of financial position (continued) (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Liabilities and shareholders' equity												
Current liabilities												
Bank overdrafts and short-term loans from financial institutions	81,225	-	556,631,966	1.53	226,647,650	0.69	-	-	200,029,199	1.14	146,237	-
Trade and other payables	547,729,607	1.36	682,975,498	1.88	513,713,194	1.56	125,398,380	0.65	159,079,617	0.90	141,399,696	0.88
Short-term loans from related parties	304,651,271	0.76	294,279,971	0.81	141,339,971	0.43	-	-	-	-	-	-
Current portion of lease liabilities	34,826,937	0.09	-	-	-	-	7,963,693	0.04	-	-	-	-
Current portion of long-term loans	1,894,416,272	4.71	1,144,774,694	3.14	1,401,967,149	4.25	590,675,948	3.05	464,347,367	2.63	60,000,000	0.37
Current portion of debentures	-	-	999,538,353	2.75	-	-	-	-	999,538,353	5.66	-	-
Deposits and advances received from customers	984,261,450	2.45	1,301,209,131	3.57	1,445,398,156	4.38	312,663,838	1.62	388,094,257	2.20	400,353,037	2.48
Income tax payable	84,720,550	0.21	149,415,673	0.41	86,049,040	0.26	-	-	-	-	-	-
Other current liabilities	59,148,124	0.14	50,364,475	0.14	51,103,106	0.15	14,372,182	0.07	17,629,281	0.10	13,775,181	0.09
Total current liabilities	3,909,835,436	9.72	5,179,189,761	14.23	3,866,218,266	11.71	1,051,074,041	5.43	2,228,718,074	12.61	615,674,151	3.82
Non-current liabilities												
Lease liabilities, net of current portion	461,062,060	1.15	-	-	-	-	9,093,213	0.04	-	-	-	-
Long-term loans, net of current portion	6,393,457,931	15.90	5,449,370,259	14.97	3,836,350,032	11.62	1,070,088,899	5.53	1,429,587,033	8.09	992,534,400	6.16
Long-term debentures, net of current portion	6,992,614,865	17.39	4,993,989,126	13.72	5,991,474,055	18.14	6,992,614,865	36.12	4,993,989,126	28.26	5,991,474,055	37.18
Long-term deposits and advances received from customers	229,264,495	0.57	174,552,951	0.48	206,715,951	0.63	-	-	-	-	-	-
Land rental received in advance	2,860,311,583	7.11	2,975,948,691	8.18	2,924,103,269	8.86	377,289,222	1.95	385,637,251	2.18	229,987,235	1.43
Provision for long-term employee benefits	84,707,028	0.21	83,519,892	0.23	60,863,115	0.18	46,060,147	0.24	44,696,544	0.25	31,792,172	0.20
Deferred tax liabilities	379,734,905	0.94	383,143,445	1.05	384,671,506	1.16	-	-	-	-	-	-
Other non-current liabilities	158,138,467	0.39	181,232,474	0.50	181,946,152	0.55	34,526,160	0.18	38,529,799	0.22	36,826,146	0.23
Total non-current liabilities	17,559,291,334	43.66	14,241,756,838	39.13	13,586,124,080	41.14	8,529,672,506	44.06	6,892,439,753	39.00	7,282,614,008	45.20
Total liabilities	21,469,126,770	53.38	19,420,946,599	53.36	17,452,342,346	52.85	9,580,746,547	49.49	9,121,157,827	51.61	7,898,288,159	49.02

Statement of financial position (continued) (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Shareholders' equity												
Share capital												
Registered												
1,150,000,000 ordinary shares of Baht 1 each												
(31 December 2019: 1,067,000,000 ordinary shares of Baht 1 each)	1,150,000,000		1,067,000,000		1,067,000,000		1,150,000,000		1,067,000,000		1,067,000,000	
Issued and fully paid												
1,150,000,000 ordinary shares of Baht 1 each	1,150,000,000	2.86	1,067,000,000	2.93	1,067,000,000	3.23	1,150,000,000	5.94	1,067,000,000	6.04	1,067,000,000	6.62
(31 December 2019: 1,067,000,000 ordinary shares of Baht 1 each)												
Premium on ordinary shares	1,070,000,000	2.66	173,600,000	0.48	173,600,000	0.53	1,070,000,000	5.53	173,600,000	0.98	173,600,000	1.08
Other surplus	519,644,457	1.29	519,644,457	1.43	617,142,137	1.87	-	-	-	-	-	-
Retained earnings												
Appropriated - statutory reserve	115,000,000	0.29	106,700,000	0.29	106,700,000	0.32	115,000,000	0.60	106,700,000	0.61	106,700,000	0.66
Unappropriated	13,327,558,368	33.13	12,606,045,217	34.63	11,238,246,500	34.03	7,441,835,885	38.44	7,203,713,407	40.76	6,867,820,164	42.62
Other components of shareholders' equity	(533,994,684)	(1.33)	(418,482,275)	(1.15)	(235,416,527)	(0.71)	-	-	-	-	-	-
Equity attributable to owners of the Company	15,648,208,141	38.90	14,054,507,399	38.61	12,967,272,110	39.27	9,776,835,885	50.51	8,551,013,407	48.39	8,215,120,164	50.98
Non-controlling interests of the subsidiaries	3,104,319,903	7.72	2,921,950,977	8.03	2,601,818,414	7.88	-	-	-	-	-	-
Total shareholders' equity	18,752,528,044	46.62	16,976,458,376	46.64	15,569,090,524	47.15	9,776,835,885	50.51	8,551,013,407	48.39	8,215,120,164	50.98
Total liabilities and shareholders' equity	40,221,654,814	100.00	36,397,404,975	100.00	33,021,432,870	100.00	19,357,582,432	100.00	17,672,171,234	100.00	16,113,408,323	100.00

Income statement For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Revenues												
Revenue from real estate sales	1,540,629,623	35.44	3,209,843,940	51.97	1,835,735,145	40.34	420,303,115	32.18	256,063,820	17.81	243,407,319	16.90
Revenue from utility services	1,841,288,225	42.35	1,941,380,342	31.44	1,837,084,044	40.37	-	-	-	-	-	-
Revenue from rental	820,381,978	18.87	763,053,754	12.36	680,993,146	14.96	123,203,356	9.43	130,345,230	9.06	126,493,020	8.78
Dividend income	-	-	-	-	-	-	697,577,455	53.42	975,249,902	67.83	1,029,595,748	71.48
Gain on sales of investment property	29,281,143	0.67	120,113,811	1.94	97,519,219	2.14	-	-	-	-	-	-
Other income	115,881,630	2.67	141,379,589	2.29	99,339,761	2.18	64,877,179	4.97	76,151,920	5.30	40,819,070	2.83
Total revenues	4,347,442,599	100.00	6,175,771,436	100.00	4,550,671,315	100.00	1,305,961,105	100.00	1,437,810,872	100.00	1,440,315,157	100.00
Expenses												
Cost of real estate sales	596,696,485	13.73	1,407,270,989	22.79	670,129,523	14.73	178,081,919	13.64	97,806,975	6.80	73,606,281	5.11
Cost of utility services	1,243,129,865	28.59	1,307,039,807	21.16	1,224,705,571	26.91	-	-	-	-	-	-
Cost of rental	226,184,331	5.20	203,001,506	3.29	206,038,616	4.53	14,947,851	1.14	17,174,086	1.19	28,298,141	1.96
Selling and distribution expenses	132,309,058	3.04	258,399,065	4.18	207,950,969	4.57	30,674,319	2.35	25,901,200	1.80	49,840,038	3.46
Administrative expenses	713,001,228	16.40	794,832,914	12.87	817,265,058	17.96	289,892,179	22.20	402,720,486	28.01	416,075,994	28.89
Loss from impairment of investment properties	-	-	-	-	38,500,000	0.85	-	-	-	-	-	-
Additional charges to Vietnamese government agency	-	-	-	-	222,421,683	4.89	-	-	-	-	-	-
Losses on exchange	15,050,489	0.35	144,897,519	2.35	36,814,707	0.81	-	-	3,233,149	0.22	180,676	0.01
Total expenses	2,926,371,436	67.31	4,115,441,800	66.64	3,423,826,127	75.24	513,596,268	39.33	546,835,896	38.03	588,001,130	39.44
Profit from operating activities	1,421,071,163	32.69	2,060,329,636	33.36	1,126,845,188	24.76	792,364,837	60.67	890,974,976	61.97	872,314,027	60.56
Share of profit from investments in associates	548,391,340	12.61	714,755,904	11.57	690,564,542	15.18	-	-	-	-	-	-
Finance income	32,241,228	0.74	57,039,284	0.92	25,656,677	0.56	18,344,320	1.40	17,520,031	1.22	16,511,551	1.15
Finance cost	(435,920,877)	(10.03)	(329,904,674)	(5.34)	(245,825,981)	(5.40)	(240,320,988)	(18.40)	(223,571,133)	(15.55)	(160,235,056)	(11.12)
Profit before income tax expenses	1,565,782,854	36.02	2,502,220,150	40.52	1,597,240,426	35.10	570,368,169	43.68	684,923,874	47.64	728,590,522	50.59
Income tax expenses	(163,881,394)	(3.77)	(314,187,934)	(5.09)	(271,276,403)	(5.96)	(49,573,700)	(3.80)	(45,754,753)	(3.18)	(9,987,171)	(0.69)
Profit for the year	1,401,901,460	32.25	2,188,032,216	35.43	1,325,964,023	29.14	619,961,869	47.47	730,678,627	50.82	738,577,693	51.28
Profit attributable to:												
Equity holders of the Company	1,103,439,024		1,742,055,740		1,018,223,096		619,961,869		730,678,627		738,577,693	
Non-controlling interests of the subsidiaries	298,462,436		445,976,476		307,740,927		-		-		-	
	1,401,901,460		2,188,032,216		1,325,964,023		619,961,869		730,678,627		738,577,693	
Basic earnings per share												
Profit attributable to equity holders of the Company	1.02		1.63		0.95		0.57		0.68		0.69	

Statement of cash flows For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Cash flows from operating activities												
Profit before income tax	1,565,782,854		2,502,220,150		1,597,240,426		570,388,169		684,923,874		728,590,522	
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:												
Depreciation	319,353,578	28.09	281,237,063	11.78	291,580,492	15.58	26,776,288	32.43	21,747,052	(6.84)	31,610,867	(34.50)
Amortisation	35,545,251	3.13	29,394,833	1.23	23,206,475	1.24	12,945,851	15.68	12,506,428	(3.93)	11,164,035	(12.18)
Allowance for expected credit loss/doubtful accounts (reversal)	466,589	0.04	(767,894)	(0.03)	(723,618)	(0.04)	-	-	-	-	-	-
Allowance for impairment of investment properties	-	-	-	-	38,500,000	2.06	-	-	-	-	-	-
Gains on sales of investments properties	(29,281,143)	(2.58)	(120,113,811)	(5.03)	(91,401,149)	(4.89)	-	-	-	-	-	-
Gains (losses) on sales of equipment	-	-	290,351	0.01	(31,967)	-	1	-	21,973	(0.01)	(18,684)	0.02
Allowance for impairment of investments in subsidiary (reversal)	-	-	-	-	-	-	(3,083,250)	(3.73)	3,083,250	(0.97)	-	-
Allowance for impairment of loans to subsidiary (reversal)	-	-	-	-	-	-	(7,172,520)	(8.69)	7,172,520	(2.26)	-	-
Allowance for impairment of other receivables (reversal)	-	-	-	-	-	-	(503,910)	(0.61)	628,431	(0.20)	-	-
Gains on sales of investment in associates	(1,180,000)	(0.10)	-	-	-	-	(18,200,163)	(22.04)	-	-	(282,082)	0.31
Share of profit from investments in associates and joint venture	(548,391,340)	(48.24)	(714,755,904)	(29.93)	(690,564,542)	(36.91)	-	-	-	-	-	-
Amortisation of issuance cost of debentures	2,078,036	0.18	2,053,423	0.09	2,382,936	0.13	2,078,036	2.52	2,053,423	(0.65)	2,382,936	(2.60)
Provision for long-term employee benefits	1,187,136	0.10	24,260,183	1.02	7,635,160	0.41	2,249,852	2.72	13,225,022	(4.16)	4,108,991	(4.48)
Unrealised (gains) losses on exchange	854,198	0.08	138,682,735	5.81	43,310,648	2.31	43,038	0.05	3,157,249	(0.99)	178,107	(0.19)
Gains on short-term investments in financial assets at fair value	(4,084,214)	(0.36)	(10,007,886)	(0.42)	-	-	(2,033,142)	(2.46)	(113,586)	0.04	-	-
Dividend income	-	-	-	-	-	-	(697,577,455)	(844.77)	(975,249,902)	306.63	(1,029,595,748)	1,123.69
Finance income	(32,241,228)	(2.84)	(57,039,284)	(2.39)	(25,656,677)	(1.37)	(18,344,320)	(22.22)	(17,520,031)	5.51	(16,511,551)	18.02
Finance cost	435,920,877	38.34	329,904,674	13.81	245,825,981	13.14	240,320,988	291.03	223,571,133	(70.29)	160,235,056	(174.88)
Profit (loss) from operating activities before changes in operating assets and liabilities	1,746,010,594	153.58	2,405,358,633	100.71	1,441,304,165	77.04	107,887,443	130.65	(20,793,164)	6.54	(108,137,551)	118.02

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Operating assets (increase) decrease												
Trade and other receivables	10,246,325	0.90	(64,285,645)	(2.69)	198,991,352	10.64	(70,689,998)	(85.61)	(26,547,918)	8.35	172,704,468	(188.49)
Lease receivables	15,391,101	1.35	-	-	-	-	-	-	-	-	-	-
Real estate development cost	332,378,646	29.24	585,948,145	24.53	(164,179,155)	(8.78)	129,619,427	156.97	(361,385,703)	113.62	(294,326,900)	321.22
Other current assets	12,301,254	1.08	(56,041,806)	(2.35)	(3,191,142)	(0.17)	(8,936,170)	(10.82)	(13,305,019)	4.18	(10,142,158)	11.07
Guarantee deposit for implementation of projects	-	-	(136,928,082)	(5.73)	-	-	-	-	-	-	-	-
Other non-current assets	(158,721,091)	(13.96)	(33,255,251)	(1.39)	12,759,875	0.68	64,937,464	78.64	(31,105,812)	9.78	(39,866,375)	43.51
Operating liabilities increase (decrease)												
Trade and other payables	(144,813,727)	(12.74)	122,561,401	5.13	(7,276,973)	(0.39)	(39,844,184)	(48.25)	8,612,782	(2.71)	15,826,539	(17.27)
Deposits and advances received from customers	(283,479,503)	(25.81)	55,831,011	2.34	693,999,375	37.09	(72,311,535)	(87.57)	(12,258,780)	3.85	203,268,330	(221.84)
Other current liabilities	8,783,649	0.77	(738,631)	(0.03)	6,393,888	0.34	(3,257,099)	(3.94)	3,854,100	(1.21)	(2,675,613)	2.92
Revenue received in advance	(84,393,743)	(7.42)	(180,337,614)	(7.55)	(117,735,419)	(6.29)	(11,466,913)	(13.89)	155,650,016	(48.94)	2,165,116	(2.36)
Other non-current liabilities	(23,281,877)	(2.05)	(2,317,086)	(0.10)	11,877,350	0.63	(4,991,277)	(6.04)	1,383,003	(0.43)	1,683,204	(1.84)
Cash from (used in) operating activities	1,420,421,628	124.94	2,695,795,075	112.87	2,072,943,316	110.80	90,947,158	110.14	(295,896,495)	93.03	(59,500,940)	64.94
Cash paid for income tax	(283,527,021)	(24.94)	(307,436,332)	(12.87)	(201,976,273)	(10.80)	(8,371,402)	(10.14)	(22,156,584)	6.97	(32,125,475)	35.06
Net cash from (used in) operating activities	1,136,894,607	100.00	2,388,358,743	100.00	1,870,967,043	100.00	82,575,756	100.00	(318,053,079)	100.00	(91,626,415)	100.00



Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Cash flows from investing activities												
Interest income	11,822,373	(0.31)	58,187,804	(1.76)	25,675,486	(0.76)	38,547,195	(3.54)	2,852,867	(4.81)	12,394,623	(0.92)
Decrease (increase) in short-term investments in financial assets	(612,083,893)	16.25	(293,671,881)	8.91	327,581,489	(9.65)	(1,415,316,936)	129.98	70,077,905	(118.25)	783,703,938	(58.19)
Cash receipt from repayment of short-term loans to related party	-	-	-	-	-	-	-	-	-	-	30,000,000	(2.23)
Cash receipt from repayment of long-term loans to related party	-	-	-	-	-	-	34,133,000	(3.13)	3,177,000	(5.36)	23,135,000	(1.72)
Increase in short-term loans to related party	-	-	-	-	-	-	(150,250,480)	13.80	(4,095,232)	6.91	(303,701,684)	22.55
Increase in long-term loans to associates	(22,050,000)	0.59	-	-	-	-	(22,050,000)	2.03	-	-	-	-
Cash paid for investment in subsidiaries	-	-	-	-	(99,149,715)	2.92	(209,831,500)	19.27	(30,610,007)	51.65	(99,149,715)	7.36
Cash paid for investment in joint venture and associates	(12,380,750)	0.33	(304,776,000)	9.24	(381,758,189)	11.25	(12,380,750)	1.14	(304,776,000)	514.27	-	-
Cash receipt from investments in subsidiaries	-	-	-	-	3,581,515	(0.11)	-	-	-	-	3,581,630	(0.27)
Cash receipt from investments in associates	32,625,000	(0.87)	-	-	-	-	32,625,000	(3.00)	-	-	-	-
Dividend income from investments in subsidiaries and associates	421,774,032	(11.20)	345,513,129	(10.48)	421,925,405	(12.43)	839,665,750	(77.11)	963,732,189	(1,626.16)	899,025,166	(66.75)
Cash receipt from repayment of investments in associates	-	-	6,697,900	(0.20)	-	-	-	-	-	-	-	-
Acquisitions of investment properties	(489,882,558)	13.01	(635,781,026)	19.28	(630,685,540)	18.58	-	-	(1,909,950)	3.22	(178,461,644)	13.25
Proceeds from sales of investment properties	40,005,563	(1.06)	127,144,924	(3.86)	157,902,136	(4.65)	-	-	-	-	-	-
Acquisitions of plant and equipment	(78,348,937)	2.08	(141,225,271)	4.28	(268,161,118)	7.90	(2,747,823)	0.25	(30,696,888)	51.80	(18,858,798)	1.40
Proceeds from sales of equipment	-	-	175,477	(0.01)	47,492	-	-	-	15,000	(0.03)	18,691	-
Increase in deposit for purchase of land	(42,348,130)	1.12	(353,546,563)	10.72	(503,404,425)	14.83	(75,690,300)	6.95	(103,810,125)	175.16	(493,404,425)	36.63
Purchases of land awaiting for future development	(3,015,384,088)	80.06	(2,105,590,175)	63.87	(2,448,270,165)	72.12	(145,556,825)	13.37	(623,221,000)	1,051.60	(2,005,096,981)	148.88
Net cash used in investing activities	(3,766,251,388)	100.00	(3,296,871,682)	100.00	(3,394,715,629)	100.00	(1,088,853,669)	100.00	(59,264,241)	100.00	(1,346,814,199)	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2018	%
Cash flows from financing activities												
Interest expenses	(493,763,094)	(23.61)	(417,585,845)	(44.73)	(323,474,679)	(22.82)	(233,603,270)	(25.17)	(214,503,993)	(49.65)	(140,598,267)	(10.72)
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	(556,550,741)	(26.61)	329,984,315	35.35	225,079,932	15.88	(200,029,199)	(21.56)	199,882,961	46.27	(461,906)	(0.04)
Cash receipt from short-term loans from related parties	-	-	152,940,000	16.38	18,395,700	1.30	-	-	-	-	-	-
Repayment of short-term loans from related parties	-	-	-	-	(8,340,778)	(0.59)	-	-	-	-	-	-
Cash paid for lease liabilities	(42,421,191)	(2.03)	-	-	-	-	(8,208,786)	(0.88)	-	-	-	-
Cash receipt from long-term loans	3,163,376,742	151.27	3,249,371,273	348.09	2,224,445,375	156.92	500,000,000	53.88	1,021,600,000	236.48	1,052,534,400	80.24
Repayment of long-term loans	(1,456,228,592)	(69.64)	(1,877,183,499)	(201.10)	(1,003,381,484)	(70.78)	(733,169,553)	(79.01)	(180,200,000)	(41.71)	-	-
Proceeds from issuance of debentures, net of issuance cost of debenture	1,997,009,350	95.50	-	-	997,744,383	70.39	1,997,009,350	215.20	-	-	997,744,383	76.06
Repayment of debenture	(1,000,000,000)	(47.82)	-	-	-	-	(1,000,000,000)	(107.76)	-	-	-	-
Increase in share capital	979,400,000	46.83	-	-	-	-	979,400,000	105.54	-	-	-	-
Dividend paid to the Company's shareholders	(373,438,002)	(17.86)	(394,785,384)	(42.29)	(597,502,871)	(42.15)	(373,438,002)	(40.24)	(394,785,384)	(91.39)	(597,502,871)	(45.55)
Dividend paid to non-controlling interests of the subsidiaries	(126,190,617)	(6.03)	(109,266,782)	(11.71)	(115,443,780)	(8.14)	-	-	-	-	-	-
Net cash from financing activities	2,091,193,855	100.00	933,474,078	100.00	1,417,521,798	100.00	927,960,540	100.00	431,993,584	100.00	1,311,715,739	100.00
Increase (decrease) in translation adjustments	22,776,371		(85,447,568)		(16,933,847)		-		-		-	
Net increase (decrease) in cash and cash equivalents	(515,386,555)		(60,486,429)		(123,160,635)		(78,317,373)		54,676,264		(126,724,875)	
Unrealised losses on exchange for cash and cash equivalent	(266,148)		(16,851,583)		416,872		-		-		-	
Cash and cash equivalents at beginning of year	1,074,420,539		1,151,758,551		1,274,502,314		122,788,629		68,092,365		194,817,240	
Cash and cash equivalents at end of year	558,767,836		1,074,420,539		1,151,758,551		44,451,256		122,768,629		68,092,365	
Supplemental cash flow information:												
Non cash transactions:												
Transfer right-of-use assets for which no cash had been paid	189,166,489		-		-		3,600,249		-		-	

Key Financial Ratio	Consolidated financial statements			Separate financial statements		
	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018	As at 31 December 2020	As at 31 December 2019	As at 31 December 2018
Liquidity Ratio						
Current Ratio	(Times) 2.64	1.97	2.66	6.23	2.18	7.72
Quick Ratio	(Times) 0.72	0.55	0.65	1.69	0.23	0.74
Cash Flow Liquidity	(Times) 0.25	0.53	0.62	0.05	(0.22)	(0.19)
Accounts Receivable Turnover	(Times) 8.66	11.31	8.46	2.84	1.95	1.99
Average Collection Period	(Days) 42.14	32.27	43.15	128.47	186.95	183.73
Inventory Turnover	(Times) 0.08	0.19	0.09	0.04	0.02	0.02
Average Inventory Turnover Period	(Days) 4,471.51	1,928.52	3,964.95	9,316.96	15,474.30	17,409.14
Accounts Payable Turnover	(Times) 3.36	4.88	4.10	1.36	0.77	0.82
Payment Period	(Days) 108.71	74.86	88.94	268.96	476.93	442.95
Cash Cycle	(Days) 4,404.93	1,885.92	3,919.16	9,176.46	15,184.32	17,149.91
Profitability Ratio						
Gross Profit Margin	(%) 50.84	50.67	51.75	64.48	70.24	72.45
Operating Profit Margin	(%) 33.82	34.84	25.88	145.79	230.58	235.82
Cash Flow from Operating Activities Margin	(%) 80.00	115.92	166.04	10.42	(35.70)	(10.50)
Net Profit Margin	(%) 25.38	28.21	22.38	47.47	50.82	51.28
Return on Equity (ROE)	(%) 7.43	12.89	7.98	6.77	8.72	9.07
Efficiency Ratio						
Return on Asset (ROA)	(%) 5.23	8.16	5.92	4.38	5.38	5.96
Assets Turnover	(Times) 0.11	0.18	0.15	0.07	0.09	0.10
Financial Policy Ratio						
Debt to Equity	(Times) 1.37	1.38	1.35	0.98	1.07	0.96
Interest Coverage	(Times) 4.59	8.58	7.50	3.37	4.06	5.55
Cash Flow Adequacy (Cash Basis)	(Times) 0.16	0.38	0.30	0.03	(0.17)	(0.03)
Dividend Payout	(%) 33.84	22.66	58.68	60.24	54.03	80.90




Other Information

General Information

Reference






Share Registrar

The Thailand Securities Depository Co., Ltd.

	Address	93, 14 th 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	33 rd 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	23 rd Floor, Wall Street Tower 33/118-119, Surawongse Road, Suriyawong, Bangrak, Bangkok 10500, Thailand
	Phone	(02) 233 1001, (02) 233 1008
	Fax	(02) 236 6100

**Restrictions on foreign shareholders,
if the Company has a policy to request a resolution of
the shareholders' meeting for any offering of newly issued shares**

-None-

Legal Dispute

As of December 31, 2020, the Company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the Company and its subsidiaries 's assets over 5 percent of shareholders' equity. No dispute affects the Company and its subsidiaries 's business operations significantly.

Policies on Corporate Governance

Overall of Policies and Practice on Corporate Governance

The Company's Board of Directors intends to have Amata Corporation Public Company Limited ("Company") be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance to create maximum benefits for the shareholders by considering the interests of all stakeholders together with moral principles, full transparency, and accountability. The Company has, therefore, established the following policies on good corporate governance for use as operating guidelines to be strictly adhered to by the Company's Board of Directors, Management, and staff.

Corporate Governance Policy

1. The Board of Directors, Management, and staff are required to be committed to adopt and adhere to these 5 'core principles of good corporate governance', specified by the Stock Exchange of Thailand (SET) and the international OECD organization, in discharging their responsibilities:

- 1) Rights of Shareholders
- 2) Equal Treatment for all Shareholders
- 3) Role of Stakeholders
- 4) Information Disclosures and Transparency
- 5) Board Responsibilities

2. The Board of Directors will govern and oversee the Company in conducting its businesses for maximum benefits of the shareholders (Fiduciary Duty), through adhering to these core principles and operating guidelines:

- 2.1 Discharging its duties with care (Duty of care),
- 2.2 Discharging its duties with honesty and integrity (Duty of Loyalty),
- 2.3 Discharging its duties in accordance with all applicable laws as well as the stated objectives and Articles of Association of the Company and all resolutions of the shareholder meetings (Duty of Obedience), and
- 2.4 Disclosing information to shareholders in a correct, comprehensive, and fully transparent manner (Duty of Disclosure).

Policies and guidelines concerning the Board of Directors are compiled in the "Good Corporate Governance Handbook" disclosed on the Company's website www.amata.com under the heading "Corporate Governance", for example:

1. Policies concerning the Board of Directors:
 - 1.1 Director Nomination and Remuneration Policy
 - 1.2 Board Diversity Policy
 - 1.3 Board, Chair, Director and Committee Performance Evaluation Policy
 - 1.4 CEO Performance Management and Remuneration Policy
 - 1.5 Board and Director Continuing Development Policy
 - 1.6 Matters Reserved for the Board Policy

2. Policies concerning the Shareholders and Stakeholders:

2.1 Anti-Corruption Policy

2.2 Whistleblowing Policy

2.3 Insider Trading Prevention Policy

2.4 Conflict of Interests Policy

2.5 Sustainable Development Policy

2.6 Risk Management Policy

2.7 Personal Data Protection Policy

Regarding separation of duties and responsibilities between the Board of Directors and the Management, this matter is explained in the “Good Corporate Governance Handbook”. As for the policy of controlling the subsidiaries, this matter is disclosed in this 56-1 One Report.

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

In 2020, the Board of Directors had reviewed the application of the CG Code 2017 to suit the business nature of the Company by revising the Company’s Corporate Governance Policy, namely, the maximum number of Directors (not exceeding 12 seats), and electronic meeting of the Board of Directors in order to modernize and suitable on the current situation and business. The Board of Directors arranged to have the Board Charter as the guidelines for Directors. The Board of Directors also 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 2020, the Investor Relations Department engaged in activities as follows.

Type of Activities	Times
One-on-One Meeting	3
Conference Call	14
Analyst Meeting	32
Domestic Roadshow and Conference	21
International Roadshow and Conference	0
Press Conference	0

3. Other Matters of Corporate Governance

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.

The Company has the Anti-corruption Policy with written guideline for the Company’s Board of Directors, Management, and staff to reject all kind of corruption. This policy was approved from the Board and are in effected. The Company was certified for the 1st time by Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) from Quarter 2/2021. The Company has a policy to expand and support anti-corruption to customers in industrial estates and trading partners.

Code of Conduct

The Company has established the “Code of Conduct” disclosed on the Company’s website www.amata.com under the heading “Corporate Governance” for all Board Directors, Members of the Executive and Management Group, and Company Staff at all levels to study and achieve a full understanding of the Code. This is so that all can join in developing the Company into a transparent organization, so as to receive the full trust and confidence from all Stakeholder groups. This is in accordance with “ALL WIN” philosophy as a core foundation for the Company’s business operations together with its ongoing sustainable growth. The “Code of Conduct” is introduced to the Board Directors, Members of the Executive and Management Group, and Company Staff when they join the Company. Review of the “Code of Conduct” is also arranged annually. Some contents from the “Code of Conduct” are

1. Business Ethics
2. Code of Conduct for the Board of Directors
3. Business Ethics Towards Stakeholders
4. Code of Conduct for the Company’s Staff

Change and Major Development of the Company’s Policy, Guidelines, and Corporate Governance System in the Past Year

Significant Development on Policies, Practices, and Corporate Governance Systems or Board Charter in Last Year

In 2020, the Board of Directors approved additional policies, namely, Personal Data Protection Policy, which is important policy to protect the stakeholders. The Board of Directors had reviewed the Company’s Corporate Governance Policy and Charters of Sub-committees responding the current situation, such as, e-Meeting in order to reduce the risk of COVID-19. The Board of Directors arranged to have the Board Charter as the guidelines for Directors.

The Board of Directors also 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 addition, in 2020 the Company participated in corporate governance activities which gave the Company opportunity to learn about corporate governance aspects that the Company could improve on. Following are the activities and achievements.

1. The Company received the Thailand Sustainability Investment (THSI) award 2020 from the Stock Exchange of Thailand (SET).
2. The Company was certified for the 1st time by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) on Quarter 2/2020.
3. The Company scored 100/100 on the "AGM checklist" assessment for the 3rd year consecutively for the quality of Annual Shareholders' Meeting. In 2020 the meeting was held in a new normal style due to COVID-19 situation.
4. The Company received 5 stars "Excellent" for the Corporate Governance Report of Thai listed companies.
5. The Company received ASEAN Asset Class Publicly Listed Companies Award in the 2019 ASEAN CG Scorecard.

Other Matters of Corporate Governance

Matter 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.

The Company's explanation

1. The Company's Board has an appropriate number of members, which is 7. All the Directors are required to prepare well before the meeting. They understand the operation of the Company. Three Independent Directors having term over 9 years. Each of them is specialized in his field and difficult to find others with the same level of expertise to replace. However, the Company has the Policy on Diversity of Directors and the revised Good Corporate Governance Policy with the maximum number of directors not exceeding 12 persons to support the expansion of the Company's business.
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 2020 evaluation are as follows.
 - The average score for the Board of Directors as a whole is 91.31%
 - The average score for the sub-committees as respective groups is 92.75%
 - The average score for individual Director is 96.43%

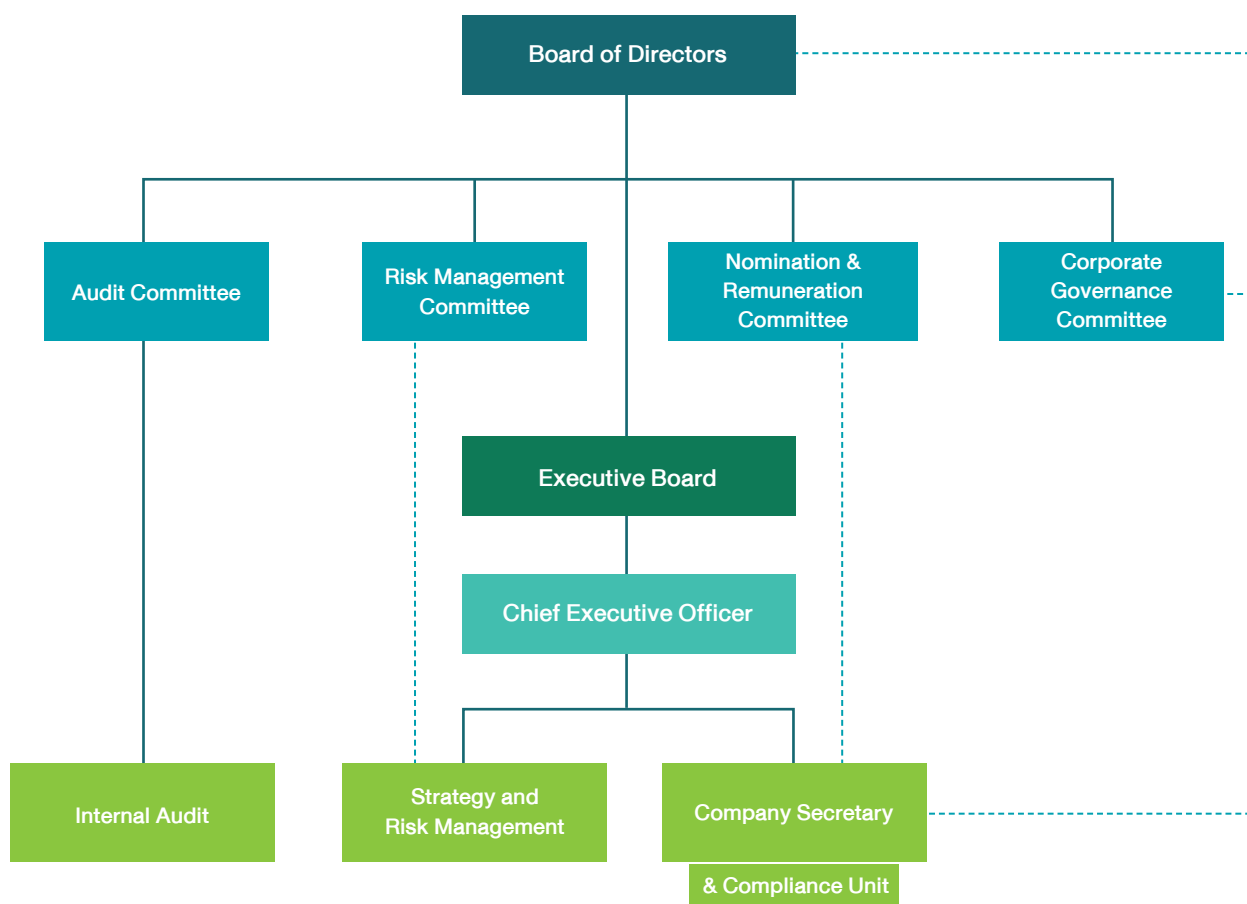
However, the Board of Directors has already assigned the Nomination and Remuneration Committee to study the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.

► Corporate Governance Structure and information concerning Board of Directors, Sub-Committee, Executives, Employees and Others

Corporate Governance Structure

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

Corporate Governance Structure



information concerning Board of Directors

Board of Directors

As of December 31, 2020, the Board of Directors consists of seven Directors.

Executive Directors	Non-Executive Directors	Independent Directors	Company Secretary
Mr. Vikrom Kromadit Mr. Chackchai Panichapat Mr. Viboon Kromadit	Mr. Chackchai Panichapat	Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinapong Mr. Tevin Vongvanich	Mrs. Rewadee Jantamaneechote

Board Structure

The Board of Directors appoint five subcommittees as follows:

Board of Directors	Chairman	Mr. Vikrom Kromadit
	Vice Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinapong Mr. Tevin Vongvanich
Executive Board	Chairman of the Executive Committee	Mr. Vikrom Kromadit
	Executive Director	Mr. Chackchai Panichapat, Mr. Vatana Supornpaibul and Mr. Viboon Kromadit
Nomination & Remuneration Committee	Chairman of the Nomination & Remuneration Committee	Mr. Noppun Muangkote
	Member of the Nomination & Remuneration Committee	Mr. Anucha Sihanatkathakul and Assoc. Prof. Dr. Somchet Thinapong
Audit Committee	Chairman of the Audit Committee	Mr. Anucha Sihanatkathakul (capable of auditing the Company's financial statements)
	Member of the Audit Committee	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinapong

Corporate Governance Committee	Chairman of the Corporate Governance Committee	Mr. Chackchai Panichapat
	Member of the Corporate Governance Committee	Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinapong, Mr. Tevin Vongvanich
Risk Management Committee	Chairman of the Risk Management Committee	Mr. Tevin Vongvanich
	Member of the Risk Management Committee	Mr. Anucha Sihanatkathakul, Mr. Viboon Kromadit, Ms. Choon Soon Ng, Mr. Viwat Kromadit, Ms. Dendao Komolmas, and Mr. Satha Vanalabhpattana

Executive Board, the Audit Committee, the Nomination & Remuneration Committee and the Corporate Governance Committee.

Board of Directors

1. Board Structure

The Board of Directors comprises specialists from different fields required for a business. As of December 31, 2020, the Board of Directors consists of seven Directors.

Name	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019. Been Director since March 6, 1990.
2. Mr. Chackchai Panichapat	Vice Chairman	July 23, 2003
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
7. Mr. Tevin Vongvanich	Independent Director	April 5, 2019

2. Duties and responsibilities

The Board of Directors is required to conduct its duties in accordance with laws, objectives, resolutions of the shareholders' meeting. The Board of Directors has the duty to determine and is authorized to approve these following issues:

- (1) Policies and business strategic guidelines, goals, plans, and the yearly budget of the Company;
- (2) Company's performance and the quarterly Company operating performance comparing to the budgets and plans;
- (3) Buying and selling asset, corporation, and being a partnership in the business which is not against the regulations of the Stock Exchange of Thailand and its cost is exceeded the scope of authority of CEO, including any transactions or actions That have a significant impact on the financial status, debt, business strategy, and the reputation of the Company;
- (4) Any contract which is not related to the ordinary business operation and contract which is related to the important ordinary business operation;
- (5) Related transactions between the Company and its subsidiary and associated company and connected person in accordance with the Securities and Exchange Act B.E. 2535;
- (6) Interim dividend payments;
- (7) Determination and approval of Company's policies;
- (8) Change of Company's policies;
- (9) Determination and change of the approving authorization of CEO;
- (10) Appointment of the CEO;
- (11) Proposal of appointment and expiry of the status of the Company's directors and Company Secretary;
- (12) Appointment and determination of the scope of authority of sub-committees;
- (13) Providing and controlling of management in accordance with the good corporate governance.
- (14) Appointment of Company's directors or executives to be a director in subsidiaries and associated companies with consideration and approval from the Nomination and Remuneration Committee.
- (15) Registration of new company and dissolution of company;
- (16) Review the Company's mission and vision every 5 years;
- (17) All Company's directors are responsible to keep the Company's confidential information strictly, especially, insider information that is not yet publicly available or information that affects business operations or stock prices, with the following practices.

In the event that the information is a regular financial report of an accounting period, namely, performance reports, financial statements, and annual report, directors shall refrain from trading the Company's securities at least 30 days before the disclosure and 24 hours after the disclosure.

In the case where the reported information is the Company's operational events, such as, the acquisition /disposal of assets, connected transaction, joint venture/cancellation of joint venture, increase/decrease of capital, issuance of new securities, share repurchase, dividends payment, or other events that may affect the share price. The Company's directors shall refrain from trading the Company's securities during the period from receiving the information until the date of public disclosure of the information.

- (18) Any change to this scope of authority.

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.

3. 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"

Sub-committees

Executive Committee

1. Structure of Executive Committee

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, 2020, the Executive Committee Board consists of four Directors.

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

2. The Executive Committee 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 500 million.
- (6) Securing a new loan of up to THB 500 million per time to be used for business operation of the Company.

3. 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 Committee in 2020

- 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; and
- 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, 2020, 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.

Mrs. Rewadee Jantamaneechote acts as Secretary to Audit Committee.

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.

3. The term for the Audit Committee

3 years

The output (achievement) of the Audit Committee in 2020

Please see the Audit Committee's Report 2020.

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, 2020, 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

Mrs. Rewadee Jantamaneechote acts Secretary to Nomination & Remuneration Committee.

2. Duties and Responsibilities

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, Chief of Executive Officer, key executives, 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, Member of Sub-committee, Chief of Executive Officer, key executives, 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, and 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.
- (6) Nominate, select, propose a legalqualified person to be the company secretary.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and CEO 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 CEO 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 CEO 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) Propose 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.

3. The term for the Nomination & Remuneration Committee

3 years

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, 2020, the Corporate Governance Committee consists of five 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
5. Mr. Tevin Vongvanich	Member of the Corporate Governance Committee	Independent Director

Mrs. Rewadee Jantamaneechote acts Secretary to Corporate Governance Committee.

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.

3. The term for the Corporate Governance Committee

3 years

The Risk Management Committee

1. Composition of the Risk Management Committee

The Board of Directors' Meeting No. 7/2020 appointed Risk Management Committee, as the sub-committee level, with the Independent Director appointed as Chairman of the Risk Management Committee.

As of December 31, 2020, the Risk Management Committee consists of seven members, from independent directors and executives.

Name	Position	Type of Director
1. Mr. Tevin Vongvanich	Chairman of the Risk Management Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Independent Director
3. Mr. Viboon Kromadit	Member of the Risk Management Committee	Executive Director
4. Ms. Choon Soon Ng	Member of the Risk Management Committee	Executive
5. Mr. Viwat Kromadit	Member of the Risk Management Committee	Executive
6. Ms. Dendao Komolmas	Member of the Risk Management Committee	Executive
7. Mr. Satha Vanalabhpataana	Member and Secretary of the Risk Management Committee	Executive

2. Duties and Responsibilities

- (1) Determine and revise policies and risk management framework related to the Company's operations by stipulating both internal and external environment including risk management and strategic risk (including market risk), operational risk, financial risk (including liquidity risk), compliance risk (reputation risk is included).
- (2) Supervise and support the implementation of the management in accordance with the business strategic and target including change of situation of the risk owner as follows:
 - Risk identification: Identifying the situation which may arise and affect the Company's target.

- Risk analysis: Considering the possible outcome and possibility of risk and effective of controlling risks.
 - Evaluation and hierarchy of risk is on risk owner's consideration by selecting and agreeing options to reduce the possibility and effect of risk emergence (avoid, accept, transfer, and reduce).
 - Support and develop the risk management in all organization's levels, develop all risk management instruments continuously and effectively as well as enhance the risk management culture.
- (3) Follow up and evaluate the effectiveness of risk management together with the Audit Committee:
- Setting measures for risk management.
 - Evaluation and selection of risk management measures.
 - Report on the results of risk management and risk management measures.
 - Risk owner operates in accordance with the risk management measures.
- (4) Report the results of risk management to the Board of Directors. If it is a material effect on the Company, the Board of Directors must be reported as soon as possible.
- (5) Provide recommendations, follow up, evaluation on risk management to the Risk Management Working Committee.
- (6) Consider the risk management report and recommend on the possible risks including set up a guidelines for determining control or mitigation plan and development of risk management systems to Risk Management Working Committee to ensure continuity efficiency.

Company Executives

List of Company's Executives

There are 9 Executives on the Company's Executive Panel.

Name	Position
1. Mr. Vikrom Kromadit*	Acting 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. Dr. Viwat Kromadit*	Senior Vice President and Acting Chief Engineering Officer

Name	Position
6. Ms. Songchom Tangnawapan	Senior Vice President - Sales, Acting Vice President - Relationship Management
7. Ms. Chindarat Ungsukulchai **	Vice President - Accounting & Tax
8. Mr. Suwat Prongjit	Vice President - Human Resource & General Affairs
9. Mrs. Rewadee Jantamaneechote	Vice President - Company Secretary and Legal, and Company Secretary

Remarks *Executive under the definition of SEC

**Chief of Accountant

Total employees 112 persons.

Remuneration for the Board Members and Executives

1. Remuneration in Money

(A) Remuneration for the Board Members

Policy on Remuneration of Directors 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.

Types of Remuneration 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.

Sub-committees

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 Sub-committees, (except the Executive Committee which is not eligible for remuneration), meeting attendance fee to be paid to members attending the meetings as follows:

1. Meeting allowance to the Audit committee payable per meeting

Chairman	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting

2. Meeting allowance to the Nomination & Remuneration Committee payable per meeting

Chairman	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting

3. Meeting allowance to the Corporate Governance Committee payable per meeting to

Chairman	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting

4. *Meeting allowance to the Risk Management Committee payable per meeting to

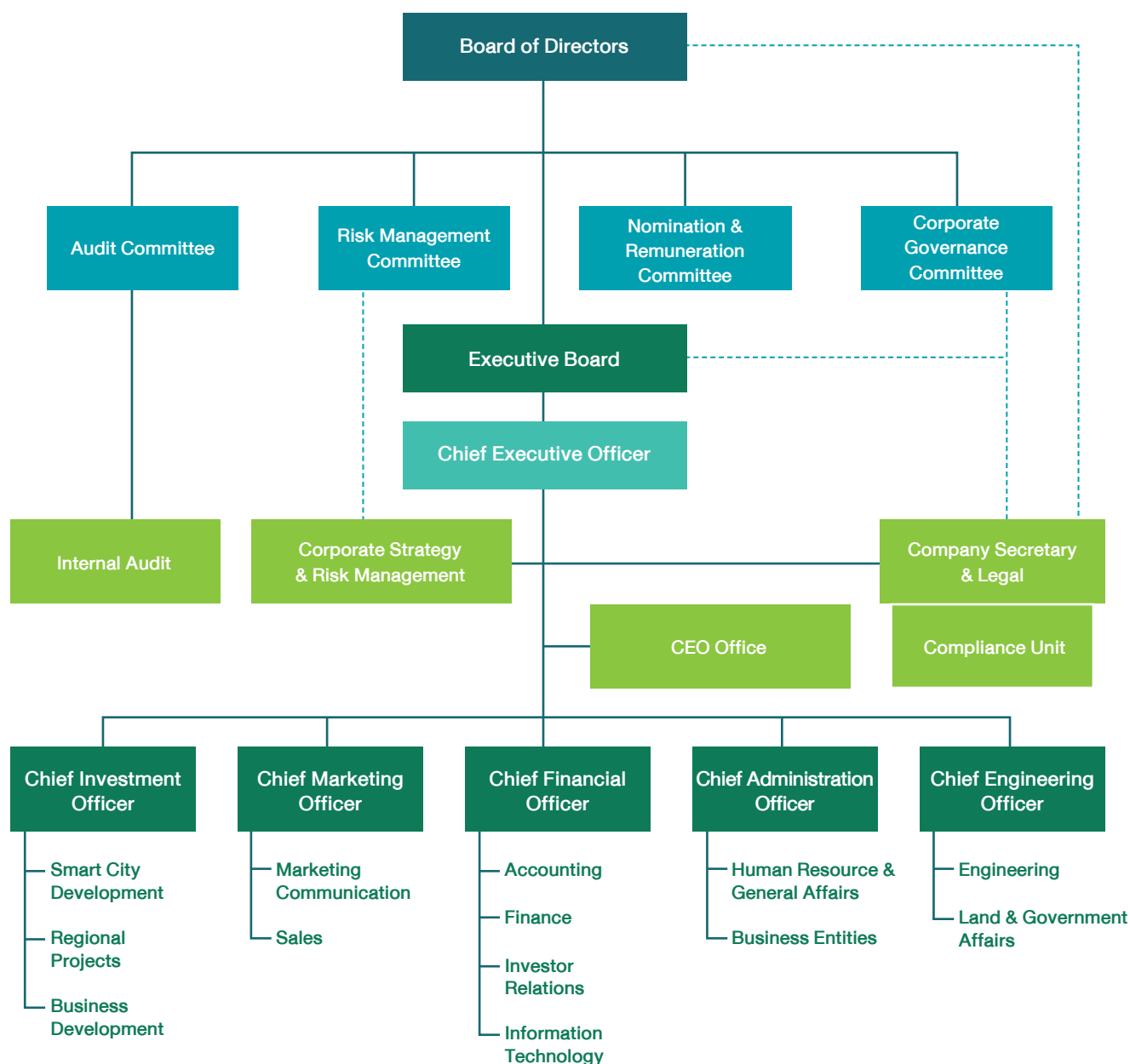
Chairman	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting

Remark: *Only Chairman and Member of Risk Management Committee, appointing from Independent Directors, are applicable for the meeting allowance. Members, who are executives, will not applicable for this allowance.

Employees

Total number of employees is 112 (as of December 31, 2020).

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 113,913,193.79 baht.



* In 2020, Chairman of the Board of Directors was Acting Chief Executive Officer and Acting Chief Administration Officer.

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

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. The Company also considers the cost-effectiveness in the work process under the slogan "Save Earth, Safe Us" to become 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.

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, The Company also awarded the Recognition Awards to the best employee. In 2019, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 11% of the Company's operating results (profit before finance cost and income tax). In 2020, the Company continues to promote the employees' health by having the yearly check up, influenza prevention vaccine injection and provide supplementary vitamins to all executives and employees. Concerning the spreading of Covid-19, the Company encouraged all employees to conduct the self-screening daily and complaints and provide health insurance for Covid-19 as well.

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.

Human Resource Development in 2020

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.

In 2020, on average, 74.72% of employees attended training programs; 8.18 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. Besides, the Company also emphasis all new hired employees and existing employees to anti all corruption activities.

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 as the Company recognizes the importance of safety and health of employees at work. In 2020, safety training programs were organized such as Safety Course for the Drivers, Basic Fire Extinguishment, and Annual Fire Drill. Moreover, there were work environment inspection and safety equipment inspection such as monthly inspection of fire extinguishers, emergency power supply, emergency lamps, and GPS installation.

The Company has a plan to record the work accidents and injuries and announce the statistics on the board by 2020 and publicize via official Line application.

Labor dispute record for past 3 years

Please see the Company's Sustainability Report


Other information

Company Secretary, The Person Supervising Accounting, Internal Audit Head, Compliance Head

- Mrs. Rewadee Jantamaneechote is the Company Secretary and Vice President - Company Secretary and Legal who is the person in charge of compliance.
- Ms. Dendao Komolmas is the person taking the highest responsibility in finance and accounting.
- Ms. Chindarat Ungsukulchai is the Accounting Supervisor.
- The Company has hired Porama Consultant Co., Ltd. to audit the internal control system of the Company.

Head of Investor Relation and Contact

- Ms. Dendao Komolmas is the head of Investor Relation

 Tel. +66-2-792-0000 ext. 200

 Email: dendao@amata.com

Remuneration of 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 7,774,492.51

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 2,375,351.13 Apart from this, no other outstanding payment is due to these auditors.

Report of Corporate Governance

Summary of Achievements of the Board of Directors

The achievements of the Board of Directors in 2020

- 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 2021 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 2020 Financial Statements and the performance
- Consideration of Q1/2020 Financial Statements and the performance
- Consideration of Q2/2020 Financial Statements and the performance
- Consideration of Q3/2020 Financial Statements and the performance
- Consideration of new business investment
- Consideration and announcement of the Board Charter as the guidelines for Directors as well as revision of Sub-committee's charters
- Consideration and approval on the increase of the Company's capital from Baht 1,067,000,000 to 1,150,000,000

Nomination, Development, and Performance Evaluation of Directors

1. Nomination of Independent Directors

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.

2. Nomination and Appointment of Top Executives

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.

Meeting Attendance and Remuneration for Directors

Meetings held in 2020

- Board of Directors: 8 times including 1 Non-Executive Directors Meeting
- Executive Board: 36 times
- Nomination & Remuneration Committee: 3 times
- Audit Committee: 4 times
- Corporate Governance Committee: 3 times
- Risk Management Committee: 2 times

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)	Risk Management Committee Meeting (*)
Mr. Vikrom Kromadit	7/7				
Mr. Chackchai Panichapat	7/7			3/3	
Mr. Viboon Kromadit	7/7				
Mr. Anucha Sihanatkathakul	8/8	4/4	3/3	3/3	2/2
Mr. Noppun Muangkote	8/8	4/4	3/3	3/3	
Assoc. Prof. Dr. Somchet Thinaphong	8/8	4/4	3/3	3/3	
Mr. Tevin Vongvanich	8/8			3/3	2/2

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

Remuneration of each Director and High Executives are as follows:

Remuneration for the Board Members

	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Risk Management Committee	Board of Directors		Total (Baht)
	Attendance Fees (Baht)	Attendance Fees (Baht)	Attendance Fees (Baht)	Attendance Fees (Baht)	Monthly Allowances + Attendance Fees (Baht)	Bonus (Baht)	
Mr. Vikrom Kromadit					847,000.00	1,018,476.62	1,865,476.62
Mr. Chackchai Panichapat			165,000.00		638,000.00	896,259.42	1,699,259.42
Mr. Viboon Kromadit					495,000.00	814,781.30	1,309,781.30
Mr. Anucha Sihanatkathakul	99,000.00	220,000.00	99,000.00	66,000.00	528,000.00	814,781.30	1,826,781.30
Mr. Noppun Muangkote	165,000.00	132,000.00	99,000.00		528,000.00	814,781.30	1,738,781.30
Assoc. Prof. Dr. Somchet Thinaphong	99,000.00	132,000.00	99,000.00		528,000.00	814,781.30	1,672,781.30
Mr. Tevin Vongvanich			99,000.00	110,000.00	528,000.00	587,938.78	1,324,938.78
Total	363,000.00	484,000.00	561,000.00	176,000.00	4,092,000.00	5,761,800.02	11,437,800.02

Remark: The Directors' bonus paid in 2020 was paid from the Company's 2019 operating results.

Remuneration received by Independent Directors from Subsidiary Companies in 2020

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.
Mr. Anucha Sihanatkathakul	Baht 550,000.00	-	Baht 396,000.00	THB 356,00.00

Remuneration of four Executives under the definition of SEC received remuneration including salaries and bonus in 2020.

The Company has 5 persons who are considered as the Executives under the definition of SEC having the total remuneration of 22,281,911.25 Baht. In this regards, Mr. Vikrom Kromadit, acting Chief Executive Officer expressed his willingness not to receive the remuneration as Chief Executive Officer.

Other remuneration

- (a) Director Apart from monetary remuneration, the Company does not grant any other privileges to the Directors.
- (b) Executives Four Executives' provident fund of THB 1,295,688.61.

The accrued compensation occurred in 2021, namely, bonus of directors, which will be paid in 2021, must be approved by the 2021 Annual General Meeting of Shareholders. The bonus of directors shall be in the same rate as last year which is paid once a year at the rate of 1.2% of the dividend amount.

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.

Compliance to Corporate Governance Policy and Guidelines

The good corporate governance is important to the Company. The concerned policies and practices have been stipulated in the Company's Corporate Governance Policy and Business Ethics in order to promote the real practices. These also build confidence among all groups of stakeholders. The Company has followed up to achieve the following 4 issues of good corporate governance as follows:

1. Conflict of Interests Prevention

In order to prevent situations in which the personal interests of Directors, executives or employees may conflict with the interests of the Company, the Company has Policy on Prevention of conflicts of interest. This Policy controls the Company's transactions with connected persons which may cause conflicts of interest in order to create transparency and fairness to all stakeholders. The principles of Policy are as follows:

1. A transaction may be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholder in this transaction must not be any part of this decision.

2. A transaction is made by considering the interests of the Company as if it were transactions with third parties.
3. There is a follow-up and audit system to ensure that the transaction is done in accordance with the procedures. The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. This Company also disclose details of such transactions in accordance with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the past 2020, no conflict of interest occurred.

2. 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 one month 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 non-public 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.

In 2020, no any Director or member of executive buy or sell the Company's securities during the prohibition period. The Company also promote the "No Gift Policy" to its Directors, Executives and employees as well as all stakeholders.

3. Anti-Corruption

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. As a result, the Company's Board of Directors No. 5/2019 dated August 14, 2019 approved the Anti-corruption Policy and Whistleblowing Policy. These policies are applied to Directors, executives and employees. The Company encourages its subsidiaries, affiliates, affiliates, joint ventures, and business partners to apply this Anti-corruption Policy as a guideline.

The Company realizes that it is a part of the society and wishes no more corruption occurring in Thailand, thus, on February 1, 2018, the Company announced its intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). On September 30, 2020, the Company was certified as a Collective Action Coalition against Corruption in Private Sector.

The Company has taken below actions in accordance with the Anti-corruption Policy.

1. The Company has communicated to the Directors, Management, and staff that all operations must strictly comply with the laws. If there were mistakes occur due to negligence or ignorance, the person at fault must receive punishment from the authority without using any influence to avoid the punishment.
2. The Company has provided whistleblowing channels and measures to protect the whistleblowers.

The Company has disclosed the Anti-Corruption Policy and Whistleblowing Policy on the Company's website www.amata.com under the section "Corporate Governance".

In 2020, the Company organized the "CG & Anti-Corruption Online Test". There were 112 employees took the test, equivalent to 100% of all the employees. The Company plans to organize the CG & Anti-Corruption training for the executives and employees via various channels every year for annual review.

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.

4. Whistleblowing

The Company provides channels for directors, executives, employees, business partners, partners and stakeholders. ("Whistleblower") to filing a complaint for any misconduct violating laws, regulations, and codes of conduct which may effect the Company's assets and reputation. The Whistleblower can file a complaint via the provided channels (e-mail and telephone). The Company's Audit Committee or Good Corporate Governance Committee will appoint a working group who has no conflict of interest on the complaining matter.

Scopes of Whistleblowing

1. Any behavior resulting from any improper actions undertaken and aimed gaining any benefit in an inappropriate and illegal manner, including actual embezzlement of company assets, as well as any fraudulent and corruption actions or bribery.
2. Any behavior involved with fraudulent or false book keeping and recording of the Company's accounts or financial statements, with the intent of misleading others, through using of false financial information or not disclosing all such information that should otherwise be disclosed.
3. Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics.
4. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company's losses.
5. Any actions which may conflict with the Company's interest.

In 2020, there is no whistleblowing or complain on significant corporate governance or corruption.

The Audit Committee's Report

Please see Enclosure No. 6 - The Audit Committee's Report.

The Sub-committees' Output

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

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 were used. 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, and the AGM Meeting elected the 2 Directors.

The output (achievement) of the Corporate Governance Committee in 2020

1. In 2020, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Board Charter, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow. These can be downloaded from www.amata.com.
2. The Committee promoted the Anti-corruption Policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test". This test required the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed.
3. The Committee arranged to have the Policy on Personal Data Protection and Board Charter.

The output (achievement) of the Risk Management Committee in 2020

Please see the details in Risk Management Policy and Plan.



Internal Control and Related Party Transactions

Internal Control Systems

Conclusion of Board of Directors' Comments on the Internal Control Systems

The Audit Committee has reviewed and evaluated 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 8 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. For 2020, the Audit Committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2021 on February 25, 2021 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, 2020 the Audit committee found no such an action.

Related Party Transactions

The Board of Directors has observed with care both direct and indirect connected transactions and transactions with conflicts of interest 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 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, 2020 - Item No. 7.

► 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 2020, 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 2020, 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.

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 18 to the consolidated financial statements, the subsidiary has prepayment for land-use rights amounting to Baht 5,196 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.

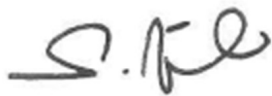
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies 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: 25 February 2021

Statement of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Assets					
Current assets					
Cash and cash equivalents	8	1,074,420,539	1,151,758,551	122,768,629	68,092,365
Current investments	9	1,210,903,580	907,223,813	150,174,108	220,138,427
Trade and other receivables	10	597,486,851	472,964,079	228,699,066	167,126,630
Short-term loans to subsidiaries	7	-	-	7,015,686	310,616,628
Real estate development costs	11	7,203,684,045	7,667,264,685	4,326,940,585	3,966,177,361
Costs to obtain contracts with customers		8,309,710	-	-	-
Other current assets		150,702,546	91,696,789	27,022,081	19,578,330
Total current assets		10,245,507,271	10,290,907,917	4,862,620,155	4,751,729,741
Non-current assets					
Investments in subsidiaries	12	-	-	956,739,004	929,212,247
Investment in joint venture	13	363,356,553	61,072,690	365,975,800	61,199,800
Investments in associated companies	14	4,061,115,001	3,741,905,427	1,192,901,171	1,192,901,171
Long-term loans to subsidiary	7	-	-	332,874,050	38,630,880
Investment properties	15	5,175,537,935	4,677,187,028	1,758,541,651	1,681,243,638
Property, plant and equipment	16	2,104,011,988	2,092,718,671	162,094,149	144,572,745
Deposits for purchase of land		446,000,038	175,827,600	20,535,000	99,000
Prepayment for land-use rights	17	4,117,154,440	4,252,427,500	-	-
Advance payment to Vietnamese government agency	18	181,283,851	194,585,893	-	-
Land awaiting for future development	19	9,257,546,075	7,324,259,538	7,846,831,895	7,223,610,895
Guarantee deposits for implementation of projects	20	136,928,082	-	-	-
Deferred tax assets	29	59,869,309	6,150,383	58,216,816	5,043,756
Other non-current assets		249,094,432	204,390,223	114,841,543	85,164,450
Total non-current assets		26,151,897,704	22,730,524,953	12,809,551,079	11,361,678,582
Total assets		36,397,404,975	33,021,432,870	17,672,171,234	16,113,408,323

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 2020

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	21	556,631,966	226,647,650	200,029,199	146,237
Trade and other payables	22	682,975,498	513,713,194	159,079,617	141,399,696
Short-term loans from related parties	7	294,279,971	141,339,971	-	-
Current portion of long-term loans	23	1,144,774,694	1,401,967,149	464,347,367	60,000,000
Current portion of debentures	24	999,538,353	-	999,538,353	-
Deposits and advances received from customers		1,301,209,131	1,445,398,156	388,094,257	400,353,037
Income tax payable		149,415,673	86,049,040	-	-
Other current liabilities		50,364,475	51,103,106	17,629,281	13,775,181
Total current liabilities		5,179,189,761	3,866,218,266	2,228,718,074	615,674,151
Non-current liabilities					
Long-term loans, net of current portion	23	5,449,370,259	3,836,350,032	1,429,587,033	992,534,400
Long-term debentures, net of current portion	24	4,993,989,126	5,991,474,055	4,993,989,126	5,991,474,055
Long-term deposits and advances received					
from customers		174,552,951	206,715,951	-	-
Land rental received in advance		2,975,948,691	2,924,103,269	385,637,251	229,987,235
Provision for long-term employee benefits		83,519,892	60,863,115	44,696,544	31,792,172
Deferred tax liabilities	29	383,143,445	384,671,506	-	-
Other non-current liabilities		181,232,474	181,946,152	38,529,799	36,826,146
Total non-current liabilities		14,241,756,838	13,586,124,080	6,892,439,753	7,282,614,008
Total liabilities		19,420,946,599	17,452,342,346	9,121,157,827	7,898,288,159

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2019	2018	2019	2018
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		<u>1,067,000,000</u>	<u>1,067,000,000</u>	<u>1,067,000,000</u>	<u>1,067,000,000</u>
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		519,644,457	617,142,137	-	-
Retained earnings					
Appropriated - statutory reserve	26	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		12,606,045,217	11,238,246,500	7,203,713,407	6,867,820,164
Other components of shareholders' equity		<u>(418,482,275)</u>	<u>(235,416,527)</u>	-	-
Equity attributable to owners of the Company		14,054,507,399	12,967,272,110	8,551,013,407	8,215,120,164
Non-controlling interests of the subsidiaries		<u>2,921,950,977</u>	<u>2,601,818,414</u>	-	-
Total shareholders' equity		<u>16,976,458,376</u>	<u>15,569,090,524</u>	<u>8,551,013,407</u>	<u>8,215,120,164</u>
Total liabilities and shareholders' equity		<u>36,397,404,975</u>	<u>33,021,432,870</u>	<u>17,672,171,234</u>	<u>16,113,408,323</u>

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 2020

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2020	2019	2020	2019
Revenues					
Revenue from real estate sales		1,540,629,623	3,209,843,940	420,303,115	256,063,820
Revenue from utility services		1,841,268,225	1,941,380,342	-	-
Revenue from rental		820,381,978	763,053,754	123,203,356	130,345,230
Dividend income	12, 14	-	-	697,577,455	975,249,902
Gain on sales of investment properties		29,281,143	120,113,811	-	-
Other income		115,881,630	141,379,589	64,877,179	76,151,920
Total revenues		<u>4,347,442,599</u>	<u>6,175,771,436</u>	<u>1,305,961,105</u>	<u>1,437,810,872</u>
Expenses					
Cost of real estate sales		596,696,485	1,407,270,989	178,081,919	97,806,975
Cost of utility services		1,243,129,865	1,307,039,807	-	-
Cost of rental		226,184,331	203,001,506	14,947,851	17,174,086
Selling and distribution expenses		132,309,058	258,399,065	30,674,319	25,901,200
Administrative expenses		713,001,228	794,832,914	289,892,179	402,720,486
Losses on exchange		15,050,469	144,897,519	-	3,233,149
Total expenses		<u>2,926,371,436</u>	<u>4,115,441,800</u>	<u>513,596,268</u>	<u>546,835,896</u>
Profit from operating activities		<u>1,421,071,163</u>	<u>2,060,329,636</u>	<u>792,364,837</u>	<u>890,974,976</u>
Share of profit from investments in associates and joint venture	13, 14	548,391,340	714,755,904	-	-
Finance income		32,241,228	57,039,284	18,344,320	17,520,031
Finance cost		(435,920,877)	(329,904,674)	(240,320,988)	(223,571,133)
Profit before income tax expenses		<u>1,565,782,854</u>	<u>2,502,220,150</u>	<u>570,388,169</u>	<u>684,923,874</u>
Income tax expenses	31	(163,881,394)	(314,187,934)	49,573,700	45,754,753
Profit for the year		<u>1,401,901,460</u>	<u>2,188,032,216</u>	<u>619,961,869</u>	<u>730,678,627</u>
Profit attributable to:					
Equity holders of the Company		1,103,439,024	1,742,055,740	619,961,869	730,678,627
Non-controlling interests of the subsidiaries		298,462,436	445,976,476	-	-
		<u>1,401,901,460</u>	<u>2,188,032,216</u>		
Basic earnings per share	33				
Profit attributable to equity holders of the Company		<u>1.02</u>	<u>1.63</u>	<u>0.57</u>	<u>0.68</u>

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 2020

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Profit for the year	<u>1,401,901,460</u>	<u>2,188,032,216</u>	<u>619,961,869</u>	<u>730,678,627</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	26,918,083	(276,445,298)	-	-
Share of comprehensive income from investments in associates	<u>(38,141,542)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(11,223,459)</u>	<u>(276,445,298)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>	<u>-</u>
Other comprehensive income for the year	<u>(11,411,330)</u>	<u>(276,445,298)</u>	<u>(101,389)</u>	<u>-</u>
Total comprehensive income for the year	<u><u>1,390,490,130</u></u>	<u><u>1,911,586,918</u></u>	<u><u>619,860,480</u></u>	<u><u>730,678,627</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,081,930,588	1,556,658,253	<u>619,860,480</u>	<u>730,678,627</u>
Non-controlling interests of the subsidiaries	<u>308,559,542</u>	<u>354,928,665</u>		
	<u><u>1,390,490,130</u></u>	<u><u>1,911,586,918</u></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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from operating activities				
Profit before tax	1,565,782,854	2,502,220,150	570,388,169	684,923,874
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	319,353,578	281,237,063	26,776,268	21,747,052
Amortisation	35,545,251	29,394,833	12,945,851	12,506,428
Allowance for expected credit loss/Allowance for doubtful accounts (reversal)	466,589	(767,894)	-	-
Gain on sales of investment properties	(29,281,143)	(120,113,811)	-	-
Loss on sales of equipment	-	290,351	1	21,973
Impairment loss (reversal) on investment in subsidiary	-	-	(3,083,250)	3,083,250
Impairment loss (reversal) on loans to subsidiary	-	-	(7,172,520)	7,172,520
Impairment loss (reversal) on other receivables	-	-	(503,910)	628,431
Gain on sales of investment in associates	(1,180,000)	-	(18,200,163)	-
Share of profit from investments in associates and joint venture	(548,391,340)	(714,755,904)	-	-
Amortisation of issuance cost of debentures	2,078,036	2,053,423	2,078,036	2,053,423
Provision for long-term employee benefits	1,187,136	24,260,183	2,249,852	13,225,022
Unrealised losses on exchange	854,198	138,682,735	43,038	3,157,249
Gain on fair value adjustments of short-term investments in financial assets	(4,084,214)	(10,007,886)	(2,033,142)	(113,586)
Dividend income	-	-	(697,577,455)	(975,249,902)
Finance income	(32,241,228)	(57,039,284)	(18,344,320)	(17,520,031)
Finance cost	435,920,877	329,904,674	240,320,988	223,571,133
Profit (loss) from operating activities before changes in operating assets and liabilities	1,746,010,594	2,405,358,633	107,887,443	(20,793,164)
Operating assets (increase) decrease				
Trade and other receivables	10,246,325	(64,285,645)	(70,689,998)	(26,547,918)
Lease receivables	15,391,101	-	-	-
Real estate development cost	332,378,646	585,948,145	129,619,427	(361,385,703)
Other current assets	12,301,254	(56,041,806)	(8,936,170)	(13,305,019)
Guarantee deposits for implementation of projects	-	(136,928,082)	-	-
Other non-current assets	(158,721,091)	(33,255,251)	64,937,464	(31,105,812)
Operating liabilities increase (decrease)				
Trade and other payables	(144,813,727)	122,561,401	(39,844,184)	8,612,782
Deposits and advances received from customers	(293,479,503)	55,831,011	(72,311,535)	(12,258,780)
Other current liabilities	8,783,649	(738,631)	(3,257,099)	3,854,100
Revenue received in advance	(84,393,743)	(180,337,614)	(11,466,913)	155,650,016
Other non-current liabilities	(23,281,877)	(2,317,086)	(4,991,277)	1,383,003
Cash from (used in) operating activities	1,420,421,628	2,695,795,075	90,947,158	(295,896,495)
Cash paid for income tax	(283,527,021)	(307,436,332)	(8,371,402)	(22,156,584)
Net cash from (used in) operating activities	1,136,894,607	2,388,358,743	82,575,756	(318,053,079)

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 2020

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Cash flows from investing activities				
Interest income	11,822,373	58,187,804	38,547,195	2,852,867
Decrease (increase) in short-term investments in financial assets	(612,083,893)	(293,671,881)	(1,415,316,936)	70,077,905
Cash receipt from repayment of long-term loans to related party	-	-	34,133,000	3,177,000
Increase in short-term loans to related party	-	-	(150,250,480)	(4,095,232)
Increase in long-term loans to associates	(22,050,000)	-	(22,050,000)	-
Cash paid for investment in subsidiaries	-	-	(209,831,500)	(30,610,007)
Cash paid for investment in joint venture and associates	(12,380,750)	(304,776,000)	(12,380,750)	(304,776,000)
Proceeds from sales investments in associates	32,625,000	-	32,625,000	-
Dividend income from investments in subsidiaries and associates	421,774,032	345,513,129	839,665,750	963,732,189
Cash receipt from repayment of investments in associates	-	6,697,900	-	-
Acquisitions of investment properties	(489,882,558)	(635,781,026)	-	(1,909,950)
Proceeds from sales of investment properties	40,005,563	127,144,924	-	-
Acquisitions of plant and equipment	(78,348,937)	(141,225,271)	(2,747,823)	(30,696,888)
Proceeds from sales of equipment	-	175,477	-	15,000
Increase in deposit for purchase of land	(42,348,130)	(353,546,563)	(75,690,300)	(103,810,125)
Purchases of land awaiting for future development	(3,015,384,088)	(2,105,590,175)	(145,556,825)	(623,221,000)
Net cash used in investing activities	(3,766,251,388)	(3,296,871,682)	(1,088,853,669)	(59,264,241)
Cash flows from financing activities				
Interest expenses	(493,763,094)	(417,585,845)	(233,603,270)	(214,503,993)
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	(556,550,741)	329,984,315	(200,029,199)	199,882,961
Cash receipt from short-term loans from related parties	-	152,940,000	-	-
Cash paid for lease liabilities	(42,421,191)	-	(8,208,786)	-
Cash receipt from long-term loans	3,163,376,742	3,249,371,273	500,000,000	1,021,600,000
Repayment of long-term loans	(1,456,228,592)	(1,877,183,499)	(733,169,553)	(180,200,000)
Proceeds from issuance of debentures, net of issuance cost of debenture	1,997,009,350	-	1,997,009,350	-
Repayment of debenture	(1,000,000,000)	-	(1,000,000,000)	-
Increase in share capital	979,400,000	-	979,400,000	-
Dividend paid to the Company's shareholders	(373,438,002)	(394,785,384)	(373,438,002)	(394,785,384)
Dividend paid to non-controlling interests of the subsidiaries	(126,190,617)	(109,266,782)	-	-
Net cash from financing activities	2,091,193,855	933,474,078	927,960,540	431,993,584
Increase (decrease) in translation adjustments	22,776,371	(85,447,568)	-	-
Net increase (decrease) in cash and cash equivalents	(515,386,555)	(60,486,429)	(78,317,373)	54,676,264
Unrealised losses on exchange for cash and cash equivalent	(266,148)	(16,851,583)	-	-
Cash and cash equivalents at beginning of year	1,074,420,539	1,151,758,551	122,768,629	68,092,365
Cash and cash equivalents at end of year	558,767,836	1,074,420,539	44,451,256	122,768,629
Supplemental cash flow information:				
Non cash transactions:				
Transfer right-of-use assets for which no cash had been paid	189,166,489	-	3,600,249	-

Statement of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2020

Consolidated financial statements													(Unit: Baht)
Equity attributable to owners of the Company													
Other components of equity													
Other													
	Other surplus			Other comprehensive income			Surplus on changes in shareholding			Equity			
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Capital	Business combination under common control of associates	in subsidiaries of associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated	Unappropriated							
Balance as at 1 January 2019	1,067,000,000	173,600,000	603,266,306	13,875,831	106,700,000	11,238,246,500	(241,994,352)	3,801,054	4,948,955	(235,416,527)	12,967,272,110	2,601,818,414	15,569,090,524
- as previously reported	-	-	-	-	-	-	(241,994,352)	-	-	-	-	-	-
Cumulative effects of the change in accounting policies due to the adoption of new financial reporting standard	-	-	-	-	-	20,528,361	-	-	-	-	-	-	-
Balance as at 1 January 2019 - as restated	1,067,000,000	173,600,000	603,266,306	13,875,831	106,700,000	11,258,774,861	(241,994,352)	3,801,054	4,948,955	(235,416,527)	12,987,800,471	2,608,191,415	15,595,991,886
Profit for the year	-	-	-	-	-	1,742,055,740	-	-	-	-	1,742,055,740	445,976,476	2,188,032,216
Other comprehensive income for the year	-	-	-	-	-	-	(185,397,487)	-	-	(185,397,487)	(185,397,487)	(91,047,811)	(276,445,298)
Total comprehensive income for the year	-	-	-	-	-	1,742,055,740	(185,397,487)	-	-	(185,397,487)	1,556,658,253	354,928,665	1,911,586,918
Deficit on investment in subsidiary arising as a result of restructuring in subsidiaries (Note 12.8)	-	-	(97,497,680)	-	-	-	-	-	-	-	(97,497,680)	97,497,680	-
Capital contribute from parent of associate	-	-	-	-	-	-	2,331,739	-	-	2,331,739	2,331,739	-	2,331,739
Dividend paid to the Company's shareholders (Note 36)	-	-	-	-	-	(394,785,384)	-	-	-	-	(394,785,384)	-	(394,785,384)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2019	1,067,000,000	173,600,000	505,768,626	13,875,831	106,700,000	12,606,045,217	(427,381,839)	6,132,793	4,948,955	(418,482,275)	14,054,507,399	2,921,950,977	16,976,458,376

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

For the year ended 31 December 2020

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 2020

	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 2019	1,067,000,000	173,600,000	106,700,000	6,867,820,164	8,215,120,164	
Profit for the year	-	-	-	730,678,627	730,678,627	
Total comprehensive income for the year	-	-	-	730,678,627	730,678,627	
Dividend paid to the Company's shareholders (Note 36)	-	-	-	(394,785,384)	(394,785,384)	
Balance as at 31 December 2019	1,067,000,000	173,600,000	106,700,000	7,203,713,407	8,551,013,407	
Balance as at 1 January 2020	1,067,000,000	173,600,000	106,700,000	7,203,713,407	8,551,013,407	
Profit for the year	-	-	-	619,961,869	619,961,869	
Other comprehensive income for the year	-	-	-	(101,389)	(101,389)	
Total comprehensive income for the year	-	-	-	619,860,480	619,860,480	
Increase in share capital (Note 27)	83,000,000	896,400,000	-	-	979,400,000	
Dividend paid to the Company's shareholders (Note 36)	-	-	-	(373,438,002)	(373,438,002)	
Transferred unappropriated retained earnings to statutory reserve	-	-	8,300,000	(8,300,000)	-	
Balance as at 31 December 2020	1,150,000,000	1,070,000,000	115,000,000	7,441,835,885	9,776,835,885	

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 2020

1. General information

1.1 General information of the Company

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

1.2 Coronavirus disease 2019 Pandemic

The Coronavirus disease 2019 pandemic is adversely impacting most businesses and industries. This situation may bring uncertainties and have an impact on the environment in which the group operates. The Group’s management has continuously monitored ongoing developments and assessed the financial impact in respect of the valuation of assets, provisions and contingent liabilities, and has used estimates and judgement in respect of various issues as the situation has evolved.

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	
			2020	2019	2020	2019
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong 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 Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited	Holdings company	Myanmar	7	1	100	100
			(Million USD)			
Yangon Amata Smart and ECO City Limited (100% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	5	1	100	100
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	492	92	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong 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	422,296	365,996	66	66
			(Million VND)			
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 (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2020	2019	2020	2019
			Million Baht	Million Baht	Percent	Percent
Amata Township Long Thanh Company Limited (94% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	1,390,132	68	68
			(Million VND)			
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,000	365,000	73	73
			(Million VND)			
Amata Service City Long Thanh 1 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	500	68	68
			(Million VND)			
Amata Service City Long Thanh 2 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	500	68	68
			(Million VND)			
Amata City Lao Sole Company Limited	Industrial estate development	Lao	339,300	-	100	-
			(Thousand LAK)			
Amata KWEK Education Co., Ltd. (formerly known as 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 Group 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 period, the Group has adopted the revised (revised 2019) and new financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2020. 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 adoption of these financial reporting standards does not have any significant impact on the Group's financial statements. However, the new standard involves changes to key principles, which are summarised below:

Financial reporting standards related to financial instruments

A 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 approach, and hedge accounting. These include stipulations regarding the presentation and disclosure of financial instruments.

The adoption of these standards has the impact on the Group's financial statements to result in the hedge accounting. All of the Group's hedging relationships existing before TFRS 9 adoption, that are eligible under TFRS 9 requirements, remain eligible to be treated as hedging relationships. The Group has designated certain derivatives under cash flow hedge. Changes in the fair value of these derivatives are recognised in other comprehensive income. Gains and losses arising on cash flow hedges are eligible to be subsequently reclassified to profit or loss or incorporated into the initial carrying amounts of the non-financial assets.

The Group recognised the cumulative effect of the adoption of these financial reporting standards as an adjustment to other components of shareholders' equity as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

TFRS 16 Leases

TFRS 16 supersedes TAS 17 Leases together with related Interpretations. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases, and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is low value.

Accounting by lessors under TFRS 16 is substantially unchanged from TAS 17. Lessors will continue to classify leases as either operating or finance leases.

The Group adopted these financial reporting standards which the cumulative effect is recognised as an adjustment to the retained earnings as at 1 January 2020, and the comparative information was not restated.

The cumulative effect of the change is described in Note 4.

b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2021

The Federation of Accounting Professions issued a number of revised financial reporting standards and interpretations, which are effective for fiscal years beginning on or after 1 January 2021. 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 Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Cumulative effects of changes in accounting policies due to the adoption of new financial reporting standard

As described in Note 3 to the financial statements, during the current period, the Group has adopted financial reporting standards related to financial instruments and TFRS 16. The cumulative effect of initially applying these standards is recognised as an adjustment to retained earnings and accumulated other comprehensive income as at 1 January 2020. Therefore, the comparative information was not restated.

The impacts of changes in accounting policies on the statements of financial position at the beginning of 2020 due to the adoption of these standards are presented as follows:

(Unit: Million Baht)

	Consolidated financial statements			
		The impacts of		
	31 December	Financial		1 January
	2019	reporting		2020
		standards		
		related to		
		financial		
		instruments	TFRS 16	
Statement of financial position				
Assets				
Current assets				
Current investments	1,211	(1,211)	-	-
Short-term investments in financial assets	-	1,211	-	1,211
Current portion of lease receivables	-	-	14	14
Non-current assets				
Investment in associated companies	96	(96)	-	-
Investment properties	5,176	-	54	5,230
Right-of-use assets	-	-	99	99
Lease receivables, net of current portion	-	-	167	167
Liabilities and shareholders' equity				
Current liabilities				
Current portion of lease liabilities	-	-	34	34
Non-current liabilities				
Lease liabilities, net of current portion	-	-	300	300
Shareholders' equity				
Other components of shareholders' equity	-	96	-	96

(Unit: Million Baht)

	Separate financial statements			
	The impacts of			
	31 December	Financial		1 January
	2019	reporting	TFRS 16	2020
		standards		
		related to		
		financial		
		instruments		
Statement of financial position				
Assets				
Current assets				
Current investments	150	(150)	-	-
Short-term investments in financial assets	-	150	-	150
Non-current assets				
Right-of-use assets	-	-	21	21
Liabilities				
Current liabilities				
Current portion of lease liabilities	-	-	9	9
Non-current liabilities				
Lease liabilities, net of current portion	-	-	12	12

4.1 Financial instruments

- The impact on other components of shareholders' equity as at 1 January 2020 due to the adoption of financial reporting standards related to financial instruments is recognition of derivatives under cash flow hedge amounting to Baht 96 million.
- The classifications, measurement basis and carrying values of financial assets in accordance with TFRS 9 as at 1 January 2020, and with the carrying amounts under the former basis, are as follows:

(Unit: Million Baht)

Consolidated financial statements

	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value			Total
		Fair value through profit or loss	through other comprehensive income	Amortised cost	
Financial assets as at 1 January 2020					
Cash and cash equivalents	1,074	-	-	1,074	1,074
Short-term investments in financial assets	1,211	1,211	-	-	1,211
Trade and other receivables	573	-	-	573	573
Lease receivables	181	-	-	181	181
Other non-current assets	33	-	33	-	33
Total financial assets	3,072	1,211	33	1,828	3,072

(Unit: Million Baht)

Separate financial statements

	Carrying amounts under the former basis	Classification and measurement in accordance with TFRS 9			
		Fair value			Total
		Fair value through profit or loss	through other comprehensive income	Amortised cost	
Financial assets as at 1 January 2020					
Cash and cash equivalents	123	-	-	123	123
Short-term investments in financial assets	150	150	-	-	150
Trade and other receivables	229	-	-	229	229
Short-term loan to subsidiaries	7	-	-	7	7
Long-term loan to subsidiaries	333	-	-	333	333
Other non-current assets	33	-	33	-	33
Total financial assets	875	150	33	692	875

4.2 Leases

On adoption of TFRS 16, the Group recognised lease liabilities in relation to leases that previously classified as operating leases measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate as of 1 January 2020. For leases that previously classified as finance leases, the Group recognised the carrying amount of the lease assets and lease liabilities before transition as right-of-use assets and lease liabilities, respectively at the date of initial application.

5. Significant accounting policies

5.1 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 at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

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) Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

f) Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

g) Dividends

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

5.2 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.

5.3 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 (taking into account actual costs incurred to date) are attributed to units already sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.

5.4 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.

5.5 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.

5.6 Cost to obtain a contract

The Group recognise commission paid to obtain a customer contract as an asset and amortised to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

5.7 Investments in subsidiaries, joint ventures and associates

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

5.8 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.

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.

5.9 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.

5.10 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.

5.11 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.

5.12 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.

5.13 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

Accounting policies adopted since 1 January 2020

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received (if any).

Depreciation of right-of-use assets are calculated by reference to their costs [or the revalued amount], on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	12 - 50	years
Buildings	26	years
Motor vehicles	2 - 5	years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

Accounting policies adopted before 1 January 2020

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 profit or loss over the lease period. The assets acquired under finance leases is depreciated over the useful life of the asset.

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

The Group as a lessor

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.14 Related party transactions

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

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

5.15 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.

5.16 Impairment of non-financial assets

At the end of each reporting period, the Group perform impairment reviews in respect of the property, plant and equipment, right-of-use asset, and investment properties 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.

5.17 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 Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

Defined benefit plans

The Group have obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group 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.

5.18 Provisions

Provisions are recognised when the Group 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.

5.19 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 Group 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 Group 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 Group record deferred tax directly to equity if the tax relates to items that are recorded directly to shareholders' equity.

5.20 Financial instruments

Accounting policies adopted since 1 January 2020

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Accounting policies adopted before 1 January 2020

Trade accounts receivable

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

Investments

Investments in mutual fund are stated at fair value, determined from their net assets value.

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

In the event the Group 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 profit or loss or recorded as other components of shareholders' equity, depending on the type of investment that is reclassified.

On disposal of an investment, the difference between net disposal proceeds and the carrying amount of the investment is recognised in profit or loss.

5.21 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 Group 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 Group 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 Group 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.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

Leases

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Buildings and equipment, investment properties and depreciation

In determining depreciation of buildings and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of buildings 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 buildings 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 judgements 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.

7. 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 Rayong 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 Company Limited	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary Company
Amata KWEK Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company

Name of entities	Nature of relationships
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Company Limited	Subsidiary company
Amata Service City Long Thanh 2 Company Limited	Subsidiary company
Amata City Lao Sole Company Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Amata Network Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Great Mekong Consultancy PTE. 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
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 Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.

Name of entities	Nature of relationships
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong 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 Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Company and those related parties.

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	35	35	Contract price
Interest income	-	-	15	15	2.60% - 4.00% per annum
Utility expenses	-	-	12	13	Contract price or as agreed upon
<u>Transactions with associated companies</u>					
Utility income	229	240	-	-	Market price or contract price
Rental income	118	109	5	4	Contract price
Property management fee income	17	14	-	-	Contract price
REIT management fee income	15	13	-	-	Contract price
Interest income	1	-	1	-	3.50% per annum
Utility expenses	12	12	-	-	Contract price
Electricity expenses	22	24	-	-	Market price or contract price
Other expenses	24	20	12	12	Contract price or as agreed upon

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2020	2019	2020	2019	
<u>Transactions with related companies</u>					
Rental expenses	6	6	6	6	Contract price
Interest expenses	9	5	-	-	3.75% and 4.0% per annum

As at 31 December 2020 and 2019, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Trade receivables - related parties (Note 10)</u>				
Associates	21	24	-	-
Total	21	24	-	-
<u>Other receivables - related parties (Note 10)</u>				
Subsidiaries	-	-	68	26
Associates	1	177	1	142
Total	1	177	69	168
<u>Advance payment for land purchase</u>				
(Under "Other non-current assets")				
Related person	143	25	-	-
Total	143	25	-	-
<u>Prepaid land rental - related party</u>				
Related company*	56	56	-	-
<u>Other payables - related parties (Note 22)</u>				
Subsidiaries	-	-	2	1
Associates	27	19	3	5
Total	27	19	5	6
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Land and factory rental received in advance - related parties</u>				
Subsidiary	-	-	2	2
Associates	2,772	2,882	209	214
Total	2,772	2,882	211	216

*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 2020 and 2019, 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 as at			Balance as at
	31 December	During the year		31 December
	2019	Increase	Decrease	2020
<u>Short-term loans from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	288	11	-	299
KWEG PTE. LTD. (formerly known as "Kinderworld Education Group Pte. Ltd.")	6	-	-	6
Total short-term loans from related parties	294	11	-	305

(Unit: Million Baht)

	Consolidated/Separate financial statements		
	Balance as at		Balance as at
	31 December	During the period	31 December
	2019	Increase	2020
	(Audited)		
<u>Long-term loan to associate</u>			
Amata BIG Industrial Gas Co., Ltd.	-	22	-
Total long-term loan to associate	-	22	-

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the year	Unrealised gains	Balance as at
	31 December 2019	Increase	Decrease	31 December 2020
			on exchange	
<u>Short-term loans to subsidiaries</u>				
Amata Global Pte. Ltd.	7	-	-	1
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(7)	-	7	-
Total	-	-	7	1
Amata KWEG Education Co., Ltd.	7	-	(7)	-
Total short-term loans to subsidiaries	7	-	-	1

Long-term loans to subsidiaries

Amata VN Public Company Limited	300	150	-	-	450
Amata Asia Limited	33	-	(34)	1	-
Amata KWEG Education Co., Ltd.	-	7	-	-	7
Total long-term loans to subsidiaries	333	157	(34)	1	457

On 1 July 2020, Amata KWEG Education Co., Ltd. entered into the amendment to loan agreement to extend the due date to 1 July 2022. The Company classified such loan as “Long-term loans to subsidiaries”.

Directors and management's benefits

During the years ended 31 December 2020 and 2019, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Short-term employee benefits	94	91	34	30
Post-employment benefits	9	7	4	3
Total	103	98	38	33

Guarantee obligations with related parties

The Group had outstanding guarantee obligations with its related parties, as described in Note 37.3 (1) and 37.3 (2) to the consolidated financial statements.

8. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cash	2	1	-	-
Bank deposits	557	1,039	44	89
Investments in money market funds	-	34	-	34
Total	559	1,074	44	123

9. Short-term investments in financial assets

	(Unit: Million Baht)	
	31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Debt instruments at amortised cost		
Fixed deposits	3	-
Total - Debt instruments at amortised cost	3	-
Financial assets at fair value through profit or loss		
Money market fund	1,824	1,568
Total - Financial assets at fair value through profit or loss	1,824	1,568
Short-term investments in financial assets	1,827	1,568

Fixed deposits represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate 6.4 percent per annum for VND deposit (2019: between 4.8 percent and 6.5 percent per annum).

10. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade receivables - related parties (Note 7)	21	24	-	-
Trade receivables - unrelated parties	196	229	-	-
Other receivables - related parties (Note 7)	1	177	69	168
Other receivables - unrelated parties	192	155	85	61
Total	410	585	154	229
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(12)	(12)	-	-
Trade and other receivables - net	398	573	154	229

The balances of trade receivables as at 31 December 2020 and 2019, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
<u>Related parties</u>				
Not yet due	21	24	-	-
Total trade receivables - related parties	21	24	-	-
<u>Unrelated parties</u>				
Not yet due	163	203	-	-
Past due				
Up to 3 months	21	13	-	-
Longer than 3 - 9 months	1	2	-	-
Longer than 9 - 12 months	-	1	-	-
Over 12 months	11	10	-	-
Total	196	229	-	-
Less: Allowance for expected credit losses				
(2019: Allowance for doubtful accounts)	(12)	(12)	-	-
Total trade receivables - unrelated parties - net	184	217	-	-
Trade receivables - net	205	241	-	-

11. Real estate development costs

Included in the balance as at 31 December 2020 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 88 million (2019: Baht 88 million), of which ownership has yet to be transferred from the seller to this company.

12. Investments in subsidiaries

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

Company's name	Cost		(Unit: Million Baht) Dividends received during the year	
	2020	2019	2020	2019
Amata City Rayong Co., Ltd.	371	371	226	124
Amata Summit Ready Built Co., Ltd.	196	196	34	34
Amata VN Public Company Limited	154	154	17	31
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	105	105	-	13
Amata Water Co., Ltd.	80	80	330	400
Amata Facility Services Co., Ltd.	14	14	28	73
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	15	-	-	-
Amata Asia (Myanmar) Limited	227	31	-	-
Amata City Lao Sole Company Limited	1	-	-	-
Total	1,169	957	635	675

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

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		(Unit: Million Baht) Dividend paid to non-controlling interests during the year	
	2020	2019	2020	2019	2020	2019	2020	2019
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,008	1,045	7	20	44	42
Amata Summit Ready Built Co., Ltd.	51	51	707	643	100	84	36	36
Amata City Rayong Co., Ltd.	16	16	455	402	97	178	44	24
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	674	617	57	94	-	29

12.3 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 Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
Current assets	711	1,902	32	25	2,427	2,676	615	997
Non-current assets	7,065	5,637	4,168	3,947	3,139	2,787	3,278	1,487
Current liabilities	(1,044)	(913)	(230)	(239)	(743)	(935)	(956)	(1,046)
Non-current liabilities	(3,909)	(3,736)	(3,057)	(2,946)	(565)	(590)	(1,683)	(291)

Summarised information about comprehensive income

(Unit: Million Baht)

For the year ended 31 December

	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
Revenue	507	666	355	313	1,098	2,653	613	862
Profit for the year	(20)	21	196	165	592	1,091	107	178
Other comprehensive income	22	(275)	-	-	-	-	-	-
Total comprehensive income	2	(254)	196	165	592	1,091	107	178

Summarised information about cash flows

(Unit: Million Baht)

For the year ended 31 December

	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2020	2019	2020	2019	2020	2019	2020	2019
Cash flows from (used in) operating activities	169	(48)	125	85	66	2,060	409	210
Cash flows used in investing activities	(305)	(897)	(228)	(104)	(11)	(1,140)	(1,877)	(500)
Cash flows from (used in) financing activities	(273)	865	100	24	(157)	(812)	1,410	180
Translation adjustments	15	(69)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(394)	(149)	(3)	5	(102)	108	(58)	(110)

- 12.4 During the fourth quarter of the current year, the Company had an additional investment in Amata Global PTE. LTD. amounting to Baht 12 million. The Company shareholding in this company has remained unchanged.
- 12.5 During the fourth quarter of the current year, Amata City Bienhoa Joint Stock Company (“ACBH”) had an additional issued-paid shares capital amounting to Baht 73 million. Amata VN PCL. (“VN”) had an additional investment in ACBH of Baht 66 million. The Company shareholding in these companies remained unchanged.
- 12.6 During the third quarter of the current year, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 166 million. The Company shareholding in this company has remained unchanged. Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 78 million. The Company shareholding in this company has remained unchanged. In addition, the Company invested Baht 1 million in the ordinary shares of Amata City Lao Sole Company Limited, a company established in The Lao People's Democratic Republic and engaged in the industrial estate development, which represented 100% of its called-up share capital. The payment of this investment was made in August. As a result, the consolidated financial statements included the financial statement of Amata City Lao Sole Company Limited since the third quarter of the current year.
- 12.7 During the first quarter of the current year, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 30 million. The Company shareholding in this company has remained unchanged. In addition, Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 32 million. The Company shareholding in this company has remained unchanged.
- 12.8 During the fourth quarter of 2019, Amata VN PCL. (“VN”) had an additional investment in Amata City Halong Joint Stock Company of Baht 55 million. The Company shareholding in these companies remained unchanged.

On 25 February 2019, the meeting of the Board of Directors of VN passed a resolution to approve the disposal of ordinary shares of Amata Township Long Thanh Company Limited (“ATLT”) to Amata City Bienhoa Joint Stock Company (“ACBH”). Subsequently, on 28 December 2019, the Company sold 92 million ordinary shares at the price of VND 11,000 per share, totaling VND 1,012 billion or equivalent to Baht 1,320 million, representing a 48.21% interest, to ACBH. The assessment of the management was that, as a result of the disposal of ordinary shares, the Company has an objective to restructure the Group whereby ATLT remains as a subsidiary of VN. As a result of the sale of investments in ATLT, the Group’s shareholding in ATLT had been changed from 72.84% to 67.51%. The Group recorded the effect of the changes in its shareholding in ATLT, amounting to Baht 97 million, under the heading of “Deficit from changes in the shareholding of subsidiaries” under shareholders’ equity in the consolidated statement of financial position.

- 12.9 During the third quarter of 2019, Amata Asia (Myanmar) Limited invested Baht 31 million in the ordinary shares of Yangon Amata Smart and Eco City Limited, a company established in Myanmar and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. Therefore, the consolidated financial statements included the financial statements of Yangon Amata Smart and Eco City Limited since the third quarter of the current year. VN had an additional investment in ATLT. amounting to Baht 1,394 million. The Company shareholding in this company has remained unchanged. In addition, Amata City Long Thanh JSC (“ACLT”). invested Baht 1 million each in the ordinary shares of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited, which are established in Vietnam and engaged in commercial and residential area development business. The investment represented 100% of these companies called-up share capital. Therefore, the consolidated financial statements included the financial statements of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited since the third quarter of the current year.
- 12.10 During the second quarter of 2019, the Company invested Baht 31 million in the ordinary shares of Amata Asia (Myanmar) Limited, a company established in Hong Kong and engaged in the industrial estate development in Yangon, the Republic of the Union of Myanmar, which represented 100% of its called-up share capital. As a result, the consolidated financial statements included the financial statement of Amata Asia (Myanmar) Limited since the second quarter of the current year. In addition, VN had an additional investment in ACHL of Baht 74 million. The Company shareholding in this company has remained unchanged.
- 12.11 During the first quarter of 2019, VN had an additional investment in ACHL. amounting to Baht 55 million. The Company shareholding in this company has remained unchanged.

13. Investment in joint venture

13.1 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 percentage		Cost		Carrying amounts based on equity method	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	357	363
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	-	3	-	2	-
Total				369	366	359	363

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2020	2019	2020	2019	2020	2019	2020	2019
		(%)	(%)						
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	-	-	366	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	-	3	-	-	-	3	-
Total				369	366	-	-	369	366

During the second quarter of the current year, the Company invested Baht 3 million in ordinary shares of Great Mekong Consultancy Pte. Ltd., a company established in Singapore and engaged in providing engineering consultancy services to customer of the Group, which represented 45% of its call-up share capital.

During the fourth quarter of 2019, the Company invested in Thai-Japanese Amata Co., Ltd. totaling 3,047,760 shares, for a total of Baht 305 million. The Company shareholding in this company remained unchanged.

13.2 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)

Joint venture	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 venture during the year		Dividend received during the year	
	2020	2019	2020	2019	2020	2019
Thai-Japanese Amata Co., Ltd.	(6)	(2)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	(1)	-	-	-	-	-
Total	(7)	(2)	-	-	-	-

14. Investments in associated companies

14.1 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	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
Amata B.Grimm Power Limited							
(Production and distribution of electricity)	Thailand	14	14	227	227	1,179	1,136
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust							
(Factory for rent)	Thailand	8	8	592	592	471	484
Amata Natural Gas Distribution Co., Ltd.							
(Production and distribution of natural gas)	Thailand	20	20	162	162	265	256
Amata B.Grimm Power 3 Limited							
(Production and distribution of electricity)	Thailand	18	18	140	140	181	164
Amata B.Grimm Power 4 Limited							
(Production and distribution of electricity)	Thailand	27	27	291	291	329	288
Amata B.Grimm Power 5 Limited							
(Production and distribution of electricity)	Thailand	27	27	282	282	325	284
Amata Power (Bien Hoa) Limited							
(Production and distribution of electricity)	Vietnam	15	15	100	100	98	99

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2020	2019	2020	2019	2020	2019
		(%)	(%)				
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 (Production and distribution of electricity)	Thailand	15	15	108	108	124	124
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thailand	24	24	293	293	340	357
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thailand	24	24	281	281	336	340
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thailand	24	24	289	289	328	298
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thailand	36	36	2	2	6	4
Vantec Amata Logistics Co., Ltd. (Logistic services)	Thailand	-	21	-	36	-	31
Amata Network Co., Ltd. (Network service provider)	Thailand	40	40	40	40	76	58
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	25	10	10	8	5
Amata BIG Industrial Gas Co., Ltd. (Production and distribution of gas)	Thailand	49	49	37	27	29	16
Total				2,957	2,983	4,215	4,061

(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	
		2020 (%)	2019 (%)	2020	2019	2020	2019	2020	2019
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	-	36	-	(22)	-	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	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	49	37	27	-	-	37	27
Total				1,211	1,237	(22)	(44)	1,189	1,193

During the fourth current year, the Company disposed of the entire investment in Vantec Amata Logistics Co., Ltd. of 360,000 ordinary shares (equivalent to 21% of the registered share capital of this company) at a price of Baht 90.63 each, totaling Baht 33 million to Eternity Grand Logistics Public Co., Ltd., ("ETG"). The Company, therefore, recorded gains from disposal of these investment amounting to Baht 18 million under the caption of "other income" in the income statement.

During the second quarter of the current year, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 10 million. The Company shareholding in these companies remained unchanged.

14.2 Share of comprehensive income and dividend received

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

Company's name	(Unit: Million Baht)				Separate	
	Consolidated financial statements				financial statements	
	Share of other comprehensive income				Dividend received	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		during the years	
	2020	2019	2020	2019	2020	2019
Amata B.Grimm Power Limited	189	207	-	-	14	69
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	29	36	-	(7)	-	-
Amata Natural Gas Distribution Co., Ltd.	9	103	-	-	-	80
Amata B.Grimm Power 3 Limited	42	37	-	-	25	33
Amata B.Grimm Power 4 Limited	49	57	-	-	8	51
Amata B.Grimm Power 5 Limited	52	60	-	-	10	63
Amata B.Grimm Power (Rayong) 1 Limited	18	22	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	20	28	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	47	64	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	36	52	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	32	39	-	-	-	-
Amata Power (Bien Hoa) Limited	-	(2)	-	-	-	-
Amata Sodexo Services Co., Ltd.	2	(2)	-	-	-	-
Vantec Amata Logistics Co., Ltd.	-	2	-	-	-	-
Amata Network Co., Ltd.	24	17	-	-	6	5
Hitachi Hi-tech Amata Smart Service Co., Ltd.	3	(4)	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	3	(1)	-	-	-	-
Total	555	715	-	(7)	63	301

14.3 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 2020 of Baht 621 million (2019: Baht 694 million).

14.4 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	
	2020	2019	2020	2019	2020	2019
Current assets	12,592	13,570	517	1,020	299	282
Non-current assets	38,633	37,868	994	934	4,637	4,699
Current liabilities	(6,185)	(6,255)	(392)	(858)	(13)	(16)
Non-current liabilities	(31,028)	(30,740)	(98)	(121)	(1,325)	(1,327)
Non-controlling interests						
of the subsidiaries	(5,511)	(6,253)	-	-	-	-
Unrealised losses from investment	-	-	-	-	8	38
Net assets	8,501	8,190	1,021	975	3,606	3,676
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	1,171	1,136	204	195	613	625
Elimination entries	-	-	-	-	(142)	(141)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	1,171	1,136	265	256	471	484

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	
	2020	2019	2020	2019	2020	2019
Revenue	25,582	28,008	2,636	3,797	364	395
Profit for the year	2,286	2,590	46	516	271	291
Other comprehensive income	1	(16)	-	-	-	-
Total comprehensive income	2,287	2,574	46	516	271	291

14.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 14.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2020	2019
Share of comprehensive income:		
Profit from continuing operations	32	13
Total comprehensive income	32	13

15. Investment properties

The net book value of investment properties as at 31 December 2020 and 2019, is presented below.

	(Unit: Million Baht)					
	Consolidated financial statements					
	Land	Right-of-use asset	Building for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2020:						
Cost	1,527	45	4,899	320	168	6,959
Less: Accumulated depreciation	-	(2)	(1,225)	(149)	-	(1,376)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,527	43	3,635	171	168	5,544
As at 31 December 2019:						
Cost	1,428	-	4,492	96	424	6,440
Less: Accumulated depreciation	-	-	(1,135)	(90)	-	(1,225)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,428	-	3,318	6	424	5,176

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2020:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(116)	(80)	-	(196)
Net book value	944	181	-	62	1,187
As at 31 December 2019:					
Cost	1,511	297	80	62	1,950
Less: Accumulated depreciation	-	(111)	(80)	-	(191)
Net book value	1,511	186	-	62	1,759

A reconciliation of the net book value of investment properties for the years 2020 and 2019 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Net book value at beginning of year	5,176	4,677	1,759	1,681
Adjustments of right-of-use assets due to TFRS				
16 adoption (Note 4)	54	-	-	-
Acquisition of assets	490	636	-	2
Disposals - net book value	(11)	(7)	-	-
Transfers	22	82	(567)	84
Lease modification	(9)	-	-	-
Depreciation charged	(175)	(160)	(5)	(8)
Translation adjustments	(3)	(52)	-	-
Net book value at end of year	5,544	5,176	1,187	1,759

The fair value of the investment properties as at 31 December 2020 and 2019 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Land, factory and office buildings for rent	8,923	10,401	2,516	2,492

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 2020, Amata Summit Ready Built Co., Ltd. (“ASRB”) has pledged its investment properties amounting to Baht 98 million (2019: Baht 100 million) as collateral against its long-term loans as described in Note 23 to the consolidated financial statements.

16. Property, plant and equipment

(Unit: Million Baht)

Consolidated financial statements									
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Cost:									
1 January 2019	1,002	69	861	341	1,105	87	21	164	3,650
Additions	-	8	17	27	6	1	2	80	141
Disposals	-	-	-	(1)	-	(1)	-	-	(2)
Transfers in (out)	-	2	55	8	99	-	1	(166)	(1)
31 December 2019	1,002	79	933	375	1,210	87	24	78	3,788
Additions	-	9	4	9	4	-	-	52	78
Transfers in (out)	(567)	(5)	42	27	6	-	-	(70)	(567)
31 December 2020	435	83	979	411	1,220	87	24	60	3,299
Accumulated depreciation:									
1 January 2019	-	51	482	242	707	55	20	-	1,557
Depreciation for the year	-	6	29	31	50	4	1	-	121
Depreciation on disposals	-	-	-	(1)	-	(1)	-	-	(2)
Translation adjustments	-	-	7	-	-	1	-	-	8
31 December 2019	-	57	518	272	757	59	21	-	1,684
Depreciation for the year	-	8	29	34	45	4	1	-	121
Depreciation on transfer in (out)	-	(5)	-	5	-	-	-	-	-
Translation adjustments	-	-	1	-	-	-	-	-	1
31 December 2020	-	60	548	311	802	63	22	-	1,806
Net book value:									
31 December 2019	1,002	22	415	103	453	28	3	78	2,104
31 December 2020	435	23	431	100	418	24	2	60	1,493
Depreciation for the year									
2019 (Baht 87 million included in cost of utility services, and the balance in administrative expenses)									121
2020 (Baht 82 million included in cost of utility services, and the balance in administrative expenses)									121

Separate financial statements										
	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total	
Cost:										
1 January 2019	33	35	107	146	124	27	21	16	509	
Additions	-	3	9	11	2	-	2	3	30	
Transfer in (out)	-	-	-	-	8	-	1	(9)	-	
31 December 2019	33	38	116	157	134	27	24	10	539	
Additions	-	-	-	2	-	-	-	1	3	
31 December 2020	33	38	116	159	134	27	24	11	542	
Accumulated depreciation:										
1 January 2019	-	35	36	130	116	27	20	-	364	
Depreciation for the year	-	-	2	7	3	-	1	-	13	
31 December 2019	-	35	38	137	119	27	21	-	377	
Depreciation for the year	-	-	3	6	4	-	1	-	14	
31 December 2020	-	35	41	143	123	27	22	-	391	
Net book value:										
31 December 2019	33	3	78	20	15	-	3	10	162	
31 December 2020	33	3	75	16	11	-	2	11	151	
Depreciation for the year										
2019 (included in administrative expenses)										13
2020 (included in administrative expenses)										14

As at 31 December 2020, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,113 million and the Company only of Baht 345 million (2019: Baht 1,126 million and Baht 331 million, respectively).

17. Land awaiting for future development

Included in the balance as at 31 December 2020 is a part of the land awaiting for future development of the Group amounting to Baht 28 million (31 December 2019: the Group of Baht 1,306 million and the Company only of Baht 14 million), of which ownership has yet to be transferred from the seller to the Group.

18. 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 2,137 million (2019: Baht 2,142 million) are paid for land which the government has completed land expropriation process.

19. 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 2031.

20. Guarantee deposits for implementation of projects

This amount represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned by the progress of the projects.

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

		(Unit: Million Baht)			
	Interest rate (percent for annum)	Consolidated		Separate	
		financial statements		financial statements	
		2020	2019	2020	2019
Bank overdrafts	MOR - 0.75 to + 0.50	-	-	-	-
Short-term loans from banks	1.95 - 6.25	-	557	-	200
Total		-	557	-	200

22. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Trade payables - unrelated parties	254	304	3	7
Other payables - related parties (Note 7)	27	19	5	6
Other payables - unrelated parties	267	360	117	146
Total	548	683	125	159

23. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Amata Corporation PCL.	1,661	1,894	1,661	1,894
Amata City Rayong Co., Ltd.	670	540	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,813	438	-	-
Amata VN Public Company Limited	400	270	-	-
Amata Summit Ready Built Co., Ltd.	527	310	-	-
Amata City Long Thanh Joint Stock Company	2,167	2,090	-	-
Amata City Bienhoa Joint Stock Company	1,023	1,052	-	-
Amata City Halong Joint Stock Company	26	-	-	-
Total	8,287	6,594	1,661	1,894
Less: Current portion	(1,894)	(1,145)	(591)	(464)
Long-term loans - net of current portion	6,393	5,449	1,070	1,430

Movements in the long-term loans account during the year ended 31 December 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Balance as at 1 January 2020	6,594	1,894
Add: Additional borrowings	3,163	500
Translation adjustments/ Unrealised gains on exchange	(14)	-
Less: Repayments	(1,456)	(733)
Balance as at 31 December 2020	8,287	1,661

The Company

As at 31 December 2020, the Company's long-term loans from banks comprise credit facilities totaling Baht 4,800 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 2023 to October 2024.

Subsidiaries

As at 31 December 2020, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 12,059 million, USD 40 million, and VND 1,366 billion (2019: Baht 12,287 million, USD 20 million, and VND 920 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 November 2021 to December 2027 (2019: February 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 15 to consolidated financial statements.

The loan agreements contain certain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group 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 2020, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 2,968 million, USD 22 million, and VND 293 billion (31 December 2019: Baht 3,450 million, USD 3 million, and VND 111 billion).

24. Long-term baht debentures

Details of long-term baht debentures as at 31 December 2020 and 2019 are as follows:

Consolidated / Separate financial statements										(Unit: Million Baht)

(Unit: Million Baht)

		Consolidated / Separate financial statements					
		2020			2019		
		Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
Debentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition		
1/2020	3 years	1 October 2020	1 October 2023	2.80	Interest is repayable every six months, commencing April 2021 through October 2023	-	500
1/2020	5 years	1 October 2020	1 October 2025	3.30	Interest is repayable every six months, commencing April 2021 through October 2025	-	1,000
1/2020	7 years	1 October 2020	1 October 2027	3.70	Interest is repayable every six months, commencing April 2021 through October 2027	-	500
Less: Unamortised costs relating to the issuance of the debentures							(6)
Debentures - net from unamortised costs relating to the issuance of the debentures							5,994

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, totaling Baht 5,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2020 amounting to Baht 1,000 million.

Debenture no.1/2018 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,000 million 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 2020 and 2019 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2020	2019
Balance at beginning of the year	5,994	5,991
Add: Issuance of debentures during the year	2,000	-
Amortisation of unamortised costs relating to the issuance of the debentures	2	3
Less: Repayment	(1,000)	-
Increase in unamortised costs relating to the issuance of the debentures	(3)	-
Balance at end of the year	6,993	5,994

On 9 April 2020, the 2020 Annual General Meeting of the Company's shareholders passed a resolution, to offer and issue the debentures in the total amount of Baht 6,000 million. On 1 October 2020, the Company issues the long-term debentures No.1/2020 with a face value of Baht 1,000 each, totaling Baht 2,000 million, as follows:

Debentures	Term	Maturity date	Interest rate (% per annum)	Interest payment condition	Amount (Million Baht)
1/2020 Lot no. 1	3years	1 October 2023	2.80	Interest is repayable every six months, on 1 April and 1 October of each year through the contract period	500
1/2020 Lot no. 2	5 years	1 October 2025	3.30	Interest is repayable every six months, on 1 April and 1 October of each year through the contract period	1,000
1/2020 Lot no. 3	7 years	1 October 2027	3.70	Interest is repayable every six months, on 1 April and 1 October of each year through the contract period	500

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.

25. Leases

25.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 50 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2020 are summarised below:

	(Unit: Million Baht)			
	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
1 January 2020	53	1	45	99
Add: Additions	178	-	11	189
Less: Lease modifications	(1)	-	-	(1)
Depreciation for the year	(6)	(1)	(16)	(23)
31 December 2020	224	-	40	264

	(Unit: Million Baht)
	Separate
	financial statements
	Motor vehicles
1 January 2020	21
Add: Additions	4
Less: Depreciation for the year	(8)
31 December 2020	17

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 15.

b) Lease receivables

According to the nature of the subsidiaries, the subsidiaries transfers part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees at the rates levied by the government. As a result, lease receivables were recorded under finance lease in the entire amount. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers are part of investment property.

Movement of lease receivables for the year ended 31 December 2020 are summarised below:

	(Unit: Million Baht)
	Consolidated
	financial statements
	Land and land improvements
Net book value as at 1 January 2020	181
Add: Recognised as interest during the year	20
Less: Leases modification	(12)
Received during the year	(15)
Total	174
Less: Current portion	(16)
Lease receivables - net of current portion	158

c) Lease liabilities

Movement of lease liabilities for the year ended 31 December 2020 are summarised below:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Lease payments	1,458	-	18	-
Less: Deferred interest expenses	(962)	-	(1)	-
Total	496	-	17	-
Less: Portion due within one year	(35)	-	(8)	-
Lease liabilities - net of current portion	461	-	9	-

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
Net book value as at 1 January 2020	334		21	
Add: Increase during the period	189		4	
Recognised as interest during the year	27		-	
Less: Leases modification	(12)		-	
Paid during the year	(42)		(8)	
Net book value as at 31 December 2020	496		17	

During the fourth quarter of the current year, the subsidiary received the assignment of the land-use rights for 50 years from the Myanmar government agency for 200.468 acres of land with the rental rate of USD 0.1 per square meter per annum. The subsidiary recorded right-of-use assets and lease liabilities amounting to Baht 117 million. Right-of-use assets will be amortised by the number of right years that subsidiary retains the right, and lease liabilities will be transferred to equity in full amount upon completion of share transfer to the Myanmar government agency or equivalent 4,046,860 shares of 1 USD per share or 20% of total shares of Yangon Amata Smart and Eco City Limited ("YASEC") as the equity in kind for long- term land lease following the Joint Venture Agreement to invest in development of Smart & Eco City and industrial Estate in Yangon Region, Union of Myanmar.

d) Expenses relating to leases that are recognised in profit or loss

(Unit: Million Baht)

	For the year ended 31 December 2020	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	25	8
Interest expense on lease liabilities	27	-
Expense relating to short-term leases	27	-

e) Others

The Group had total cash outflows for leases for the year ended 31 December 2020 of Baht 47 million, including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate. Moreover, the Group had non-cash additions to right-of-use assets and lease liabilities of 189 million.

25.2 Group as a lessor

The Group has entered into operating leases for its investment property portfolio consisting of the lease of land, office and factory buildings of the lease terms are between 6 months and 55 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2020 and 2019 as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2020</u>	<u>2019</u>	<u>2020</u>	<u>2019</u>
Within 1 year	459	448	54	38
Over 1 and up to 5 years	696	754	104	81
Over 5 years	310	229	322	135
Total	<u>1,465</u>	<u>1,431</u>	<u>480</u>	<u>254</u>

26. Additional charges to Vietnamese government agency

During the fourth quarter of the current year, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

This additional delay penalty was related to the fact that in 2017 the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had 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 penalty and a waiver of any additional penalties during the period awaiting clarification. In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the fourth quarter of the current year.

After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

27. Share capital / Premium on ordinary shares

On 24 July 2020, the Board of Directors' meeting of the Company passed a resolution for the increase in share capital from the existing registered capital of Baht 1,067 million to Baht 1,150 million by issuing 83 million new ordinary shares with a par value of Baht 1 per share. The shares are to be allocated to the existing shareholders. On 21 September 2020, the Company has registered the increase in share capital with the Ministry of Commerce and received the proceeds of an increase in share capital. The premium on ordinary shares increased to Baht 1,070 million.

28. 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. At present, the statutory reserve has fully been set aside.

29 Revenue from contracts with customers

29.1 Revenue recognised in relation to contract balances

During the year 2020, Baht 773 million (The Company only of Baht 213 million) (2019: Baht 750 million and the Company only of Baht 104 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

29.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2020, revenue totaling Baht 1,703 million (The Company only of Baht 498 million) (2019: Baht 2,512 million and the Company only of Baht 897 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

30. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Cost of land and attributable development costs	597	1,407	74	98
Changes in cost of real estate development costs and land awaiting for future development	2,502	1,415	636	984
Subcontract and maintenance services expenses for the water production system	424	425	-	-
Raw water purchase	89	114	-	-
Common area expenses	305	302	-	-
Salaries and wages and other employee benefits	314	367	136	162
Specific business tax	52	121	13	10
Land transfer fee and other taxes	20	60	5	7
Depreciation and amortisation	355	314	16	36
Electricity expenses	141	163	1	1

31. Income tax

Income tax for the years ended 31 December 2020 and 2019 are made up as follows:

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Current tax:				
Current tax for the year	214	341	-	-
Adjustment in respect of income tax of previous year	1	12	-	7
Deferred tax:				
Related to origination and reversal of temporary differences	(51)	(39)	(50)	(53)
Income tax reported in the income statements	164	314	(50)	(46)

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

			(Unit: Million Baht)	
	Consolidated		Separate	
	financial statements		financial statements	
	2020	2019	2020	2019
Accounting profit before tax	1,566	2,502	570	685
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	313	500	114	137
Adjustment in respect of income tax of previous year	1	12	-	7
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(150)	(198)	(164)	(190)
Income tax reported in the income statements	164	314	(50)	(46)

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	
	2020	2019	2020	2019
Deferred tax assets (liabilities)				
Deposits and advances received from customers	22	22	14	14
Revenue from rights of way	(24)	(32)	(8)	(11)
Provision for long-term employee benefits	18	15	9	9
Accumulated depreciation	(100)	(77)	(16)	(13)
Revenue received in advance	(349)	(360)	-	-
Tax losses	88	65	88	65
Others	74	44	21	(6)
Total	(271)	(323)	108	58
Presented as				
Deferred tax assets	109	60	108	58
Deferred tax liabilities	(380)	(383)	-	-
Total	(271)	(323)	108	58

As at 31 December 2020, a subsidiary company has unused tax losses totaling Baht 428 million (2019: Baht 331 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 2025.

32. Promotional privileges

The Group 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 2020, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 767 million (2019: Baht 1,323 million).

33. 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.

34. 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 7 to the consolidated financial statements.

The following tables present revenue and profit information regarding the Group' operating segments for the year ended 31 December 2020 and 2019.

Business segments:

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Revenue from external customers	1,541	3,210	1,841	1,941	820	763	-	-	4,202	5,914
Intersegment revenues	28	-	31	34	48	48	(107)	(82)	-	-
Total revenues	1,569	3,210	1,872	1,975	868	811	(107)	(82)	4,202	5,914
Segment profit	945	1,803	598	634	594	560			2,137	2,997
Unallocated income and expenses:										
Gains on sales of investment properties									29	120
Other income									116	141
Selling and distribution expenses									(132)	(258)
Administrative expenses									(713)	(795)
Losses on exchange									(15)	(145)
Share of profit from investments in associates and joint ventures									548	715
Finance income									32	57
Finance cost									(436)	(330)
Income tax expenses									(164)	(314)
Profit for the year									1,402	2,188

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2020	2019	2020	2019	2020	2019
Segment revenue	3,735	5,383	467	531	4,202	5,914
Segment profit	1,894	2,714	243	283	2,137	2,997

35. 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 Tisco Master Pooled Registered Provident Fund and Krungthai Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. During 2020, the Group contributed Baht 13 million and the Company only of Baht 8 million (2019: Baht 13 million and Baht 8 million, respectively) to the fund.

36. Dividends

Dividends declared for the years ended 31 December 2020 and 2019 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2019	Annual General Meeting of the shareholders on 9 April 2020	267	0.25
Interim dividends for 2020	Board of Directors' meeting on 14 August 2020	107	0.10
Total dividends for 2020		374	0.35
Final dividends for 2018	Annual General Meeting of the shareholders on 24 April 2019	181	0.17
Interim dividends for 2019	Board of Directors' meeting on 14 August 2019	214	0.20
Total dividends for 2019		395	0.37

37. Commitments and contingent liabilities

37.1 Capital commitments

As at 31 December 2020, the subsidiaries had capital commitments of approximately Baht 87 million and VND 21 billion (2019: Baht 68 million and VND 38 billion), relating to the construction of ready built factories and infrastructure systems.

37.2 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. This remuneration consists of sales promotion expenses at a rate of Baht 14,495 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2020 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 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 Rayong 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. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2020 the subsidiary company had paid Baht 82 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

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.

37.3 Guarantees

- (1) As at 31 December 2020, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2019: Baht 32 million).
- (2) As at 31 December 2019, there were outstanding bank credit facilities for a total of Baht 30 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 2020, there were outstanding bank guarantees of approximately Baht 33 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2019: Baht 30 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (4) As at 31 December 2020, there were outstanding letters of guarantee for a total of Baht 1,110 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 407 million (2019: Baht 1,437 million and Baht 506 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

38. Fair value hierarchy

As at 31 December 2020 and 2019, the Group 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 2020		As at 31 December 2019							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Assets measured at fair value										
Financial assets measure at FVTPL										
Investments in units of mutual fund	-	1,824	-	1,824	-	427	-	427		
Assets for which fair value are disclosed										
Investment properties	-	-	8,923	8,923	-	-	10,401	10,401		
Liabilities for which fair value are disclosed										
Long-term debentures	-	7,117	-	7,117	-	6,200	-	6,200		
	Separate financial statements					(Unit: Million Baht)				
	As at 31 December 2020		As at 31 December 2019							
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total		
Assets measured at fair value										
Financial assets measure at FVTPL										
Investments in units of mutual fund	-	1,568	-	1,568	-	150	-	150		
Assets for which fair value are disclosed										
Investment properties	-	-	2,516	2,516	-	-	2,492	2,492		
Liabilities for which fair value are disclosed										
Long-term debentures	-	7,117	-	7,117	-	6,200	-	6,200		

39. Financial instruments

39.1 Financial risk management objectives and policies

The Group's financial instruments, principally comprise cash and cash equivalents, 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 Group are exposed to credit risk primarily with respect to trade accounts receivable and contract assets. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and contract assets as stated in the statement of financial position. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group do not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

Market risk

There are two types of market risk comprising interest rate risk and foreign currency risk.

Interest rate risk

The Group 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 Group' 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 2020 and 2019, Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Separated financial statements													
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	
2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019	2020	2019
Financial assets													
Cash and cash equivalents		-	-	-	-	-	-	34	89	44	123	0.25% - 0.63% per annum	
Short-term investments in financial assets													
-	-	-	-	-	-	-	-	-	-	1,568	-	Note 9	
Trade and other receivables		-	-	-	-	-	-	-	229	154	229	Note 10	
Short-term loans to related parties		8	7	-	-	-	-	-	-	8	7	Note 7	
Long-term loans to related parties		-	-	479	333	-	-	-	-	-	333	Note 7	
8	7	479	333	-	-	-	-	34	318	1,766	692		
Financial liabilities													
Bank overdrafts and short-term loans													
from financial institutions		-	-	-	-	-	-	200	-	-	200	Note 21	
Trade and other payables		-	-	-	-	-	-	-	159	118	159	Note 22	
Lease liabilities		-	-	-	-	-	17	-	-	-	-	Note 25	
Long-term loans		240	-	287	777	-	1,134	653	-	-	1,430	Note 23	
Long-term debentures		-	1,000	5,744	3,995	1,249	-	-	-	-	5,994	Note 24	
240	1,000	6,031	4,772	1,249	999	1,151	853	-	159	8,789	7,783		

Financial assets

Cash and cash equivalents

Short-term investments in financial

assets

Trade and other receivables

Short-term loans to related parties

Long-term loans to related parties

Financial liabilities

Bank overdrafts and short-term loans

from financial institutions

Trade and other payables

Lease liabilities

Long-term loans

Long-term debentures

0.25% - 0.63% per annum

Note 9

Note 10

Note 7

Note 7

Note 21

Note 22

Note 25

Note 23

Note 24

(% 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 2020, a subsidiary in Thailand has balance of deposits amounting to VND 601 million (2019: VND 606 million), and a subsidiary in Vietnam has balance of long-term loans in foreign currency amounting to Baht 1,492 million (2019: balance of deposit and long-term loans amounting to USD 1 million and Baht 1,589 million, respectively).

39.2 Fair values of financial instruments

Since the majority of the Group' 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 2020		As at 31 December 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	6,993	7,117	5,994	6,200

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

40. 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 2020, the Group's debt-to-equity ratio was 1.37:1 (2019: 1.38:1) and the Company's was 0.98:1 (2019: 1.07:1).

41. Events after the reporting period

On 19 February 2021, the Company and Sinotech Engineering Consultants, Ltd. has signed the Joint Venture Agreement to establish “Amata GMS Development Co., Ltd.” which is a company registered in Thailand following the resolution of the Board of Directors’ Meeting No. 6/2020 held on July 24, 2020 to invest in “Amata Taipei Smart City Project” with a concept of Smart City and Industrial, Commercial and Mixed Development Areas. Amata GMS Development Co., Ltd. will be established by the first quarter of 2021 with the registered capital of 750,000 shares of THB 100 each, totaling of Baht 75 million. In this regard, the Company will hold 600,075 shares of THB 100 each, or total shares Baht 60 million representing 80.01% interest, and Sinotech Engineering Consultant, Ltd. will hold 19.99% interest.

42. Approval of financial statements

These financial statements were authorised for issue by the Company’s Board of Directors on 25 February 2021.

EXECUTIVES' PROFILES



Ms. Dendao Komolmas

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



Ms. Ng Choon Soon (Lena)

Chief Investment Officer



Dr. Viwat Kromadit

Senior Vice President and
Acting Chief Engineering Officer



Ms. Chindarat Ungsukulchai

Vice President - Accounting & Tax



Ms. Songchom Tangnawapan

Senior Vice President - Sales



Mrs. Rewadee Jantamaneechote

Vice President - Legal and Company Secretary;
and Company Secretary



Mr. Suwat Prongjit

Vice President - Human Resource
& General Affairs



Ms. Ng Choon Soon (Lena)

Age 46

Position in Amata Corporation PCL.

Chief Investment Officer

(Executive per SEC's definition)

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)

Experience

2015-Present	Chief Investment Officer	Amata Corporation PCL
Present	Director	Amata Global Pte. Ltd.
Present	Director	Amata Energy Co., Ltd.
Present	Chairperson and Director	Thai-Japanese Amata Co., Ltd.

Years of service in Amata Corporation PCL. 8 years 4 months

AMATA Shareholding - None -

Being a close relative of Management and Director - None -



Ms. Dendao Komolmas

Age 59

Position in Amata Corporation PCL.

Senior Vice President- Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology
(Chief Financial Officer and Executive per SEC's definition)

Education

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

Director training program

- Director Accreditation Program (DAP), 2017

CPD

- 6 Hours : TFRS 15 and TFRS 16 concerning Accounting and Auditing Natters Lease Agreement, arranged by Federation of Accounting Professions, Thailand

Experience

2015-Present	Senior Vice President <ul style="list-style-type: none"> • Accounting & Tax • Finance & Treasury • Investor Relations and • Information Technology 	Amata Corporation PCL
Present	Director	Amata Facility Services Co., Ltd.
Present	Director	Amata Global Pte. Ltd.
Present	Director	Amata Energy Co., Ltd.
Present	Director	Amata Asia (Myanmar) Ltd.
Present	Director	Amata Summit Ready Built Co., Ltd.
Present	Director	Great Mekhong Consultancy Pte. Ltd.
2014 - 2019	Director	Amata Summit Reit Management Co., Ltd.
2014 - 2017	Managing Director	Amata Summit Reit Management Co., Ltd.
2008 - 2014	Vice President — Accounting & Finance	Amata Corporation PCL

Years of service in Amata Corporation PCL. 30 years

AMATA Shareholding - None -

Being a close relative of Management and Director - None -



Ms. Songchom Tangnawapan

Age 58

Position in Amata Corporation PCL.

Senior Vice President - Sales

Education

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

Director training program

- Director Accreditation Program (DAP) in 2017

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. 31 years

AMATA Shareholding - None -

Being a close relative of Management and Director - None -



Dr. Viwat Kromadit

Age 59

Position in Amata Corporation PCL.

Senior Vice President and Acting Chief Engineering Officer

(Executive per SEC's definition)

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

Experience

Present	Director	Amata Network Co., Ltd.
Present	CEO	Amata Water Co., Ltd.
2003 - 2011	Managing Director	Kromadit Corp Co., Ltd.

Years of service in Amata Corporation PCL. 9 years

AMATA Shareholding - None -

Being a close relative of Management and Director Mr. Vikrom Kromadit (Management and major shareholder) and Mr. Viboon Kromadit (Director and Management)'s younger brother



Ms. Chindarat Ungsukulchai

Age 59

Position in Amata Corporation PCL.

Vice President - Accounting & Tax
(Chief Accountant)

Education

- Master's Degree in Business Administration, Ramkhamhaeng University

CPD

- 12 Hours : (1) Workshop on TFRS 16 Lease Agreement and (2) Practice and Concerned Matter on the Transfer Pricing, arranged by Dharmniti Seminar and Training Co., Ltd.

Other positions - None -

Experience

2014-present	Vice President - Accounting & Tax	AMATA Corporation Public Company Limited
present	Director	Sodexo Amata Services Co., Ltd.
present	Director	AMATA BIG Industrial Gas Co., Ltd.
1993-2014	Senior Manager - Finance & Control	Schneider Group

Years of service in Amata Corporation PCL. 6 years 9 months

AMATA Shareholding - None -

Being a close relative of Management and Director - None -



Mr. Suwat Prongjit

Age 57

Position in Amata Corporation PCL.

Vice President - Human Resource & General Affairs

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. 4 year 7 months

AMATA Shareholding - None -

Being a close relative of Management and Director - None -



Mrs. Rewadee Jantamaneechote

Age 46

Position in Amata Corporation PCL.

Vice President - Legal and Company Secretary; and Company Secretary

Education

- 1995 LL.M. in International law, University of Nottingham, United Kingdom
- 1993 LL.B. Bachelor of Laws, Thammasat University, Bangkok Minor Psychology

Certificates

- 2000 Company Secretary Program, IOD
- 1997 Thai Bar Association
- 1993 Lawyer license, Lawyers Association of Thailand
Notarial Attorney Services, Thailand Lawyer Council

Experience

July 2, 2020 - present	Director	Amata KWEK Education Co., Ltd.
October 1, 2019 - present	Company Secretary	Amata Corporation PCL.
October 4, 2019 - present	Company Secretary	Amata VN PCL.
2016 - February 2019	Head of Company Secretary and Legal Office	Thai Optical Group PCL.
2015 - 2016	Senior Legal Specialist	Banpu Power PCL.

Years of service in Amata Corporation PCL. 1 year 11 months

AMATA Shareholding - None -

Being a close relative of Management and Director - None -

The Company Secretary

The Company Secretary is a person in charge of the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating

EXECUTIVES' PROFILES (SUBSIDIARIES)



Mr. Surakij Kiatthanakorn

Amata VN PCL



Mrs. Somhatai Panichewa

Amata VN PCL



Mr. Chuchat Saitin

Amata Water Co., Ltd.



Ms. Karntima Charoenchaiprasert

Amata Summit Reit Management Co., Ltd.



Ms. Janjira Yamyim

Amata Summit Ready Built Co., Ltd.



Mr. Aukkares Choochouy

Amata Facility Services Co., Ltd.



Mrs. Somhatai Panichewa

Age 55

Position in Amata VN PCL.

Director and Chief Executive Officer

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 Company Limited
- Chairman, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Company Limited
- 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 15 years



Mr. Surakij Kiatthanakorn

Age 54

Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

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
- General Director, Amata Township Long Thanh Company Limited
- Director, Amata Power (Bien Hoa) Ltd.

ระยะเวลาการทำงานในกลุ่มอมตะ 6 years 3 months



Mr. Chuchat Saitin

Age 59

Position in Amata Water Co., Ltd.

Managing Director

Education

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

Other positions

- Director, Amata Facility Services Company Limited

Years of service in Amata Water Co., Ltd. 19 years



Ms. Karntima Charoenchaiprasert

Age 56

Position in Amata Summit Reit Management Co., Ltd.

Managing Director

Education

- Master's Degree in International Business, West Coast University
- Bachelor's Degree in Economics and Business Administration, Kasetsart University

Education

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group 26 years



Ms. Janjira Yamyim

Age 52

Position in Amata Summit Ready Built Co., Ltd.

Managing Director

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. 16 years



Mr. Aukkarees Choochouy

Age 52

Position in Amata Facility Services Co., Ltd.

Managing Director

Education

- Master's Degree in Business Administration, 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 KWEK Education Co., Ltd.
- Director, Amata Asia (Myanmar) Ltd.

Years of service in Amata Group 22 years

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

Company Name		Company	Subsidiaries																				Associates										Other Companies									
			Rayong	ACBH	AW	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKWEG	Energy	TJA	ACHL	Asia (M)	VASEC	ASCLT1	ASCLT2	ACL	GMC	BIP-D	ANGD	ABP	ABP4	ABP5	ABPR3	ABPR4	ABPR5	Sodexo	ABIG	AN	HTAS	ABP3	BIP-S	APBH			
Mr. Chackchai Panichapat		/, //	/, //	X	/			/																																		
Mr. Vikrom Kromadit		X, //, **	/, //																					/															/			
Mr. Viboon Kromadit		/, //, **	/, //		/, //	/	/, //	/, //																													/					
Mr. Anucha Sihanaitakakul		/		/	/	/	/	/																		/	/	/	/	/	/											
Mr. Noppun Muangkote		/																																								
Assoc. Prof. Dr. Somchet Thinaphong		/																																								
Mr. Tevin Vongvanich		/																																								
Mr. Vatana Supornpaibul		//																	/							/	/	/	/	/												
Ms. Dendao Komolmas		**			/, //		/		/						/				/				/																			
Ms. Ng Choon Soon		**							/						X, //	X					/														/							
Ms. Songchorn Tangnawapan		*							/						/																											
Dr. Viwat Kromadit		**	/, //																																/							
Ms. Chindarat Ungsukulchai		*																																/								
Mr. Suwat Prongjit		*																																								
Mrs. Rewadee Jantamaneechote		*												/																												

Remark:	Company	=	Amata Corporation PCL.	TJA	=	Thai-Japanese Amata Co., Ltd.	ABPR 2	=	Amata B. Grimm Power (Rayong) 2 Ltd.
	Rayong	=	Amata City Rayong Co., Ltd.	ACHL	=	Amata City Halong Joint Stock Company	ABPR 3	=	Amata B. Grimm Power (Rayong) 3 Ltd.
	ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)	AAasia (M)	=	Amata Asia (Myanmar) Ltd.	ABPR 4	=	Amata B. Grimm Power (Rayong) 4 Ltd.
	AW	=	Amata Water Co., Ltd.	YASEC	=	Yongon Amata Smart and Eco City Limited	ABPR 5	=	Amata B. Grimm Power (Rayong) 5 Ltd.
	AFS	=	Amata Facility Services Co., Ltd.	ASCLT1	=	Amata Service City Long Thanh 1 Company Limited	APBH	=	Amata Power (Blen Hoa) Co., Ltd.
	AAasia	=	Amata Asia Ltd.	ASCLT2	=	Amata Service City Long Thanh 2 Company Limited	Sodexo	=	Sodexo Amata Services Co., Ltd.
	ASRB	=	Amata Summit Ready Built Co., Ltd.	ACLT	=	Amata City Lao Sole Company Limited	ABIG	=	Amata BIG Industrial Gas Co., Ltd.
	Amata VN	=	Amata VN PCL.	GMC	=	Great Mekong Consultancy Pte. Ltd.	AN	=	Amata Network Co., Ltd.
	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	BIP-D	=	Amata Development Co., Ltd.	HTAS	=	Hitiachi High-Tech Amata Smart Services Co., Ltd.
	Global	=	Amata Global Pte. Ltd.	ANGD	=	Amata Natural Gas Distribution Co., Ltd.	BIP-S	=	Amata Mansion Service Co., Ltd.
	ASRB-R	=	Amata Summit Reit Management Co., Ltd.	ABP	=	Amata B. Grimm Power Ltd.	X	=	Chairman
	ACLT	=	Amata City Long Thanh JSC	ABP 3	=	Amata B. Grimm Power 3 Ltd.	/	=	Director
	ATLT	=	Amata Township Long Thanh Co., Ltd.	ABP 4	=	Amata B. Grimm Power 4 Ltd.	//	=	Executive Director
	AKWEG	=	Amata KWEG Education Co., Ltd.	ABP 5	=	Amata B. Grimm Power 5 Ltd.	**	=	Executive under the definition of SEC
	Energy	=	Amata Energy Co., Ltd.	ABPR 1	=	Amata B. Grimm Power (Rayong) 1 Ltd.	*	=	Executive

Directors in Amata Subsidiaries

Name	Subsidiaries																		
	Rayong	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia (M)	YASEC	ASCLT1
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	X	X
Dr. Warapatr Todhanakasem							/												
Mr. Paradorn Songsuwan			/, //	/, //		/													
Mr. Kamolchai Pattarodom			/																
Mr. Thanapat Sornkul				/											/				
Mr. Chuchat Saitin			/, //	/															
Ms. Janjira Yamyim						/, //													
Ms. Dendao Komolmas				/, //		/		/						/		/			/
Ms. Ng Choon Soon								/						X, //	X				/
Mr. Aukkarees Choochouy				/, //			/						X			/			
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. Xiao Qijing								/											
Mr. Xu Gen Luo								/, //											
Mr. Zhao Bin								/											

Name	Subsidiaries																			
	Rayong	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia (M)	YASEC	ASCLT1	ASCLT2
Mr. Suan Snidvongs Na Ayuthaya										/										
Mr. Apinan Na Ranong										X										
Ms. Songchom Tangnawapan									/					/						
Dr. Viwat Kromadit			/, //																	
Mr. Sarit Patanatmarueng						/														
Mr. Tan Teck Yong													/							
Ms. Koh Su Yin Carol Joan													/							
Mr. Varong Tangpraputgul														//					//	
Dr. Apichart Chinwanno							X													
Mr. Pojjanart Reejinda			//																	
Mr. Vasit Tanasansopin			//																	
Mr. Kamjorn Vorawongsakul													//							
Mr. Yoshio Saeki															/					
Mr. Takashi Sugiyama															/					
Mr. Satha Vanalabh-patana																/				
Mr. Nattorn Kijssamrej										/	/				/					
Mr. Nguyen Van Nhan															//					
Mrs. Oranuch Apisaksirikul	/					/														
Mr. Kittit Tangjitrmameesakda						/														
Mr. Thai Hoang Nam										//								//	//	
Ms. Karntima Charoenchaiprasert										//										
Mr. Yasuo Tsusui																	//			
Ms. Kantima Deebuk														/						

Remark: Rayong = Amata City Rayong 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 Co., Ltd.
AKE = Amata KWEG 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.
YASEC = Yangon Amata Smart and Eco City Limited
ASCLT1 = Amata Service City Long Thanh 1 Company Limited
ASCLT2 = Amata Service City Long Thanh 2 Company Limited
ACLT = Amata City Lao Sole Company Limited
GMC = Great Mekong Consultancy Pte. Ltd.
X = Chairman
/ = Director
// = Executive Director

Enclosures 3

► Head of the Internal Audit and Compliance Unit of the Company

Porama Consultant Co., Ltd., the Company's Outsourced Internal Auditor

Position	Name	Education	Experience
1. Head of Internal Auditor	Miss Naruemon Khunthong	<ul style="list-style-type: none"> Bachelor of Business Administration, Rajamangala University of Technology PhraNakhon 	More than 9 years internal audit experience
2. Internal Auditing Practitioner	Miss Kanjana Polrit	<ul style="list-style-type: none"> Bachelor of Business Administration, Rajamangala University of Technology Rattanakosin 	More than 8 years internal audit experience
3. Internal Auditing Practitioner	Miss Natpreya Khunpitak	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rangsit University 	More than 3 years internal audit experience
4. Internal Auditing Practitioner	Mr. Nattawat Noppakuntong	<ul style="list-style-type: none"> Bachelor of Business Administration, Thai-nichi institute of Technology 	More than 4 months internal audit experience

► Assets Used in Business Operations and Asset Valuation

The fair value of the investment properties as at 31 December 2020 and 2019 stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2020	2019	2020	2019
Land, factory and office buildings for rent	8,923	10,401	2,516	2,492

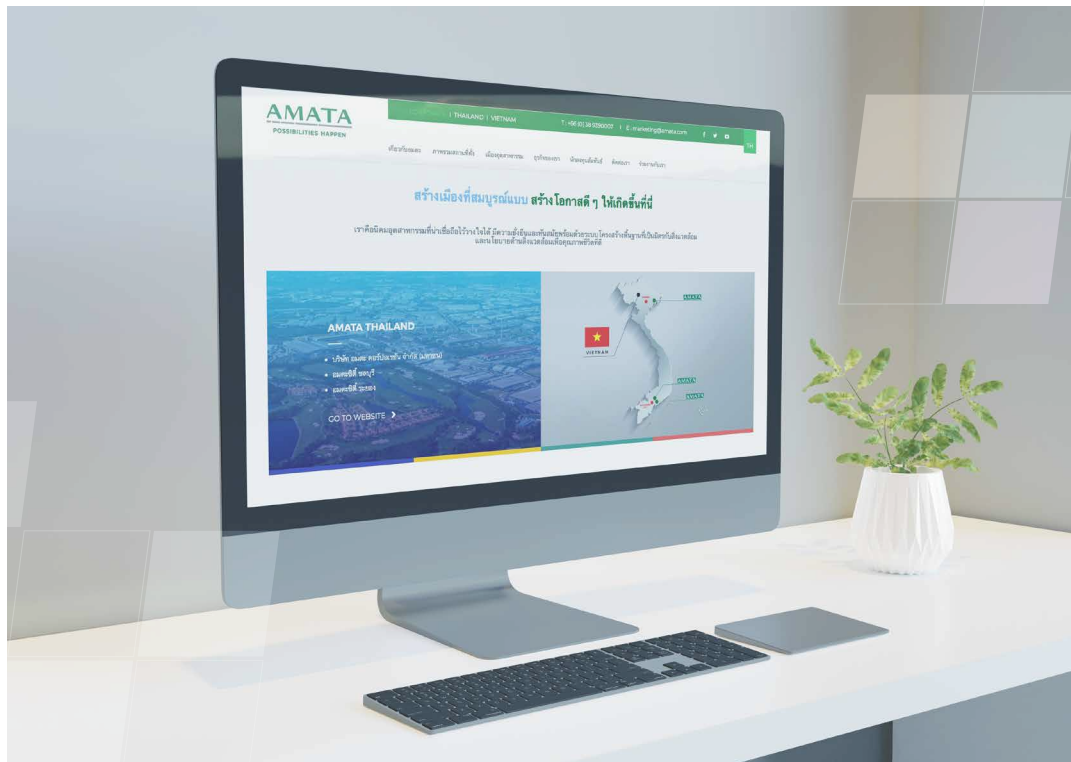
The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent 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.

For Details of assets used in business operation please see pages nos. 46-47

Enclosures 5

► Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

Please see the Company's website www.amata.com



► The Audit Committee's Report

Corporate Governance Report prepared by Audit Committee for the year 2020

To: The shareholders of Amata Corporation Public Company Limited

In 2020, 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. Rewadee Jantamaneechote 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 4 Audit Committee meetings in the financial year of 2020 and 1 Audit Committee meeting in 2021 up to the reporting date, totally 5 Audit Committee meetings. Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong attended every 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 2020**, 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 2020. 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, so that the Company's internal audit is 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 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 be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption. Please note that the Company was certified to be part of Thailand's Private Sector Collective Action Coalition against Corruption on Quarter 2/2020.
5. **Review compliance with laws,** concerning 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 2021 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2020, 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 2021, with the remuneration of THB 2,081,340. 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 2,081,340 is reasonable. It is less than 2020 THB 108,660 or 5%.

- Considering the compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statement signatory external auditor every 7 years, if Ms. Supanee Triyanantakul are appointed to be the external auditors for the year 2021, it shall be the 6th year of Ms. Supanee Triyanantakul as the auditor for the Company and subsidiaries.
- The external auditors have no relation with the Company and its subsidiaries.
- The external auditors do not receive remuneration nor benefits other than the above audit fee.

Opinion / observation of the performance

In summary for 2020, the Audit Committee had fulfilled the responsibility under the Audit Committee Charter which 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 in accordance with 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 (SET) and Securities and Exchange Commission (SEC). In addition, the Company had performed duties with transparency and reliability by managing the Company to conduct its business according to risk management and Good Corporate Governance principles. The Company also had auditor and internal auditor who were independent, qualified and efficient, which helped in developing 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 24, 2021



www.amata.com



AmataCorp

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