

20II ANNUAL REPORT

Sustainable Growth formula

AMATA CORPORATION PUBLIC COMPANY LIMITED



20I I_{Sustain}able Growth formula





AMATA

CORPORATION

PUBLIC COMPANY LIMITED

BECAUSE WE ARE DIFFERENT "THE PERFCT CITY, WHERE PEOPLE CAN BOTH EARN A LIVING AND LIVE WELL"

Vision Mission

VALUES

POSITIVE THINKING
TEAM WORK
COMMITMENT
EFFICIENCY
LEARNING & GROWTH

PERFECT CITY
INFRASTRUCTURE

STANDARD UTILITIES

SOCIAL RESPONSIBILITIES









AMATA CORPORATION PUBLIC COMPANY LIMITED

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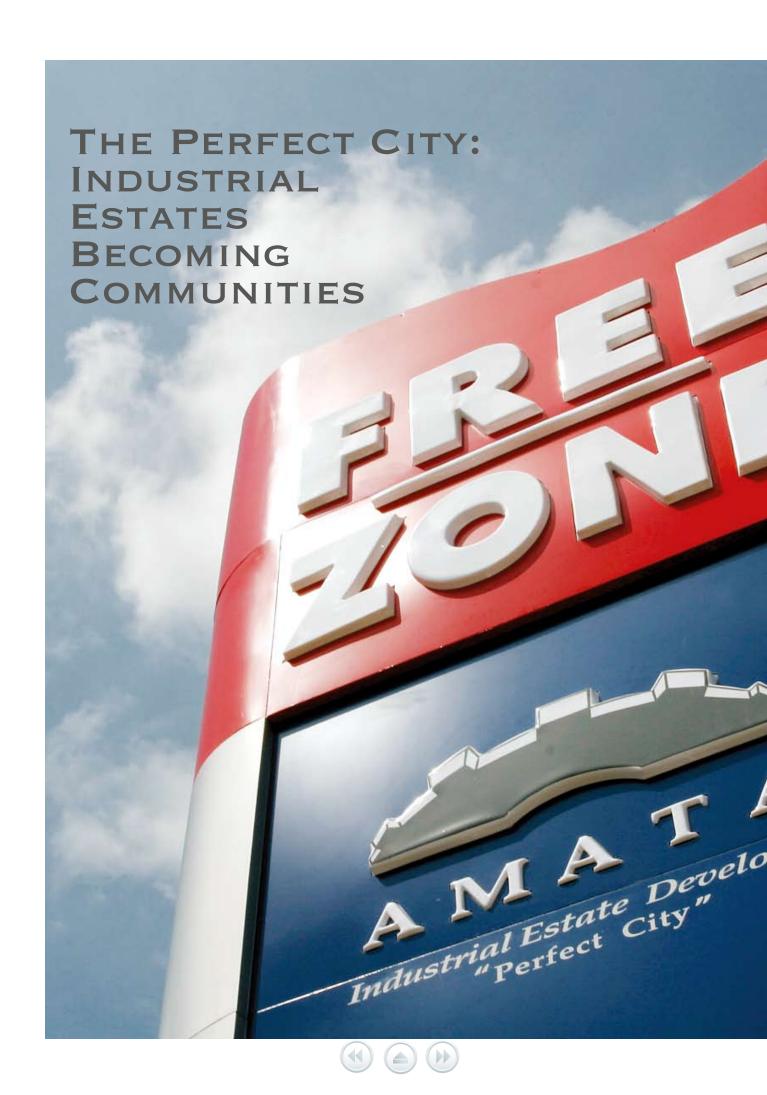
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VISION

Amata's vision of the future is not just building more sites for factories. We plan for our industrial estates to become complete and balanced communities, where business, people and nature can all thrive together. We call this concept "The Perfect City," a set of goals and ideals that is guiding us toward better results.

MISSION

To provide value to customer by creating state-of-the-art, self-contained industrial estates that evolve, through careful attention and work, into cities with complete services and facilities.









PERFORMANCE AT A GLANCE

Financial summary: Amata Corporation PCL. and its subsidiary companies

	2011	2010	2009	2008	2007		
Profit and loss (million baht)							
Total revenue	3,923.54	3,178.49	2,230.14	4,061.31	4,398.63		
Income from sales	3,647.93	3,046.32	2,035.10	3,858.78	4,314.67		
Gross profit	1,759.62	1,409.57	822.30	2,101.93	2,138.01		
Net profit	932.20	695.51	372.31	1,192.30	1,027.23		
Balance sheet (million baht)							
Total assets	18,117.87	14,380.61	13,412.23	12,359.39	9,754.83		
Total liabilities	11,378.23	8,270.89	7,180.61	6,774.60	4,893.86		
Total shareholders' equity	6,739.64	6,109.72	6,231.62	5,584.79	4,860.97		
Per ordinary shares (baht) at Par 1							
Earning (loss) per share (baht)	0.87	0.65	0.35	1.12	0.96		
Dividend payout (million baht)	160.05	266.73	106.69	586.85	426.80		
Selected ratios (%)							
Net profit margin (%)	23.76	21.89	16.69	29.36	23.35		
Return on equity (%)	17.97	14.32	8.58	27.53	26.59		
Return on total assets (%)	9.55	8.37	4.25	16.39	16.85		
Debt to equity ratio	1.89	1.52	1.30	1.39	1.15		
Business Performance of Amata Corporation PCL. and its subsidiary companies							
Sales of industrial land* (Rai)							
Amata Nakorn	599	437	185	482	754		
Amata City	964	858	68	413	789		
Amata Nakorn & Amata City	1,563	1,295	253	895	1,543		

Remark:





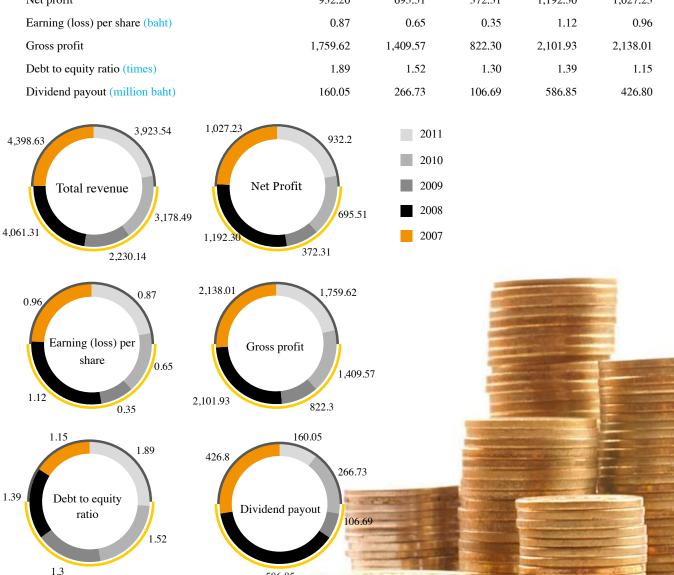


^{*} Amata Vietnam land revenues are from leases only



AMATA CONSOLIDATED RESULTS 2007 - 2011

	2011	2010	2009	2008	2007
Total revenue	3,923.54	3,178.49	2,230.14	4,061.31	4,398.63
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Debt to equity ratio (times)	1.89	1.52	1.30	1.39	1.15
Dividend payout (million baht)	160.05	266.73	106.69	586.85	426.80







THE AMATA VALUES:











I am delighted to inform you that the company's performance for the year 2011 was very successful, notwithstanding the crises and natural disasters in Japan and Thailand.

This achievement is the result in part of Amata's expertise in selecting the best locations for our industrial estates. Our two industrial estates, Amata Nakorn and Amata City, have been both awarded ISO 14001 standards from the TUV Anlagentechnik GmbH since June 26th, 2000 Furthermore, our estates have taken steps to ensure zero waste discharge, which means that no waste will be discharged outside our estates. We have in place water and waste management systems in order to optimize the use of water and waste. For example, all used water is treated and reused for landscaping and other purposes inside the industrial estates.

Amata adheres to the principles of corporate social responsibility in conducting its business. In the past year, we have held a wide range of activities related to social responsibility. Amata is diligent about enforcing regulations in accordance with laws regarding consumer rights, employee protection, and tax payments. Moreover, we are socially responsible in monitoring businesses inside our estates to ensure

that they will not conduct any business to gain profit in a manner that will harm other clients or our neighbors. We also adhere to an Operational Code of Conduct which is to do business with fairness and to give back to society, especially the society in the surrounding areas, since our neighbors expect be treated well by businesses within our estates. Finally, we are proud of our staff members who volunteer their time and services - the highest level of social responsibility. Amata has had a strong record of volunteerism since our founding in 1989.

Our focus on growth and sustainability, coupled with social and environmental responsibility, has resulted in another successful year in 2011. The combined sales value for Amata Nakorn Industrial Estate and Amata City Industrial Estate was 1,563 rai, which increased by 268 rai from the year 2010.

Apart from having significant foreign direct investment from Japan again this year, we have strengthened our joint venture with the Holley Group in Amata City to set up about 1,000 rai of land to sell to Chinese investors from the Mainland. Foreign investors are attracted to Thailand because we have low labor costs, highly skilled human









resources, and adequate infrastructure for operating businesses. As a result of continuous foreign investments, we are confident that we will meet the satisfaction of our shareholders in the upcoming year.

In 2012, we are looking forward to another successful year. We will continue to focus on selling land and conduct marketing activities in Asia, Europe, and America, and increase our revenue (from both land sales and recurring revenue streams) for the sustainability of the company.

On this occasion, I would like to thank our shareholders, investors, business partners, customers, and other stakeholders, especially our management team and employees, for the efforts invested in our company. Finally, I ask for your confidence that we will continue to dedicate our efforts to the continual growth of our business. We will stand by our company wholeheartedly to make sure that Amata will steadily move forward.

(Dr. Wissanu Krea-Ngam)

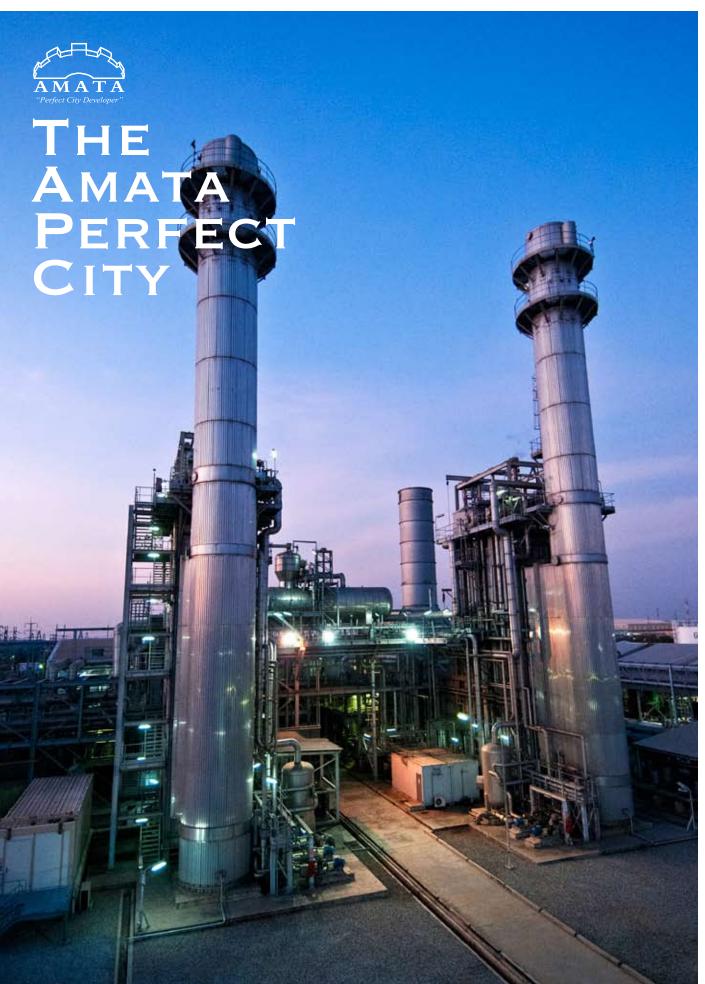
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STANDARD UTILITIES

ELECTRICITY









SCOPE OF BUSINESS

1. History, changes and significant development

Amata Corporation PCL was previously named as Bangpakong Industrial Park 2 PCL and was set up on 6 March, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the start, the company had its registered capitals of THB 120 million (One hundred twenty million baht) and present registered capital is 1,067,000,000 baht (one thousand sixty seven million baht). The company also set up as Bangpakong Industrial Estate which has its made changed to Amata Nakorn Industrial Estate on 25 February, 1998. Amata Nakorn Industrial Estate falls under the investment promotion zone 2 which is a joint partnership between private sector and Industrial Estate Authority of Thailand. Amata Nakorn Industrial Estate covers the area of 21,600 rais located at K.M.57 Bangna Trad Highway in Muang and Phanthong districts, of Chonburi Province. The major shareholders as of 5 January 2012 were Kromadit family holding 29.50%, Yodmani family holding 3.47% and Itochu Management (Thailand) Co., Ltd. 4.69% who were also our founding member. In 2011 the Kromdit family and the Yodmani family have slightly decreased their shareholding. Other major shareholders are Thai NVDR holding 7.68%, STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA holding 6.95%, NORTRUST NOMINEES LIMITED-NT0 SEC LENDING THAILAND holding 3.76%

Significant development in 2011

The Board of Directors meeting of Amata Corporation PCL No.6/2011 dated December 19, 2011 has the resolution to invest 21% in Thai Chinese Rayong Industrial Realty Development Company Limited, a new incorporated company, with Hua Fang Pharmaceutical Company Limited to develop approximately 1,000 rai in Amata City Industrial Estate in order to sell/lease the land / ready built factories to Chinese investors from China.

2. Business overview of subsidiaries and associated companies

The company focuses on industrial estate development and other business which are related to industrial park operation.

These business can be segmented as follow:

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

- 1. Amata City Co., Ltd. of which company holds 83.67 percent to operate industrial estate development known as "Amata City Industrial Estate" This industrial estate falls under investment promotion zone 3 and covers 12,000 rais located at highway 331 Mab Yang Porn sub-district, Phuak Daeng district in Rayong Province.
- 2. The company has set up a joint venture with Vietnam Government known as Amata (Vietnam) Joint Stock Company of which the company and its subsidiary hold 62.88 percent to operate industrial estate development. This company operates over the area of 4,375 rais under the name "Amata City (Bien Hoa)" located near intersection of national highway No. 1 on 15 Long Binh sub-district, Bien Hoa district, Dong nai province in Vietnam.

Utilities group

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

- 1. Amata B. Grimm Power Limited (changed from Amata Power Limited on 26th August 2011) of which the company hold 13.77%. This company is set up to form joint venture to operate power business by selling electricity and stream both in Thailand and oversea.
- 2. Amata Water Co., Ltd. (changed from Amata Quality Water Co., Ltd. on 21 November 2005) to produce water for industrial users and for consumption including other water product. The company holds 100% stake in this company.
 - 3. Amata Natural Gas Distribution Co., Ltd. to distribute natural gas. The company holds 20% in this company.
 - 4. Amata B.Grimm Power 3 Co., Ltd. to produce electricity and stream, the company holds 10% stake in this company.









Service Business Group linked to Industrial Estate Business

The company has set up six companies to operate residential property and to provide service to its clients in the industrial estate.

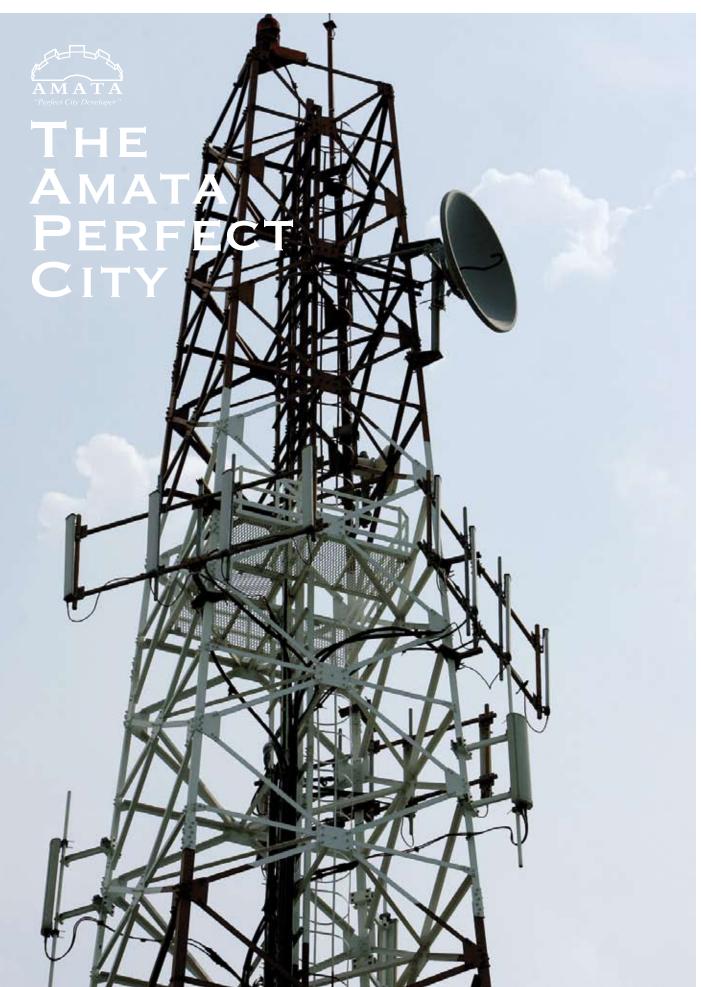
No.	Company name	shareholder	%	Location
1.	Amata Development Co., Ltd. (changed from BIP Development Co., Ltd.)	Amata Corporation PCL	43.49	Amata Nakorn
2.	Amata Mansion Service Co., Ltd. (changed from BIP Service Co., Ltd.)	Amata Development Co., Ltd.	29.10	Amata Nakorn
3.	Amata Facility Services Co., Ltd.	Amata Corporation PCL	91.00	Amata Nakorn
4.	Amata Summit Ready Built Co., Ltd.	Amata Corporation PCL	49.00	Amata Nakorn
5.	VIA Logistic Co., Ltd.	Amata Corporation PCL	21.00	Amata Nakorn
6.	Vibharam (Amata Nakorn) Hospital Co., Ltd.	Amata Corporation PCL	21.25	Amata Nakorn

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























STANDARD UTILITIES

TELECOMMUNICATIONS
INDUSTRIAL WATER
WASTE WATER
STEAM AND NATURAL GAS
OTHER









REVENUES STRUCTURE

(Unit: Million Baht)

Business Segment	Operated by	% of Shareholding	2011 Revenue	%	2010 Revenue	%	2009 Revenue	%
Industrial Estate	Amata Corporation Public Company Limited		1,463	39	1,296	42	874	41
Business	Amata (Vietnam) Joint Stock Company	30.00%	-	-	-	-	18	1
	Amata City Co., Ltd.	83.67%	970	26	645	21	265	12
Total			2,433	65	1,941	63	1,157	54
Utility Business	Amata (Vietnam) Joint Stock Company	30.00%	117	3	107	3	103	5
	Amata Water Co., Ltd.	100.00%	589	16	545	18	459	21
	Amata Facility Services Co., Ltd.	91.00%	232	6	155	5	135	7
Total			938	25	807	26	697	33
Rental Business	Amata Corporation Public Company Limited		55	1	46	1	35	2
	Amata (Vietnam) Joint Stock Company	30.00%	151	4	154	5	136	6
	Amata City Co., Ltd.	83.67%	25	1	25	1	19	1
	Amata Summit Ready Built Co., Ltd.	49.00%	173	4	138	4	93	4
Total			404	10	363	11	283	13
Grand Total			3,775	100	3,111	100	2,137	100







RISK **FACTORS**

Amata's core business is focused on developing and managing industrial estates in Thailand and Vietnam and is driven mainly by foreign direct investment (FDI). Therefore, the risk of this business are :

Global Economic Risk

A major risk to Amata's business strategy is a global economic slowdown, or a serious economic recession such as Asia experienced during the 1997-1998 financial crisis, or the more recent 2008 USA credit disruptions that have spread to the EU. Such crises can reduce business confidence and result in reduced economic growth and a slowdown in foreign direct investment into Asia. A reduction in FDI may result in fewer industrial land sales in Thailand and Vietnam. Continued globalization and economic growth are important determinants of Amata's industrial land sales.

Political Rick

It is also important to Amata's business that Thailand and Vietnam are stable and continue to present attractive destinations for foreign direct investment. Major political unrest will impact Amata's core industrial estate land sales business. Any sudden change of policy or discontinuity of the political policy that affects the investment environment could create uncertainty and discourage foreign direct investment. Such political turbulence began in Thailand in 2006 with the result that FDI in Thailand slowed and industrial estate land sales fell. Fortunately, political stability has evolved positively and has returned late in 2008 with a rebound in FDI.

Natural Disasters

Additionally, a major natural crisis such as flood in Central of Thailand in 2011 was a factor of land sale recession for industrial estate business in flooding area. Therefore, it must find the appropriate location for factory construction.

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

Disruption in Utilities and Services Supply

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

Amata has sought to provide utility redundancy for its clients to mitigate any utility disruption to their manufacturing operations. Amata Power and the Provincial Electric Authority have cooperated to ensure back up power in case of power outages. Amata's natural gas can be provided by Amata Natural Gas Distribution, or directly from PTT.

Amata Water (AW), an Amata subsidiary company, has multiple sources of water and was not affected by drought that afflicted other industrial estates in Thailand's Eastern Seaboard development region in mid-2005. AW continues to develop water resources to be self sufficient in order to guard against any water shortage. AW is developing a water recycling project that will recycle industrial waste water for reuse as industrial water. Such conservation measures make the most of the AW water resources, and such recycling is also highly profitable.

Financial Risk

Interest rate risk

The total consolidated loan of the Company as of 31st December 2011 is 7,234 Million Baht. Foreseeing the possible risk of interest rates, derivative financial tool that enables the company and its subsidiaries to switch from floating interest rate to fixed rate were implemented in some loan. This will help manage the Company's financial risk due to fluctuation of interest rate.

Financial ratio risk

Aside from the interest rate risk, the Company has to consider on the risk relating to committed loan contract which enforced the Company to maintain a certain level of Debt to Equity Ratio and DSCR. To help reduce such risk, the Company has negotiated with the financial institutions to adjust the loan terms to fit with the Company's business environment.









DIRECTORS' BIOGRAPHIES



DR. WISSANU KREA-NGAM

Type of director

- Independent Director Position in the Company
- Director
- Member of Nomination & Remuneration Committee

Age

• 61

Education

- LL.B. (Hons.) Thammasat University
- Barrister-At-Law (Thai)
- LL.M. University of California, Berkeley
- J.S.D. University of California, Berkeley
- LL.D. (Honoris Cansa) Chulalongkorn University
- Certificate National Defense College Director training program
- Director Accreditation Program (DAP), 2008

Experience

- Professor of Law, Chulalongkorn University
- Secretary-General of The Cabinet
- Deputy Prime Minister
- Member of University Councils (Thaksin University, Chulalongkorn University, Bundit Patanasilp, Kasem Bundit, King Prajadhipok's Institute)

Positions in other listed companies

- Chairman, Sikarin Public Company Limited
- Chairman, Bangkok First Investment Public Company Limited
- Director, Loxley Public Company Limited
- Director, Post Plublishing PCL.
- Director, Sermsuk PCL.

Positions in non-listed companies

• Chairman, Namyong Terminal Co, Ltd.

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

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

No. of years on the board

• 4 year 9 months

Company shareholding

• None

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











MR. KEITA ISHII

Type of director

- Non Executive Director **Position in the Company**
- Vice Chairman

Age

• 51

Education

- Bachelor's degree in law, Waseda University, Japan
- **Director training program**
- None

Experience

- Director of ITOCHU Chemical Frontier, Japan Positions in other listed companies
- Director of T.T.L Industries Public Co., Ltd

Positions in non-listed companies

- President of ITOCHU (Thailand) Ltd. and ITOCHU Management (Thailand) Co., Ltd.
- Director of Siam Family Mart Co., Ltd.
- Director of Suzuki Leasing International (Thailand) Co., Ltd.

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

- Board of Director Meeting, 5/6 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

• 1 year 9 months

Company shareholding

• None

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











MR. VIKROM KROMADIT **AGE 59**

Type of director

• Executive Director of the Board

Positions in the Company

- Director
- Chairman of Executive Board Chief Executive Officer

Age

• 59

Education

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

Director training program

None

Experience

- Managing Director of V&K Corp. Co., Ltd.
- President of Kromadit Co., Ltd,
- Vice President of BIP Engineering PCL.
- Chairman of the Board of Directors of Amata (Vietnam) Others information Co., Ltd.
- Director of Amata Power Ltd. **Positions in other listed** companies
- None

Positions in non-listed companies

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

Positions in rival companies/ related companies

• None

Meeting attendance in 2010

- Board of Directors Meeting, 5 of 6 Meeting
- Shareholder Meeting, 0 of 1 Meeting

No. of years on the board

- 21 years 10 months
- **Company shareholding**

• 263,700,000 (24.71%)

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











MR. CHACKCHAI PANICHAPAT

Type of director

- Executive Director **Positions in the Company**
- Director
- Executive Director

Age

• 73

Education

- B.E. (Electrical Engineering), Chulalongkorn University
- B.E. (Electrical Engineering), University of Texas, Austin, U.S.A.
- Certificate, Defense College **Director training program**
- Director Accreditation Program (DAP) year 2003
- Finance for Non-Finance Director (FN) year 2005
- Director Certification Program (DCP) year 2006
- Role of Compensation Committee (RCC) year 2007
- Audit Committee Program (ACP) year 2009

Past Experience

• Deputy Secretary General of the Board of Investment **Present Positions in other** listed companies

- Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee, Central Pattana Pcl.
- Independent Director and Advisory Board member, Saha Union Pcl.
- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, City Sports and Recreation Pcl.

• Independent Director, member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Kang Yong Electric Pcl.

Positions in non-listed companies

- Chairman, Amata (Vietnam) Joint Stock Company
- Chairman, Amata Water Co., Ltd.
- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, Precipart Co., Ltd.
- Vice Chairman, Amata City Co., Ltd.
- Director, Amata Hong Kong Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Thai San Miguel Liquor Co., Ltd.

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

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

No. of years on the board 8 years 6 months **Amata shareholding**

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













MR. VIBOON KROMADIT

Type of director

• Executive Director of the Board

Positions in the Company

- Director
- Executive Director Chief Operating Officer

Age

• 51

Education

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

Director training program

- Director Accreditation Program (DAP), Year 2004
- Director Certification Program (DCP), Year 2007

Experience

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

Positions in other listed companies

None

Positions in non-listed companies

- Director of Amata Water Co., Ltd.
- Director of Amata Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Amata City Co., Ltd.
- Director of Amata (Vietnam) Joint Stock Company
- Director of Amata Hong Kong Ltd.

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

- Board of Director Meeting, 5 of 6 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

• 5 years 9 months

Company shareholding

• 400,000 (0.04%)

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











MR. ANUCHA SIHANATKATHAKUL

Type of director

- Independent Director
- **Positions in the Company**
- Director
- Chairman of the Audit Committee
- Member of Nomination and Remuneration Committee

Age

• 52

Education

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

Director training program

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

Experience

- Director and Executive Vice Chairman, Syrus Securities
- Director, PTTEP Exploration and Production Pcl.
- Specialist, The committee on finance, banking and financial institutions, The Senate
- Advisor, Sub committee on banking and financial institutions, The Senate
- Director, Thai Oil Power Co., Ltd.
- Director, Nava Leasing Pcl.
- Director, The Mall Nakornrajchasrima co., Ltd. Positions in other listed companies

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

Positions in non-listed companies

- Director, Amata (Vietnam) Joint Stock Company
- Director, Amata B. Grimm Power Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Hong Kong Ltd.
- Director, Data Technology Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Data In Motion Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata Power (Rayong) Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

- Board of Directors Meeting, 6 of 6 Meeting
- Audit Committee Meeting, 4 of 4 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board 4 years 9 months

AMATA shareholding 5,534,000 shares (0.52%)

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













MR. NOPPUN MUANGKOTE

Type of director

- Independent Director **Positions in the Company**
- Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

Age

• 63

Education

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

Director training program

• Director Accreditation Program (DAP), 43/2005

Experience

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

Positions in other listed companies

• Independent Director and Chairman of the Audit Committee, AEON Thana Sinsap (Thailand) Public Company Limited

Positions in non-listed companies

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

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

- Board of Directors Meeting, 6 of 6 Meetings
- Audit Committee Meeting, 4 of 4 Meetings
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting 1 of 1 Meeting No. of years on the board
- 10 years 6 months

Company shareholding

- None Other information
- No legal dispute over the past 5 years
- · No conflict of interest transaction with the company in the past years











ASSOCIATE PROFESSOR DR. SOMCHET THINAPHONG

Type of director

- Independent Director **Positions in the Company**
- Director
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Age

• 63

Education

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

Experience

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

Positions in other listed companies

• Director, Preecha Group Public Co., ltd

Positions in non-listed companies

- Chairman, Executive Board, "Geo-Informatics and Space Technology Development Agency (Public Organization) -GISTDA"
- Acting Director-General, Designated Areas for Sustainable Tourism Administration (Public Organization): DASTA
- Managing Director, Dawei **Development Corporation** (Myanmar)

Positions in rival companies/ related companies

• None

Meeting attendance in 2011

- Board of Directors Meeting, 6 of 6 Meeting
- Audit Committee Meeting, 3 of 4 Meeting
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting, 1 of 1 Meeting

No. of years on the board

• 12 years

Company shareholding

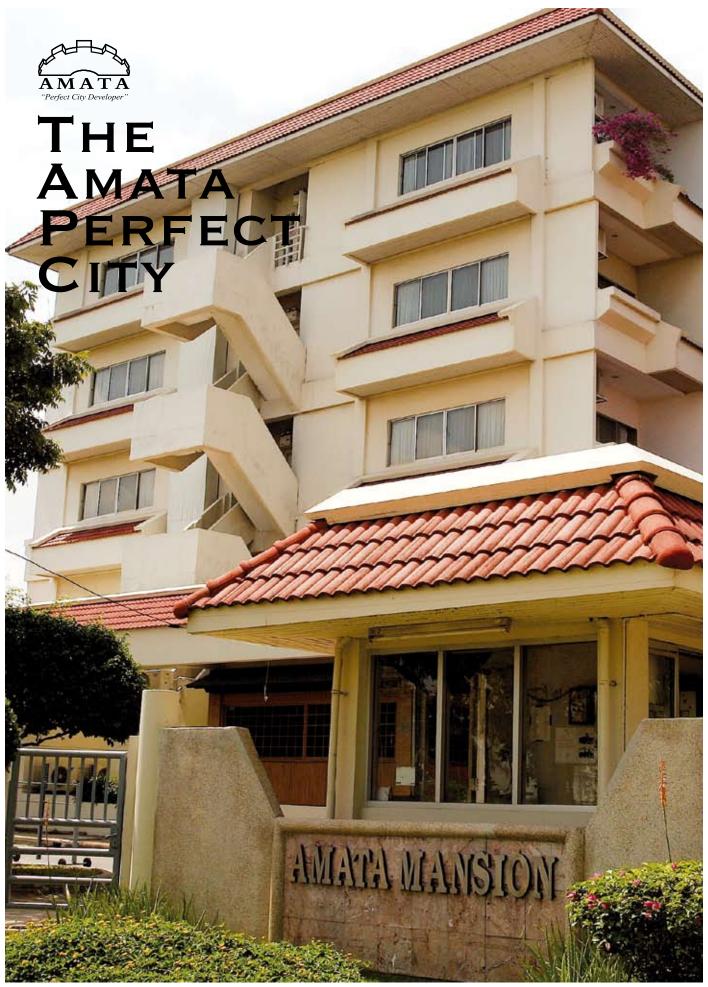
• None

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























STANDARD UTILITIES

MANSION SERVICES
GOLF COURSE
HOSPITAL
RESTAURANT
BANK
OTHERS









AMATA AND CORPORATEGOVERNANCE POLICIES

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

In drafting its corporate governance policy, the company abode by the Stock Exchange of Thailand's Principle of Good Corporate Governance for Listed Companies 2006 and observed the Organization for Economic Co-operation and Development's (OECD) Principle of Good Corporate Governance, which was divided into the following main subjects:

- 1. Shareholders' rights
- 2. Equal treatment for shareholders
- 3. Roles of stakeholders
- 4. Information disclosure and transparency
- 5. Board of Directors' responsibilities

Moreover, the company has adopted additional policies to ensure higher efficiency in corporate governance.

- 6. Risk management
- 7. Internal control
- 8. Succession Plans
- 9. Corporate social responsibility

In order for the primary Principle of Good Corporate Governance to be implemented effectively, the company has put together a Corporate Governance Committee to oversee the implementation of the policy. The Committee is responsible for communicating and ensuring compliance to the corporate governance policy. Reviews and assessments are carried out regularly and the results are disclosed in the company website under Form 56-1 of the annual report.

1. The Rights of Shareholders

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

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

The company's shareholders in convenes an annual general meeting of the shareholders once a year within 4 months from the end of each fiscal year of the company. In the event that an urgent need arises for shareholders' approval on special agenda affecting the shareholders' interest or involving conditions, regulations or laws relevant to the company's business, the company will convene an extraordinary general meeting of the shareholders on a case by case basis. Also, a group of shareholders collectively representing not less than one-fifth of the total outstanding shares or a minimum of 25 shareholders collectively holding not less than one-tenth of the total outstanding shares may jointly launch petition to the Board of Directors to convene an extraordinary general meeting of the shareholders at any time. The reasons for calling for such a meeting must be clearly indicated in the petition. Under such circumstances, the Board of Directors must convene a shareholder meeting within one month from the petition receiving date. Shareholders have the right to vote at meetings according to the number of shares owned by each shareholder, whereby one share is for one vote and no particular share allows them privilege to limit the rights of other shareholders.

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

1.1 The Company hosted one general meeting of the shareholders on April 23, 2010 at the Platinum Hall, 3rd floor Grand Mercure Fortune Hotel, Bangkok, at which shareholders were able to consider and vote on company's activities as required by laws. The company assigned Thailand Securities Depository Co., Ltd. to send out a prospectus of the meeting and all relevant documents to the shareholders not less than seven days prior to the meeting so that the shareholders would have sufficient time to peruse information related to the meeting. All shareholders whose names appeared in the Registry of the Shareholders on the date







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of the shareholders registration would receive the documents which include an agenda of the meeting, company's annual report, company's financial statement, and a letter of authorization to act on their behalf if they cannot attend the meeting. These documents were sufficient to enable shareholders to decide on the meeting's items. Apart from a mail delivery of the meeting invitation and relevant documents, the company published a meeting announcement to newspaper three consecutive days and at least three day prior to the proposed meeting date.

- 1.2 The Company disseminated the information related to the agenda of the shareholder's meeting on the company's website http://www.amata.com one month prior to the meeting. The information on the website also clarified the rights of the shareholders in the meeting and the right to vote.
- 1.3 In case a shareholder could not attend the meeting in person, the Company allowed such a person to appoint a representative or the board of director to attend the meeting and act on his/her behalf. A shareholder might use a letter of authorization sent with an invitation package or download an authorization form from the company's website.
- 1.4 Directors, management and the external auditor were encouraged to attend the shareholders meeting and answer shareholders questions. Nine of ten directors, which included the Chairman, attended the meeting of year 2010 which accounted for 90% of the board members.
- 1.5 The meeting of shareholders was arranged to ensure that all shareholders were treated equally. Each shareholder would have an equal opportunity to express his or her views, suggestions, and questions at each stage of the meeting with sufficient time before each decision was made. In the meeting the Company also provided experts in each field under the responsibility of the Board of Directors to answer any questions from the shareholders. The minute was recorded accurately and completely, and was concluded with the motions that were passed and the votes on each motion. The meeting lasted approximately three hours and a half.
- 1.6 The company encouraged shareholders to forward their questions with regard to the meeting agenda in advance to ir@amata.com or at facsimile number 0-2318-1096 in order that the shareholders could gain the most benefit from the meeting and that their rights would be fully observed.



- 1.7 The company videotaped every shareholders meeting throughout, so that doubtful shareholders can follow all events in any meeting.
- 1.8 The company announces its meeting resolutions via the news system of the Stock Exchange of Thailand within the next working day.
- 1.9 The company produces minutes of the meeting within 14 days from the date of a general shareholders meeting, which will be filed at the Stock Exchange of Thailand and the Ministry of Commerce within the deadline specified in the law and publishes the same in the company website (www.amata.com).

2. The Equitable Treatment of Shareholders

The Company is fully concerned to ensure an equitable treatment of shareholders, regardless of being a controlling shareholder, minority shareholder, shareholder who is also a board of director or management, institutional shareholder, or foreign









shareholder. The company provides several mechanisms to ensure an equitable treatment of shareholders especially with minority shareholders as follows:

- 2.1 All shareholders carry equal voting right in the meeting in accordance with the amount of the share holding. One share is equal to one vote.
- 2.2 At the annual general meeting of the shareholders, the company sent proxy forms to the shareholders before the meeting. The contents of which agree with the specifications defined by the Ministry of Commerce, along with the notice of the meeting. The shareholders who are unable to attend the meeting may assign his/her proxy rights to one of the company's independent Directors, whose name will be specified in the convening notice. Furthermore, the shareholders who arrive after the meeting commences have the right to vote on the issue on the agenda being discussed at that time and are entitled to vote and be considered part of the quorum for that agenda onwards unless the meeting sees otherwise.
- 2.3 The company policy is not to include any additional agenda to the AGM unless it has been previously publishes to company's shareholders to considered in advance of the meeting to insure adequate time for consideration before any resolution is proposed or voted upon.
 - 2.4 The Company shall conduct an election for each individual committee.
- 2.5 For shareholders' convenience sake, the company has arranged for registration using a barcode system that displays the registration number of each shareholder as published in his/her proxy. So that the registration procedure is completed quickly. Moreover, in each voting in year 2010, the company collects the shareholders' ballots to determine the voting result for each agenda. The company keeps only disapproving and refrain-from-vote ballots. For these agendas all ballots are kept. And at the end of the meeting, shareholders may request to verify the correctness of the count.
- 2.6 The Company has established clear and transparent procedures for shareholders to recommend AGM agenda and to nominate director candidates to the Board, which had been announced via the Company's website and the SET. Minority shareholders who held minimum shares of 0.05 percent of total paid-up share capital either by one or several shareholders combined for at least one year were welcomed to direct their recommendations to the Board within the period of December 1, 2010 January 31, 2011.
- 2.7 The Board of Director sets the regulation to prevent Insider Trading by a member of Executive Committee and staff (including spouse and minor) who have access to information, as follows:
- 2.7.1 The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the company's securities within two weeks prior to the disclosure of the quarterly three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).
- 2.7.2 Any committee and staff who have access to non-public information which may affect the price of the company's securities shall be prohibited to trade the company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any nonpublic information to person outside company or person who is not in charge to prevent the misuse of such information.
- 2.7.3 Board of director and executive, including spouses and minors who change an amount of his or her share holding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.
- 2.7.4 The company requires that all Directors and executives report their holding of the company's stocks in every Board of Directors meeting.
- 2.8 The Board of Directors has established a policy on conflicts of interest, namely that any business decision made by personnel at any level of the organization must be conducted only on the basis of the corporate interest. All personnel must avoid financial or other relationships with outside parties that could have a negative impact upon corporate interests, loyalty to the organization, or its efficient operation. Any person involved in a decision that could affect his or her interest must notify the company concerning the relationship or involvement with the decision in question and must not involve with such a decision, nor must he or she have any authority to approve it. Such matters must conform to the rule that no conditions attached to them shall differ from conditions common to such transactions in anyway.

It is a duty of the Audit Committee to advise the Board of Directors on the suitability of related-party transactions and conflicts of interest. Both cases must be carefully discussed and must comply with regulations of the Stock Exchange of Thailand. The information on these transactions must be disclosed in the Company's Annual Report and the Company Annual Transaction Report (Form 56-1)

3. The Role of Stakeholders

The Company regards the rights of all stakeholder groups to be important, no matter if they are inside or outside the company. The company's area of concern extends beyond its customers, shareholders, and staff, to local community, society at large, and natural environment.







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- 3.1 Shareholders: The Company is devoted to become a good agent of our shareholders. The Company is conducting its business with the principle of transparency to increase corporate value over the long term, to provide good returns, and to equally provide information to all sides.
- 3.2 Employees: The Company values its employees as the key to corporate success. The Company promotes equal treatments in terms of gender, race, ethnicity, religion and belief and also supports the development of its staff as a professional workforce by ensuring that the staffs equally get a good working environment and a fair level of remuneration. In 2010 the company provide the additional knowledge training totally 23 times. Besides, The company has provide a provident fund for employees since 1996.
- 3.3 Business Partners: The Company maintains good relations with its business partners and strictly adheres to the conditions of the contracts with them to ensure mutual benefits between the company and its partners. The Company will treat each business partner equally on the ground of fair business competition.
- 3.4 Competitors: The Company operates within the framework of fair competition. The company will not damage its rivals' reputation without any evidence.
 - 3.5 Creditors: The Company is strictly committed to fulfill all obligations to its creditors.
- 3.6 Customers: The Company is determined to provide the utmost satisfaction and confidence to its customers to ensure that its customers receive the finest products and services at reasonable prices. Moreover, the Company will focus on adding more service businesses in order to meet with "Corporate's Mission" - that is to develop Amata Industrial Estate into a Perfect City.
- 3.7 The Community and Society: The Company is deeply concerned for the social safety, environment quality and society, and local community. The Company fully and continually supports local community and social activities. Also the Company strictly complies with all regulations and objectives behind regulations.
- 3.8 Environment: Amata Group has operated efficiency land development for industrial business, utilities, and services to foreign investors and in the country that invest in Thailand. Meanwhile, it should recognize in important of using natural resources as well as impact of environment and conserving the community very seriously. Amata Group has intended to perform various under the dedicated following:
 - 1. Amata Group will comply with environmental law and regulation strictly.
- 2. Amata Group aims to prevent problems before the accidents occurred or at the scene shall not affect the environment.
 - 3. Zero waste discharge and then bring the treated water to utilize as much as possible.
 - 4. Amata Group focuses on their energy and resource in the production process to be economical and efficiency.
- 5. Amata Group will improve the performance of wastewater treatment systems, trap water producing system, solid waste management system, general waste and reuse water system to be better all the time.
 - 6. Raising awareness of staff to help preservation the environment by using the slogan "Green and Clean".
- 7. To promote the environmental policy to all employees and anyone else who working with the Amata Group and revealed to general public that the company has managed and preserved environment with well-received ISO 14001 Certificate from TUV Anlagentechnik GmbH at the Amata Nakorn Industrial Estate and Amata City Industrial Estate since 26 June, 2000.
 - 3.9 Other Matters,

The company adheres to honesty as the principle for conducting its business and operates its business in compliance with the laws. The company will never assist, encourage or support any illegal activities or transaction. In addition, the Company respects intellectual properties and copyrights and therefore will never support, or be involved in, any violation of others' intellectual properties and copyrights.

The company welcomes useful and value-adding opinions from its stakeholders, which can be communicated to the Board of Directors through the following channels:

- Sending an e-mail message to ir@amata.com
- Mailing a letter to: Board of Directors, Amata Corporation Public Company Limited

2126 Kromadit Bldg., New Petchburi Rd., Huaykwang, Bangkok 10320.

The Company Secretary will be responsible for receiving the letters and pass them on to a committee or relevant Directors for verification and investigation. Petitions on financial and accounting reports, internal control, risk management and compliance to the law will be forwarded to the Audit Committee. With regard to complaints or other sensitive issues, the company will protect the informant and keep all opinions secret and will respond in a private manner within 15 days from the date of receipt of such information.

4. Disclosure and Transparency

The company has a policy to disclose financial reports and other information related to its business and operating performance to the public via different channels strictly in accordance with the requirements of the law and in a thorough, transparent and timely fashion. The company discloses information to reflect its transparency as follows:

4.1 Disclose both financial and non-financial information accurately, comprehensively, timely and transparently.









- 4.2 Prepare the report of the Board's responsibility for financial statements and present it along with the Audit Committee's report in an annual report.
- 4.3 Require that all Directors and executives disclose potential conflicts of interests, both their own and those of their dependents. Directors and executives are to report such concerns as stipulated by the Board of Directors. An inaugural report is to be submitted within 30 days after taking the office. Subsequently if there is any movement, an additional report must be submitted within 15 days. Another report must be submitted on by the 31 January of every year. All reports are submitted to the Company Secretary.
 - 4.4 Disclose detailed information on the operation and investment structure in subsidiaries and associates.
- 4.5 Disclose the name and role of each of the members of the Board of Directors and all Committees, the number of the meetings convened, and the number of attendances of each member.
- 4.6 Remuneration of the directors which must be approved from a meeting of the Shareholders. The detail of remuneration is disclosed in the section Remuneration of Directors in this report.
- 4.7 Report from the Audit Committee. The Audit Committee is responsible for an evaluation of financial statement and submits such a financial statement to the Board of Directors. The Board of Directors is responsible for the financial statement of the company itself, and of the consolidated financial statements of the company and its subsidiaries. These financial statements were prepared in accordance with generally accepted accounting principles and evaluated and certified by Ms. Siraporn Ouaanunkun, a certified Public Accountant of Ernst & Young Office Limited. All information, financial and non-financial, is disclosed on the basis of total and consistent accuracy.
 - 4.8 Disclose the policy on environmental and social responsibilities, including the operating results.
- 4.9 The Company accepts any inquiry from the public through its Investment Relation Office. In 2011, the Company participated in conferences organized by several institutions. In addition, analysts, investors, stakeholders and others who are interested in the company's operation may make a company visit upon appointment to gain further information on company's operation and progress of projects.

<u>Activities</u>	<u>Times</u>
Road show	15
Opportunity day	4
Company visit /conference call	105

All of the information mentioned above was disclosed to the public via the Securities and Exchange Commission or the Stock Exchange of Thailand, and the company's website in both Thai and English languages.

5. The Responsibilities of the Board, Structure, and the Subcommittees Structure of Board of Directors

The Board of Directors comprises of highly qualified and nationally well-known experts. The Board and the Company Executives work in collaboration to decide upon company's policies, short-term and long-term implementation plans, risk management, and the company's overall picture. The Board of Directors also has an important role in independently supervising, monitoring, and evaluating an overall operation of the company and the Company Executives in accordance with the company's plans.

Currently the Board of Directors consists of eight directors. There are one Non-Executive Director, three Executive Directors as Directors of the Board, and four Independent Directors (See detail on page 43). This structure complies with the company's guideline which is stricter than the Securities and Exchange Commission's regulation.

Moreover, the Board of Directors appoints sub-committees to deal with particular issues and to report to the Board of Directors for approval. Currently there are three sub-committees which are the Executive Committee, the Audit Committee, and the Nomination & Remuneration Committee. The detail of each sub-committee's function is on page 45-48.

The Company clearly separates the responsibility between the Board of Directors and the Company Executives. The Board of Director is responsible in making the company's policies and overseeing the operation of the Company Executives. The Company Executives manages the company according to the policies set forth by the Board. Thus, the Chairman and the Chief Executive Officer is not the same person.

Nomination of Directors

The Nomination & Remuneration Committee is responsible for nominating highly qualified candidates to the Board of Directors to succeed directors whose terms have expired. The Board of Directors then nominates the candidates to the shareholder meeting to be voted by the shareholders. The nomination must be based upon a list of highly qualified candidates who are experts from various professions, have strong leadership, are visionary and highly ethnical with clean records, and possess independent minds.

The Company does not have an age limit for the candidate or a limit on numbers of company he or she may preside on the Board of Directors. The company believes that age and numbers of company that the committee presides do not affect the committee's competency and skills as long as such committees fully devote their time and expertise to the company by making decisions and providing recommendations that meet the company's high expectations. In addition, the company does not set term







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limits because the company firmly believes in the rights of the shareholders to consider the most qualified people to act on their behalf and to make the best decisions to oversee their company. Only the appropriate tenure of the Audit Committee should not exceed 3 consecutive terms, except when a member of Audit Committee is deemed appropriate to serve for a longer tenure. The Board of Directors will consider the independency and functional efficiency of such Director.

New Director Orientation

In carrying out his/her duties as part of the Board, a Director needs to understand the nature of the company's business operations, especially when the Director is first elected. The company will arrange for an orientation to introduce the new Director to the overall nature of the company's operations, impart him/her with information important and crucial to conducting his/her duties and guidelines for good corporate governance. The Company Secretary is responsible for arrangement of the orientation.

Meeting of Board of Directors

It is an important duty of the Directors to regularly attend the meetings of Board of Directors to be informed and to collectively make a decision upon the operation of the company. There must be at least five meetings of Board of Directors a year. Each meeting must have a set of meeting agendas circulated to the Directors prior to the meeting date. Special board meeting can be arranged for an urgent issue. Non Executive Directors may convene among themselves to discuss current issues related to management without the participation of the management and report the result of the meeting to the Chief Executive Officer.

The Chairman and the Chief Executive Officer work together to set the meeting's agenda items and to consider proposals and opinions of Directors to be included as meeting's agenda items.

In 2011 there were six regular meetings of the Board of Directors. All meetings were set in advance. The Company sent out all documents for the meeting to the Directors in advance of the meeting date with sufficient time to review the documents for the meeting.

At the meeting, the Chairman as the chair of the meeting ensures the free discussion on the agendas among the directors. A resolution must be passed by the majority of the meeting attendance. Each director has one vote. Any director that has a vested interest on the issue will not attend the meeting or will not vote on that issue. The chairman of the board has an extra vote when there are an equal number of votes cast for a resolution.

Company Executives may attend the meeting of the Board of Directors to inform the board relevant information and to be informed by the meeting the company's policies. However, to ensure the autonomy of the board in making decision, the Company Executives and/or the Executive Directors as Directors of the Board may not be allowed to attend such meetings.

When the meeting ends, the Secretary to the Board of Directors is responsible for preparing the meeting's minutes and sending it to the Chairman to certify with his signature for its accuracy. The minute will be circulated to all directors and must be approved in the next meeting as the first agenda item. In the meeting, directors may express their opinion to revise the minutes for more accuracy.

An approved minute will be classified as a confidential document and kept at the Company office. The approved minute will also be kept with all meeting documents in electronic form for further enquiry and reference.

Evaluation of the Board of Directors' Performance

The Board of Directors determines that their performance be evaluated once a year. Its members comes together to jointly consider all issues and challenges and find ways to correct and improve them, so that they can perform more efficiently.

In such evaluation, every Director evaluates the entire Board as a whole.

Director Development:

To improve effectiveness of all committees, the Company fully encourages members of the committees and company executives to attend training programs that are beneficial to their assignments and to meet with committees and company executives of other institutions. The programs range from training programs of other companies, government regulatory agencies, and autonomous constitutional regulatory agencies such as executive programs of the Thai Institute of Director Association that the Securities and Exchange Commission requires that a director of a registered company must finish at least one program, i.e. Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP). Therefore, to bring the knowledge and experience to develop the company in the future.

To support the operation of the Board of Directors, the Company set up the secretary office to coordinate between directors and executive directors. The secretary office also coordinates with the board on legal issues and regulations, oversees activities of the board, and enforces the board's resolution.









Remuneration for Directors and Company Executives

The Directors are remunerated in 3 parts namely monthly compensation, meeting fee (per time, only if attend) and bonuses (see detail on page 49).

Monthly remuneration to be paid every month as follows:

Chairman 35,000 baht/ month Vice-chairman 25,000 baht/month 15,000 baht/ month Other Board members

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

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

Annual Bonus based on the Board of Directors' performance

The company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different Committees receive additional compensations proto rata to their increased responsibilities (see detail on page 49 and page 50).

Remuneration for member of audit committee:

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

Chairman 45,000 baht/time Other board members 25.000 baht/time

Remuneration for members of nomination & remuneration committee :

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

Chairman 45,000 baht/time Other board members 25.000 baht/time

Initially the Nomination and Remuneration Committee will consider remunerations and propose to the Board of Directors meeting for its consideration and to the Shareholders meeting for its approval.

Details of each Director's monthly salary, meeting allowance, bonus, and remuneration as being in a sub-committee which were approved by the Shareholder Meeting can be found in this report on page

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

Control of Information within the Company

The Company fully complies with the regulation of Securities and Exchange Commission and the Stock Exchange of Thailand. The Board of Directors is deeply concerned with how to handle conflicts of interests among all sides with principles of deliberation, fairness, and transparency. If a conflict of interest takes place, a resolution must be made upon careful deliberation. Information of such conflict must be clearly disposed promptly to protect the interests of the company.

The Company will protect the confidentiality of its customers and shareholders, and maintain the customer's trust. The Company keeps all of business confidentiality of its customers as confidential and will not disclose any customer's information without the customer's permission. The Company set up a guideline and regulations to prevent the misuse of electronic information and data to ensure confidentiality of the customers and shareholders and the best use of electronic communication within the firm that helps the Company reduces the cost and enhances its productivity. All misuse of information, including the misuses of information against the laws, inappropriate uses, uses against Business Code of Conducts, and unauthorized uses of information will result in severe penalty in accordance with the Company's regulation. The Company also prohibited any transaction of the Company's securities during the Blackout Period. Such prohibition not only protects the rights of the shareholders but also prevents conflicts of interests. Furthermore, the Company hired Thailand Securities Deposit Co., Ltd. to make a monthly list of Shareholders.

To prevent conflicts of interests in the organization, the Company has a clear and transparent structure without an existence of any kind of shareholders agreement or legal syndication agreement among its shareholders. Moreover, to prevent any interference of responsibility among the staff, the Company has a clear separation of responsibility between the Board of Directors, Management Office, and Shareholders. A Director or Company Executive who has any vested interests with an agenda item in the meeting will not attend the meeting or will not vote to ensure the fairness of the decision of the Board of Directors and/or Company Executive and to ensure the best interests of the Shareholders.

The Company clearly discloses in its Annual Report structure of shareholding and numbers of common shares owed by the Board of Directors.









The Company Secretary

The Board resolved to appoint Mrs. Varaporn Vatcharanukroh as the Company Secretary to provide support in the preparation of meeting agendas and convening notices and the oversight and organization of Board of Directors meetings, the Sub-Committees' meetings, and Shareholders meetings. The Company Secretary also prepares the minutes of Board of Directors meetings, the Sub-Committees' meetings, shareholders meetings and annual reports as well as maintains proper filing of documents as required by the laws and counsels the Board of Directors on carrying out its duties in compliance with the relevant laws, rules and regulations. The Company Secretary also ensures that the Board of Directors and the company disclose information accurately, completely and transparently. The appointed Company Secretary is deemed by the Board of Directors to be qualified, knowledgeable and able to carry out the duties of a company secretary.

Policies and Procedures for Senior Executives in Taking up Directorships in Other **Companies**

In considering nominating its senior executives for directorships in its subsidiary or affiliate companies or other companies, the company focuses on their knowledge, abilities and qualifications. Information about each individual senior executive's taking up of directorships in other companies is disclosed in the annual report and Form 56-1.

Risk Management

The Company has formed a Risk Management Team consisting of managements of the company and its subsidiaries. They regularly meet to assess the overall risks facing the entire organization, both from internal and external factors. They analyze all risk factors, the probability of occurrence and the levels of impacts. They jointly devise risk mitigation measures and specify the parties responsible for such mitigations. The Risk Management Team will monitor the risks as planned with collaborations and coordination from the various departments and report the results to the Audit Committee. The Audit Committee will evaluate the efficiency of the risk management effort and report the results to the Board of Directors at least once a year to help identify weaknesses and enhance the efficiency of the policy.

Internal Control and Audit Systems

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

The audit committee has meeting with the external auditor and Porama Consultants Co., Ltd. to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. In 2011, the audit committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2012 on February 17,2012 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 31,2011 the Audit committee found no such an action.

Succession Plans

The company values the importance and necessity of succession plans. Apart from forming the Nomination and Remuneration Committee to recruit and select individuals to serve as the company's Directors, the company has prepared office transfer plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Business Development Officer, Chief Financial Officer and Chief Investor Relations Officer. To ensure that the company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

























COMMUNITY & ENVIRONMENT RESPONSIBILITIES



















CORPORATE SOCIAL RESPONSIBILITY POLICY OF AMATA GROUP

Amata Group main business is in land development for industries, utilities and provide high quality services for both domestic and foreign investors in Amata Nakorn Industrial Estate and Amata City Industrial Estate. At the same time, the Company realised the importance of social responsibility towards community around the two estates.

Amata has issued a policy for social responsibility as follows:

- 1. The Company is aware and placed significant concerns towards building good relationship with the surrounding communities of Amata Nakorn and Amata City through continuous emphasis on preserving the environment, community health quality, and the economic situation of the community.
- 2. Amata is determined to cooperate and support local community in developing a sustainable community.
- 3. Amata is determined to build organizational attitude and culture to encourage employees, together with stakeholders such as shareholders, employees, customers, suppliers, government, surrounding community, and nation, to create and maintain better relationships for continual mutual respect and trust.

Management team and employees of Amata group will together hand in hand to follow the Corporate Social Responsibility Policy.









BOARD OF DIRECTORS STRUCTURES

The Board of Directors consists of 8 Directors

Executive Directors of the Board	Non Executive Directors	Independent Directors (*)	Company Secretary
Mr. Vikrom Kromadit	Mr. Keita Ishii	Dr. Wissanu Krea-Ngam	Mrs. Varaporn Vatcharanukroh
Mr. Chackchai Panichapat		Mr. Anucha Sihanatkathakul	
Mr. Viboon Kromadit		Mr. Noppun Muangkote	
		Assoc. Prof. Dr. Somchet Thinaphong	

- (*) Definition of Independent Director Independent director 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 2 Million Baht per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, 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 20 Million Baht or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management nor the managing partner of such firms.
- 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, ajor shareholders, authority figures or nominees for management and authority figures of the
- 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 per cent 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,
 - 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.









MEETINGS ATTENDANCE

In 2011, Amata held 6 Board of Directors Meetings, 107 Executive Board Meetings, 1 Nomination & Remuneration Committee Meeting and 4 Audit Committee Meetings.

Meeting Attendance

Name of committee	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)
Dr. Wissanu Krea-Ngam	6/6		
Mr. Keita Ishii	5/6		
Mr. Vikrom Kromadit	5/6		
Mr. Chackchai Panichapat	6/6		
Mr. Viboon Kromadit	5/6		
Mr. Anucha Sihanatkathakul	6/6	4/4	
Mr. Noppun Muangkote	6/6	4/4	1/1
Assoc. Prof. Dr. Somchet Thinaphong	6/6	3/4	1/1

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









COMMITTEES AND WORKING GROUPS

Committees Overview

The company management structure consists of four committees:

The Board of Directors	Chairman of the Board	Dr. Wissanu Krea-Ngam
	Vice Chairman	Mr. Keita Ishii
	Directors	Mr. Vikrom Kromadit, Mr. Chackchai Panichapat, Mr. Viboon Kromadit,
		Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof.
		Dr. Somchet Thinaphong
The Executive Board	Chairman	Mr. Vikrom Kromadit
	Directors	Mr. Chackchai Panichapat and Mr. Viboon Kromadit
The Nomination &	Chairman	Mr. Noppun Muangkote
Remuneration Committee	Directors	Mr. Anucha Sihanatkathakul (Was appointed on November 11, 2011) and
		Assoc. Prof. Dr. Somchet Thinaphong
The Audit Committee	Chairman	Mr. Anucha Sihanatkathakul (having accounting and financial
		backguound)
	Directors	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong

Responsibilities of each Committee

The Board of Directors

The Board of Directors has the following responsibilities and duties:

- 1. To understand the Company's vision, objective and strategy clearly in operation, to use time and knowledge to help the Company achieve those conforming way to the policy of the company.
 - 2. To cooperate in finding way for the best Company's operation.
- 3. To monitor so that the Company conducts business faithfully and in compliance with the policy of association and the resolutions of the shareholders into favorable circumstances.
 - 4. To implement and supervise the Company's policies in compliance with all laws.
 - 5. To understand the roles of the Executive Board, the Nomination & Remuneration Committee and Audit Committee.
 - 6. To disclose true, altogether and standard details in documents to shareholders and the general public.
 - 7. To understand and monitor so that Corporate Governance Principles of the Company are applied and met.

Appointment of Directors and Executive Directors

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









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

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

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

Retirement system:

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

The Directors to retire during the first and second year following the registration of the Company shall be drawn by lots. In every subsequent year the Directors who have been longest in office shall retire.

The retiring Director shall be re-elected to be a Director for another term.

Meeting schedules:

The Directors of the Board meet at least five times a year; the Company's Secretary is responsible for the accurate keeping and reporting of resolutions that had been discussed in each meeting.

Remuneration for members of the Board of Directors

1. Monthly remuneration to be paid every month as follows:

Chairman 35,000 Baht/Month
Vice Chairman 25,000 Baht/Month
Other board members 15,000 Baht/Month

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

Chairman 45,000 Baht/Meeting
Vice Chairman 35,000 Baht/Meeting
Other board members 25,000 Baht/Meeting

3. Annual bonus based on the Board of Directors' Performance

The Executive Board

The Executive Board shall have 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 10 million baht for use of the Company.
- 3. Registration of transferring, leasing, mortgaging and subdividing of land title deeds, application for licenses, permits, and other official amendments etc. with the authorities concerned in relation to operation of the company's business.
- 4. Opening new bank accounts, making money deposits with financial institutes other than existing banks/financial institutes on regular transactions, securing new loans, giving loans to third parties.
 - 5. Providing loan guarantees for subsidiary companies at a total limit of 1 billion baht.
 - 6. Securing a new loan of up to 500 million baht per time to be used for business operation of the company.









Meeting schedules:

Meetings are scheduled periodically whenever issues arise that need immediate attention.

Remuneration for members of the Executive Directors: None

The Nomination & Remuneration Committee

Their scope of authority and responsibility is as follows:

- 1. To produce a plan of succession and a means whereby to replace directors whose terms have expired.
- 2. To consider candidates to succeed directors whose terms have expired and propose their names for deliberation by the Board of Directors and approval by a meeting of shareholders.
- To prepare plans of succession for the CEO and other senior executives and propose them to the Board of Directors for consideration.
- 4. To propose methods to evaluate the performance of directors and the Board of Directors and monitor the results of such evaluations.
- 5. To propose guidelines and methods of payment of remuneration, including bonus and attendance fee, to the Board of Directors and the Subcommittees appointed by the Board.
- 6. To propose policy on management incentives, including salary and bonus, in line with the company's operating results and the performance of each executive, and whenever it deems appropriate, the committee shall consider the hiring of consulting firms to advise on project implementation.
- 7. Prior to the submission of the CEO's remuneration for the Board of Directors' approval, the Remuneration committee shall assess the president's performance on an annual basis.
- 8. Prior to the submission of top executives' remuneration for the Board of Directors' approval, the Remuneration Committee shall assess the performance of each individual executive on an annual basis, based on the CEO's recommendations.
- 9. Consider, before presenting to the Board of Directors, the budget for the salary increase, change of wage/remuneration and bonus of senior executives.
- 10. Regularity review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval.
- 11. Consider the annual remuneration for the Board of Directors and executives, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that AMATA retains its leadership in that industry and to motivate them to foster the continuing development of the company.
- 12. Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination & Remuneration Committee.
 - 13. Assess the Remuneration Committee's performance and report the results to the Board of Directors.
- 14. Should there be any alterations to the Charter, the Nomination & Remuneration Committee shall review and recommend appropriate improvements, revisions to the Board of Directors for its resolution in keeping it up-to-date and applicable.
 - 15. Perform other duties as assigned by the Board of Directors.

Term of service:

They serve for a term of three years. Nevertheless, a retiring director is eligible for re-election.

Meeting schedules:

The Nomination & Remuneration Committee holds a meeting once a year.









Remuneration for members of the Nomination & Remuneration Committee: Meeting attendance fee to be paid to members attending the meeting each time as follows:

Chairman 45,000 Baht/Meeting
Other board members 25,000 Baht/Meeting

The Audit Committee

The Audit Committee of the Company has the scope of duties and responsibilities, and shall report to the Board of Directors, to:

- 1. Oversee the reporting process of the financial information that it should be correct and sufficient.
- 2. Oversee to ensure that the Company has a suitable and effective internal control and internal audit systems, to ensure the independence of the internal audit department. The audit committee shall approve any selection, rotation or termination of the department heads of the internal audit department or any other departments responsible for the internal audit system of the Company.
- 3. Ensure that the Company follows all the SEC's and SET's laws and regulations and other laws and regulations relevant to the Company's business.
- 4. Consider, select, and recommend the Company's auditor and its remuneration. Have a meeting with the external auditor once a year, without the management team being present.
- 5. Ensure that the firm complies all related rules when there is a connected transaction or transaction that may lead with conflict of interests.
- 6. Ensure full coverage of the audit committee's monitoring activities. The report must be signed by the Chairman of Audit Committee and disclosed in the annual report. The report should include the following:
 - Comment on accurateness, completeness and credibility of the Company's financial report
 - Comment on an adequacy of the firm's internal control system
 - Comment on the Company's compliance with SEC's and SET's laws and regulation and other laws relevant to the Company's business
 - Comment on suitability of the external auditor
 - Comment on transactions that may cause conflicts of interest
 - Number of meetings of the audit committee, and attendance of each member
 - Comment on other concerns that have arisen as the audit committee performed its duties as defined in committee's charter.
 - Any other transactions that all shareholders and general investors should know under the scope of duties and responsibilities of the audit committee assigned by the Board
 - 7. Anything else as assigned by the Board and has been approved by the audit committee.

Term of service:

The term of service should not exceed 3 consecutive terms, except when a member of Audit Committee is deemed appropriate to serve for a longer tenure. The Board of Directors will consider the independency and functional efficiency of such Director.

Meeting schedules:

The Audit Committee meets four times a year.

Remuneration for members of the Audit Committee: Meeting attendance fee to be paid to members attending the meeting each time as follows:

Chairman 45,000 Baht/Meeting
Other board members 25,000 Baht/Meeting









REMUNERATION

In 2011 Directors received monthly allowances, attendance fees, and bonus as listed below:

Unit: Baht

		Nomination and Remuneration Committee	Audit Committee	Board of	Directors	
		Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	Total
Dr. Wissanu	Krea-Ngam			690,000.00	245,000.00	935,000.00
Mr. Keita	Ishii			475,000.00	175,000.00	650,000.00
Mr. Vikrom	Kromadit			305,000.00	105,000.00	410,000.00
General Yuthasak (resigned from being dire	Sasiprapha ector on August 4, 2011)			195,000.00	105,000.00	300,000.00
Mr. Chackchai	Panichapat			150,000.00	-	150,000.00
Mr. Viboon	Kromadit			305,000.00	105,000.00	410,000.00
Mr. Anucha	Sihanatkathakul		180,000.00	330,000.00	105,000.00	615,000.00
Mr. Noppun	Muangkote	45,000.00	100,000.00	330,000.00	105,000.00	580,000.00
Assoc. Prof. Dr. Somchet	Thinaphong	25,000.00	75,000.00	330,000.00	105,000.00	535,000.00
Mr. Dusit (passed away on Tuesday	Nontanakorn 6 September 2011)	25,000.00		235,000.00	105,000.00	365,000.00
Tot	al	95,000.00	355,000.00	3,345,000.00	1,155,000.00	4,950,000.00

In 2011 Independent directors received meeting allowances from meeting of Board of Directorsof subsidiary companies

	Subsidiary Companies				
Director	Amata City Co., Ltd.	Amata (Vietnam) Joint Stock Company	Amata Water Co., Ltd.	Amata Hong Kong Limited	
General Yuthasak Sasiprapha (resigned from being director on August 4, 2011)	245,000.00 Baht	-	-	-	
Mr. Anucha Sihanatkathakul	-	US\$ 5,200	110,000.00 Baht	-	









REMUNERATION POLICY

Remuneration for Directors

The Company policy on remuneration of Directors requires approval from a meeting of the Shareholders, which is disclosed in this Annual Report:

In 2011, Amata paid a total remuneration of Baht 4,950,000.00.- for ten directors. (for details please see section on Board of Directors, page 49).

Remuneration for Executive Directors

In 2011, the Company did not pay any remuneration to members of the Executive Board.

Remuneration for Company Executives

The Board of Directors stipulates policy and standards for the remuneration of the Executives, which is related to performance of the company and each executive.

In 2011, the total Executives received remuneration including salaries and bonus from Amata totaling Baht 20,685,705.00 and Executives' provident fund of Baht 1,732,407.30.

Remuneration for the Auditor

1. Audit fee

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

- An auditor for the past year audit for Baht 2,905,000.-
- An office where the company auditor engaged or personnel involved in the past year audit for Baht 0.-

2. Non-Audit fee

The company and its subsidiaries have paid service fees in connection with preparing the consolidated financial statement and cash flow statement, and translating the financial statement, to:

- An auditor for the past year services for Baht 100,000.- and payable for continuing services for current year for Baht 0.-.
- An office where the company auditor engaged or personnel involved in the past year service for Baht 3,763,844.- and payable for continuing service for Baht 398,040.-









MAJOR SHAREHOLDERS

Major Shareholders as of January 5, 2012		No. of Shares	% of Shareholding
The Kromadit Family		314,806,900	29.50
Mr. Vikrom Kromadit	263,700,000		
Mr. Vitoon Kromadit	50,264,170		
Mrs.Nitaya Kromadit	455,100		
Mr. Vitit Kromadit	238,200		
Miss Vipavee Kromadit	149,430		
2. Thai NVDR Co., Ltd.		81,987,327	7.68
3. STATE STREET BANK AND TRUST COMPANY FO	OR AUSTRALIA	74,119,200	6.95
4. ITOCHU MANAGEMENT (THAILAND) CO.,LTD.		50,000,000	4.69
5. NORTRUST NOMINEES LIMITED-NT0 SEC LEND	DING THAILAND	40,138,601	3.76
6. The Yodmani Family		37,051,970	3.47
Police General Chavalit Yodmani	37,016,170		
Mr. Piya Yodmani	35,800		
7 THE BANK OF NEW YORK MELLON-CGT TAXAL	BLE	36,600,000	3.43
8. MORGAN STANLEY & CO. INTERNATIONAL PLO	\mathbb{C}	20,466,200	1.92
9. RAFFLES NOMINEES (PTE) LIMITED		12,573,600	1.18
10. CHASE NOMINEES LIMITED		12,305,200	1.15

Dividend Policy

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

In 2007, due to the change of the accounting policy under the announcement of the Federation of Accounting Professions under which investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method rather than the equity method. But in the consolidated financial statements, we still apply the equity method. This will reflect the difference of the net profit in the financial statements of the company only and the consolidated one.

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









INTERNAL INFORMATION MANAGEMENT

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

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









RELATED PARTY TRANSACTIONS

The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of SEC, SET and good corporate governance. Anyone having interest in any transactions with the company or having any connected transactions shall notify the company without delay. These persons shall not allow to make decision and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the firm's best interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the remarks of financial statement ended December 31, 2011 - Item No. 8









FINANCIAL AND OPERATING PERFORMANCE ANALYSIS

Adoption of new accounting standards during the current year

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

Accounting standards:

TAS 1 (revised 2009) Presentation of Financial Statements

TAS 2 (revised 2009) Inventories

TAS 7 (revised 2009) Statement of Cash Flows

TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors

TAS 10 (revised 2009) Events after the Reporting Period

TAS 11 (revised 2009) **Construction Contracts**

TAS 16 (revised 2009) Property, Plant and Equipment

TAS 17 (revised 2009) Leases TAS 18 (revised 2009) Revenue

TAS 19 Employee Benefits TAS 23 (revised 2009) **Borrowing Costs**

TAS 24 (revised 2009) Related Party Disclosures

TAS 26 Accounting and Reporting by Retirement Benefit Plans

TAS 27 (revised 2009) Consolidated and Separate Financial Statements

TAS 28 (revised 2009) Investments in Associates

Financial Reporting in Hyperinflationary Economies TAS 31 (revised 2009) Interests in Joint Ventures

TAS 33 (revised 2009) Earnings per Share

TAS 34 (revised 2009) Interim Financial Reporting

TAS 36 (revised 2009) Impairment of Assets

TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets

TAS 38 (revised 2009) Intangible Assets TAS 40 (revised 2009) Investment Property

Financial reporting standards:

TAS 29

TFRS 2 Share-Based Payment TFRS 3 (revised 2009) **Business Combinations**

TFRS 5 (revised 2009) Non-current Assets Held for Sale and Discontinued Operations

Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15 Agreements for the Construction of Real Estate

Accounting Standard Interpretations:

SIC 31 Revenue-Barter Transactions Involving Advertising Services







AMATA CORPORATION PUBLIC COMPANY LIMITED



These accounting standards do not have any significant impact on the financial statements, except for the following accounting standards.

TAS 18 (revised 2009) Revenue

This accounting standard requires entities to recognise revenue from sales of goods, which includes real estate developed for sale, when significant risks and rewards are transferred to the buyer. Previously, the Company and its subsidiary elected to use the percentage-of-completion method in recognising revenue from real estate sales. The Company and its subsidiary changed this accounting policy from the current year and restated the prior year's financial statements, presented for comparative purposes, as though the Company and its subsidiary initially recognised revenue from real estate sales when the significant risks and rewards were transferred to the buyer. For practical purposes, the Company and its subsidiary are unable to identify the effect of this change in accounting policy on the financial statements of the current year. The cumulative effect of this change in accounting policy has been presented in Note 5.2 to the financial statements.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company and its subsidiaries previously accounted for such employee benefits when they were incurred.

The Company and its subsidiaries have changed this accounting policy in the current year and recognise the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current year. The change has the effect of decreasing the beginning balance of retained earnings of the Company and its subsidiaries by Baht 9 million (the Company only: Baht 9 million) and decreasing the profit of the Company and its subsidiaries for the year 2011 by Baht 5 million (0.005 Baht per share) (the Company only: decreasing profit by Baht 1 million (0.001 Baht per share)).

New accounting standards issued during the years not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Accounting Standard Interpretations:

SIC 10 Government Assistance - No Specific Relation to Operating Activities SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders

The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

TAS 12 Income Taxes

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

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.









Performance

Year 2011 was a year of natural disaster for both Japan and Thailand. Fortunately, due to the Company's strategic location and awareness on the environmental issues, the Company has successfully accomplished land sales for the year of 1,563 rais, higher than of 2010 of 268 rais.

The company's operating performance of 2011 is improved when compares to the same period of 2010. The land sales income increased 25%, the recurring income increased 11% while the income from rental business increased 11%. Moreover, the gross margin of every sector increased as well.

The increase of total revenue made the profit attributable to equity holder of the company increasing from 696 million baht in 2010 to 932 million baht in 2011.

Financial Situation

In 2011, the Company has acquired additional raw lands and built additional ready-built factories, which led to an increase of 26% in total asset (from 14,381 million baht in 2010 to 18,118 million baht in 2011). Partial of the funding came from financial institute loan. Currently, the Company had an outstanding debt of 7,234 million baht with financial institute with increased in total liability of 11,378 million baht in 2011 from 8,271 million in 2010 and a debt to equity ratio of 1.89 times. The increase of total liability was the result of the change in revenue recognition where payments amounting of 1,871 million bath in 2011 and 1,470 million baht in 2010 made by customers were recognized as liability rather than revenue.

Liquidity

At the end of 2011, the Company recorded cash and cash equivalents of 1,543 million baht and outstanding drawn down loan of 3,148.30 million baht. This makes shows that the Company has a sufficient level of liquidity.









REPORT OF THE AUDIT COMMITTEE

To: The shareholders of Amata Corporation Public Company Limited

In the year 2011, the Board of Directors of Amata Corporation Public Company Limited appointed an Audit Committee comprising of three independent directors, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. At present, the Audit Committee of the Company comprising of Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. Varaporn Vatcharanukroh served as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 4 Audit Committee meetings in the financial year of 2011 and 1 Audit Committee meetings in 2012 until the reporting date, totally 5 Audit Committee meetings. Mr. Anucha Sihanatkathakul and Mr. Noppun Muangkote attended every meeting, Assoc. Prof. Dr. Somchet Thinaphong attended 3 meetings with management executives, external auditors and internal auditors when appropriate, pertaining to the following

- 1. Review the interim and annual financial statements of 2011, 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 2011. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the general accepted accounting principles.
- 2. Review the operation information and the internal control system, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system is found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The external and internal auditors and Audit Committee had opinion that the Company had good internal control system and the system to monitor the operation of its subsidiaries that was adequate, appropriate and efficient.
- 3. Review the internal audit, by considered the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal audit, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and effective on with international standard for the Professional Practice of Internal Auditors.
- 4. Review compliance with the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the law, regulations and the Company obligations to external parties.
- 5. Review the risk management process, to be link with the internal control system to manage the overall company business risk, by reviewed the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.









- 6. Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
- 7. Consider Appointing the External Auditors and their Remuneration for the year 2012 to propose to the Board of Directors to ask for the approval of the Annual Shareholder Meeting for the year 2012, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Siraporn Quaanunkun (Certified Public Accountant No. 3844) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) and/or Mr. Khitsada Lerdwana (Certified Public Accountant No. 4958) of Ernst & Young Office Limited to serve as the Company external auditor for the year 2012, with the remuneration of 1,420,000.-Baht. The Audit committee has the opinions regarding the external auditors as follows:
- Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration of Baht 1,420,000 is reasonable. It is higher than the last year of Baht 70,000.
- There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If such auditors are appointed to be the external auditors for the year 2012, it shall be the second years.
 - The external auditors had no relation with the Company and its subsidiaries.

In summary, the Audit Committee had fulfilled the responsibility of the Audit Committee Charter that was approved by the Board of Directors and found that the Company disclosed financial and operation information correctly, had appropriate and effectivenss internal control and audit, and risk management, complied with laws, regulations and obligations, disclosed the connected transactions correctly, performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliably, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.

On behalf of the Audit Committee (Mr. Anucha Sihanatkathakul) Chairman of the Audit Committee









BOARD OF DIRECTORS' RESPONSIBILITY FOR FINANCIAL STATEMENT IN YEAR 2011

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

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

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2011, represent fairly the financial results and cash flow statements prepared in accordance with the generally accepted accounting principles.

> (Dr. Wissanu Krea-Ngam) Chairman

Win lya-

(Mr.Viboon Kromadit) Chief Operating Officer







REPORT OF INDEPENDENT AUDITOR

To the Shareholders of Amata Corporation Public Company Limited

I have audited the accompanying consolidated statement of financial position of Amata Corporation Public Company Limited and its subsidiaries as at 31 December 2011, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the year then ended. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The consolidated financial statements included the financial statements of an overseas subsidiary and a local associated company which were audited by other auditors. The financial statements as at 31 December 2011 of the subsidiary showed total assets of Baht 2,028 million, total revenues for the year then ended of Baht 350 million and profit for the year then ended of Baht 130 million. In addition, based on the audited financial statements of the aforementioned associated company, a share of profit of the associate for the year then ended of Baht 68 million has been recognised in the account. The audit reports of other auditors have been furnished to me, and my report, insofar as it relates to the amounts included in the consolidated financial statements in respect of this subsidiary and associated company, is based solely on the reports of those auditors. The consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries and the separate financial statements of Amata Corporation Public Company Limited for the year ended 31 December 2010, as presented herein for comparative purposes, were audited by another auditor of our firm who expressed an unqualified opinion on those statements, based on his audit and reports of other auditors, under his report dated 23 February 2011.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, based on my audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2011, the results of their operations, and cash flows for the year then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the aforementioned financial statements, I draw attention to Note 3 and Note 5.2 to the financial statements. During the current year, the Company and its subsidiaries adopted a number of revised and new accounting standards as issued by the Federation of Accounting Professions, and applied them in the preparation and presentation of the financial statements. The Company and its subsidiaries have restated the financial statements as at 31 December 2010 and for the year then ended to reflect the changes in accounting policies resulting from the adoption of these new accounting standards. In my opinion, the adjustments made for the preparation of the restated financial statements are appropriate and have been properly applied.

Siraporn Ouaanunkun

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Certified Public Accountant (Thailand) No. 3844

Ernst & Young Office Limited Bangkok: 17 February 2012









STATEMENTS OF FINANCIAL POSITION

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2011 and 2010

					(Unit : Baht)
		Consolidated financial statements			Separate ial statements
	Note	2011	2010 (Restated)	2011	2010 (Restated)
Assets					
Current assets					
Cash and cash equivalents	9	1,542,906,540	1,099,071,976	335,186,643	195,790,733
Trade and other receivables	10	203,377,157	271,740,519	44,550,908	60,438,913
Short-term loan to subsidiary	8	-	-	112,256,679	150,931,689
Real estate development costs	11	5,197,676,304	4,113,022,847	3,076,791,935	2,566,160,312
Other current assets		69,802,003	11,293,737	13,972,887	8,151,006
Total current assets		7,013,762,004	5,495,129,079	3,582,759,052	2,981,472,653
Non-current assets					
Investments in subsidiaries	12	-	-	742,000,833	742,000,833
Investments in associates	13	1,135,701,175	1,127,361,845	591,118,628	591,118,628
Investments in others	14	200,000,000	-	-	-
Investment property	15	2,071,019,907	1,952,758,403	900,348,454	863,224,619
Property, plant and equipment	16	1,125,599,137	909,436,721	163,882,818	168,242,628
Land-use rights and real estate					
development costs	17	415,130,566	374,370,004	-	-
Deposits for purchase of land		342,157,529	114,736,800	282,357,254	59,541,000
Land awaiting for future development	18	5,761,642,629	4,351,047,403	4,756,835,114	2,855,098,035
Other non-current assets		52,857,617	55,768,462	19,254,945	23,517,446
Total non-current assets		11,104,108,560	8,885,479,638	7,455,798,046	5,302,743,189
Total assets		18,117,870,564	14,380,608,717	11,038,557,098	8,284,215,842

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









STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2011 and 2010

As at 31 Becchioer 2011 and 2010					(Unit : Baht)
		Co	nsolidated		Separate
		financ	ial statements	financ	ial statements
	Note	2011	2010	2011	2010
	_		(Restated)		(Restated)
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	19	1,162,333,969	965,724,773	1,146,280,487	848,690,753
Trade and other payables	20	379,502,143	321,631,233	125,088,739	97,094,463
Short-term loan from subsidiary	8	-	-	8,000,000	-
Current portion of long-term loans	21	1,924,549,939	1,629,941,252	1,214,244,446	1,090,431,252
Deposits and advances received from					
customers		1,870,911,102	1,469,710,959	826,782,169	528,851,843
Dividend payable	30	159,957,255	-	159,957,255	-
Corporate income tax payable		88,610,427	147,016,425	39,053,923	44,179,321
Other current liabilities		32,362,778	34,158,808	4,934,396	9,292,704
Total current liabilities		5,618,227,613	4,568,183,450	3,524,341,415	2,618,540,336
Non-current liabilities					
Long-term loans, net of current portion	21	4,147,350,014	2,706,531,665	2,947,201,887	1,416,486,667
Land rental received in advance		1,208,850,338	641,430,497	126,319,715	113,242,764
Land rental received in advance - related					
parties	8	42,208,704	43,488,158	38,439,088	40,179,126
Other non-current liabilities		361,591,129	311,254,773	31,337,447	15,931,520
Total non-current liabilities		5,760,000,185	3,702,705,093	3,143,298,137	1,585,840,077
Total liabilities		11,378,227,798	8,270,888,543	6,667,639,552	4,204,380,413

 ${\it The\ accompanying\ notes\ are\ an\ integral\ part\ of\ the\ financial\ statements.}$









STATEMENTS OF FINANCIAL POSITION (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2011 and 2010

Total shareholders' equity

Total liabilities and shareholders' equity

(U	nıt	:	В	a	h	t

		0.0	nsolidated ial statements		Separate ial statements
	Note	2011	2010 (Restated)	2011	2010 (Restated)
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid up					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Premium on ordinary shares		173,600,000	173,600,000	173,600,000	173,600,000
Retained earnings					
Appropriated-statutory reserve	22	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		4,690,506,533	4,087,373,972	3,023,617,546	2,732,535,429
Other components of shareholders' equity		(13,846,644)	6,255,617	-	-
Equity attributable to owners of the Company		6,023,959,889	5,440,929,589	4,370,917,546	4,079,835,429
Non-controlling interests of the subsidiaries		715,682,877	668,790,585	-	-

6,739,642,766

18,117,870,564

6,109,720,174

14,380,608,717

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







4,370,917,546

11,038,557,098

4,079,835,429

8,284,215,842



STATEMENTS OF INCOME STATEMENTS

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

					(Unit : Baht)
		Co	nsolidated	S	eparate
		financi	ial statements	financi	al statements
	Note	2011	2010 (Restated)	2011	2010 (Restated)
Revenue					
Revenue from real estate sales		2,416,490,151	1,934,302,878	1,463,229,625	1,296,358,450
Revenue from utility services		831,505,746	752,194,302	_	-
Revenue from rental		399,942,125	359,818,658	54,883,286	46,093,086
Revenue from rights of way	23	100,000,000	50,000,000	_	50,000,000
Dividend income	12,13	-	-	332,929,710	221,080,865
Interest income		86,876,116	27,987,245	4,332,526	3,879,900
Other income		88,730,495	54,183,223	33,534,416	11,131,882
Total revenue		3,923,544,633	3,178,486,306	1,888,909,563	1,628,544,183
Expenses					
Cost of real estate sales		1,069,229,131	887,588,742	564,902,154	581,162,111
Cost of utility services		693,907,535	632,131,733	-	-
Cost of rental		125,176,703	117,031,436	15,495,541	10,023,725
Selling expenses		150,756,832	109,547,422	87,327,014	70,810,223
Administrative expenses		469,377,046	395,255,929	374,910,226	272,600,505
Total expenses		2,508,447,247	2,141,555,262	1,042,634,935	934,596,564
Profit before share of profit from investments in associates, finance cost and corporate income tax		1,415,097,386	1,036,931,044	846,274,628	693,947,619
Share of profit from investments in associates	13	136,641,458	126,842,287	-	0,0,047,015
Profit before finance cost and corporate income tax	15	1,551,738,844	1,163,773,331	846,274,628	693,947,619
Finance cost		(292,848,780)	(239,295,082)	(195,153,987)	(150,260,674)
Profit before corporate income tax		1,258,890,064	924,478,249	651,120,641	543,686,945
Corporate income tax	25	(176,514,021)	(173,085,942)	(30,968,200)	(26,926,190)
Reversal of corporate income tax payable	26	_	27,827,422	_	27,827,422
Profit for the year		1,082,376,043	779,219,729	620,152,441	544,588,177
Profit attributable to:					
Equity holders of the Company		932,202,885	695,905,683	620,152,441	544,588,177
Non-controlling interests of the subsidiaries		150,173,158	83,314,046	020,132,441	544,500,177
Two-controlling interests of the subsidiaries		1,082,376,043	779,219,729		
D	27				
Basic earnings per share	27				
Profit attributable to equity holders of the Company		0.87	0.65	0.58	0.51

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









STATEMENTS OF **COMPREHENSIVE INCOME**

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010 $\,$

(Unit : Baht

				(Unit : Baht)
		nsolidated al statements		separate ial statements
Note	2011	2010 (Restated)	2011	2010 (Restated)
Profit for the year	1,082,376,043	779,219,729	620,152,441	544,588,177
Other comprehensive income:				
Exchange differences on translation of financial statements in foreign currency	(27,972,927)	(101,130,744)	-	-
Gains on change in value of available- for-sale investments	143,770	56,193	-	-
Other comprehensive income for the year	(27,829,157)	(101,074,551)	-	-
Total comprehensive income for the year	1,054,546,886	678,145,178	620,152,441	544,588,177
Total comprehensive income attributable to:				
Equity holders of the Company	912,100,624	637,180,992	620,152,441	544,588,177
Non-controlling interests of the subsidiaries	142,446,262	40,964,186		
	1,054,546,886	678,145,178		

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









STATEMENTS OF CHANGES

IN SHAREHOLDERS' EQUITY

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

Consolidated financial statements

(Unit: Baht)

Equity attributable to owners of the Company

				•	Other o	Other components of equity	quity			
				•	other comprehensive income	nsive income				
					Exchange differences on translation of financial	Surplus on changes in value of	Total other	Total equity	Equity attributable to non-	
	Issued and fully paid-up	Issued and Premium on Ily paid-up ordinary =	Retained earnings	earnings	statements in foreign	available- for-sale	available- components of for-sale shareholders'	attributable to owners of i	attributable controlling Total to owners of interests of the shareholders'	Total Total Shareholders'
	share capital	shares	Appropriated 1	Appropriated Unappropriated	currency	investments	equity	the Company	subsidiaries	equity
Balance as at 31 December 2009 - as previously reported	1,067,000,000 173,600,000	173,600,000	106,700,000	4,105,992,829	64,723,414	256,894	64,980,308	64,980,308 5,518,273,137	713,349,895	713,349,895 6,231,623,032
Cumulative effect of changes in accounting policy due to the adoption of revised accounting standard of revenue recognition (Note 5.2)		1		(447,791,510)		ı		(447,791,510)	(53,063,196)	(33,063,196) (500,854,706)
Balance as at 31 December 2009 - as restated	1,067,000,000 173,600,000	173,600,000	106,700,000	3,658,201,319	64,723,414	256,894	64,980,308	64,980,308 5,070,481,627	660,286,699 5,730,768,326	5,730,768,326
Dividend paid to non-controlling interests of the subsidiaries		1		1		1		1	(32,460,300)	(32,460,300)
Dividend paid to the Company's shareholders (Note 30)		1		(266,733,030)	1	1		(266,733,030)	1	(266,733,030)
Total comprehensive income for the year (restated)	ı		ı	695,905,683	(58,780,884)	56,193	(58,724,691)	(58,724,691) 637,180,992	40,964,186	678,145,178
Balance as at 31 December 2010 - as restated	1,067,000,000 173,600,000	173,600,000	106,700,000	4,087,373,972	5,942,530	313,087	6,255,617	6,255,617 5,440,929,589	668,790,585 6,109,720,174	6,109,720,174

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





(Unit: Baht)



STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

Consolidated financial statements

Equity attributable to owners of the Company

				· '	Other co	Other components of equity	quity			
					other comprehensive income	sive income				
	Issued and	Premium	Retained	Retained earnings	Exchange differences on translation of financial statements in	Surplus on changes in value of available- c	urplus on thanges in value of Total other available- components of	Total equity attributable		Total
	fully paid-up share capital	on ordinary [–] shares	Appropriated	Unappropriated	foreign currency	foreign for-sale currency investments	for-sale shareholders' stments equity	to owners of i	to owners of interests of the sh he Company subsidiaries	shareholders' equity
Balance as at 31 December 2010 - as previously reported	1,067,000,000 173,600,000	173,600,000	106,700,000	4,796,749,584	5,942,530	313,087	6,255,617	6,150,305,201	744,477,198 6,894,782,399	4,782,399
Cumulative effect of changes in accounting policy due to the adoption of revised accounting standard of revenue recognition (Note 5.2)		•		(709,375,612)		1		(709,375,612)	(75,686,613) (785,062,225)	5,062,225)
Balance as at 31 December 2010 - as restated	1,067,000,000 173,600,000	173,600,000	106,700,000	4,087,373,972	5,942,530	313,087	6,255,617	6,255,617 5,440,929,589	668,790,585 6,109,720,174	9,720,174
Cumulative effect of change in accounting policy for employee benefits (Note 3)		ı		(9,067,584)		1	1	(9,067,584)	1	(9,067,584)
Dividend paid to non-controlling interests of the subsidiaries		1		1		ı	ı	ı	(05,553,970) (05,553,970)	5,553,970)
Dividend paid to the Company's shareholders (Note 30)	1	1		(320,002,740)		1		(320,002,740)	- (32	(320,002,740)
Total comprehensive income for the year		1	1	932,202,885	(20,246,031)	143,770	(20,102,261)	912,100,624	142,446,262 1,054,546,886	4,546,886
Balance as at 31 December 2011	1,067,000,000 173,600,000	173,600,000	106,700,000	4,690,506,533	(14,303,501)	456,857	(13,846,644)	(13,846,644) 6,023,959,889	715,682,877 6,739,642,766	9,642,766

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







4,370,917,546

3,023,617,546

106,700,000

173,600,000

1,067,000,000



STATEMENTS OF CHANGES

IN SHAREHOLDERS' EQUITY (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

Separate financial statements

(Unit: Baht)

		ı			
	Issued and fully	Premium	Retained Earnings	arnings	Total shareholders'
	paid-up share capital	on ordinary shares	Appropriated	Unappropriated	equity
Balance as at 31 December 2009 - as previously reported	1,067,000,000	173,600,000	106,700,000	2,630,591,963	3,977,891,963
Cumulative effect of changes in accounting policy due to the adoption of revised accounting standard of revenue recognition (Note 5.2)	ı	,	ı	(175,911,681)	(175,911,681)
Balance as at 31 December 2009 - as restated	1,067,000,000	173,600,000	106,700,000	2,454,680,282	3,801,980,282
Dividend paid to the Company's shareholders (Note 30)	1	1	1	(266,733,030)	(266,733,030)
Total comprehensive income for the year (restated)	ı	1	ı	544,588,177	544,588,177
Balance as at 31 December 2010 - as restated	1,067,000,000	173,600,000	106,700,000	2,732,535,429	4,079,835,429
Balance as at 31 December 2010 - as previously reported	1,067,000,000	173,600,000	106,700,000	3,054,115,640	4,401,415,640
Cumulative effect of changes in accounting policy due to the adoption of new accounting standard of revenue recognition (Note 5.2)	ı	1		(321,580,211)	(321,580,211)
Balance as at 31 December 2010 - as restated	1,067,000,000	173,600,000	106,700,000	2,732,535,429	4,079,835,429
Cumulative effect of change in accounting policy for employee benefits (Note 3)			i i	(9,067,584)	(9,067,584)
Dividend paid to the Company's shareholders (Note 30)	ı	ı	ı	(320,002,740)	(320,002,740)
Total comprehensive income for the year	1	ı	ı	620,152,441	620,152,441

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

Balance as at 31 December 2011



STATEMENTS OF **CASH FLOWS**

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010				(Unit : Baht)
		solidated al statements		parate al statements
	2011	2010 (Restated)	2011	2010 (Restated)
Cash flows from operating activities				
Profit before corporate income tax	1,258,890,064	924,478,249	651,120,641	543,686,945
Adjustments to reconcile profit before corporate income tax to net cash provided by (paid from) operating activities:				
Depreciation	189,555,944	206,883,971	45,067,550	34,187,063
Amortisation	12,624,777	21,547,621	6,377,612	5,228,488
(Reversal of) allowance for doubtful accounts	(5,011,305)	4,681,184	-	-
Share of profit from investments in associates	(136,641,458)	(126,842,287)	-	-
Losses (gains) on sales of property, plant and equipment	53,493	(102,781)	104,537	(72,271)
Losses (gains) on exchange	-	-	(5,497,038)	16,168,432
Unrealised losses on fair value of derivatives	3,043,353	-	2,524,846	-
Dividend income from investments in subsidiaries and associates	-	-	(332,929,710)	(221,080,865)
Provision for long-term employee benefits	5,327,522	-	1,130,417	-
Interest income	(86,876,116)	(27,987,245)	(4,332,526)	(3,879,900)
Interest expenses	289,805,426	239,295,082	192,629,141	150,260,674
Profit from operating activities before changes in operating assets and liabilities	1,530,771,700	1,241,953,794	556,195,470	524,498,566
Operating assets (increase) decrease				
Trade and other receivables	75,316,182	(7,880,825)	13,674,900	(11,404,871)
Real estate development costs	(402,820,395)	429,559,433	(464,963,129)	377,036,347
Other current assets	(68,689,684)	(2,372,567)	(12,199,494)	(1,599,279)
Other non-current assets	(5,240,599)	7,841,920	(5,596,456)	(2,024,883)

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









STATEMENTS OF CASH FLOWS (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

				(Unit : Baht)
		olidated statements		oarate statements
	2011	2010 (Restated)	2011	2010 (Restated)
Operating liabilities increase (decrease)				
Trade and other payables	42,383,028	50,790,710	15,697,076	52,373,196
Deposits and advances received from customers	401,200,143	708,315,269	297,930,326	312,550,361
Other current liabilities	(1,796,030)	(555,506)	(4,358,308)	(702,201)
Land rental received in advance	566,140,387	181,264,732	11,336,913	(5,600,051)
Other non-current liabilities	35,941,249	2,289,148	5,207,930	511,984
Cash flows from operating activities	2,173,205,981	2,611,206,108	412,925,228	1,245,639,169
Cash paid for corporate income tax	(231,354,008)	(91,652,030)	(36,093,598)	(25,352,002)
Net cash flows from operating activities	1,941,851,973	2,519,554,078	376,831,630	1,220,287,167
Cash flows from investing activities				
Interest income	81,613,149	24,878,012	6,545,632	3,879,900
Decrease in current investments	-	67,404,875	-	-
Decrease in short-term loan to subsidiary	-	-	44,172,048	49,166,636
Increase in investments in associates	-	(308,000,000)	-	(308,000,000)
Increase in investments in others	(200,000,000)	-	-	-
Dividend income from investments in subsidiaries and associate	127,738,065	27,541,165	332,929,710	221,080,865
Acquisitions of investment properties	(165,301,088)	(204,388,184)	(44,215,849)	(122,539,022)
Acquisitions of property, plant and equipment	(352,131,743)	(175,635,854)	(23,863,643)	(35,430,245)
Proceeds from sales of property, plant and equipment	174,240	428,795	2,336	341,121
Increase in land-use rights and real estate development costs	(43,203,921)	(11,826,598)	-	-
Deposits for purchase of land	(227,420,729)	(35,499,075)	(222,816,254)	(11,016,200)
Purchases of land awaiting for future development	(2,104,661,437)	(665,570,982)	(1,947,405,573)	(478,890,323)
Net cash flows used in investing activities	(2,883,193,464)	(1,280,667,846)	(1,854,651,593)	(681,407,268)

 $\label{thm:companying} \textit{notes are an integral part of the financial statements}.$









STATEMENTS OF

CASH FLOWS (CONTINUED)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

		onsolidated		(Unit : Baht) Separate financial statements	
	finan	cial statements	financ	ial statements	
	2011	2010	2011	2010	
		(Restated)		(Restated)	
Cash flows from financing activities					
Cash paid for interest expenses	(277,360,897)	(238,603,445)	(182,856,790)	(149,503,805)	
Increase in bank overdrafts and short-term loans from banks	196,609,196	433,295,758	297,589,734	424,689,794	
Cash receipt from short-term loan from subsidiary	_	-	130,000,000	70,000,000	
Repayment of short-term loan from subsidiary	-	-	(122,000,000)	(70,000,000)	
Cash receipt from long-term loans	3,368,642,767	547,470,000	2,748,293,000	285,000,000	
Repayment of long-term loans	(1,633,215,731)	(1,532,439,301)	(1,093,764,586)	(992,220,971)	
Dividend paid to the Company's shareholders	(160,045,485)	(266,733,030)	(160,045,485)	(266,733,030)	
Dividend paid to non-controlling interests of subsidiaries	(95,553,970)	(32,460,300)			
Net cash flows from (used in) financing activities	1,399,075,880	(1,089,470,318)	1,617,215,873	(698,768,012)	
Decrease in translation adjustments	(13,899,825)	(20,988,936)	-	-	
Net increase (decrease) in cash and cash equivalents	443,834,564	128,426,978	139,395,910	(159,888,113)	
Cash and cash equivalents at beginning of year	1,099,071,976	970,644,998	195,790,733	355,678,846	
Cash and cash equivalents at end of year	1,542,906,540	1,099,071,976	335,186,643	195,790,733	

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









NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2011 and 2010

1. Corporate information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up as at 31 D	•		itage of iolding
			2011 Million Baht	2010 Million Baht	Percent	2010 Percent
Amata City Co., Ltd.	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	300	300	49	49
Amata (Vietnam) Joint Stock	Industrial estate development	Vietnam	20	20	63	63
Company (30% held by the Company and 1% held by Amata Water Co., Ltd. and 32% held by Amata Hong Kong Limited)			(Mil	llion USD))	
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Utilities management service	Thailand	15	15	91	91
Amata Hong Kong Limited	Holdings company	Hong Kong	1	1	100	100
			(Thousa	and HKD)		









- 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.
- c) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- 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.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- 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 profit or loss and within equity in the consolidated statement of financial position.
- 2.3 The separate financial statements, which present investments in subsidiaries and associates under the cost method, have been prepared solely for the benefit of the public.

Adoption of new accounting standards during the current year

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

Accounting standards:

TAS 1 (revised 2009) Presentation of Financial Statements

TAS 2 (revised 2009) Inventories

TAS 7 (revised 2009) Statement of Cash Flows

TAS 8 (revised 2009) Accounting Policies, Changes in Accounting Estimates and Errors

TAS 10 (revised 2009) Events after the Reporting Period

TAS 11 (revised 2009) Construction Contracts

TAS 16 (revised 2009) Property, Plant and Equipment

TAS 17 (revised 2009) Leases

TAS 18 (revised 2009) Revenue

TAS 19 Employee Benefits

TAS 23 (revised 2009) Borrowing Costs

TAS 24 (revised 2009) Related Party Disclosures

TAS 26 Accounting and Reporting by Retirement Benefit Plans

TAS 27 (revised 2009) Consolidated and Separate Financial Statements

TAS 28 (revised 2009) Investments in Associates

TAS 29 Financial Reporting in Hyperinflationary Economies

TAS 31 (revised 2009) Interests in Joint Ventures

TAS 33 (revised 2009) Earnings per Share

TAS 34 (revised 2009) Interim Financial Reporting

TAS 36 (revised 2009) Impairment of Assets

TAS 37 (revised 2009) Provisions, Contingent Liabilities and Contingent Assets

TAS 38 (revised 2009) Intangible Assets

TAS 40 (revised 2009) Investment Property









Financial reporting standards:

TFRS 2 Share-Based Payment

TFRS 3 (revised 2009) Business Combinations

TFRS 5 (revised 2009) Non-current Assets Held for Sale and Discontinued Operations

TFRS 6 Exploration for and Evaluation of Mineral Resources

Financial Reporting Standard Interpretations:

TFRIC 15 Agreements for the Construction of Real Estate

Accounting Standard Interpretations:

SIC 31 Revenue-Barter Transactions Involving Advertising Services

These accounting standards do not have any significant impact on the financial statements, except for the following accounting standards.

TAS 18 (revised 2009) Revenue

This accounting standard requires entities to recognise revenue from sales of goods, which includes real estate developed for sale, when significant risks and rewards are transferred to the buyer. Previously, the Company and its subsidiary elected to use the percentage-of-completion method in recognising revenue from real estate sales. The Company and its subsidiary changed this accounting policy from the current year and restated the prior year's financial statements, presented for comparative purposes, as though the Company and its subsidiary initially recognised revenue from real estate sales when the significant risks and rewards were transferred to the buyer. For practical purposes, the Company and its subsidiary are unable to identify the effect of this change in accounting policy on the financial statements of the current year. The cumulative effect of this change in accounting policy has been presented in Note 5.2 to the financial statements.

TAS 19 Employee Benefits

This accounting standard requires employee benefits to be recognised as expense in the period in which the service is performed by the employee. In particular, an entity has to evaluate and make a provision for post-employment benefits using actuarial techniques. The Company and its subsidiaries previously accounted for such employee benefits when they were incurred.

The Company and its subsidiaries have changed this accounting policy in the current year and recognise the liability in the transition period through an adjustment to the beginning balance of retained earnings in the current year. The change has the effect of decreasing the beginning balance of retained earnings of the Company and its subsidiaries by Baht 9 million (the Company only: Baht 9 million) and decreasing the profit of the Company and its subsidiaries for the year 2011 by Baht 5 million (0.005 Baht per share) (the Company only: decreasing profit by Baht 1 million (0.001 Baht per share)).

4. New accounting standards issued during the years not yet effective

The Federation of Accounting Professions issued the following new/revised accounting standards that are effective for fiscal years beginning on or after 1 January 2013.

Accounting standards:

TAS 12 Income Taxes

TAS 20 (revised 2009) Accounting for Government Grants and Disclosure of Government Assistance

TAS 21 (revised 2009) The Effects of Changes in Foreign Exchange Rates

Accounting Standard Interpretations:

SIC 10 Government Assistance - No Specific Relation to Operating Activities

SIC 21 Income Taxes - Recovery of Revalued Non-Depreciable Assets

SIC 25 Income Taxes - Changes in the Tax Status of an Entity or its Shareholders









The Company's management believes that these accounting standards will not have any significant impact on the financial statements for the year when they are initially applied, except for the following accounting standard.

TAS 12 Income Taxes

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

At present, the management is evaluating the impact on the financial statements in the year when this standard is adopted.

5. Changing in accounting estimation and cumulative effect of changes in accounting policy due to the adoption of revised accounting standard

Changing in accounting estimation

The Board of Directors' meeting of Amata Water Co., Ltd. passed a resolution to change accounting estimate of useful life of assets by extending the useful life of utility system regarding water pipes from 5 years to 20 years, taking into account technical aspect and appropriate maintenance. The change became effective immediately from 1 January 2011 onwards. The change has the effect of decreasing depreciation expenses for the year 2011 by Baht 31 million (0.03 Baht per share).

5.2 Cumulative effect of change in accounting policy due to the adoption of revised accounting standard

During the current year, the Company and its subsidiary made the changes to its significant accounting policy described in Note 3 to the financial statements, as a result of the adoption of revised accounting standards. The cumulative effect of the changes in the accounting policy has been separately presented in the statements of changes in shareholders' equity.

The amounts of adjustments, as a result of the changing in accounting policy for revenue recognition from real estate sales, affecting the statement of financial position as at 31 December 2010 and the income statement for the year ended 31 December 2010 are summarised below.

	As at 31 December 2010			
	Consolidated financial statement	Separate financial statement		
Statement of financial position				
<u>Assets</u>				
Decrease in unbilled receivables	(379)	(100)		
Increase in real estate development costs	691	207		
Ī	312	107		
Liabilities and shareholders' equity				
Decrease in unearned revenue from real estate sales	(125)	(72)		
Increase in deposits and advances received from customers	1,305	529		
Decrease in trade and other payables	(83)	(29)		
Decrease in retained earnings - unappropriated	(709)	(321)		
Decrease in non-controlling interests of the subsidiaries	(76)	-		
	312	107		









For the year ended As at 31 December 2010

	Consolidated financial statement	Separate financial statement
Income statement		
Decrease in revenue from real estate sales	(506)	(243)
Decrease in other income	(8)	(2)
Decrease in cost of real estate sales	(183)	(74)
Decrease in selling expenses	(46)	(25)
Profit attributable to:		
Decrease in equity holders of the Company	(262)	(146)
Decrease in non-controlling interests of the subsidiaries	(23)	-
Basic earnings per share (Baht)		
Decrease in profit attribute to equity holders of the Company	(0.25)	(0.14)

6. Significant accounting policies

6.1 Revenue recognition

a) Revenue from real estate sales

Revenue from real estate sales is recognised as revenue in full when the significant risks and rewards of ownership are transferred to the buyer.

b) Sales of water

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

c) Rendering of services

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

d) Rental income

Rental income which consists of land rental, rental of office building and factory building is recognised based on the rental period, at the rate stipulated in rental contract.

e) Dividends

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

f) Interest income

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

6.2 Cost of real estate sales

In determining the costs of real estate sales, anticipated total development costs are attributed to units already sold on the basis of the salable area.

6.3 Cash and cash equivalents

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









6.4 Trade receivables

Trade 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.

6.5 Real estate development costs

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

6.6 Investments

- Investments in non-marketable equity securities, which classified as other investments, are stated at cost.
- Investments in associates are accounted for in the consolidated financial statements using the equity method.
- c) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

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

6.7 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5-20 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and investment properties under construction.

6.8 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation.

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

5, 20 years Land improvement 5, 20, 50 years Buildings Power sub-station 50 years Fixtures and equipment 3 - 6 years 5 - 20 years Utility system Motor vehicles 5 years Other assets 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

6.9 Land awaiting for future development

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

6.10 Land-use rights and real estate development costs

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









6.11 Related party transactions

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

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

6.12 Foreign currencies

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

Gains and losses on exchange are included in determining income.

6.13 Impairment of assets

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

An impairment loss is recognised in the income statement.

6.14 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognized immediately in the income statement.

For the first-time adoption of TAS 19 Employee Benefits, the Company and its subsidiaries elected to recognise the transitional liability, which exceeds the liability that would have been recognised at the same date under the previous accounting policy, through an adjustment to the beginning balance of retained earnings in the current year.

6.15 Provisions

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









6.16 Corporate income tax

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

6.17 Interest rate swap contracts

Interest rate swap contracts are presented in the financial statements at fair value. Unrealised gains or losses on the contracts are recorded in the income statement.

Significant accounting judgments and estimates

The preparation of financial statements in conformity with generally accepted accounting principles at times requires management to make subjective judgments and estimates regarding matters that are inherently uncertain. These judgments and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgments and estimates are as follows:

Property plant and equipment/Depreciation

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

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

8. Related party transactions

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

Name of entities	Nature of relationships
Amata City Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata (Vietnam) Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Hong Kong Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
(Formerly known as "Amata Power Limited")	
Amata Natural Gas Distribution Co., Ltd.	Associated company
Via Logistics Co., Ltd.	Associated company
$Vibharam\ Hospital\ (Amata\ Nakorn)\ Co., Ltd.$	Associated company
Amata Development Co., Ltd.	Associated company
Amata B.Grimm Power 1 Limited	Subsidiary of Amata 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 Power (Bien Hoa) Limited	Subsidiary of Amata Power Limited and 10% held by Amata (Vietnam) Joint
	Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	8% held by Amata City Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	8% held by Amata City Co., Ltd.











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

	Consolidated Separate financial statements		Transfer pricing policy		
	2011	2010	2011	2010	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Revenue from real estate sales					
Amata Summit Ready Built Co., Ltd.	-	-	16.8	-	Contract price
Management fee income					
Amata Summit Ready Built Co., Ltd.	-	-	0.2	0.2	Contract price
Utility and rental income					
Amata Water Co., Ltd.	-	-	12.7	12.7	Market price or contract price
Amata Facility Services Co., Ltd.	-	-	2.2	2.0	Market price or contract price
Amata Summit Ready Built Co., Ltd.	-	-	0.6	0.6	Contract price
Interest income					
Amata Hong Kong Limited	-	-	3.8	3.2	LIBOR + 1% per annum
<u>Utility expenses</u>					
Amata Facility Services Co., Ltd.	-	-	61.3	16.5	Contract price or as agreed upon
Amata Water Co., Ltd.	-	-	0.4	0.1	Market price
Interest expenses					
Amata Water Co., Ltd.	-	-	0.8	0.2	2.25% per annum
Transactions with associated companies					
Revenue from real estate sales					
Amata B.Grimm Power 3 Limited	-	-	-	90	Market price
Utility and rental income					
Amata B.Grimm Power 1 Limited	40.0	30.3	-	-	Market price
Amata B.Grimm Power 2 Limited	25.6	20.8	-	-	Market price
Via Logistics Co., Ltd.	1.8	1.7	1.2	1.2	Contract price
Amata Natural Gas Distribution Co., Ltd.	1.4	1.5	1.2	1.3	Contract price
Amata Power (Bien Hoa) Limited	2.4	4.0	_	-	Market price or contract price
Revenue from right of way					
Amata B.Grimm Power 3 Limited	_	50.0	_	50.0	Contract price
Electricity expenses					
Amata B.Grimm Power 2 Limited	13.6	10.8	_	-	Market price
Amata B.Grimm Power 1 Limited	9.1	9.7	_	-	Market price
Amata Power (Bien Hoa) Limited	3.6	3.8	_	_	Market price
·					•









	Consolidated Separate financial statements		Transfer pricing policy		
	2011	2010	2011	2010	
Transactions with related parties					
Revenue from real estate sales					
Amata B. Grimm Power (Rayong) 1 Limited	50.0	-	-	-	Market price
Amata B. Grimm Power (Rayong) 2 Limited	50.0	-	-	-	Market price
Revenue from rights of way					
Amata B. Grimm Power (Rayong) 1 Limited	50.0	-	-	-	Contract price
Amata B. Grimm Power (Rayong) 2 Limited	50.0	-	-	-	Contract price

As at 31 December 2011 and 2010, the balances of the accounts between the Company and those related companies are as follows:

	Consolidated finance	ial statement	Separate financial statement	
	2011	2010	2011	2010
Other receivables - related parties (Note 10)				
Subsidiary companies				
(eliminated from the consolidated financial statements)				
Amata Hong Kong Limited	-	-	1	3
Amata Water Co., Ltd.	-	-	1	1
Others	-	-	1	-
	-	-	3	4
Associated companies				
Amata Natural Gas Distribution Co., Ltd.	5	-	-	-
Amata B.Grimm Power 1 Limited	4	6	-	-
Amata B.Grimm Power 2 Limited	2	1	-	-
	11	7	-	-
Total	11	7	3	4
Other payables - related parties (Note 20)				
(eliminated from the consolidated financial statements)				
<u>Subsidiary companies</u>				
Amata Summit Ready Built Co., Ltd.	-	-	9	-
Amata Facility Services Co., Ltd.	-	-	2	4
	-	-	11	4
Associated companies				
Amata B.Grimm Power 1 Limited	1	-	-	-
Amata B.Grimm Power 2 Limited	1	1	-	-
	2	1	-	-
Total	2	1	11	4









	Consolidated financ	cial statement	Separate financial statement		
	2011	2010	2011	2010	
Land rental received in advance - related parties		,	'		
Associated companies					
Via Logistics Co., Ltd.	28	29	28	29	
Amata Natural Gas Distribution Co., Ltd.	14	14	11	11	
Total	42	43	39	40	

Loans to subsidiary and loans from subsidiary

As at 31 December 2011 and 2010, the balance of loans between the Company and those related companies and the movements are as follows:

(Unit: Million Baht)

Separate financial statements

	Balance as at 31 December 2010	Increase	Decrease	Unrealised gains on exchange	Balance as at 31 December 2011	
Short-term loan to subsidiary						
Amata Hong Kong Limited	151	-	(44)	5	112	
Short-term loan from subsidiary						
Amata Water Co., Ltd.	-	130	(122)	-	8	

Directors and management's benefits

During the year ended 31 December 2011 and 2010, the Company and its subsidiaries had employee benefit expenses payable to their directors and management as below.

(Unit: Million Baht)

	Consolidated financia	Consolidated financial statements		al statements
	2011	2010	2011	2010
Short-term employee benefits	59	49	36	31
Post-employment benefits	4	2	2	1
Total	63	51	38	32

Guarantee obligations with related parties

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









9. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate fir	nancial statements
	2011	2010	2011	2010
Cash	1	2	-	-
Bank deposits	1,542	1,067	335	196
Bill of exchange	-	30	-	-
Total	1,543	1,099	335	196

10. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2011 and 2010 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financia	al statements
	2011	2010	2011	2010
Trade receivables - unrelated parties	101	129	-	-
Other receivables - related parties	11	7	3	4
Other receivables - unrelated parties	94	144	42	56
Total	206	280	45	60
Less: Allowance for doubtful debts	(3)	(8)	-	-
Trade and other receivables - net	203	272	45	60

The balances of trade receivables as at 31 December 2011 and 2010, aged on the basis of due dates, are summarised below.

	Consolidated financial statements		Separate fin	ancial statements
	2011	2010	2011	2010
Age of receivables				
Not yet due	80	104	-	-
Past due				
Up to 3 months	16	14	-	-
Longer than 3 - 9 months	1	5	-	-
Longer than 9 - 12 months	-	1	-	-
Longer than over 12 months	4	5	-	-
Total	101	129	-	-
Less : Allowance for doubtful debts	(3)	(8)	-	-
Trade receivables - net	98	121	-	-







11. Real estate development costs

Included in the balance as at 31 December 2011 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 72 million (2010: Baht 51 million), of which ownership has yet to be transferred from the seller to the this company.

12. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name		Cost	Dividends recei	ved during the year
	2011	2010	201	11 2010
Amata City Co., Ltd.	371	371	151	151
Amata Summit Ready Built Co., Ltd.	147	147	5	3
Amata (Vietnam) Joint Stock Company	130	130	49	-
Amata Water Co., Ltd.	80	80	-	40
Amata Facility Services Co., Ltd.	14	14	-	-
Amata Hong Kong Limited	-	-	-	-
Total	742	742	205	194

13. Investments in associates

13.1 Details of associates:

			Cons	olidated fi	nancial s	statements	
Company's name	Country of incorporation	Shareho percer	_	Со	st	Carrying a	
(Nature of business)		2011 (%)	2010	2011	2010	2011	2010
Amata B.Grimm Power Limited (Formerly known as "Amata Power Limited")	Thai	14	14	227	227	732	719
Amata Natural Gas Distribution Co., Ltd.	Tilai	14	14	221	221	132	719
(Produce and distribution the natural gas)	Thai	20	20	184	184	194	203
Amata B.Grimm Power 3 Limited (Produce and distribution for electricity)	Thai	10	10	140	140	137	139
Via Logistics Co., Ltd.							
(Logistic services)	Thai	21	21	36	36	29	25
Amata Power (Bien Hoa) Limited (Power station in Vietnam)	Vietnam	10	10	21	21	30	27
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21	21	15	15	14	14
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43	43		_		_
Total	11111		.5	623	623	1,136	1,127









Cammina

Shareho percen	U	Cos	t	Allowand impairme investm	ent of	amou based or method	nts n cost
2011 (%)	2010 (%)	2011	2010	2011	2010	2011	2010
14	14	227	227	_	_	227	227

Separate financial statements

Company's name	incorporation	percen	tage	Cos	st	investn	nents	method	- net
(Nature of business)		2011 (%)	2010 (%)	2011	2010	2011	2010	2011	2010
Amata B.Grimm Power Limited (Formerly known as "Amata Power Limited")	Thai	14	14	227	227	_	-	227	227
Amata Natural Gas Distribution Co., Ltd. (Produce and distribution the natural gas)	Thai	20	20	184	184	_	-	184	184
Amata B.Grimm Power 3 Limited (Produce and distribution for electricity)	Thai	10	10	140	140	_	-	140	140
Via Logistics Co., Ltd. (Logistic services)	Thai	21	21	36	36	(10)	(10)	26	26
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21	21	15	15	(1)	(1)	14	14
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43	43	-	-	-	-	_	-
Total				602	602	(11)	(11)	591	591

Country of

The Company has recorded its investment in Amata Power Limited, in which the Company's shareholding is 14%, as investments in associates. This is because the Company's management has considered that the Company has significant influence over this company as it has representatives in the Board of Directors of this company and takes part in making operating policy decisions.

13.2 Share of profit/loss and dividend received

During the year, the Company 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:

	Consolidated financia	al statements	Separate financial	statements
Company's name	Share of profit/(le investments in a during the y	ssociates	Dividend received du	ring the year
	2011	2010	2011	2010
Amata B.Grimm Power Limited (Formerly known as "Amata				
Power Limited")	68	99	55	27
Amata Natural Gas Distribution Co., Ltd.	64	19	73	-
Amata B.Grimm Power 3 Limited	(2)	(1)	-	-
Via Logistics Co., Ltd.	4	3	-	-
Amata Power (Bien Hoa) Limited	3	7	-	-
Total	137	127	128	27









13.3 Summarised financial information of associates

Financial information of the associated companies is summarised bellow.

(Unit: Million Baht)

Company's name	Paid-up as 31 Dec	at	asset	otal s as at cember	To liabiliti 31 Dec		Total revelopments the year 31 Dec	r ended	Net prot for the ye 31 Dec	ar ended
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
Amata B.Grimm Power Limited (Formerly known as "Amata Power Limited")	1,645	1,645	15,390	11,477	8,919	5,651	7,591	7,312	502	735
Amata Natural Gas Distribution Co., Ltd.	160	160	830	759	275	158	1,851	1,224	319	186
Amata B.Grimm Power 3 Limited	691	691	3,615	1,754	2,950	1,072	-	-	(17)	(9)
Amata Power (Bien Hoa) Limited	4	4	334	306	33	29	505	528	33	70
	(Million	n USD)								
Vibharam Hospital (Amata Nakorn) Co., Ltd.	70	70	64	65	-	-	-	1	-	-
Via Logistics Co., Ltd.	142	142	298	265	155	137	331	278	17	13
Amata Development Co., Ltd.	68	68	38	40	22	25	14	12	1	(2)

14. Investments in others

During the current year, Amata City Co., Ltd. invested Baht 100 million each in Amata B.Grimm Power (Rayong) 1 Limited and Amata B.Grimm Power (Rayong) 2 Limited, representing 8% of its registered share capital.

15. Investment properties

The net book value of investment properties as at 31 December 2011 and 2010 is presented below.

(Unit : Million Baht)

Consolidated financial statements

	Land	Building for rent	Building in construction	Total
As at 31 December 2011:				
Cost	877	1,417	-	2,294
Less: Accumulated depreciation	-	(223)	-	(223)
Net book value	877	1,194	-	2,071
As at 31 December 2010:				
Cost	865	1,124	123	2,112
Less: Accumulated depreciation	-	(159)	-	(159)
Net book value	865	965	123	1,953









Separate financial statements

Land	Building for rent	Building in construction	Total
648	297	-	945
-	(45)	-	(45)
648	252	-	900
648	125	123	896
-	(33)	-	(33)
648	92	123	863
	648 - 648 -	648 297 - (45) 648 252 648 125 - (33)	648 297 - - (45) - 648 252 - 648 125 123 - (33) -

A reconciliation of the net book value of investment properties for the years 2011 and 2010 is presented below.

(Unit: Million Baht)

	Consolidated finan	cial statement	Separate financ	ial statement
	2011	2010	2011	2010
Net book value at beginning of year	1,953	1,799	863	747
Acquisition of assets	165	204	44	122
Transfers	17	-	5	-
Depreciation charged	(64)	(50)	(12)	(6)
Net book value at end of year	2,071	1,953	900	863

The fair value of the investment properties as at 31 December 2011 stated below:

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statement
Land	3,715	3,118
Buildings for rent	1,622	309

The fair value of the land has been determined based on market prices, while that of the buildings for rent have been determined using the income approach.

As at 31 December 2011, Amata Summit Ready Built Co., Ltd. has its investment properties with a total net book value of Baht 1,132 million (2010: 1,172 million) to secure its long-term loans, as described in Note 21 to financial statements.









16. Property, plant and equipment

					Consolidated fin	Consolidated financial statements				
	Land	Land improvement Buildings	Buildings	Power Sub-station	Furniture and equipment	Utility system	Motor vehicles	Motor vehicles Other assets	Assets under construction	Total
Cost:										
31 December 2009	46	14	628	141	150	529	43	17	95	1,663
Additions	1	ı	4	П	14	1	2	1	155	176
Disposals	1	1	1	1	(1)	ı	,	ı	1	(1)
Transfers in (Transfers out)	1	1	38	2	7	29		ı	(9 <i>L</i>)	ı
Transfers to factory for sales	1	1	(26)	1	ı	ı	,		1	(26)
Translation adjustments	1	1	(99)	(23)	(7)	(11)	,	ı	(1)	(108)
31 December 2010	46	14	578	121	163	547	45	17	173	1,704
Additions	1	1	17	ı	24	2	ν,	1	305	353
Disposals	1	1	(1)	ı	(2)	ı	(2)	()		(5)
Transfers in (Transfers out)	1	25	153	3	TT.	57	•		(310)	5
Transfers to factory for sales	1	1	(4)	ı	ı	ı	•	ı		4
Translation adjustments	1	1	(11)	(4)	(1)	(2)	1	ı	(2)	(20)
31 December 2011	46	39	732	120	261	604	48	17	166	2,033







Consolidated financial statements (continued)

						,	,			
	Land	Land improvement	Buildings	Power Sub-station	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Accumulated depreciation:										
31 December 2009	1	5	197	47	121	257	36	16	1	629
Depreciation for the year	1	2	46	4	13	87	4	1		157
Depreciation on disposals		ı	T.	ı	(1)	I	i i	ı	1	(1)
Depreciation on transfers to factory for sales	ı	1	(7)	1		1	1	1		(7)
Translation adjustments	1	1	(16)	(8)	(9)	(3)	1	1	1	(33)
31 December 2010	1	7	220	43	127	341	40	17	1	795
Depreciation for the year	1	4	55	4	13	46	3	I	1	125
Depreciation on disposals	1	ı	(1)	I	(1)	ı	(2)	ı		(4)
Depreciation on transfers to factory for sales	ı	1	(2)	ı		ı	ı	1		(2)
Translation adjustments	1	1	(3)	(1)	(1)	(1)	1	•	1	(9)
31 December 2011	1	11	269	46	138	386	41	17	1	806
Net book value:										
31 December 2010	46	7	358	78	36	206	5	1	173	606
31 December 2011	46	28	463	74	123	218	7	-	166	1,125

125 157

Depreciation for the year

2010 (Baht 79 million included in cost of utility service and the balance in administrative expenses)

2011 (Baht 86 million included in cost of utility service and the balance in administrative expenses)









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	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Cost:									
31 December 2009	19	10	42	83	91	30	17	58	350
Additions	T.	ı	ı	7		1		27	35
Disposals	T.	ı	ı	(1)	1	ı	1	1	(1)
Transfers in (Transfers out)	I	ı	ı	7	ı	1	ı	(7)	ı
31 December 2010	19	10	42	96	91	31	17	78	384
Additions	1	ı	1	4	1	5		14	24
Disposals	1	ı	(1)	1		(2)		•	(3)
Transfers in (Transfers out)	T.	25	52	2	12	1	1	(98)	5
31 December 2011	19	35	93	102	104	34	17	9	410
Accumulated depreciation:									
31 December 2009	1	4	27	89	48	26	16	1	189
Depreciation for the year	1	2	2	7	15	1	1	1	28
Depreciation on disposals	T.	ı	ı	(1)	1	1	1	1	(1)
31 December 2010	ı	9	29	74	63	27	17	,	216
Depreciation for the year	1	4	3	7	16	3		,	33
Depreciation on disposals	I	ı	(1)	ı	ı	(2)	ı	1	(3)
31 December 2011	T .	10	31	81	62	28	17	1	246
Net book value:									
31 December 2010	19	4	13	22	28	4	1	78	168
31 December 2011	19	25	62	21	25	9	ı	9	164

Depreciation for the year

2010 (included in administrative expenses)

2011 (included in administrative expenses)









As at 31 December 2011, certain buildings and equipment items of the Company and its subsidiaries have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 388 million and the Company only of Baht 171 million (2010: Baht 293 million and Baht 122 million, respectively).

17. Land-use rights and real estate development costs

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

(Unit: Million Baht)

Consolidated financial statements

	2011	2010
Cost	1,243	1,187
Accumulated amortisation	(828)	(813)
Net book value	415	374

18. Land awaiting for future development

Included in the balance as at 31 December 2011 is a part of the land awaiting for future development of the Company and its subsidiary amounting to Baht 666 million and the Company only of Baht 580 million (2010: Baht 515 million and Baht 371 million, respectively), of which ownership has yet to be transferred from the seller to the Company and its subsidiary.

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

(Unit: Million Baht)

	Interest rate		lidated statements	-	arate statements
	(percent per annum)	2011	2010	2011	2010
Bank overdrafts	MOR-1.50%- MOR+0.50%	46	19	30	15
Short-term loans from financial institutions	4.00% - 4.65%	1,116	947	1,116	834
Total		1,162	966	1,146	849

20. Trade and other payables

The outstanding balances of trade and other payables as at 31 December 2011 and 2010 are as follows:

	Consolidated financial statements			Separate financial statements	
	2011	2010	2011	2010	
Trade payables - unrelated parties	172	138	12	5	
Other payables - related parties	2	1	11	4	
Other payables - unrelated parties	206	183	102	88	
Total	380	322	125	97	









21. Long-term loans

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

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements	
	2011	2010	2011	2010	
Amata Corporation Plc.	4,161	2,506	4,161	2,506	
Amata City Co., Ltd.	1,180	1,027	-	-	
Amata Summit Ready Built Co., Ltd.	731	802	-	-	
Amata Facility Services Co., Ltd.	-	2	-	-	
Total	6,072	4,337	4,161	2,506	
Less: Current portion	(1,925)	(1,630)	(1,214)	(1,090)	
Long-term loans - net of current portion	4,147	2,707	2,947	1,416	

Movements in the long-term loans account during the year ended 31 December 2011 are summarised below.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Balance as at 31 December 2010	4,337	2,506
Add : Additional borrowings	3,368	2,748
Less: Repayment	(1,633)	(1,093)
Balance as at 31 December 2011	6,072	4,161

The Company

As at 31 December 2011, the Company's long-term loans from banks comprise credit facilities totaling Baht 7,920 million (2010: Baht 5,635 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 October 2012 to October 2017 (2010: June 2011 to December 2015).

Subsidiaries

As at 31 December 2011, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 3,765 million (2010: Baht 3,166 million) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within January 2013 to September 2019 (2010: August 2011 to December 2017).

Some of the loan agreements stipulated certain covenants which, among other things, require the Company and its subsidiaries to maintain certain debt to equity and debt service coverage ratios, and the Company and its subsidiaries agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods.

As at 31 December 2011, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 2,549 Million and of the Company only of Baht 1,890 million.









22. Statutory reserve

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

23. Revenue from rights of way

In 2011, Amata City Company Limited had revenue from Amata B.Grimm Power (Rayong) 1 Limited, and Amata B.Grimm Power (Rayong) 2 Limited for the rights of way granted to enable them to construct transmission lines and laying down pipes along the roads in Amata City Co., Ltd.'s industrial estate amounting to Baht 50 million each. The rights carry no expiration date.

In 2010, the Company had revenue from Amata B.Grimm Power 3 Limited for the right of way granted to enable it to construct transmission lines and laying down pipes along the roads in the Company's industrial estate. The right carries no expiration date.

24. Expenses by nature

Significant expenses by nature are as follows:

(Unit: Million Baht) Consolidated financial statements Separate financial statements

	2011	2010	2011	2010
		(Restated)		(Restated)
Cost of land and attributable development costs	2,166	458	1,076	186
Changes in cost of real development costs and land awaiting for future development	(1,097)	430	(511)	395
Subcontract and maintenance services expenses for the water production system	141	125	_	-
Raw water purchase	87	101	-	-
Salaries and wages and other employee benefits	136	106	73	61
Specific business tax	84	81	49	41
Land transfer fee and other taxes	78	51	63	25
Depreciation	189	207	45	34
Electricity expenses	76	71	2	2

25. Promotional privileges

Amata Corporation Plc.

The Company has received promotional privileges from the Board of Investment for carry on the industrial estate, land allocation and land development businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax. Details of the promotional privileges are as follows:

Promotion	Date of the	Land area covered	Date of first earning	Expiry date of exemption
certificate No.	certificate	(Rai)	operating income	from corporate income tax
1864(2)/2547	13 October 2004	1,200	4 August 2004	4 August 2011
1165(2)/2549	24 February 2006	650	14 December 2005	14 December 2012
1817(2)/2549	25 August 2006	1,000	19 July 2006	19 July 2013
1422(2)/2550	25 April 2007	1,250	28 March 2007	28 March 2014
2020(2)/2550	11 October 2007	750	12 September 2007	12 September 2014
1983(2)/2554	11 August 2011	800	28 June 2011	28 June 2018









Amata City Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for carry on industrial estate, land allocation and land development businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax. Details of the promotional privileges are as follows:

Promotion	Date of the	Land area covered	Date of first earning	Expiry date of exemption
certificate No.	certificate	(Rai)	operating income	from corporate income tax
1694/2539	5 November 1996	4,753	13 December 1996	13 December 2004
1082(2)/2551	31 January 2008	885	30 October 2009	30 October 2017
1428(2)/2552	2 June 2009	1,345	1 October 2010	1 October 2018

Amata Water Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for its water works, industrial water supply and waste water treatment businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax. Details of the promotional privileges are as follows:

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

Amata Summit Ready Built Co., Ltd.

This subsidiary company has received promotional privileges from the Board of Investment for the development of areas for industrial factory projects. Subject to certain imposed condition, the privileges include an exemption from corporate income tax. Details of the promotional privileges are as follows:

		Date of first earning	Expiry date of exemption
Promotion certificate No.	Date of the certificate	operating income	from corporate income tax
1758(2)/2548	29 August 2005	2 September 2005	2 September 2012
2152(2)/2549	12 December 2006	9 November 2006	9 November 2013
1205(2)/2552	10 March 2009	29 August 2008	29 August 2015
1206(2)/2552	10 March 2009	29 August 2008	29 August 2015
1015(2)/2553	8 January 2010	7 September 2009	7 September 2016
2130(2)/2553	22 October 2010	16 November 2010	16 November 2018
1984(2)/2554	11 August 2011	1 July 2011	1 July 2018

In 2011, the Company and its subsidiaries had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 2,525 million, and of the Company only amounting to Baht 1,780 million (2010: Baht 1,690 million and Baht 1,285 million, respectively).

26. Reversal of corporate income tax payable

The Company has received investment promotion to develop an industrial estate project pursuant to the promotion certificate No. 1422(2)/2550. According to the certificate, profits derived from the promoted project will be exempted from corporate income tax to the extent that the tax amount does not exceed the investment spent on that project. During 2007 and 2008, the Company found that cumulative income tax exceeded total investment expenditure by Baht 52 million. Such excess was therefore accrued as income tax liability in the accounts. In 2010, the excess has reduced by Baht 28 million due mainly to additional investment spending, and the Company credited the reduction to income in the income statement.









27. 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.

The computation of basic earnings per share has details below.

F	or	the	year	ended	31	December
---	----	-----	------	-------	----	----------

		,		· -
		nsolidated al statements		eparate ial statements
	2011	2010	2011	2010
		(Restated)		(Restated)
Profit attributable to equity holders of the parent for the year (Million Baht)	932	696	620	545
Weighted average number of ordinary shares (Million shares)	1,067	1,067	1,067-	1,067
Basic earnings per share (Baht per share)	0.87	0.65	0.58-	0.51

28. Segment information

The Company and its subsidiaries' business operations involve three principal segments i.e. real estate development, utility services and rental. These operations are carried on both in Thailand and overseas. Below is the consolidated financial information of the Company and its subsidiaries for the years ended 31 December 2011 and 2010 by segment.









Industrial estate development segment Utility services segment Rental segment Elimination of inter-segment development segment Utility services segment Rental segment Rental segment Rental segment Coll (2010) 2011 2010 2011 2011											
development segment Utility services segment Rental segment revenues Consolid 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011		Industri	al estate				Ξ	limination of int	er-segment		
2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2010 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2011 2012 2011 2012 2012 2011 2011 2011 2011 2011 2011 2012 2012 2012 2011 <th< th=""><th></th><th>developme</th><th>nt segment</th><th>Utility service</th><th>s segment</th><th>Rental se</th><th>gment</th><th>revenue</th><th>Ş.</th><th>Consolic</th><th>lation</th></th<>		developme	nt segment	Utility service	s segment	Rental se	gment	revenue	Ş.	Consolic	lation
ternal customers 2,416 1,934 832 752 400 360 - - 3,648 snues 17 7 106 55 4 3 (127) (65) - 2,433 1,941 938 807 404 363 (127) (65) 3,648 1,347 1,047 138 120 275 242 1,760		2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
ternal customers 2,416 1,934 832 752 400 360 3,648 3.648 and 2,416 1,934 832 752 400 360 3,648 3.648			(Restated)							D	Restated)
nues 17 7 106 55 4 3 (127) (65) - 2,433 1,941 938 807 404 363 (127) (65) 3,648 1,347 1,047 138 120 275 242 1,760	Revenue from external customers	2,416	1,934	832	752	400	360	ı	1	3,648	3,046
2,433 1,941 938 807 404 363 (127) (65) 3,648 1,347 1,047 138 120 275 242 1,760	Intersegment revenues	17	7	106	55	4	3	(127)	(65)	1	1
1,347 1,047 138 120 275 242 1,760	Total revenues	2,433	1,941	938	807	404	363	(127)	(65)	3,648	3,046
	Segment income	1,347	1,047	138	120	275	242			1,760	1,409

Unallocated income and expenses:

Revenue from rights of way

Other income

Selling expenses

(1110)

(151)

82

100 175 (395) 127

(469)

137

(239) (173)

(293)

(177)

1,082

Administrative expenses

Share of profit from associated companies

Finance cost

Corporate income tax

Reversal of corporate income tax payable

Profit for the year



Business segments:



	Industrial estate	l estate					Elimination of inter-segment	er-segment	i	
	development segment	t segment	Utility services segment	ses segment	Renta	Rental segment	revenues	Sé	Consol	Consolidation
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
									æ	(Restated)
Investment properties		ı	1	1	2,312	2,145	(241)	(192)	2,071 1,953	1,953
Property, plant and equipment	247	127	276	497	311	294	(6)	(6)	1,125	606
Unallocated assets									14,922 11,519	11,519
Total assets									18,118 14,381	14,381

Baht)
Million
(Unit

		For	For the years ended 31 December	31 December		
	Segment in Thailand	hailand	Segment in Overseas	verseas	To	Total
	2011	2010	2011	2010	2011	2010
		(Restated)				(Restated)
Revenue	3,380	2,785	268	261	3,648	3,046
Segment profit	1,621	1,275	139	134	1,760	1,409
Investment properties	2,071	1,953	ı	ı	2,071	1,953
Property, plant and equipment	809	495	517	414	1,125	606

Transfer prices between business segments are as set out in Note 8 to the financial statements.









29. Provident fund

The Company and its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees each contribute to the fund monthly at the rate of 5 percent to 15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management Co., Ltd., will be paid to employees upon termination in accordance with the fund rules. During 2011, the Company and its subsidiaries contributed Baht 6 million and the Company only of Baht 4 million (2010: Baht 5 million and Baht 3 million, respectively) to the fund.

30. Dividends

Dividends declared for the year ended 31 December 2011 and 2010 consisted of the following:

		Total	
		dividends	Dividend per share
Dividends	Approved by	(Million Baht)	(Baht)
Interim dividends for 2011	Board of Directors' meeting on 19 December 2011	160	0.15
Interim dividends for 2010	Board of Directors' meeting on 18 March 2011	160	0.15
Total dividends for 2011		320	0.30
Interim dividends for 2010	Board of Directors' meeting on 12 November 2010	160	0.15
Interim dividends for 2009	Board of Directors' meeting on 7 January 2010	107	0.10
Total dividends for 2010		267	0.25

31. Commitments and contingent liabilities

31.1 Long-term commitments

Amata Corporation Public Company Limited

On 19 December 2005, the Company entered into an agreement with Amata Spring Development Company Limited (ASDL) to lease and sell land in Amata Nakorn Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarised below.

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

Amata (Vietnam) Joint Stock Company Limited

The subsidiary company had outstanding commitments to pay remuneration until 2044 to the Vietnamese government agency pursuant to the agreement to lease 225.35 hectares of land in phase 1 - 2A and 2B at the rate of USD 1,000 per hectare per annum over the period of 35 years. But more 33.35 hectares for phase IIB - IID shall be paid to USD 3,000 per hectare per annum for the first five years, after that it will be adjusted in accordance with approval of the Vietnamesse government.

Amata Water Company Limited

In order to facilitate the supply of sufficient water to meet consumer demand in Amata Nakorn Industrial Estate and Amata City Industrial Estate, the subsidiary company has entered into several long-term agreements with other companies to purchase raw water and production to tap water at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2022 and 2029.









During the year 2008, the subsidiary received a letter from the counterparty to an agreement requesting settlement for the shortfall in raw water purchases compared to the contracted minimum purchase guarantee, for which it claimed compensation of approximately Baht 14.3 million for 2006 and approximately Baht 6.2 million for 2007. However, the subsidiary's management and legal advisor believe that this issue is not likely to have a material effect on the results of the subsidiary's operations, or its financial position.

31.2 Guarantees

- (1) As at 31 December 2011, the Company has guaranteed bank credit facilities of its subsidiaries up to the amount of Baht 32 million (2010: Baht 32 million).
- (2) As at 31 December 2011, there were outstanding bank guarantees of approximately Baht 19 million issued by banks on behalf of the Company and its subsidiaries and the Company only of Baht 3 million (2010: Baht 18 million and Baht 2 million, respectively) to guarantee electricity use and other contractual performance of the Company and its subsidiaries.
- (3) As at 31 December 2011, there were outstanding letters of guarantee for a total of Baht 321 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Company and its subsidiary and the Company only of Baht 186 million (2010: Baht 340 million and Baht 181 million, respectively) under the agreement to jointly develop the Amata Nakorn Industrial Estate in Chonburi and the Amata City Industrial Estate in Rayong.

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

The Company and its subsidiaries have several operating lease agreements in respect of the lease of land, office and factory buildings. The terms of the agreements are generally between 6 months to 50 years. As at 31 December 2011, future minimum rental income to be generated under these operating leases is as follows.

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Less than 1 year	283	35
1 to 5 years	722	65
More than 5 years	1,052	170

33. Financial instruments

33.1 Financial risk management

The Company and its subsidiaries' financial instruments, as defined under Thai Accounting Standard No.107 "Financial Instruments: Disclosure and Presentations", principally comprise cash and cash equivalents, trade and other receivables, loans, investments, trade and other payables and short-term and long-term borrowings. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Company and its subsidiaries are exposed to credit risk primarily with respect to trade and other receivables and loans. The Company and its subsidiaries manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. In addition, the Company and its subsidiaries do not have high concentrations of credit risk since they have a large customer base. The maximum exposure to credit risk is limited to the carrying amounts of receivables and loans as stated in the statement of financial position.

Interest rate risk

The Company and its subsidiaries' exposure to interest rate risk relates primarily to their cash at banks, bank overdrafts, loans, and short-term and long-term borrowings. However, since most of the Company and its subsidiaries' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The Company and its subsidiary use derivative financial instruments, interest rate swaps, to manage exposure to fluctuations in interest rates on borrowings. The interest rate risk is expected to be minimal.









As at 31 December 2011, the notional principle amount of the outstanding interest rate swap contracts of the Company and its subsidiaries was Baht 952 million and the Company only of Baht 698 million with the fixed interest rates ranging between 5.53% - 5.82% and the floating rates between MLR-1.75% to THBFIX+1.82%. The last settlement dates on interest rate swap contracts are from June 2012 to December 2013.

Foreign currency risk

The Company's and its subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency.

33.2 Fair values of financial instruments

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

A fair value is the amount for which an asset can be exchanged or a liability settled between knowledgeable, willing parties in an arm's length transaction. The fair value is determined by reference to the market price of the financial instrument or by using an appropriate valuation technique, depending on the nature of the instrument.

34. 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 2011, the Group's debt-to-equity ratio was 1.69:1 (2010: 1.35:1) and the Company's was 1.53:1 (2010: 1.03:1).

35. Reclassification

To comply with the Notification of the Department of Business Development relating to the financial statement presentation as described in Note 2 and as the result of the adoption of revised and new accounting standards as described in Note 3 and Note 5.2, certain amounts in the financial statements for the year ended 31 December 2010 have been reclassified to conform to the current year's classification, without any effect to the previously reported profit or shareholder's equity.

36. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 17 February 2012.

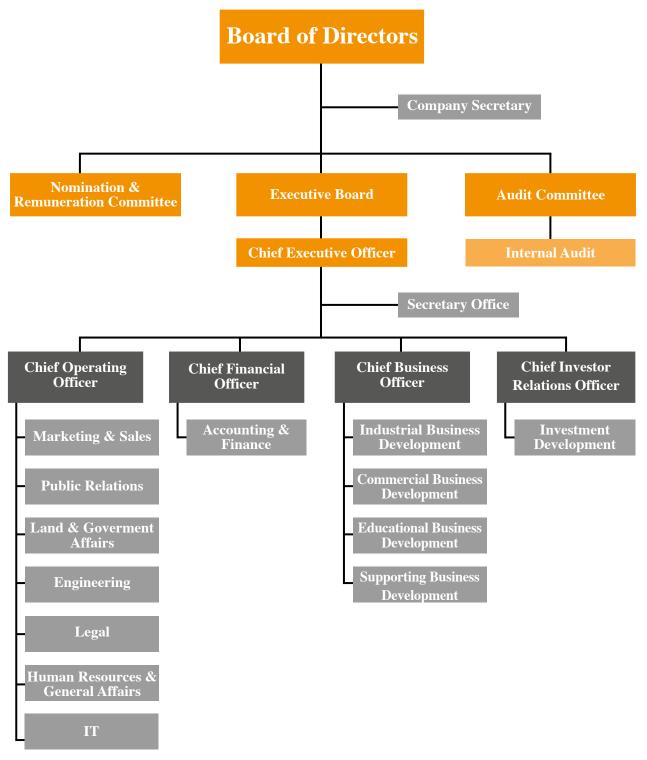








ORGANIZATION CHART











EXECUTIVES' BIOGRAPHIES



Mrs. Somhatai Panichewa

Position in Amata Corporation PCL.

• Chief Business Officer

Age

• 46

Education

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

Other Current Positions

- Chairman, Amata Hong Kong Ltd.
- Director, Amata (Vietnam) Joint Stock Company
- Director, Amata Holding Co.,Ltd.
- Director, Chewathai Ltd
- Director, Amata Foundation

Years of service in Amata Corporation PCL.

• 7 years



Ms. Songchom Tangnawapan

Position in Amata Corporation PCL.

• Vice President/ Marketing and Sales

Age

• 50

Education

 Bachelor's degree in English, Thammasat University

Other Current Positions -

Years of service in Amata Corporation PCL.

• 22 years



Mr. Chairat Suwanvicharn

Position in Amata Corporation PCL.

• Vice President/ Land and Government Affairs

Age

• 50

Education

• Bachelor's degree in law, Ramkhamhaeng University

Other Current Positions -

Years of service in Amata Corporation PCL.

23 years













Position in Amata Corporation PCL.

• Vice President/ Engineering

Age

• 57

Education

• Bachelor's degree in civil engineering, Chiangmai University

Other Current Positions

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

Years of service in Amata Corporation PCL.

• 19 years





Position in Amata Corporation PCL.

• Senior Human Resources & Administration Department Manager

Age

• 55

Education

• Master Degree in Education, Chulalongkorn University

Other Current Positions -

Years of service in Amata Corporation PCL.

• 4 months



Mr. KAMJORN VORAWONGSAKUL

Position in Amata Corporation PCL.

• Vice President/ Information and Technology

Age

• 56

Education

• Master's degree in business administration, Kasetsart University

Other Current Positions -

Years of service in Amata Corporation PCL.

• 23 years















Position in Amata Corporation PCL.

• Vice President/ Accounting and Finance

Age

• 50

Education

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

Other Current Positions

- Director, Amata Facility Services Co., Ltd.
- Director, Amata Summit Ready Built Co., Ltd.
- Inspection Committee, Amata (Vietnam) Joint Stock Company

Years of service in Amata Corporation PCL.

• 21 years



Mr. Yasuo Tsutsui

Position in Amata Corporation PCL.

Marketing Manager

Age

• 40

Education

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

Other Current Positions -

Years of service in Amata Corporation PCL.

• 13 years



Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.

Managing Director

Age

• 50

Education

- Master's degree in business administration, Burapha University
- Bachelor's degree in civil engineering, Chiangmai University
- Director certification program (DCP.), Thai Institute of Director (IOD.)
- Company Secretary Program (CSP.), Thai Institute of Director (IOD.)
- Internship Program on Water Resource Management, Kochi University of Technology, Japan
- Industrial Waste Recycling For Thailand. AOTS, Japan
- Water Leadership Program. The Federation of Thai Industries.
- Financial Statements Demystified for Directors (FDD.), Thai Institute of Director (IOD.)

Other Current Positions

- Director, Amata Facility Services Co., Ltd
- Director, Amata (Vietnam) Joint Stock Company

Years of service in Amata Water Co., Ltd.

• 10 years













Position in Amata Facility Services Co., Ltd. Position in Amata Summit Ready Built

• Managing Director

Age

• 44

Education

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

Other Current Positions

• Director, Amata Natural Gas Distribution Co., Ltd.

Years of service in Amata Group

• 12 years



Co., Ltd.

• Managing Director

Age

• 44

Education

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

Other Current Positions -

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

• 7 years



MRS. VARAPORN VATCHARANUKROH

Position in Amata Corporation PCL.

- Company Secretary
- Vice President/Investment

Age

• 53

Education

• Bachelor's degree in accounting, Thammasat University

Training with the Thai Institute of Directors Association (IOD)

- Company Secretary Program, 2003
- Effective Minute Taking, 2006.

Other Current Positions

- Director, Amata Development Co., Ltd.
- Director, Amata Mansion Service Co., Ltd.
- Director, VIA Logistics Co., Ltd.

Years of service in Amata Corporation PCL.

• 22 years





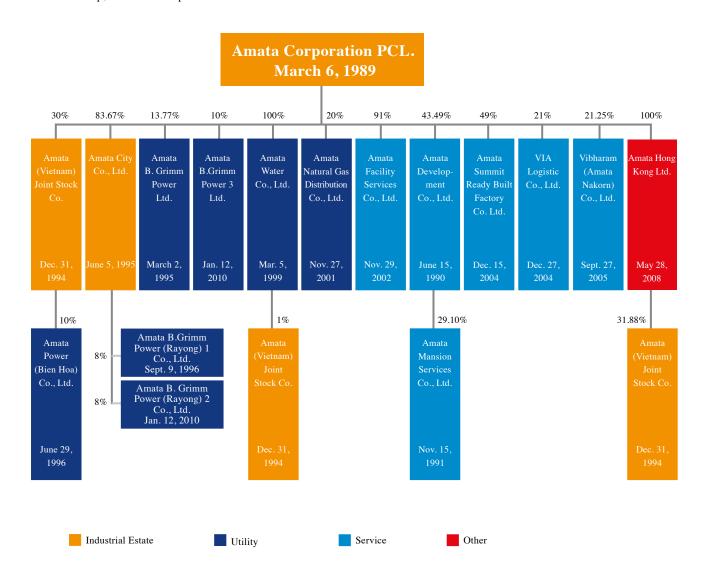




SHAREHOLDING STRUCTURES

Amata Group of Companies

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











EXECUTIVES' SHAREHOLDINGS

				Shares		
Number of stock which e	xecutive held	As of Ja	an 5, 2012	As of Do	ec. 31, 2010	
Name	Position	No. of Share	% of Shareholding	No. of Share	% of Shareholding	Increase (+) / Decrease (-)
1. Dr. Wissanu Krea-Ngam	Chairman of the Board of Directors	-	-			-
2. Mr. Keita Ishii	Vice Chairman of the Board of Directors	-	-			-
3. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board and Chief Executive Officer	263,700,000	24.7142	263,700,000	24.7142	-
4. Mr. Chackchai Panichapat	Director and Executive Director	-	-			-
5. Mr. Viboon Kromadit	Director, Executive Director and Chief Operating Officer	400,000	0.0375	350,000	0.0328	50,000
6. Mr. Anucha Sihanatkathakul	Director, Chairman of the Audit Committee and Member of the Nomination & Remuneration Committee	5,534,000	0.5187	5,534,000	0.5187	-
7. Mr. Noppun Muangkote	Director, Member of the Audit Committee and Chairman of the Nomination & Remuneration Committee	i -	-			-
8. Assoc.Prof.Dr Somchet Thinaphong	Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee	-	-		-	-
9. Mrs. Somhatai Panichewa	Chief Business Officer	140,000	0.0131	140,000	0.0131	-
10. Ms. Songchom Tangnawapan	Vice President/ Marketing and Sales	-	-			-
11. Mr. Chairat Suwanvicharn	Vice President/ Land and Government Affairs	-	-			-
12. Mr. Paradorn Songsuwan	Vice President/ Engineering	-	-			-
13. Mr. Kamjorn Vorawongsakul	Vice President/ Information and Technology	66,000	0.0062	61,000	0.0057	5,000
14. Mrs. Varaporn Vatcharanukroh	Vice President/ Investment	232,840	0.0218	232,840	0.0218	-
15. Ms. Dendao Komolmas	Vice President/ Accounting and Finance	-	-			-









DIRECTORS IN AMATA SUBSIDIARY COMPANIES

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1711		пан	

		Amata		Amata		Amata
		(Vietnam)		Facility		Summit
	Amata City	Joint Stock	Amata Water	Services	Amata Hong	Ready Built
Name	Co., Ltd.	Company	Co., Ltd.	Co., Ltd.	Kong Ltd.	Co., Ltd.
Mr. Arsa Sarasin	X					
Pol. Gen. Chavalit Yodmani	/,//			X		
Mr. Vikrom Kromadit	/,//					
Mr. Harald Link	/					
Mr. Anucha Sihanatkathakul		/	/		/	
Mr. Chackchai Panichapat	/,//	X	X		/	
Mr. Viboon Kromadit	/,//	/	/,//	/,//	/	/,//
Mrs. Somhatai Panichewa		/			X	
Mr. Paradorn Songsuwan			/,//	/,//		/,//
Mr. Kamolchai Pattarodom			/,//			
Mr. Thanapat Sornkul			/	/		
Mr. Chuchat Saitin		/	/,//	/		
Ms. Janjira Yamyim						/,//
Ms.Karntima Charoenchaiprasert			/			1
Ms. Dendao Komolmas				/,//		/,//
Mr. Aukkares Choochouy				/,//		
Mr. Choothong Patanatmarueng						X,//
Mr. Santi Patanatmarueng						/
Mr. Thaveechat Jurangkool						/
Mr. Kornkrit Jurangkool						1
Mr. Chu Thanh Son		/				
Mr. Do Ngoc Son		/				
Mr. Huynh Ngoc Phien		/				
Mrs. Pham Thi Thanh Huong		/				
Mr. Nguyen Minh Huy		/				

Remark

X = Chairman

/ = Director

// = Executive Director









PROFILE & CONTACTS

Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity : Industrial Estate Development

Company Registration Date : 6th March 1989 Company Registration No. : 0107537002761

Registered and paid up share capital : 1,067,000,000 ordinary shares at Baht 1 each **Head Office** : 2126 Kromadit Building, New Petchburi Road,

Bangkapi, Huay Kwang, Bangkok 10310, Thailand

: (02) 792-0000, (038) 939-007 **Phones** : (02) 318-1096, (038) 213-700 Fax

Home Page : www.amata.com **Email** : viboon@amata.com

Management : Mr. Viboon Kromadit, Director & COO

Site Office : Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru,

Muang, Chonburi 20000, Thailand

: (038) 939-007 **Phones** : (038) 213-700 Fax Email : tsutsui@amata.com

Management : Mr. Yasuo Tsutsui, Marketing Manager

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

1. Amata Development Co., Ltd.

Business Activity : Sales and Lease of the 198 Units Apartment in Amata Nakorn

Company Registration Date : 15th June, 1990 Company Registration No. : 0105533068758

: 68,000 ordinary shares at Baht 1,000 each Registered and paid up share capital

Percentage owned by Amata Corporation

Head office : Amata Nakorn Industrial Estate, 700/1000 Moo 1 Klongtamru,

Muang, Chonburi 20000, Thailand

Phones : (038) 213-331 to 40 Fax : (038) 213-143

: Mr. Kongdeasthe Sanguansataya, Deputy General Manager Management











2. Amata Mansion Service Co., Ltd.

Business Activity : Operate the Amata Mansion Serviced Apartment and Services in Amata

Nakorn

Company Registration Date : 15th November 1991 **Company Registration No.** : 0105534108753

Registered and paid up share capital : 100,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 12.66%

Head office : Amata Nakorn Industrial Estate, 700/ 1001 Moo 1 Klongtamru,

Muang, Chonburi 20000, Thailand

Phones : (038) 213-331 to 40 **Fax** : (038) 213-143

Management : Mr. Kongdeasthe Sanguansataya, Deputy General Manager

3. Amata (Vietnam) Joint Stock Company

Business Activity : Industrial Estate Development for Lease

Company Registration Date : 31st December 1994

Company Registration No. : 1100/GP and 472033000132

Registered and paid up share capital : USD 20,400,000

Percentage owned by Amata Corporation : 62.88%

Head office : 165 Nguyen Van Troi, Phu Nhuan District, Ho Chi Minh City, Vietnam

Phones : (84) 8 845 0007, (84) 8 844 3709

Fax : (84) 8 844 3713

Email : amatavn@hcm.vnn.vn; van@amata.com.vn

Site Office : Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam

Phones : (84) 61-3991-007 **Fax** (84) 61-3891-251

Email : phien@amata.com.vn; president@amata.com.vn

Management : Dr. Huynh Ngoc Phien, President and CEO

4. Amata B. Grimm Power Ltd.

Business Activity : Production of electricity and steam

Company Registration Date: 2nd March 1995Company Registration No.: 0105538027863

Registered and paid up share capital : 17,000,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 13.77%

Head office : 88 Krungthepkreetha Road, Huamark, Bangkok 10240, Thailand

 Phones
 : (02) 379-4246, 710-3400

 Fax
 : (02) 379-4245, 379-4251

Email : preeyanart.s@amatabgrimmpower.com

Management : Mrs. Preeyanart Soontornwata (President / Managing Director)





AMATA CORPORATION PUBLIC COMPANY LIMITED



5. Amata City Co., Ltd.

Business Activity : Industrial Estate Development

Company Registration Date : 5th June 1995 **Company Registration No.** : 0105538066591

Registered and paid up share capital : 4,500,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 83.67%

Head Office : 2126 Kromadit Building, New Petchburi Road,

Bangkapi, Huay Kwang, Bangkok 10310, Thailand

Phones : (02) 792-0000 **Fax** : (02) 318-1096

Site Office : Amata City Industrial Estate, 7 Moo 3 Bowin, Sriracha,

Chonburi 20230, Thailand

Project Location : Highway 331 KM. 94, Mabyangporn, Pluakdaeng, Rayong

 Phones
 : (038) 497-007

 Fax
 (038) 345-771

 Email
 : viboon@amata.com

Management : Mr. Viboon Kromadit, Director

6. Amata Water Co., Ltd.

Business Activity : Production and sale of water products for use in industry

Company Registration Date: 5th March 1999Company Registration No.: 0105542016421

Registered and paid up share capital : 800,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 100%

Head Office : Amata Nakorn Industrial Estate, 700/ 2 Moo 1 Klongtamru, Muang,

Chonburi 20000, Thailand

Phones : (038) 213-213

Fax : (038) 214-214

Email : chuchat@amata.com

Management : Mr. Chuchat Saitin, Managing Director

7. Amata Natural Gas Distribution Co., Ltd.

Business Activity : Distribution of natural gas **Company Registration Date** : 27th November 2001

Company Registration No. : 0105544114560

Registered and paid up share capital : 16,000,000 ordinary shares at Baht 10 each

Percentage owned by Amata Corporation : 20%

Head office : Amata Nakorn Industrial Estate, 700/ 2 Moo 1,

 $Klongtamru, Muang, Chonburi\ 20000, Thail and$

Phones : (038) 214199, 458601-2

Fax : (038) 214-255

Email : sales@amatangd.com

Management : Mr. Pattana Nomjitjiam, Manager of the Engineering Department











8. Amata Facility Services Co., Ltd.

Business Activity : Service Center Area : 29th November 2002 **Company Registration Date** Company Registration No. : 0205545012590

Registered and paid up share capital : 150,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 91%

Head office : Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru,

Muang, Chonburi 20000, Thailand

Phones : (038) 215-007 to 009

Fax : (038) 215-006

Email : aukkares@amata.com

Management : Mr. Aukkares Choochuy, Managing Director

9. Amata Summit Ready Built Co., Ltd.

Business Activity : Ready built factories for lease or sale

Company Registration Date : 15th December 2004 : 0205547025176 Company Registration No.

Registered and paid up share capital : 3,000,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 49%

Head office : Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru,

Muang, Chonburi 20000, Thailand

Phones : (038) 939-007 Fax : (038) 457-000 **Email** : janjira@amata.com

Management : Ms. Janjira Yamyim, Managing Director

10. VIA Logistics Co., Ltd.

: Warehousing, Transportation, Delivery, Customs Clearance **Business Activity**

Company Registration Date : 27th December 2004 Company Registration No. : 0205547025907

Registered and paid up share capital : 1,714,000 ordinary shares at Baht 83 each

Percentage owned by Amata Corporation : 21%

Head office : Amata Nakorn Industrial Estate,

700/616 Moo 4 Bankao, Panthong District,

Chonburi 20160, Thailand

Phones : (038) 210-228 to 230

Fax : (038) 210-245

Email : tamura-h@vialogi.com

Management : Mr. Hideki Tamura, President







AMATA CORPORATION PUBLIC COMPANY LIMITED



11. Vibharam (Amata Nakorn) Hospital Co., Ltd.

Business Activity : To provide injury and illness treatment, physical check up service,

consultation and safety & health training on occupational health

: 27th September 2005 **Company Registration Date** : 0205548026371 Company Registration No.

: 10,00,000 ordinary shares at Baht 10 each Registered and paid up share capital

Percentage owned by Amata Corporation : 21.25%

Head office : Vibharam Hospital

2677 Phattanakarn Rd. Suanluang Bangkok 10250 Thailand

: (02) 722-2500 **Phones** Fax : (02) 722-2445

Email

Management : Dr. Paiboon Eksaengsri M.D., MPH., Managing Director

12. Amata Hong Kong Limited

Business Activity : Holding Company : 28th May 2008 **Company Registration Date** Company Registration No. : 1242011

: 1,000 ordinary shares at HKD 1 each Registered and paid up share capital

Percentage owned by Amata Corporation : 100%

: 16th-19th Floor, Prince's Building, 10 Chater Road, **Head office**

Central, Hong Kong

Phones : (02) 792 0000 : (02) 318 1096 Fax

Email : somhatai@amata.com

Management : Ms. Somhatai Panichewa, Chairman

13. Amata B. Grimm Power 3 Co., Ltd.

Business Activity : Production of electricity and steam

Company Registration Date : 12th January 2010 : 0105553004461 Company Registration No.

Registered and paid up share capital : 1,400,000 ordinary shares at Baht 100 each

Percentage owned by Amata Corporation : 10%

Head office : 88 Krungthepkreetha Road, Huamark,

> Bangkok 10240, Thailand : (02) 379-4246, 710-3400

Phones Fax : (02) 379-4245, 379-4251

Email : preeyanart.s@amatabgrimmpower.com

Management : Mrs. Preeyanart Soontornwata (President / Managing Director)









OTHER INFORMATION

Share Registar The Thailand Securities Depository Co., Ltd.

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