



AMATA Corporation PCL.



ANNUAL

REPORT

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The Perfect City

# AMATA - Who We Are

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Amata is Thailand's leading developer and manager of industrial estates on the country's largest industrial area the Eastern Seaboard, with a market share of close to 40 % of the country's total industrial land sales in 2004. Amata Corporation PCL. established in 1989, listed on the SET in 1997, and is heading Amata Group with 13 subsidiary companies. Subsidiary businesses manage the supply of utilities, infrastructure and services in Amata industrial estates.

Amata serves companies from around the world with industrial land for sale in various sizes to suit the individual requirements of each investor. Amata is working in joint-partnership with the Industrial Estates Authority of Thailand, therefore, investors are allowed to own land free hold and enjoy investment incentives from the Board of Investment.

**Amata Nakorn Industrial Estate** in Chonburi, Board of Investment (BOI) investment zone 2, just 57 km from Bangkok and 42 km from the new int. airport, is the company's flagship estate, covering an area of almost 13,000 rai. Amata hosts over 341 multi national companies.

**Amata City Industrial Estate** situated in Rayong province, granted BOI zone 3 investment privileges, this 6,000 rai site is home to over 84 int. clients. The estate is strategically located just 27 km from Laem Chabang deep sea port and 1.5 hours drive from Bangkok.

**Amata in Vietnam** - Amata also operates an industrial estate outside of Ho Chi Minh City in Southern Vietnam: Amata City Bien Hoa with over 75 int. clients. Amata is currently developing Amata Petro City at Dung Quat, Central Vietnam.

## **AMATA to create the "Perfect City "**

At Amata, our vision is to create "The Perfect City" in our industrial estates, where people not only work, but can live rewarding lives. Amata brings together humans from all mankind. We believe by following simple basics we are ready to walk a harmonious journey with:

- **Human Beings** defining the direction of life
- A natural, intact **environment** that offers space for well-being
- **Art and culture**, the fundament of history, present and future, the spirit of a nation and the source of creativity to empower wisdom and the heart
- **Technology**, to make life easier, efficient and comfortable

If we care and try to accommodate each of the above in our industrial estates, then we believe we are on the right way to "The Perfect City", achieving happiness and success for our communities.

The Amata team is motivated to deliver and improve clients' services. The industrial estates are planned cities offering efficiencies of scale and lower costs through shared facilities and utilities. Amata hosts education institutes (Satit Kaset multilingual school, Suankularb School, YWCA Kindergarten, Thai-German Institute), residential and commercial facilities (Amata Mansion, Amata Condotown, Amata Commercial Plaza) and recreational areas such as Amata Spring Country Club opening in 2005. Both estates in Thailand are certified ISO 14001.

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## **Investors Relations**

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# Performance at a Glance

## Financial summary Amata Corporation PCL. and its subsidiary companies

	2004	2003	2002	2001
<b>Profit and loss (million baht)</b>				
Total revenue	<b>3,005.66</b>	2,972.52	2,292.89	1,283.52
Income from sales	<b>2,878.75</b>	2,952.09	2,229.83	1,211.20
Cost of sales	<b>1,598.68</b>	1,680.71	1,375.60	627.17
Net profit	<b>927.07</b>	786.33	874.59	335.91
<b>Balance sheet (million baht)</b>				
Total assets	<b>6,630.77</b>	5,317.56	4,753.74	4,684.92
Total liabilities	<b>3,000.51</b>	2,090.45	1,790.85	2,173.03
Total shareholder's equity	<b>3,630.26</b>	3,227.10	2,962.89	2,511.89
<b>Per ordinary shares (baht) at Par 1</b>				
Earning (loss) per share (baht)	<b>0.87</b>	0.74	0.82	0.31
Dividend payout (million baht)	<b>586.85</b>	480.15	426.80	-
<b>Selected ratios (%)</b>				
Net profit margin (%)	<b>30.84</b>	26.45	38.14	26.17
Return on equity (%)	<b>29.00</b>	27.47	33.65	15.54
Return on total assets (%)	<b>15.85</b>	18.12	13.66	8.44
Debt to equity ratio (times)	<b>0.94</b>	0.73	0.69	1.01

## Business Performance of Amata Corporation PCL. and its subsidiary companies

	2004	2003	2002	2001
<b>Sales of industrial land*</b>				
Amata Nakorn (2)	<b>611</b>	546	569	264
Amata City (2)	<b>396</b>	296	145	259
Amata Nakorn & Amata City (2)	<b>1007</b>	842	714	523
Total sales of industrial land in Thailand (1)	<b>2695</b>	2082	1848	2264
<b>Market share</b> in % of Amata Nakorn and Amata City compared with total sales of industrial land in Thailand (1)	<b>37%</b>	40%	39%	23%
<b>Number of contracts signed to year (accumulated)</b>				
Amata Nakorn (2)	<b>341</b>	285	249	230
Amata City (2)	<b>85</b>	69	58	43
Amata Vietnam (2)	<b>66</b>	44	32	18

Remark:

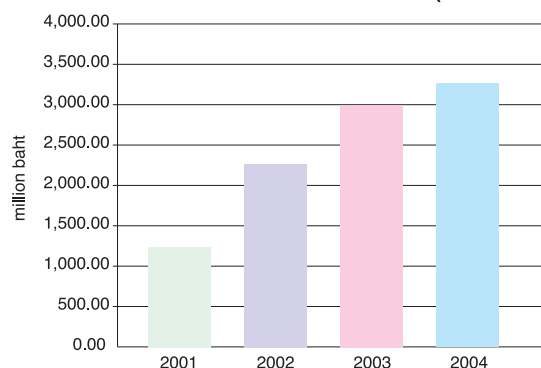
(1) Source CB Richard Ellis, Thailand

(2) Source Amata

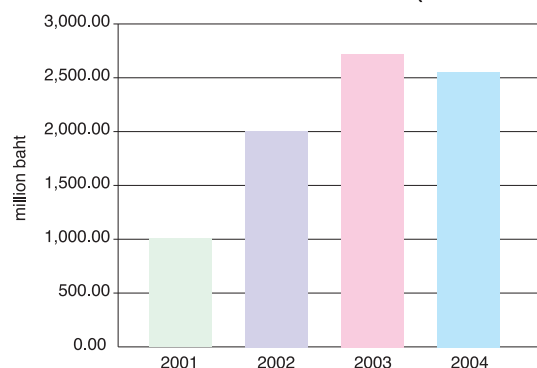
\* Amata Vietnam land lease only

# Performance at a Glance

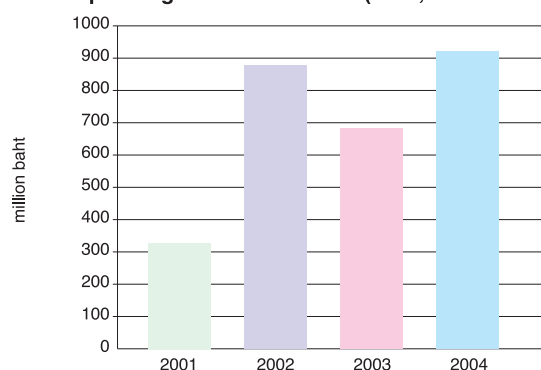
**Total Revenue 2001 - 2004 (baht million)**



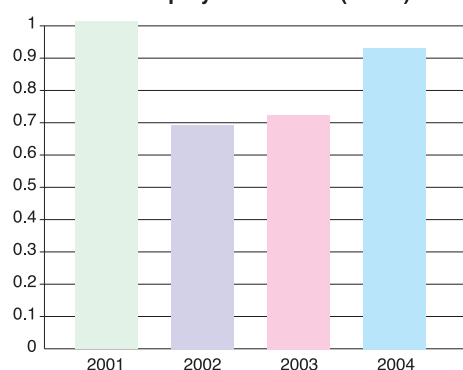
**Net Income 2001 - 2004 (baht million)**



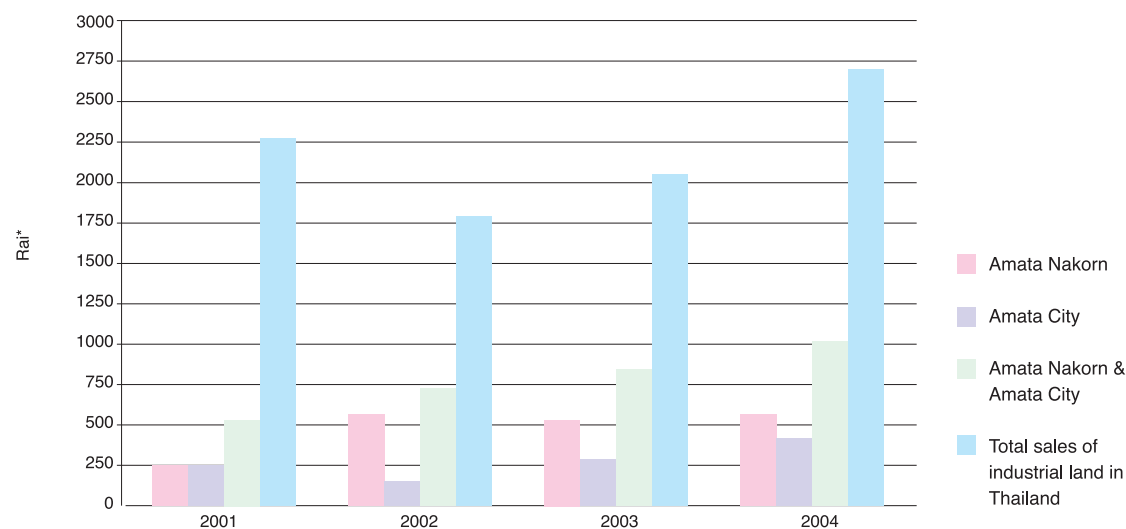
**Operating Profit 2001 - 2004 (EBIT, baht million)**



**Debt to Equity 2001 - 2004 (times)**



**Sales of industrial Land 2001 - 2004**



\*1 Rai = 1,600 Sq.m., 0.4 Acre, 0.16 Hectare



Police General  
Chavalit Yodmani

A handwritten signature in black ink, reading "C. Yodmani". The signature is fluid and cursive.

Police General Chavalit Yodmani  
Chairman

I am pleased to report to the Shareholders that Amata Corporation had a record year in 2004. Amata signed 72 new land sales contracts and sold 1007 rai. We are happy to report total consolidated revenue of 3.006 Billion Baht and a net profit of 927.07 Million Baht from sales at Amata Nakorn, Chonburi and Amata City Rayong in Thailand, and at Amata City Bien Hoa, Vietnam.

I am pleased to report that we are positive as we look forward to 2005.

Thailand continues to attract foreign investment and is a preferred destination for investment in Asia outside of China. Thailand offers a central location, a stable and safe environment, a proven and reliable work force, as well as the famous welcoming Thai culture.

The Eastern Seaboard has become the investors' destination of choice in Thailand. Amata is well positioned on the Eastern Seaboard with its prime locations at Amata Nakorn in Chonburi Province and Amata City in Rayong Province. These Amata locations provide ideal industrial platforms to investors seeking to manufacture for domestic or export markets. The Suvarnabhumi International Airport, opening in 2005, will bring a new class of "air cargo" manufacturers to Amata Nakorn. The expansion of Laem Chabang deep sea port in the near future will further enhance the Eastern Seaboard.

## Chairman's Statement

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“I am pleased to report that we are positive as we look forward to 2005.”

Today Amata is recognized as Thailand's leading Industrial Estate Company. Amata offers the best industrial locations, premier industrial estate infrastructure and utilities, and unmatched, personalized customer services. In Thailand and Vietnam, Amata means Quality.

I am pleased to inform the shareholders that we have an ambitious Amata 2005 business plan for the coming year. Highlights of our objectives are:

- Aggressive marketing of our new Amata Nakorn Phase 7 and Amata City Phase 2, which we expect to sell out in 2005.
- Expanded Amata Quality Water and Amata Facility Services.
- High Speed Broadband ITC Services in cooperation with the True Corporation.
- The Commissioning of Amata Spring Country Club in Spring 2005.
- The opening of Amata City Plaza in mid 2005.

Finally, I note that Amata Thailand now has over 400 companies at Nakorn and City. We expect our “Amata Family” to continue to grow and prosper in 2005 as we expand our land sales and services. The Amata commitment is for investors' success and happiness.

Sincerely,



Police General  
Chavalit Yodmani



# Corporate Governance Report

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## Introduction

Amata Corporation Public Company Limited has established good corporate governance practices, for the sake of our employees, executives, directors, shareholders and stakeholders, partners and customers.

Amata Corporation Public Company operates in accordance with the outlined principles of the Stock Exchange of Thailand (SET).

The statement serves as a mean to enhance transparency, to build efficiency and effectiveness in operations, hence to build trustful, fair relationships.

## Our Board of Directors

Amata's Board of Directors consists of professionals who contribute with their individual knowledge, competencies and experiences to the growth of the Amata organization and business. The Board's function is to set policies, visions, strategies and goals and to assess progress toward those goals. The Board oversees management implementation and to limit and minimize risk factors. It also oversees internal controls and audits and performance of its steering committee.

These actions are conducted within the legal framework, objectives, regulations and shareholders resolutions with accountability, integrity and prudence, and in compliance with good governance principles while considering the rights and maximum benefits of the company and stakeholders in order to increase the company's economic value.

## Board Meetings

- I. Members of the Board of Directors meet at least four times within a calendar year. The date is to be announced in written form at least 10 days in advance. Meeting-related documents must be sent to the Directors at least 7 days in advance, except in emergency cases.

- II. The company's secretary is to ensure a smooth organization of the Board of Director's activities. He or she shall prepare the meeting minutes within 14 days after the meeting.

## Appointment of our Directors

A general meeting shall set the number of directors. Directors may be withdrawn with the consensus of those present at the general shareholder meetings. In order to achieve consensus, at least 3/4 the number of shareholders must be present at 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 cast.

If a directorship is or becomes vacant for any reason, except term of expiration, the committee can select any qualified candidate at the next 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, or if it is decided at the general shareholders' meeting and abide by the following regulations:

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



# Corporate Governance Report

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## Our Shareholders

The company must schedule at least one shareholders' meeting a year. The meeting's date and time must be announced 30 days in advance, while the meeting agenda shall be available at the same time in soft or hard copy. Further, the company publishes a notice to the Annual General Meeting of Shareholders in English once, and in Thai language three times prior the meeting in local newspaper. The meeting agenda must provide an appropriate amount of time for shareholders to raise concerns or comments.

The company's secretary shall be responsible for the coordination with all relevant actions to ensure the above takes place.

## Our Stakeholders

The company recognizes the legitimate rights of all stakeholders, as well as its social responsibility to the public and company itself.

Amata Corporation Public Company Limited has three distinct groups of stakeholders, which are -

- I. Clients directly or indirectly affiliated with Amata's core business, the development and management of industrial estates: local or overseas investors that have established manufacturing base within Amata industrial estates; the Thai government and international organizations; partners and contractors providing customers support services.
- II. Clients involved with Amata Corporation Public Company Limited through its listing on the Stock Exchange of Thailand: shareholders who have purchased stock in Amata Corporation Public Company Limited; SET authorities involved in governing and monitoring Amata's listing on the SET; financial security firms and finance companies that rate and evaluate the company's performance on the SET; potential shareholders.

- III. Clients that are part of Amata Corporation Public Company Limited: employer, employees, managers, supervisors executing and performing the day to day operations and strategic planning of Amata, governed under the Thai labor law; third parties providing business advice and consultancy services to help Amata achieve the highest business and performance results.

## Our Executives & Employees

Amata's core values emphasize good corporate governance and transparency, integrity and fairness. These values play a major role in how the company expects executives and employees to perform their duties. Amata believes that good corporate governance among executives and employees nurtures the company's culture and development, and strengthen the organization and teamwork.

The Human Resources Department is responsible for the communication and implementation of the corporate governance statement among management members and employees.

# Corporate Governance Report

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## Internal Control & Internal Audit

Amata Corporation Public Company Limited emphasizes appropriateness and adequacy systems for internal control and audit. The company has assigned the audit committee to check the internal control system with the external auditor in order to identify the weak points of the existing internal controls.

1. The Audit Committee is responsible for reporting correct, sufficient and accurate financial information to the Board of Directors, ensuring that the company has adequate and effective internal control systems in place to ensure compliance with all relevant laws and regulations, and to consider the appointment and remuneration of auditors. The Chairman of the Audit Committee shall review prepared documents for disclosure in the annual report. As assigned, the Audit Committee has to carry out other duties as specified by the Board of Directors.
2. The company does not appoint any sub-committees other than the Audit Committee, but can set up such working teams as an Improvements Sub-Committee, or as required.
3. The company has designated the work functions and authority of officers and management clearly in writing. The company's subsidiary businesses are also being monitored on a regular basis to ensure compliance with the company's regulations.
4. The company encourages employees and management to participate in knowledge and skill development courses. The system of balanced scorecard, as used by the company, specifically emphasizes the enhancement of employees' and managements' knowledge.
5. The company is continuing to implement new software programs in the field of accounting, cost control and investor relations to improve the information system for accuracy, completeness, timeliness and adequacy.

6. The company is strongly result driven and reviews results on a quarterly basis.

## Related Transactions

The Board of Directors carefully considers conflict of interest matters and acts in accordance with the rules and regulations of the Stock Exchange of Thailand. The prices and conditions of the transactions should be consistent with market conditions. The details of parties to the contract, contract value, reason and necessity will be shown in the annual report and type 56-1. If a Director has a conflict of interest in the listing, that Director will have no right to vote.

## Information Flow

The company protects the confidentiality of clients and partners by ensuring that all information relating to client business affairs remains confidential unless prior consent has been given. The company has set in place measures and regulations to avoid misuse of information and documents. The Thailand Securities Depository Co., Ltd. has been appointed to provide monthly lists of shareholders. Illegal, inappropriate or unethical use of information, or abuse of authority, shall result in penalties, according to the company's regulations.

Internal informational flow will be facilitated by a continuous move towards an "e-culture", which creates efficiencies in time and resources.

Each Director, especially each independent Director, has the right to ask for access to any document that relates to an item on any meeting agenda or to individual responsibilities.

# Corporate Governance Report

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## **Avoidance of Conflict of Interests**

The Board of Directors places importance on reviewing conflicts of interest and all related transactions by setting policies, rules of practice and underwriting procedures clearly and in compliance with the law, company regulations and the good governance statement to avoid conflicts of interests. Parties connected to the related transactions must disclose to the company their relationship or connection in transaction. They are not permitted to take part in the decision making and will not have the authority to approve transaction. Further, the approval of such transactions must be done without special favorable terms, and conditions.

## **Investor Relations Unit**

The company has authorized a special unit to represent the company in communications with institutional and individual investors, stock analysts and general state agencies. The responsible person clearly understands the company policies and code of ethics, as stipulated in this corporate governance statement.

The company uses following channels for communications:

1. The Stock Exchange of Thailand  
(The Annual Report, the company's financial statements, notifications of the Board of Director's resolutions and others)
2. Notices to the company's shareholders
3. The Office of the Securities and Exchange Commission
4. The Ministry of Commerce
5. Newspapers & Magazines, Television, Radio
6. Amata Website
7. Analyst meeting, road shows domestic and overseas
8. Press conferences, interviews
9. The company's internal communication board

# CEO's Report

## Major Shareholders

	No. of Shares	% of Shareholding
Kromadit Family	331,852,340	31.10
Yodmani Family	70,179,770	6.58
ITOCHU Management (Thailand) Co., Ltd. (49% of its total shares are held by Itochu (Thailand) Limited)	50,000,000	4.69
Chase Nominees Limited 42	34,834,700	3.26
HSBC (Singapore) Nominees PTE Ltd.	30,986,500	2.90
Chase C.S. Central Nominees Limited	30,865,200	2.89
Thai NVDR Co., Ltd.	24,763,400	2.32
Sihanatkathakul Family	20,487,700	1.92
Bangkok Insurance PCL	19,287,600	1.81
Mr. Manit Nopamornbodee	16,510,300	1.55

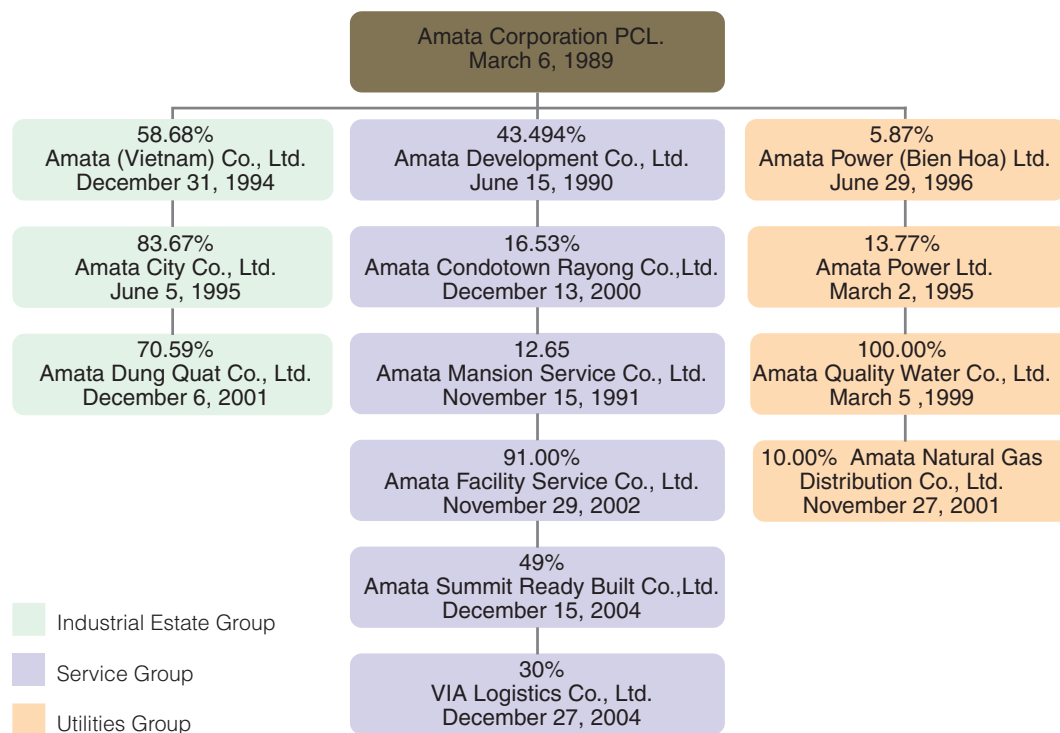
## Dividend Policy

Amata Corporation PCL and its subsidiary companies have a policy to pay a dividend not less than 40 % of the net profit each year since 1995/ 1996 depending on the economic situation of Thailand, industrial estates market situation, and the company's liquidity.

## 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 3 main groups:

1) industrial estate group 2) service group and 3) utilities group:



# CEO's Report

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## Amata Achievements in 2004

### **Amata Service Center**

The new Amata Service Center Building is a new landmark at Amata Nakorn Estate. It was opened mid of last year and hosts four banks and many service companies. The new Center offers increased convenience for Amata clients.

### **Amata Facility Service Co., Ltd.**

Amata Facility Service recently signed a memorandum of understanding with Waste Management Siam for the proper disposal of industrial waste. Facing the growth of larger amounts of garbage, Facility Service now has new alternatives to dispose of industrial waste in environmental friendly sanitary landfills.

Facility Service further positively settled with the penitentiary program that was implemented last year - employing prisoners who are close to the end of their term to help taking care of common areas with cleaning, gardening and maintenance work. Rehabilitation for release!

In mid 2004, Facility Service also signed the assignment agreement with Siam City Cement Co., Ltd. for the establishment of a ready-mixed concrete plant. Finally, Amata has another 2 modern fire trucks and the placement of all fire trucks to the center of the estate, marking improvements in the safety program to respond to immediate emergencies and crisis management.

### **VIA Logistics Co., Ltd.**

On December 27, 2004, Amata Corporation PCL. co-invested with Vantec Corporation, Japan, i-Logistics Corporation, Japan, Siam i-Logistics Ltd. and Itochu Management (Thailand) Co., Ltd. for the establishment of VIA Logistics Co., Ltd.

The new company, to be in operation by June 2005, provides Amata customers with warehousing, transportation, delivery and customs clearance services.

### **Amata Summit Ready Built Co., Ltd.**

On December 15, 2004, Amata Corporation PCL. co-invested with Summit Auto Industries Group Co., Ltd. for the establishment of Amata Summit Ready Built Co., Ltd.

The company's core business is the lease and sales of rental factories at Amata Nakorn industrial estate, commencing with the first units available mid 2005 at Free Zone, and following in its second phase with units at General Industrial Zone. The new business is targeting to international investors who need an efficient market entry, with facilities turn-key ready to start operation.

### **Amata Vietnam**

Amata Vietnam had a record year in 2004, leasing a total of 40.42 hectares of land, or 253 Rai. San Miguel of the Philippines and NOK of Japan, a world leader in oil seal technology, were two of Amata Vietnam biggest land-lease clients in 2004.

Amata Vietnam also reported record revenues of US\$7.5 million, or baht 300 million. The Amata Vietnam Ready Built Factories contributed US\$1.3 million in rental revenues, or 17% of total revenues.

Amata Vietnam reported a net profit of US\$2.136 million for 2004, up from a net profit of US\$1,602 in 2003.

# CEO's Report

## Amata's 4 Values

### 1. People: Human Beings defining the direction

#### Employees & HR Management

Amata has moved another part of its Bangkok based employees to Chonburi. It is part of the company's strategy to further compact the team and enhance teamwork, for fast and efficient results. Employees and executives likewise have again proven that they are able to respond to the trends of a faster, more demanding and streamlined industry with tailor-made services and solutions to make customers "happy & successful". Amata marked a record "signing" of 72 contracts in 2004.

#### Shareholders

Mrs. Varaporn, Vice President Treasurer, took a group of local investors to the site to visit Amata Nakorn. The trip was organized after a presentation to our shareholders, when we learnt they have actually never been at our site. It was a good occasion to lead them through our project, then "seeing is believing".



*Mrs. Varaporn led a group of local shareholders to Amata Nakorn*

Late September 2004, Amata welcomed a group of representatives of international Securities Firms and media to Amata Nakorn. The event was organized on the occasion of *Thailand Focus Day 2004*, organized by the Stock Exchange of Thailand (SET). A nice crowd participated in the site tour and gathered over lunch; highlight was a talk show with Amata clients, moderated by Amata COO & President Mr. Thomas H. Reese.



*Mr. Thomas H. Reese, moderating the talk show with Amata members VP Pierre Olivier Schnerb from Cobra International, MD Per Harald Engesaeth from Jotun Thailand, Chairman Toshio Nakano from Daikin Industries*

#### People at Amata sites

Nakorn and City's working population has reached over 100,000 and 15,000 respectively. It becomes more and more challenging to meet demands of traffic, security, safety and logistics to service the group of users. Amata has invested in more area for commercial facilities; and plans to expand such further in coming years.

Schools at Amata host over 1,300 students, Satit Kaset is in its fourth expansion to complete the campus with dormitory and sports infrastructure.



*Satit Kaset Students*

# CEO's Report

## 2. Nature & Environment: A natural, intact environment that offers space for well-being

### Amata Wetlands

Building for nature, Amata Quality Water invested baht 16 million in an alternative water treatment system at Amata City. On 8 Rai of lands, the company built the "wetlands", beautifully landscaped along the hill. Waste water is being pumped from the treatment plant to the wetlands, where it passes a number of basins before flowing over to a holding pond of a capacity of 92 Rai.

The wetlands have various water fauna and treats water naturally in its flow. Wetlands and holding pond not only serve for waste water treatment, left in its natural surroundings; they also provide room for local plants and animals.



Wetlands in Amata City

### Green Area, Recreation

The year 2005 will mark a highlight for golf enthusiasts; Amata Spring Country Club will soft open in spring and fully open by mid year with its course branded as "Thailand's World Class Private Club". Playing over a length of 7300 yards from the championship tees, it will ensure that even single handicap golfers are being tested. The hole #17 boasts the only "floating" green in Asia; and a continuous breeze from the nearby sea enjoyably completes golfing experience.

## 3. Art & Culture: The fundament of history, present and future, the spirit of a nation and the source of creativity to empower heart and wisdom

### Sport

Every year, Amata hosts a sports competition in soccer, volleyball, badminton, table tennis, and takraw. The most popular sport is definitely soccer, with over 80 teams participating, and increasing year by year.



Amata -Y.W.C.A. Badminton Tournament

Amata Foundation held its first "Amata Art Award" at Amata Nakorn Service Center. It took two floors to provide space for the over 300 pieces, which were sent in for competition. The paintings and sculptures were open to the public at an official exhibition. Art meets Industry; we found the combination exciting and colorful!



Paintings and sculptures from "Amata Art Award"

# CEO's Report

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## 4. Technology, Safety, Health: To make life safer, easier and comfortable

### Safety, Security & Health

Amata put its focus last year on the improvement of fire emergency rescue. With the purchase of additional 2 fire trucks and the move of its 24-hours base to the center of Amata Nakorn, we hope we can increase safety and security for our community.

Facility Service's emergency team works in close co-operation with local fire brigades. In smaller or larger accidents outside the estate, the Amata Team offers engines and manpower. In addition, companies arrange fire drills including Amata's and regional fire brigades to train for real.

Amata initiated the "Health, Safety & Environment" group in 2004, meeting once every two months. Around 60 companies have applied for membership and send their specific division to meet and exchange information.



*Mr. Thanapat Sornkul talks to the police officers on the occasion of the opening of a new police box at Amata Nakorn*

### Technology

Thai-German Institute (TGI) at Amata Nakorn received a budget of baht 1,600 million for a period of 5 years from the Thai government for the establishment of a full scale mold and die training facility on its premises. The project has 3 strategies: the recruitment and development of unskilled personnel; further training for workers in the field and "train the trainer" programs for instructors from schools, universities and colleges; and, as incubator for local factories in all fields of business aspects from marketing, management, sales, product, with a shared work floor. 16 companies have taken opportunity and rent facility at subsidized prices at Thai-German Institute until they can go out as competitive players of the industry. TGI has been expanding its facilities to accommodate the new project.



*Mr. Thanapat Sornkul with clients and fire brigade officers*



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## Risk Factors

Amata's core business is developing and managing manufacturing sites for multinational investors in Thailand and Vietnam. A main driver of the Amata business is foreign direct investment. Thailand and Vietnam's political stability, continued openness to private investment, and continued economic growth are important to Amata's core land sale business.

It is also important for Amata that the Thailand and Vietnam Governments continue to promote positive investment policies and project a positive attitude toward multinationals. Amata's core business also could be affected by natural calamities or catastrophes such as earthquake, Typhoon or pestilence. Such events could slow foreign direct investment to Thailand.

Amata does have a "Balanced Growth 2003-2007" strategy to balance revenue from land sales revenue and service revenue. Our utilities and services such as water and waste water treatment, facility services for our clients and leasing revenue from Amata's ready-built factories and commercial areas will increase our revenue.

To ensure sufficient land for sale for our growth strategy over the next few years, Amata has launched a land buying program at Amata Nakorn, which seeks to build a minimum 7 year land bank for Amata Nakorn. Additionally, Amata is looking for opportunities to expand the land bank through partnerships and joint ventures to avoid incurring significant debt.

# The Board of Directors

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## Board of Directors responsibilities in the preparation of the financial statements

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 conflict of interests, if any, by major shareholders. The responsibilities of 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, 2004, represent fairly the financial results and cash flow statements prepared in accordance with the generally accepted accounting principles.



(Police General Chavalit Yodmani)  
Chairman



(Mr. Thomas H. Reese)  
Director

## Income Structure

Refer to Note 25 of the Financial Statements on page 40, which presents financial data categorized by the various business units it may be seen that revenue from sales and infrastructure - which represents the company and its subsidiaries' core income - in 2004 reached 2,878.75 million baht. The principal share of revenue (78.28% of total revenue) was contributed by the real estate development business; overseas income flows presented only a 10.29% share; while revenues from water production accounted for 11.43%.

## Remuneration

### A. 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:

Thirteen Directors received meeting allowances from meetings of the Board of Directors, the Audit Committee and Executives benefit. In 2004, Amata paid a total remuneration of Baht 3,616,000

### B. Remuneration for Executive Directors

In 2004, the Company did not pay any remuneration to members of the Executive Board.

### C. Remuneration for 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. The Directors and the working group in the management team consider performance in approving executive remuneration.

In 2004, the Executives received remuneration including salaries and success fee from Amata totalling Baht 37,832,211.33 and Executives' provident fund of Baht 1,131,799.97.

# The Board of Directors

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## **D. Remuneration for 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 520,000
- An office where the company auditor engaged or personnel involved in the past year audit for Baht 330,000

### **2. Non- audit fee**

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

- An auditor for the past year services for Baht 220,000, and payable for continuing services for current year for Baht.
- An office where the company auditor engaged or personnel involved in the past year service for Baht 60,000 and payable for continuing service for Baht.

## **Success Fee for Amata “Partners”**

Amata is successful today thanks to our people. That's why we now invite our team to share in the company's success by paying them a due share of profits. We want our people to feel like fellow entrepreneurs and partners in our business, not just salaried staff. The Success Fee is not a conventional bonus. It is not automatic, but a part of a dynamic management system for improving and rewarding our business results.

The Success Fee, begun in 2002, has had a dramatic impact in helping build teamwork, hold down costs and increase productivity. Profits are divided among employees as a group, which bolsters team spirit and cooperation.

We all now have a strong incentive to maximize our own individual productivity and each other's productivity before adding new positions to the payroll. Fewer employees mean a bigger share of profits for each Amata partners. Before instituting the Success Fee, employees were often eager to request additional hires, adding to costs. Now each employee works hard to improve productivity.

Likewise the Success Fee encourages managers to weed out employees who are not contributing to the company's success.

Success Fee also trims the base payroll costs because employees have agreed to accept a freeze in their salaries, based on the moderate levels mandated during Thailand's economic 1997-1998 crisis. Employees gain greatly from this agreement because success fee can amount to double or triple their salary. Everyone wins!

Beyond payroll costs, the Amata Teams is now doubly motivated to reduce other costs to increase profits. No Success Fee is paid unless we make profits!

Success Fee strengthens the alignment between employee interests and shareholders interests. It also helps us do better by our customers. The ultimate source of our success!

# The Board of Directors

		Remuneration	Meeting Attendance Report (1)
1. Police General Chavalit Yodmani	Chairman of the Board of Directors	524,000	6
2. Mr. Chira Panupong	Vice Chairman	322,000	4
3. Mr. Vikrom Kromadit	Director	280,000	5
4. Mr. Staporn Kavitanon	Director	-	2
5. General Yuthasak Sasiprapha	Director	300,000	6
6. Mr. Thomas H. Reese	Director	410,000	6
7. Mr. Chai Sophonpanich	Director	280,000	5
8. Mr. Tetsushi Ishizuka	Director	100,000	3
9. Mr. Chackchai Panichapat	Director	80,000	4
10. Mr. Wikrom Soukavanitch	Independent Director	400,000	6
11. Dr. Somchet Thinaphong	Director	400,000	6
12. Mr. Noppun Muangkote	Independent Director	360,000	6

The Board of Directors consists of 12 Directors

4 Executive Directors are Directors of the Board

Mr. Vikrom Kromadit, Chairman of the Executive Board

Police General Chavalit Yodmani, Executive Director

Mr. Chackchai Panichapat, Executive Director

Mr. Thomas H. Reese, Executive Director

1 Non-Executive Director

7 Directors of the Board No. 2, 5, 7, 8, 10, 12 (58.33%) are independent (2)

Mrs. Varaporn Vatcharanukroh is the Secretary to the Board of Directors

## **Board of Directors resigned during 2004:**

Mr. Sombath Phanichewa held the function of Director until June 28, 2004; he resigned of the Board of Directors approved in the meeting 3/ 2004. The Board expresses its appreciation and gratitude to Mr. Sombath for the 15 years serving as valuable member. In 2004 he received remuneration of Baht 160,000.

## **Remark:**

(1) In 2004, Amata hold 6 Board of Directors Meeting.

(2) An independent director shall possess the qualifications as follows:

- A. Holding shares not more than 5 per cent of paid-up capital of the company, affiliated company, associated company or related company, which shall be inclusive of the shares held by related persons
- B. Being a director who does not take part in the management of the company, affiliated company, associated company, related company or majority shareholder of the company, and is not an employee, staff member or advisor who receives a regular salary from the company, affiliated company, associated company, related company or majority shareholder of the company

# The Board of Directors

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- C. Being a director who has no direct or indirect benefit or interest in finance and management of the company, affiliated company, associated company or majority shareholder of the company, including the benefit or interest of the said nature during the period of 1 year before his appointment as a member of the audit committee except where the board of directors has carefully considered that such previous benefit or interest does not affect the performance of duties and the giving of independent opinions;
- D. Being a director who is not a related person or close relative of any management member or majority shareholder of the company
- E. Being a director whom is not appointed as a representative to safeguard interests of the company's directors, majority shareholders or shareholders who are related to the company's majority shareholders
- F. Being capable of performing duties, giving opinions or reporting the results of performance of work according to the duties delegated by the board of directors free and clear of the control of the management or the majority shareholders of the company including related persons or close relatives of the said persons

## Management Control

Amata's management control is based on "Results Management", with targets set early in the year, then closely monitored quarter by quarter. Result targets begin with the expected number of rai to be sold then cascade down to the individual units such as marketing and promotion.

Once annual targets are set, a cash budget is developed to support the year's targets. Using a "cash management system", Amata tracks cash flows to manage debt, minimize costs and monitor results.

Amata also conducts "cost control" reviews to contain development and operating costs.

Controls are redundant with an active Audit Committee, as well as internal and outside audits.

## Internal Control

The Company has an audit committee to monitor the Internal Control System together with the external auditor in order to identify and correct weak points. The audit committee, as part of the board of directors, has regularly had meetings with the board of directors to report on the effectiveness and efficiency of the internal control system.

For the year 2004, the audit committee has made a report to the board of directors meeting No.1/ 2005 dated February 11, 2005, that the company and its subsidiaries have conducted internal control efficiently to protect the misuse of the company's assets and as of today date, no irregular transaction has been detected.

# The Board of Directors



## **Police General Chavalit Yodmani**

### **Chairman of the Board of Directors**

Police General Yodmani has been part of Amata, and chair of its Board of Directors, since the company was founded. He is a well-known and popular figure from his 12 years of public service as Secretary General of the Narcotics Control Board in the Ministry of Justice. He is also a Director of Pan Asia

Paper (Thailand) Co., Ltd., of Amata City Co., Ltd. and Chairman of Thai Orchids Lab Co., Ltd.

**Pol. Gen. Yodmani**, 70, was educated at Vajiravudh College, Thailand and at Worksop College, U.K.



## **Mr. Chira Panupong**

### **Vice Chairman of the Board of Directors**

Mr. Chira Panupong has acted as Vice Chairman of the Board of Directors since 1994, and as Chairman of the Board of Directors for Amata (Vietnam) Co., Ltd. and Banpu PCL. His other titles are Vice Chairman of Tuntex (Thailand) PCL., Tuntex Textile (Thailand) PCL., Tuntex

Petrochemicals (Thailand) PCL., TPT Utilities Co., Ltd. and Director of Precious Shipping PCL.

**Mr. Chira Panupong**, 72, earned a master's degree in economics from the London School of Economics.



## **Mr. Vikrom Kromadit**

### **Director**

Mr. Vikrom Kromadit, 51, was born into a large Thai-Chinese family in Kanchanaburi Province. He graduated from National Taiwan University, where he studied engineering as well as Chinese culture and language. In 1989 he established the Amata Nakorn industrial estate in Thailand's Chonburi

Province. Later he founded Amata City in Rayong Province, and a variety of subsidiaries and affiliates of Amata Corp. In Vietnam, he developed Amata City in Bien Hoa and two other estates.



## **General Yuthasak Sasiprapha**

### **Director**

**General Yuthasak** joined Amata as Director in 2002. He served as Deputy Minister of Defense from 2001 to 2002, and has been a Member of Parliament since 2001. He has served as Advisor to the Prime Minister for security since 2002. Gen. Yuthasak, 67,

was graduated from the National Defense College class 33.

# The Board of Directors

## **Mr. Staporn Kavitanon**

### **Director**

**Mr. Staporn Kavitanon** served as Secretary General to the Office of the Board of Investment at the Prime Minister's Office from 1991 to 2001. He joined Amata Corporation PCL. as Director in 2002. He is also Vice Chairman of Bangkok Bank PCL.

**Mr. Staporn Kavitanon**, 65, was educated at the National Defense College, and at Vanderbilt University, U.S.A., where he graduated with a master's degree in economics.

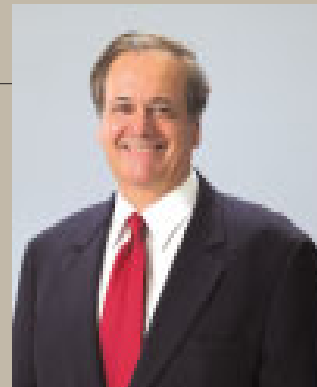


## **Mr. Thomas Hamlin Reese**

### **Director**

President and COO for Amata Corporation PCL. since 1999, **Mr. Reese** previously served as Executive Vice President from 1994 to 1999. He is a Director of Amata Corporation PCL., Amata City Co., Ltd., Amata Quality Water Co., Ltd. and Chairman of the Executive Board of Amata (Vietnam) Co., Ltd. Prior to joining Amata,

**Mr. Reese** served in the U.S.A. foreign service and was the USAID Thailand Mission Director from 1990 to 1994. He also is a Trustee for the Kenan Institute Asia in Bangkok. **Mr. Reese**, 66, has a BA in economics from the University of Maryland and a master's degree in economics from the University of Pittsburgh, U.S.A.



## **Mr. Tetsushi Ishizuka**

### **Director**

**Mr. Tetsushi Ishizuka** joined Amata PCL. as Director of the Board in 2003. He is President of Itochu (Thailand) Ltd. and of Itochu Management (Thailand) Co., Ltd. He also serves as Chairman of the Japanese Traders in Thailand, Member of the Board of the Executive Committee of the Thai-Japanese

Association in Thailand, Director of Japan Chamber of Commerce and Co-Chairman of the Greater Mekong Sub-Region Working Committee.

**Mr. Tetsushi Ishizuka**, 55, received a bachelor's degree in economics from Yokohama National University.



## **Mr. Chai Sophonpanich**

### **Director**

**Mr. Chai Sophonpanich** has been Director of Amata Corporation PCL. since 1989. He is also Chairman and President of Bangkok Insurance PCL., Chairman of Bumrungrad Hospital PCL., Furukawa Metal (Thailand) PCL., Charoong Thai Wire & Cable PCL. and Vice Chairman of Thai Reinsurance PCL.

**Mr. Chai**, 61, graduated from the University of Colorado, U.S.A.



# The Board of Directors



**Mr. Chackchai Panichapat**  
**Director**

Mr. Chackchai Panichapat has formerly served the Office of the Board of Investment from 1967 to 1999. His last position at the office before he retired was Deputy Secretary General. He has served as Vice Chairman of the Executive Board for Amata City Co., Ltd. since 1999, and from 2001 he also was appointed as an Executive Director for Amata Corporation PCL.

Mr. Chackchai, 65, was educated at the University of Texas at Austin, U.S.A., graduating with a master's degree in electrical engineering.



**Mr. Wikrom Soukavanitch**  
**Independent Director, Chairman of the Audit Committee**

Mr. Wikrom Soukavanitch joined Amata Corporation PCL. in 1999 as Independent Director and Chairman of the Audit Committee. Previously he served as Advisor to Amata, from 1990 to 1999.

Mr. Wikrom, 68, holds a bachelor's degree in accounting from Thammasat University.



**Mr. Noppun Muangkote**  
**Independent Director, Member of the Audit Committee**

Mr. Noppun Muangkote joined Amata as Independent Director and Member of the Audit Committee in 2001. He is President of International Business Lawyers Co., Ltd., Director of Sahakol Engineer Co., Ltd., Siam Jusco Co., Ltd., and AEON Thanasinsup PCL.

Mr. Noppun, 57, received Fulbright and Asia Foundation scholarships, and holds a LL.M. corporations degree from New York University, U.S.A.



**Dr. Somchet Thinaphong**  
**Director, Member of the Audit Committee**

Dr. Somchet Thinaphong has been Director and Member of the Audit Committee since 1999. He served as President from 1999 to 2001 of New Bangkok International Airport Co., Ltd., and from 1990 to 1999 he was Governor of the Industrial Estate Authority of Thailand (IEAT).

Dr. Somchet, 55, received a King's Scholarship for study at the Asian Institute of Technology, where he graduated with a Ph. D. in engineering.



# The Board of Directors

## **Mrs. Varaporn Vatcharanukroh**

### **Secretary to the Company and Audit Committee**

Mrs. Varaporn Vatcharanukroh, 46, joined Amata in 1989 and served until 1999 as Assistant Vice President for Planning and Administration. From 1999 to 2002, she was Assistant Vice President of Amata Finance. From 2001 to present, she has been both Secretary to the Company and

Secretary to the Audit Committee, and since 2002, Vice President Treasurer. She handles corporate finance and investor relations. Mrs. Varaporn graduated with a bachelor's degree in accounting from Thammasat University.



## **Committees**

The company management structure consists of three committees: the Board of Directors, the Executive Committee and the Audit Committee:

Mr. Wikrom Soukavanitch

Mr. Noppun Muangkote

Dr. Somchet Thinaphong

## **Committee Responsibilities**

### **Board of Directors**

Each Director clearly understands the company's vision, strategy and objectives, and uses his time and knowledge to help the company achieve those objectives. It is part of the responsibility of a Director to oversee the company's operation; to faithfully conduct business in compliance with the articles of association and the resolutions of shareholders into favorable circumstances; and to implement and supervise company policies in compliance with all laws. The Directors must understand their objectives and responsibilities, and the roles of the Executive Board and Audit Committee. Whenever requested, the Director must disclose true, detailed documents to shareholders or the general public. The Board of Directors has agreed to a summary of Best Practices applicable for the company. The Board of Directors has assigned a team of executives to manage the internal audit.

### **Executive Board**

Each Member of the Executive Board carries out assigned duties in a professional and honest manner. Their responsibilities are to purchase raw land and other assets not over 10 million baht, register the transfer of landownership, land rentals and mortgages, and open new bank accounts, providing loan guarantee for subsidiary companies at a limit of total 1 billion baht and securing a new loan of up to 500 million baht per time to be used for business operation of the company.

### **Audit Committee**

The Audit Committee is responsible for reporting correct, sufficient and accurate financial information to the Board of Directors, ensuring that the company has adequate and effective internal control systems in place to ensure compliance with all relevant laws and regulations, and to consider the appointment and remuneration of auditors. The Chairman of the Audit Committee shall review prepared documents for disclosure in the annual report. As assigned, the Audit Committee has to carry out other duties as specified by the Board of Directors.

# The Board of Directors

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## Report of Audit Committee

The Board of Directors of the Amata Corporation Public Company Limited appoints an Audit Committee consisting of Mr. Wikrom Soukavanitch as Chairman and Dr. Somchet Thinaphong and Mr. Noppun Muangkote as Members. Neither the Chairman nor the Members are officers or employees of the company. The Chairman of the Audit Committee member has direct knowledge and experience in auditing.

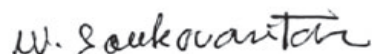
The Audit Committee performs its duties to ensure good corporate governance, enhancement of the efficiency of operations and to add value to the company. In order for the Audit Committee to function effectively, the company has fully provided it with all necessary information and it is empowered to freely discuss all matters with the management, and external auditors.

During 2004 the Audit Committee has rigorously complied with the Audit Committee Charter regarding its duties and responsibilities, as described in the regulations of the Stock Exchange of Thailand. These can be summarized, as follows:

1. Timely review and verification of the Quarterly and Annual Financial Statements before submission to the Board of Directors for final approval and offering advice and observations on the audit plan, and the findings of the external auditor. Key considerations were ensuring the preparation of all reports was in accordance with generally accepted accounting principles and disclosure of all important information, particularly with regards to related transactions and the identification of any potential conflicts of interest.



















































2. Review to ensure that management effectively supervises all responsible departments and employees to strictly and regularly comply with the rules and regulations of the Stock Exchange of Thailand and all applicable laws and regulations.
3. Review of disclosure of related transactions and all possible conflicts of interest transactions.
4. Promotion and enhancement of good corporate governance and risk management processes within the company.
5. Comparison of the proposals for services and fees from certain auditing firms and giving advice on selection criterions. In this regard, the Audit Committee has proposed to the Board of Directors that Sam Nak-Ngan A.M.C. Co., Ltd. Be re-appointed as the company's auditor for the year ending December 31, 2004. This will be officially proposed to the General Meeting of the Shareholders for approval.

The Audit Committee is of the opinion that the preparation and disclosures made in the company's financial reports are sufficient and reliable, and the internal control systems are adequate.






(Wikrom Soukavanitch)  
Chairman of the Audit Committee  
February 11th, 2005

## Name of Directors of Subsidiary Companies

Name	Subsidiary Companies				
	City	VN	AQW	Dung Quat	Facility
Mr. Arsa Sarasin					
Police General Chavalit Yodmani	 				
Mr. Vikrom Kromadit	 	 			
Mr. Chira Panupong					
Mr.Sombath Phanichewa					
Mr. Boonsithi Chokwatana					
Mr. Phornthep Phornprapha					
Mr. Sukit Pachimsawat					
Mr. Harald Link					
Mr. Thomas H. Reese	 	 			
Mr. Chackchai Panichapat	 				
Mr. Paradorn Songsuwan					
Mr. Viboon Kromadit	 				
Mr. Kamolchai Pattarodom					
Mr.Thanapat Sornkul					
Ms. Songchom Tangnawapan					
Mr. Nguyen Van Vy		 			
Mr. Trinh Van Minh		 			
Ms. Nguyen Thi Thu Huong					
Mr. Charles Lewis Sims		 			
Mr. Tran Xuan Tho					
Mr. Huynh Ngoc Phien				 	
Mr. Nguyen Tu				 	
Mr. Ta Ngor Lam					

Remark:

City = Amata City Co., Ltd.  
 VN = Amata (Vietnam) Co., Ltd.  
 AQW = Amata Quality Water Co., Ltd.  
 Dung Quat = Amata Dung Quat Co., Ltd.  
 Facility = Amata Facility Service Co., Ltd.

 = Chairman  
 = Director  
 = Executive Director

# Our Executive



## 1. Mr. Viboon Kromadit

**Senior Vice President Amata Corporation PCL.,  
President Amata City Co., Ltd.**

Mr. Viboon Kromadit is Senior Vice President of Marketing and Sales. From 1999 to 2002 was Vice President of Amata Nakorn Industrial Estate. From 1995 to 1998 he was Marketing Manager, and then in 1998 and 1999 as Assistant to COO. He is also President of Amata City Co., Ltd. Mr. Viboon, 44, holds a bachelor's degree in computers and business from Assumption University. He is a younger brother of Mr. Vikrom Kromadit, Amata's CEO.

## 2. Mr. Chulanond Na Lampoon

**President Amata Commercial City**

Mr. Chulanond joined Amata in the year 2000 as President of Amata Commercial City. Prior to this assignment he worked with Patco Land Co., Ltd. in the position of General Manager. Mr. Chulanond holds a Diploma of the International Hotel School of Business from Tokyo, Japan. He was born on 16th June 1951. His main responsibilities in Amata are the development of commercial facilities such as Amata Plaza, Amata Spring Country Club etc. In his leisure time, he enjoys playing golf and scuba diving.

## 3. Mr. Paradorn Songsuwan

**Vice President Engineering Division**

Mr. Paradorn Songsuwan is working with Amata since 1996. Through the years to present, he was Assistant Vice President Engineering and Site Service, then Assistant Vice President Amata City.

Mr. Paradorn was promoted in 2002 to Vice President Engineering Division. He is 50 years old and holds a Bachelor in Civil Engineering from Chiangmai University.

## 4. Mr. Kamjorn Vorawongsakul

**Vice President Business Development**

Mr. Kamjorn Vorawongsakul has been working with Amata since 1996, when he was from 1996-1998 Assistant Vice President, following Assistant Vice President Business Development, Assistant Vice President Amata Service Project and finally, since 2001, Vice President Business Development.

Mr. Kamjorn is 49 years old. He graduated with a Master in Business Administration from Kasetsart University.

## 5. Mrs. Somhatai Panichewa

**Vice President Business Development**

Mrs. Somhatai Panichewa started her professional career with Seagate Technology. She then joined in 1990 as Marketing Manager Bangpakong Industrial Park 2 that was renamed to Amata Corporation PCL. After 2 years, she took up the position as Managing Director for AMT Marketing & Consulting, and 2 years later the position of Executive Director of Koll-Amata Co., Ltd.

Mrs. Somhatai, 39, married with 3 children, took a short break from business activities, but returned in 2004 to Amata to serve in the position as Vice President Business Development. She is also the Managing Director of Kromadit Corp. Co., Ltd. and Amata Holding Co., Ltd. Mrs. Somhatai holds a Master of Management of Sasin Graduate Institute of BA.

## 6. Mr. Thanapat Sornkul

**Managing Director Amata Facility Service Co., Ltd.**

Mr. Thanapat Sornkul joined the company in 1998 to serve as Amata Nakorn's Assistant Vice President. He was promoted to his current position in 2003. Previously he was manager of Bangkok Bank's branch in Pattaya. Mr. Thanapat, 56, graduated from Chiangmai University.



#### **7. Mrs. Kobkul Stierasuta**

##### **HR Development & GA Division Manager**

Mrs. Kobkul Stierasuta joined Amata in the year 1989 as Manager of the President's Office. In 1999 she was promoted to Human Resources and General Affairs Division Manager. Mrs. Stierasuta holds a B.A. in Political Science, Public Administration of Chulalongkorn University. Further, she was educated at Hardbarger Business College-N.C., USA, and Secretarial Courses.

Mrs. Kobkul was born on 22nd August 1949.

#### **8. Ms. Songchom Tangnawapan**

##### **Vice President Land and Sales Operations**

Ms. Songchom Tangnawapan, born on 4th February 1962, graduated with a Bachelor of Arts in English from Thammasat University. She joined Amata in 1990. In 1996, she was appointed to work as Human Resources and General Affairs Department Manager. In 1999 she was promoted to Marketing Information Center Division Manager and finally, in 2002, to Vice President Land and Sales Operations.

Ms. Songchom is taking care of smooth operation and communication between marketing and land for sales.

#### **9. Ms. Dendao Komolmas**

##### **Controller**

Ms. Dendao Komolmas joined Amata in the year 1995 as Accountant and Assistant Manager, in 1997, she was promoted to Controller.

Ms. Dendao holds a Bachelor of Accounting from Sukhothai Dhamadhirat University and a Master of Business Administration from National Institute of Development Administration, NIDA. She is 42 years old.

#### **10. Mr. Chairat Suwanvijarn**

##### **Land Division Manager**

Mr. Chairat Suwanvijarn has been with Amata since 1994. He was working from 1994 - 1998 as Government Affairs Division Manager.

Mr. Chairat graduated from Ramkhamhaeng University in Bangkok with a Bachelor in Law. He is 42 years old.

#### **11. Ms. Janjira Yamyim**

##### **General Manager Amata Summit Ready Built Co., Ltd.**

Ms. Janjira Yamyim joined Amata Corporation PCL. in 1994, in the position as Sales Executive. She was promoted in 1998 to USA Department Manager, in 1999 to Assistant Marketing Division Manager and in 2004 to Marketing Manager. At present, Ms. Janjira holds the position of General Manager Amata Summit Ready Built Co., Ltd. Born on March 31, 1968, Ms. Janjira graduated with a Master Degree from Boston University, U.S.A.

#### **12. Mr. Yasuo Tsutsui**

##### **Manager Amata Nakorn**

Mr. Tsutsui was born on 10 September 1972 in Hyogo Prefecture, Japan. He graduated from Kansai Gaidai University with a Bachelor of Arts in English. Mr. Tsutsui joined Amata in the year 1998 as Sales Executive, and was promoted in 2003 to Manager of Amata Nakorn Industrial Estate. Prior to his career with Amata, he was the Assistant to General Manager of Travelscope Co., Ltd. in Bangkok.

#### **13. Mr. Aukkarees Choochouy**

##### **Manager Amata City**

Mr. Aukkarees Choochouy, born on 7 November 1968, graduated with a Bachelor of Science in Economics from Thammasat University and a Master of Business Administration of Southwest Missouri State University, U.S.A. Mr. Aukkarees joined Amata Corporation in the year 2000 as Sales and Marketing Executive, and was promoted in 2003 to Manager Amata City Industrial Estate. Prior to his assignment here, Mr. Aukkarees worked in the U.S.A. and with A.P. National Sales Co., Ltd. in sales and customer relations activities.

#### **14. Mr. Chuchat Saitin**

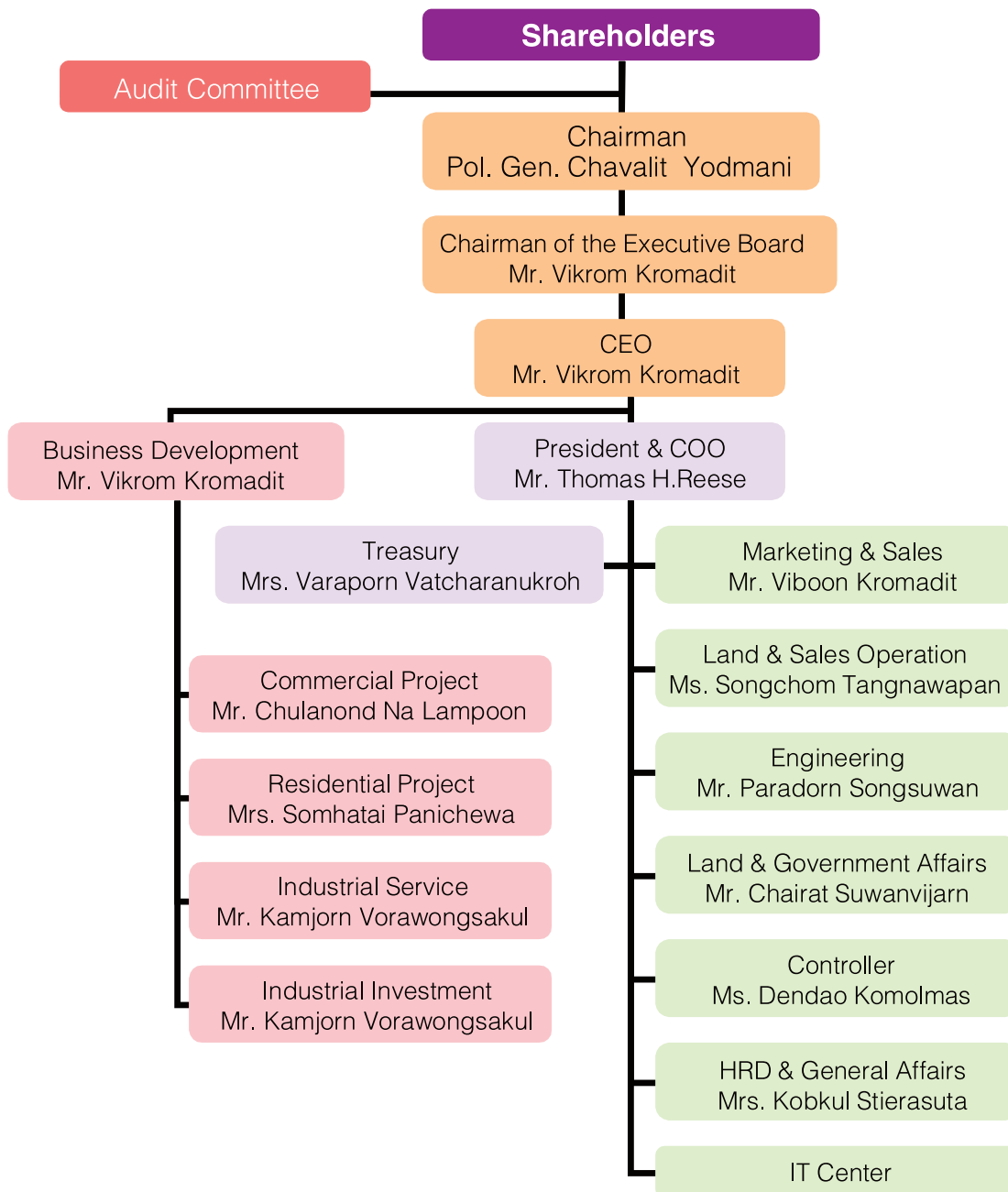
##### **General Manager (acting)**

##### **Amata Quality Water Co., Ltd.**

Mr. Chuchart Saitin, 44, was educated at Chiang Mai University with a Bachelor Degree in civil engineering, and just recently graduated from Burapha University with a Master in BA. Mr. Chuchart started his professional career as Civil Engineer with Italian Thai Development PCL. in 1985, served in 1990 as Plant Manager for Spantech Concrete Co., Ltd., he was the Project Manager for Cofra (Thailand) Co., Ltd., and then served as Product Manager for PCM Precast Floors PCL. From 2001 to present, he is the Technical Director of Amata Quality Water Co., Ltd., and was promoted in 2004 to Acting General Manager.

# Organization Chart

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# Executive Shareholding

## Number of stock which executive held in 2004

Shares						
Name	Position	As of Dec. 31, 2004		As of Dec. 31, 2003		Increase (+) / Decrease (-)
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Police General Chavalit Yodmani	Chairman of the Board of Directors, Executive Director	69,933,970	6.5543%	77,777,370	7.2894%	-7,843,400
2. Mr. Chira Panupong	Vice Chairman of the Board of Directors	8,075,000	0.7568%	8,075,000	0.7568%	-
3. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board and Chief Executive Officer	234,299,270	21.9587%	227,396,370	21.3117%	6,902,900
4. General Yuthasak Sasiprapha	Director	-	-	-	-	-
5. Mr. Staporn Kavitanon	Director	-	-	-	-	-
6. Mr. Thomas H. Reese	President and Chief Operating Officer, Director and Executive Director	2,323,720	0.2178%	2,323,720	0.2178%	-
7. Mr. Tetsushi Ishizuka	Director	-	-	-	-	-
8. Mr. Chai Sophonpanich	Director	7,353,500	0.6892%	7,353,500	0.6892%	-
9. Mr. Chackchai Panichapat	Director and Executive Director	-	-	-	-	-
10. Mr. Wikrom Soukavanitch	Independent Director and Chairman of the Audit Committee	-	-	-	-	-
11. Mr. Noppun Muangkote	Independent Director and Member of the Audit Committee	-	-	-	-	-
12. Dr. Somchet Thinaphong	Director and Member of the Audit Committee	-	-	-	-	-
13. Mr. Viboon Kromadit	Senior Vice President (Marketing and Sales)	2,086,600	0.1956%	2,086,600	0.1956%	-
14. Mrs. Somhatai Panichewa	Vice President (Business Development)	240,000	0.0225%	-	-	240,000
15. Mr. Chulanond na Lampoon	President Amata Commercial City	20,000	0.0019%	-	-	20,000
16. Mr. Kamjorn Vorawongsakul	Vice President (Business Development)	60,500	0.0057%	60,500	0.0057%	-
17. Mr. Paradorn Songsuwan	Vice President (Engineering Division)	-	-	-	-	-
18. Mrs. Varaporn Vatcharanukroh	Vice President (Treasurer)	317,840	0.0298%	317,840	0.0298%	-
19. Mrs. Kobkul Stierasuta	Human Resource Development & General Affairs Division Manager	-	-	-	-	-
20. Ms. Songchom Tangnawapan	Vice President (Land and Sales Operations)	-	-	-	-	-
21. Ms. Dendao Komolmas	Controller	164,000	0.0154%	164,000	0.0154%	-
22. Mr. Chairat Suwanvijarn	Land Division Manager	-	-	-	-	-

# Management Analysis & Discussion

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Amata will continue to benefit from Thailand's position of competitive advantage in Southeast Asia. Thailand is increasingly the preferred country site for multinational manufacturing in Southeast Asia and an alternative to investment in China. As a result, Amata has reported its best profits for 2004 in the company's 16 years of existence.

In 2004, Amata captured slightly about 40% of the Thailand industrial estate market. Amata sold a record of 1007 rai of land, up 20% from 2003, when Amata sold 842 rai. Total revenue was Baht 3.006 billion, up 8% from total revenue of Baht 2.973 billion in 2003. Net profit was Baht 927 million, up from Baht 812 million in 2003. Earnings per share were Baht 0.87 in 2004, as compared to Baht 0.76 in 2003.

Amata continued to add to the Amata Nakorn land bank in 2004 and has opened Amata Nakorn Phase 7 for sales in 2004. Amata has financed new land purchases through cash flows and short-term borrowings. The Amata balance sheet remains strong with a debt to equity ratio of less than one.

During 2004, Amata continued to offer new products to better meet the needs of investors and opened its Amata Service Building, as well as began work on Amata Spring Country Club at Amata Nakorn.

Amata will pursue new objectives in 2005. We will launch an outreach program to Japan, Europe and the USA, not waiting for the clients to visit us. We will seek new joint venture to add value at Amata Nakorn and Amata City. We also seek to increase our gross and operating margins and will launch a cost review and containment program in 2005.

We see Amata continuing to prosper as a critical mass of investment in the Amata estates creates a "cluster" effect. This means suppliers are drawn to Thailand, the Eastern Seaboard and especially Amata. Agile manufacturing mandates that suppliers be close to their clients.

Amata expects the foreign investment trend in Thailand to increase and, based on 1st quarter investor interest, we look forward to another record year in 2005.

## 2. Related Transactions

February 11, 2004

Re: Opinion on Related Transactions

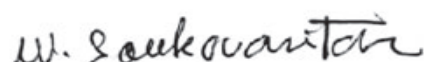
To: Shareholders Amata Corporation PCL.

I, Wikrom Soukavanitch, Chairman of the Audit Committee of Amata Corporation Public Company Limited, hereby inform that the rent of Baht 2.19 million shown as part of related transaction in Auditor's comments item 6, represents the rent of head office paid to Kromadit Co., Ltd., of which Mr. Vitoon Kromadit, the younger brother of Mr. Vikrom Kromadit, appointed as a director. In 2003, the Company paid Baht 2.96 million as rent to Kromadit Co., Ltd.

Pricing Policy: Kromadit Co., Ltd. rents office space to the company at the same market price and conditions as other companies. However, the company carefully considers rental of the office to ensure it is beneficial to the company.

Yours sincerely,

Amata Corporation Public Company Limited

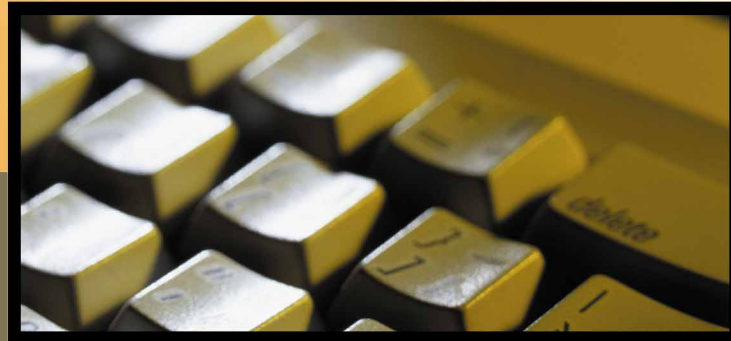


Mr. Wikrom Soukavanitch

Chairman of Audit Committee and Independent Director



## Financial Statements



# Auditor's Report

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## To The Shareholders of AMATA CORPORATION PUBLIC COMPANY LIMITED.

I have audited the accompanying consolidated and the Company balance sheets of AMATA CORPORATION PUBLIC COMPANY LIMITED and its subsidiary companies as of December 31, 2004 the related consolidated and the Company statements of income, changes in shareholders' equity and cash flows for the year ended. These financial statements are the responsibility of the Company's management as to their correctness and completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audit. The financial statements of two overseas subsidiary companies, and a local subsidiary company which were used to record investment by equity method and prepare the consolidated financial statements for the year ended on December 31, 2004. Total assets in such three subsidiary companies are equivalent to 15.75% of total assets in the consolidated balance sheets and the investment in such subsidiary companies is equivalent to 10.15% of total assets in the Company balance sheets. In addition, the participating profit in such subsidiary company reflected in statement of income for the year ended on December 31, 2004 constitutes net profit of Baht 51.07 million which are equivalent to 5.51% of the consolidated and the Company net profit. Moreover, the financial statements of a local associated company held through by a subsidiary company. The investment account is equivalent to 0.03% of total assets in the consolidated balance sheet. The financial statements of such four companies which are subsidiary and associated companies have been audited by another auditors whose reports have been furnished to me, insofar as it relates to the amounts of respective transactions of such subsidiary and associated companies which combined in the consolidated and the Company financial statement, is based solely on the report of the other auditors.

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 as to 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 statements presentation. I believe that my audit in conjunction with the performance of other auditor mentioned in the first paragraph provides a reasonable basis for my opinion.

Based on my audited and another auditor's report as stated in the first paragraph the consolidated and the Company financial statements referred to above present fairly, in all material respects, the consolidated and the Company financial position of AMATA CORPORATION PUBLIC COMPANY LIMITED and its subsidiary companies as of December 31, 2004, and the results of the consolidated and the Company operations and cash flows for the years then ended, in conformity with generally accepted accounting principles.

Another auditor in the same auditing firm had ever audited the consolidated financial statements for the year ended on December 31, 2003 of AMATA CORPORATION PUBLIC COMPANY LIMITED and its subsidiary companies and of AMATA CORPORATION PUBLIC COMPANY LIMITED only in accordance with generally accepted auditing standards. The said financial statements covered the financial statements of two overseas subsidiary companies and investments by equity method in two local associated companies held through by a subsidiary company which were audited by auditors another auditing firm. Those auditors gave unqualified reports dated January 23, 2004. The comparative consolidated and the Company balance sheets as of December 31, 2003, presented herein for comparison are an integral part of such financial statements which were relatedly audited by that another auditor and reported as such after the additional adjustments as discussed in Note No. 22 to the financial statements.

SAM NAK-NGAN A.M.C. CO., LTD.



( Miss Susan Eiamvanicha )  
Certified Public Accountant (Thailand) No. 4306

Bangkok,  
January 28, 2005

# Balance Sheet

As of December 31, 2004 and 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
		( Restated )		( Restated )
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and Cash Equivalent Items	235,508,713.05	221,634,865.51	43,142,139.28	101,485,825.73
Trade Accounts and Notes Receivable (Note 7)	129,898,854.37	113,890,219.50	58,815,614.66	22,679,399.00
Unbilled Completed Land Developed Value (Note 8)	210,230,519.17	74,064,558.74	123,422,072.10	69,668,707.14
Real Estate Development Cost (Note 9)	4,172,790,137.85	3,520,360,224.63	2,833,976,678.53	1,802,906,097.95
Advance Payment	17,140,861.35	39,338,747.89	17,140,861.35	29,050,666.31
Deposit for Land	64,985,910.00	244,745,882.50	64,985,910.00	244,745,882.50
Advance for Construction	10,377,933.02	9,629,129.26	10,012,326.59	10,435,084.26
Accrued Income Receivable-Lands (Note 21)	106,083,118.22	-	106,083,118.22	-
Other Current Assets	48,042,089.23	80,727,942.53	15,621,022.57	4,625,088.38
<b>TOTAL CURRENT ASSETS</b>	<b>4,995,058,136.26</b>	<b>4,304,391,570.56</b>	<b>3,273,199,743.30</b>	<b>2,285,596,751.27</b>
<b>NON-CURRENT ASSETS</b>				
Investment recorded by the Equity Method (Note 10)	1,786,072.50	57,276,433.35	1,059,708,027.81	767,510,735.69
Investments in Other Companies (Note 11)	260,093,551.25	260,307,030.47	242,774,033.98	242,774,033.98
Loans to Subsidiary Company (Note 6)	-	-	-	156,000,000.00
Loans to Associated Companies (Note 6)	-	1,022,000.00	-	1,022,000.00
Land for Development (Note 12)	494,575,974.78	82,416,975.51	46,208,001.00	46,208,001.00
Right to use Land (Note 13)	29,274,546.99	50,419,524.18	-	-
Property, Plant and Equipments-Net (Note 14)	769,600,982.72	516,294,786.80	186,777,056.22	80,565,043.75
Bank Deposit Pledged for Guaranteed Obligation	-	7,044,703.93	-	-
Other Non-Current Assets	80,377,723.95	38,382,439.31	32,768,801.48	12,431,538.38
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,635,708,852.19</b>	<b>1,013,163,893.55</b>	<b>1,568,235,920.49</b>	<b>1,306,511,352.80</b>
<b>TOTAL ASSETS</b>	<b>6,630,766,988.45</b>	<b>5,317,555,464.11</b>	<b>4,841,435,663.79</b>	<b>3,592,108,104.07</b>

Notes to financial statements are an integral part of these financial statements.

# Balance Sheet

As of December 31, 2004 and 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
		( Restated )		( Restated )
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>CURRENT LIABILITIES</b>				
Bank Overdrafts and Short-Term Loans from				
Financial Institutions (Note 15)	1,074,107,480.59	832,867,517.64	503,779,991.86	287,893,186.18
Trade Accounts Payable	151,405,184.84	53,489,923.16	106,205,502.49	39,598,050.61
Unrealized Installment Fee (Note 8)	223,548,535.10	229,019,845.63	175,740,225.12	208,804,421.23
Current Portion of Long-Term Loans (Note 16)	121,168,000.00	121,168,000.00	-	-
Guarantees for Land Sale Contracts	160,407,309.24	170,909,696.71	6,018,564.00	59,550,000.00
Accrued Corporated Income Tax	46,873,082.92	30,011,041.33	44,001,193.07	30,011,041.33
Accrued Expense	83,276,804.77	155,107,715.83	24,812,480.37	65,314,658.33
Other Current Liabilities	118,613,229.35	56,408,348.96	64,892,065.79	20,367,184.15
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,979,399,626.81</b>	<b>1,648,982,089.26</b>	<b>925,450,022.70</b>	<b>711,538,541.83</b>
<b>NON-CURRENT LIABILITIES</b>				
Long-Term Loans (Note 16)	996,968,000.00	418,136,000.00	700,000,000.00	-
Other Non-Current Liabilities	24,138,520.33	23,332,382.80	19,553,227.66	18,106,416.75
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,021,106,520.33</b>	<b>441,468,382.80</b>	<b>719,553,227.66</b>	<b>18,106,416.75</b>
<b>TOTAL LIABILITIES</b>	<b>3,000,506,147.14</b>	<b>2,090,450,472.06</b>	<b>1,645,003,250.36</b>	<b>729,644,958.58</b>
<b>SHAREHOLDERS' EQUITY</b>				
Share Capital				
Authorized Share Capital				
1,067,000,000 Ordinary Shares @ Baht 1.00 each	1,067,000,000.00	1,067,000,000.00	1,067,000,000.00	1,067,000,000.00
Issued and Paid-Up Share Capital				
1,067,000,000 Ordinary Shares @ Baht 1.00 each	1,067,000,000.00	1,067,000,000.00	1,067,000,000.00	1,067,000,000.00
Premiums on Share Capital	173,600,000.00	173,600,000.00	173,600,000.00	173,600,000.00
Difference from Financial Statement Conversion	130,646,133.28	136,892,499.58	130,646,133.28	136,892,499.58
Retained Earnings				
Appropriated				
Legal Reserve (Note 17)	106,700,000.00	106,700,000.00	106,700,000.00	106,700,000.00
Unappropriated	1,718,486,280.15	1,378,270,645.91	1,718,486,280.15	1,378,270,645.91
<b>TOTAL SHAREHOLDERS' EQUITY OF PARENT COMPANY</b>	<b>3,196,432,413.43</b>	<b>2,862,463,145.49</b>	<b>3,196,432,413.43</b>	<b>2,862,463,145.49</b>
Minority Shareholders' Interest	433,828,427.88	364,641,846.56	-	-
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>3,630,260,841.31</b>	<b>3,227,104,992.05</b>	<b>3,196,432,413.43</b>	<b>2,862,463,145.49</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>6,630,766,988.45</b>	<b>5,317,555,464.11</b>	<b>4,841,435,663.79</b>	<b>3,592,108,104.07</b>

Notes to financial statements are an integral part of these financial statements.

# Income Statements

For the year ended on December 31, 2004 and 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
		( Restated )		( Restated )
REVENUES FROM OPERATION				
Sales	2,549,836,630.72	2,673,390,968.02	1,722,135,219.72	2,084,780,476.53
Income from Utility	328,918,367.35	278,697,979.80	12,022,540.00	26,146,833.50
Other Income	126,902,188.03	20,432,081.40	104,665,043.80	36,068,643.08
Participating Profit by Equity Method	-	-	248,551,705.68	105,108,572.68
TOTAL REVENUES	3,005,657,186.10	2,972,521,029.22	2,087,374,509.20	2,252,104,525.79
EXPENSES FROM OPERATION				
Cost of Sales	1,349,404,701.51	1,459,276,433.39	901,326,388.86	1,073,944,061.43
Cost of Utility	249,279,777.74	221,434,799.71	10,403,246.90	36,808,972.28
Selling and Administrative Expenses	455,095,187.80	352,689,080.91	335,988,620.30	278,357,689.49
Loss from Terminate of Contract and Project (Note 18)	727,600.00	24,328,569.92	727,600.00	24,328,569.92
Director's Remuneration (Note 19)	3,616,000.00	1,545,000.00	3,616,000.00	1,545,000.00
Participating Loss by Equity Method	678,513.44	609,386.42	-	-
TOTAL EXPENSES	2,058,801,780.49	2,059,883,270.35	1,252,061,856.06	1,414,984,293.12
PROFIT BEFORE INTEREST EXPENSES AND				
CORPORATE INCOME TAX	946,855,405.61	912,637,758.87	835,312,653.14	837,120,232.67
INTEREST EXPENSES	(64,273,736.27)	(43,275,420.57)	(25,523,028.06)	(15,152,595.09)
CORPORATE INCOME TAX (Note 20)	(98,613,596.45)	(42,416,991.93)	(75,700,805.48)	(35,638,535.92)
NET PROFIT	783,968,072.89	826,945,346.37	734,088,819.60	786,329,101.66
LESS NET PROFIT OF MINORITY SHAREHOLDERS' INTEREST	(77,649,710.03)	(40,616,244.71)	-	-
NET PROFIT FROM ORDINARY ACTIVITIES	706,318,362.86	786,329,101.66	734,088,819.60	786,329,101.66
EXTRAORDINARY ITEM - RETURN FUND (Note 21)	220,747,271.38	-	192,976,814.64	-
AMATA CORPORATION PUBLIC COMPANY LIMITED'S NET PROFIT	927,065,634.24	786,329,101.66	927,065,634.24	786,329,101.66
EARNINGS PER SHARE				
- EARNINGS PER SHARE BEFORE EXTRAORDINARY ITEM	0.66	0.74	0.69	0.74
- EXTRAORDINARY ITEM	0.21	-	0.18	-
- NET PROFIT	0.87	0.74	0.87	0.74
NUMBER OF SHARES (UNIT : SHARE)	1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000

Notes to financial statements are an integral part of these financial statements.

# Statements of Changes in Shareholders' Equity

For the year ended on December 31, 2004 and 2003

## CONSOLIDATED

(Unit : Baht)

	ISSUED AND PAID-UP SHARE CAPITAL	PREMIUMS ON SHARE CAPITAL	DIFFERENCE FROM FINANCIAL STATEMENT CONVERSION	RETAINED EARNINGS		MINORITY SHAREHOLDERS' INTEREST	TOTAL
				APPROPRIATED	UNAPPROPRIATED ( Restated )		
Beginning Balance as of January 1, 2003	1,067,000,000.00	173,600,000.00	179,676,759.91	83,544,417.28	1,116,166,647.03	363,824,560.56	2,983,812,384.78
Adjustment Transactions of Error Correction (Note 22)	-	-	-	-	(20,919,520.06)	-	(20,919,520.06)
Beginning Balance after Adjustment	1,067,000,000.00	173,600,000.00	179,676,759.91	83,544,417.28	1,095,247,126.97	363,824,560.56	2,962,892,864.72
Difference from Financial Statement Conversion	-	-	(42,784,260.33)	-	-	(29,040,218.70)	(71,824,479.03)
Unrecognized Transactions in the Income Statement	1,067,000,000.00	173,600,000.00	136,892,499.58	83,544,417.28	1,095,247,126.97	334,784,341.86	2,891,068,385.69
Net Profit for the Year (Readjusted)	-	-	-	-	786,329,101.66	-	786,329,101.66
Dividend Paid	-	-	-	-	(480,150,000.00)	(10,758,740.01)	(490,908,740.01)
Appropriated Legal Reserve	-	-	-	23,155,582.72	(23,155,582.72)	-	-
Minority Shareholders' Interest in Subsidiary Companies	-	-	-	-	-	40,616,244.71	40,616,244.71
Ending Balance as of December 31, 2003	1,067,000,000.00	173,600,000.00	136,892,499.58	106,700,000.00	1,378,270,645.91	364,641,846.56	3,227,104,992.05
Difference from Financial Statement Conversion	-	-	(6,246,366.30)	-	-	(4,763,028.21)	(11,009,394.51)
Unrecognized Transactions in the Income Statement	1,067,000,000.00	173,600,000.00	130,646,133.28	106,700,000.00	1,378,270,645.91	359,878,818.35	3,216,095,597.54
Net Profit for the Year	-	-	-	-	927,065,634.24	-	927,065,634.24
Dividend Paid (Note 23)	-	-	-	-	(586,850,000.00)	-	(586,850,000.00)
Minority Shareholders' Interest in Subsidiary Companies	-	-	-	-	-	73,949,609.53	73,949,609.53
Ending Balance as of December 31, 2004	1,067,000,000.00	173,600,000.00	130,646,133.28	106,700,000.00	1,718,486,280.15	433,828,427.88	3,630,260,841.31

Notes to financial statements are an integral part of these financial statements.

# Statements of Changes in Shareholders' Equity

For the year ended on December 31, 2004 and 2003

THE COMPANY ONLY

	ISSUED AND PAID-UP SHARE CAPITAL	PREMIUMS ON SHARE CAPITAL	DIFFERENCE FROM FINANCIAL STATEMENT CONVERSION	RETAINED EARNINGS		TOTAL
				APPROPRIATED	UNAPPROPRIATED	
					( Restated )	
Beginning Balance as of January 1, 2003	1,067,000,000.00	173,600,000.00	179,676,759.91	83,544,417.28	1,116,166,647.03	2,619,987,824.22
Adjustment Transactions of Error Correction (Note 22)	-	-	-	-	(20,919,520.06)	(20,919,520.06)
Beginning Balance after Adjustment	1,067,000,000.00	173,600,000.00	179,676,759.91	83,544,417.28	1,095,247,126.97	2,599,068,304.16
Difference from Financial Statement Conversion	-	-	(42,784,260.33)	-	-	(42,784,260.33)
Unrecognized Transactions in the Income Statement	1,067,000,000.00	173,600,000.00	136,892,499.58	83,544,417.28	1,095,247,126.97	2,556,284,043.83
Net Profit for the Year (Readjusted)	-	-	-	-	786,329,101.66	786,329,101.66
Dividend Paid	-	-	-	-	(480,150,000.00)	(480,150,000.00)
Appropriated Legal Reserve	-	-	-	23,155,582.72	(23,155,582.72)	-
Ending Balance as of December 31, 2003	1,067,000,000.00	173,600,000.00	136,892,499.58	106,700,000.00	1,378,270,645.91	2,862,463,145.49
Difference from Financial Statement Conversion	-	-	(6,246,366.30)	-	-	(6,246,366.30)
Unrecognized Transactions in the Income Statement	1,067,000,000.00	173,600,000.00	130,646,133.28	106,700,000.00	1,378,270,645.91	2,856,216,779.19
Net Profit for the Year	-	-	-	-	927,065,634.24	927,065,634.24
Dividend Paid (Note 23)	-	-	-	-	(586,850,000.00)	(586,850,000.00)
Ending Balance as of December 31, 2004	1,067,000,000.00	173,600,000.00	130,646,133.28	106,700,000.00	1,718,486,280.15	3,196,432,413.43

(Unit : Baht)

Notes to financial statements are an integral part of these financial statements.

# Cash Flow Statements

For the year ended on December 31, 2004 and 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
AMATA CORPORATION PUBLIC COMPANY LIMITED'S NET PROFIT	706,318,362.86	786,329,101.66	734,088,819.60	786,329,101.66
Add Extraordinary Items - Return Fund	220,747,271.38	-	192,976,814.64	-
Adjustment to Reconcile Net Profit for				
Cash Receipts (Used) from Operation				
Depreciation	44,311,577.11	24,927,922.77	14,242,143.85	9,092,820.50
Deferred Expenses Written - Off	21,144,977.19	36,363,143.78	-	-
Doubtful debt	1,698,319.81	7,983,546.90	-	7,964,899.00
Participating (Profit) Loss by Equity Method	678,513.44	609,386.42	(248,551,705.68)	(105,108,572.68)
(Profit) Loss from Sale Investment in Associated Company	(7,811,847.41)	-	-	-
(Gain) Loss from Sale of Assets	28,395.39	(2,126,447.12)	(199,634.14)	(1,505,726.41)
Loss from Termination of Contract and Project	727,600.00	24,328,569.92	727,600.00	24,328,569.92
Loss from Cancelling Use of Assets	-	13,617.48	-	13,617.48
Revenue from Adjustment New Estimation	(30,038,550.72)	-	(30,038,550.72)	-
Net Profit of Minority Shareholders' Interest	77,649,710.03	40,616,244.71	-	-
Profit from Operation before change in Operating				
Assets and Liabilities	1,035,454,329.08	919,045,086.52	663,245,487.55	721,114,709.47
(Increase) Decrease in Trade Accounts and Notes Receivable	(17,706,954.68)	(111,883,071.45)	(36,136,215.66)	(20,664,009.44)
(Increase) Decrease in Unbilled Completed Land Developed Value	(136,165,960.43)	(62,671,011.31)	(53,753,364.96)	(62,075,145.34)
(Increase) Decrease in Estate Development Cost	(622,391,362.50)	(402,855,253.58)	(1,001,032,029.86)	(206,950,589.46)
(Increase) Decrease in Advance Payments	22,197,886.54	(7,641,648.20)	11,909,804.96	(7,858,552.49)
(Increase) Decrease in Deposit for Land	179,759,972.50	21,740,770.74	179,759,972.50	21,740,770.74
(Increase) Decrease in Advance for Construction	(748,803.76)	8,189,461.11	422,757.67	7,014,418.53
(Increase) Decrease in Accrued Income Receivable - Lands	(106,083,118.22)	-	(106,083,118.22)	-
(Increase) Decrease in Other Current Assets	32,685,853.30	(219,177,872.93)	(10,995,934.19)	(11,027,233.40)
Increase (Decrease) in Trade Accounts Payable	97,915,261.68	(104,140,065.25)	66,607,451.88	(10,793,029.24)
Increase (Decrease) in Unrealized Installment Fee	(5,471,310.53)	(270,580,986.48)	(33,064,196.11)	(259,922,266.68)
Increase (Decrease) in Guarantees for Land Sale Contracts	(10,502,387.47)	21,740,770.74	(53,531,436.00)	52,278,921.60
Increase (Decrease) in Accrued Corporated Income Tax	16,862,041.59	17,142,394.46	13,990,151.74	12,331,651.87
Increase (Decrease) in Accrued Expense	(71,830,911.06)	47,111,247.92	(40,502,177.96)	32,923,478.45
Increase(Decrease) in Other Non-Current Liabilities	806,137.53	14,990,263.84	1,446,810.91	(190,832.25)
Increase (Decrease) in Other Current Liabilities	66,290,573.92	40,151,440.09	32,655,378.90	56,991,662.81
Increase (Decrease) in Other Non-Current Assets	(42,608,212.42)	(15,022,180.48)	(20,950,190.88)	141,343.59
Cash Received(Used) from Operating Activities-Net	438,463,035.07	(103,860,654.26)	(386,010,847.73)	325,055,298.76

Notes to financial statements are an integral part of these financial statements.



# Cash Flow Statements

For the year ended on December 31, 2004 and 2003

(Unit : Baht)

	CONSOLIDATED		THE COMPANY ONLY	
	2004	2003	2004	2003
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
(Increase) Decrease in Loans to Directors and Employees	(114,672.22)	550,263.23	(114,672.22)	550,263.23
Cash Receipt for Loan to Subsidiary Company	-	-	156,000,000.00	390,000,000.00
Cash Receipt for Loan to Other Company	1,022,000.00	-	1,022,000.00	-
(Increase) Decrease in Investment in Subsidiary Companies	-	-	(41,404,450.00)	-
(Increase) Decrease in Investment in Other Companies	213,479.22	-	-	-
(Increase) Decrease in Land for Development	(412,158,999.27)	40,273,164.84	-	44,825,375.00
(Increase) Decrease in Investment in Associated Companies	47,000,000.00	-	-	-
Purchase of Property, Plant and Equipment	(294,908,790.85)	(81,565,317.83)	(117,136,658.63)	(14,129,437.51)
Sale of Property, Plant and Equipment	644,622.43	2,299,012.74	264,136.45	1,597,143.58
(Increase) Decrease in Bank Deposit Pledged for with Guaranteed Obligation	7,044,703.93	1,667,565.40	-	1,729,812.32
Dividend Receipt from Subsidiary Company	-	-	-	18,835,625.22
Increase (Decrease) in Minority Shareholders' Interest	(8,463,128.71)	(29,040,218.70)	-	-
Cash Received (Used) from Investing Activities-Net	(659,720,785.47)	(65,815,530.32)	(1,369,644.40)	443,408,781.84
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Increase (Decrease) in Bank Overdrafts and Short-Term Loans from Financial Institutions	241,239,962.95	58,661,940.04	215,886,805.68	(242,450,738.17)
Cash Receipt for Long Term Loans	700,000,000.00	500,000,000.00	700,000,000.00	-
Cash payment for Long Term Loans	(121,168,000.00)	(62,488,000.00)	-	-
Dividend Paid to Shareholder of Parent Company	(586,850,000.00)	(480,150,000.00)	(586,850,000.00)	(480,150,000.00)
Dividend Paid to Minority Shareholders' Interest	-	(10,758,740.01)	-	-
Cash Received (Used) from Financing Activities-Net	233,221,962.95	5,265,200.03	329,036,805.68	(722,600,738.17)
Increase (Decrease) in Difference from Foreign Currency Conversion	1,909,634.99	(10,780,841.19)	-	-
Cash and Cash Equivalent Items Increase(Decrease)-Net	13,873,847.54	(175,191,825.74)	(58,343,686.45)	45,863,342.43
Cash and Cash Equivalent Items at the Beginning of the Period	221,634,865.51	396,826,691.25	101,485,825.73	55,622,483.30
Cash and Cash Equivalent Items at the Ending of the Period	235,508,713.05	221,634,865.51	43,142,139.28	101,485,825.73
Additional disclosure:				
1) Cash Payment during the Period :				
- Interest Payment	65,052,929.83	40,152,482.08	25,083,630.38	12,043,431.63
- Corporate Income Tax	97,270,451.19	8,699,570.73	92,385,493.31	6,164,489.59
2) Cash and Cash Equivalent Items Consisted of :				
- Cash	85,565,453.71	73,761,464.43	300,000.00	300,000.00
- Bank Deposit not Exceeding 3 months	149,943,259.34	147,873,401.08	42,842,139.28	101,485,825.73
	235,508,713.05	221,634,865.51	43,142,139.28	101,785,825.73

Notes to financial statements are an integral part of these financial statements.

# Notes to Financial Statements

## 1. General Information

Information for parent company and subsidiary companies in the consolidated and the Company financial statements only as of December 31, 2004 and 2003 are as follows:

Name	Registration Date	Number	Categories	Total Employees		Employee Expenses	
				2004 Persons	2003 Persons	2004 Million Baht	2003 Million Baht
AMATA CORPORATION	26 Dec. 94	BOR MOR JOR.	Industrial Estate	82	84	74.37	78.66
PUBLIC COMPANY LIMITED		523	Development				
AMATA (VIETNAM) CO., LTD.	31 Dec. 96	1100/GP	Industrial Estate	107	94	0.27 MUSD.	0.26 MUSD.
			Development				
AMATA CITY CO., LTD.	5 Sep. 95	(2) 2542/2538	Industrial Estate	-	-	**	**
			Development				
AMATA QUALITY WATER CO., LTD.	5 Mar. 99	(2) 269/2542	Production and	13	14	13.94	10.79
			Sale of Water				
			Products for Use				
			in Industry				
AMATA FACILITY SERVICE CO., LTD.	29 Nov. 02	12554501261	Service Center Area	21	16	11.07	3.11
AMATA DUNG QUAT CO., LTD.	6 Dec. 01	2240/GP	Industrial Estate	5	6	0.002 MUSD.	0.001 MUSD.
			Development				

### Registered Office Situated at

AMATA CORPORATION PUBLIC COMPANY LIMITED.

- Head Office 2126 Kromadit Bldg., New Petchburi Road., Huay Kwang, Bangkok.
- Branch 700 Moo 1 Bangna-Trad Road, Klong Tam Ru, Muang District, Chonburi Province.

AMATA (VIETNAM) CO., LTD.

- Head Office Long Binh, Bien Hoa City, Dong Nai Province, Vietnam.
- Liaison Office 60-62 Nguyen Van Troi Street, Phu Nhuan District, Ho Chi Minh City, Vietnam.

AMATA CITY CO., LTD.

- Head Office 2126 Kromadit Bldg., New Petchburi Road., Huay Kwang, Bangkok.
- Branch 7 Moo 3 Boowin, Sriracha District, Chonburi Province.

\*\* The AMATA CITY CO., LTD did not relatedly incur employee' s expenses due to the joint staff employed by the parent company which collected such expense from the subsidiary company in form of the management fee at the rate of Bath 500,000 per month.

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AMATA QUALITY WATER CO., LTD.

- Head Office 700/2 Moo 1 Bangna-Trad Road, Klong Tam Ru District, Muang, Chonburi Province.

AMATA FACILITY SERVICE CO., LTD.

- Head Office 700/2 Moo 1 Bangna-Trad Road, Klong Tam Ru District, Muang, Chonburi Province.

AMATA DUNG QUAT CO., LTD.

- Head Office 63 Hai Ba Trung Street Quang Ngai Town, Vietnam.

## 2. Basis of Financial Statement Preparation

2.1 The consolidated and the Company financial statements were prepared in accordance with the generally accepted accounting principle under the Accounting Act B.E. 2543 which implies the accounting standard determined by the Federation of Accounting Professions, set up in accordance with the Accounting Professions Act B.E. 2547 which has been announced to be effective and in accordance with the determination of the Office of the Securities and Exchange Commission on the subject of preparation and presentation of the financial reports.

2.2 The Company prepares its statutory financial statements in the Thai language in conformity with generally accepted accounting principles in Thailand. The accounting standards used may be different from generally accepted accounting principles in other countries. For the convenience of the readers, the financial statements in English version have been prepared from the statutory financial statements in Thai version that are issued for the purpose of domestic reporting.

## 3. Benefits and Privileges from Investment Promotions

- AMATA CORPORATION PUBLIC COMPANY LIMITED.

The Company was granted by seven investment promotion certificates and their additional amendments from the Board of Investment and received benefits and privileges under Sections 25, 26, 27, 28 paragraph 1, 28 paragraph 2, 29, 31, 31 paragraph 1, 34, 35 (1), 35 (2) and 37 of the Investment Promotion Act B.E.2520 (1977). The privileges so granted include exemption of corporate income tax for the seven years and five years for 1659 (2) / 2546 on net profits commencing on the first day the Company starts to earn income from such operation as follows :

No.of Promotion Certificates	Date	Types of Investment Promotion	Day the Company Started to Earn Income	Expired Date
1220/2533	In accordance to the Resolution made by the Board of Investment Promotion on November 30, 1990	To make available for Industrial Estate 2,000 Rais of Land for Improvement.	November, 1991	May, 1998 and have reduced corporate income tax at the rate of 50% of the usual rate for a period of seven years from expiry date

No.of Promotion Certificates	Date	Types of Investment Promotion	Day the Company Started to Earn Income	Expired Date
1474/2538	In accordance to the Resolution made by the Board of Investment Promotion on December 11, 1991	To make available for Industrial Estate 1,079 Rais of Land for Improvement.	March, 1994	March, 2001
1671/2538	In accordance to the Resolution made by the Board of Investment Promotion On July 3, 1995.	To make available for Industrial Estate 1,630 Rais of Land for Improvement.	November, 1995	November, 2002
1545/2541	In accordance to the Resolution made by the Board of Investment Promotion On September 30, 1998.	To make available for Industrial Estate 700 Rais of Land for Improvement.	March, 1999	March, 2006
1548/2543	In accordance to the Resolution made by the Board of Investment Promotion On August 16, 2000.	To make available for Industrial Estate 1,050 Rais of Land for Improvement.	August , 2000	August , 2007
1659(2)/2546	In accordance to the Resolution made by the Board of Investment Promotion On October 8, 2003.	To make available for Industrial Estate 1,035 Rais of Land for Improvement.	October, 2003	October, 2008
1864(2)/2547	In accordance to the Resolution made by the Board of Investment Promotion On August 4, 2004.	To make available for Industrial Estate 1,200 Rais of Land for Improvement.	August, 2004	August, 2011

- AMATA CITY COMPANY LIMITED.

The subsidiary company was granted by investment promotion certificates No.1694/2539 from the Board of Investment and received benefits and privileges under Sections 25, 26, 28, 31, 35(2), 35(3), 35(4) and 37 of Investment Promotion Act B.E. 2520 (1977). The privileges so granted include exemption of corporate income tax for the eight years on net profits commencing on the date of the subsidiary company starts to earn income from such operation. In additional, The subsidiary company was granted exemption of corporate income tax on net profit at the rate of 50% of the usual rate for a period of five years from expiry date.

The subsidiary company start to earn income from such operation on October 18, 1996.

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## 4. Summary of Significant Accounting Policies

The main accounting policies can be summarized as follows:

### 4.1 Revenues and Cost of Sales Recognition.

#### - AMATA CORPORATION PUBLIC COMPANY LIMITED AND AMATA CITY COMPANY LIMITED

4.1.1 Revenues from sales are recognized on a percentage of completion method which is evaluated by the Company's engineer and the contract of purchase-sale of land is relatedly conducted and the primary repayment is respectively received at the rate of 20 percent.

4.1.2 The Company computes cost of lands sold by including acquisitioning cost of land and other related costs. The development cost is the cost actually incurred and those costs estimated to be incurred for the whole project including cost of land to be provided for public utilities. The Company will allocate this development cost to be cost of sales on the percentage of completion method which is evaluated by the company's engineer.

#### - AMATA (VIETNAM) COMPANY LIMITED AND AMATA DUNG QUAT COMPANY LIMITED

4.1.1 Revenues from sales are recognized on the installment method according to the property lease agreement.

4.1.2 The Company computes cost of lands sold by including acquisitioning cost of land and other related costs. The development cost is the cost actually incurred and those costs estimated to be incurred for the whole project. The Company will allocate this development cost to be cost of sales on the installment method according to the property lease agreement.

#### - AMATA QUALITY WATER CO., LTD.

4.1.1 Revenue from the service of public water provision, raw water, waste water treatment recognized in accordance with the period of service rendered using meter as measurement of usage quantity

4.1.2 Expenses are accounted based on as accrual basis.

#### - AMATA FACILITY SERVICE COMPANY LIMITED

4.1.1 Revenues from Sales are recognized on a service of completion.

4.1.2 Expenses are recognized on accrual basis.

4.2 Estate development cost for land is valued at cost including expenses for land development, utilities, interest paid and other expenses in making them ready for sale by comparing and using cost price or net realizable value whichever is lower.

4.3 Cash and equivalent to cash combine bank deposit in type of saving, current and bank deposit not exceeding 3 months with non-guaranteed obligation.

4.4 Allowance for doubtful debt is considered by respective accounts receivable anticipated of uncollectability.

4.5 Investments in subsidiary and associated companies are recorded by equity method.

4.6 Investments in other companies are non-marketable equity securities which regarded as general investments are recorded by cost method net loss from impairment when the value of investment permanently reduces.

4.7 Land for development was reflected by cost composed of cost of land acquisition and other expense

related including interest expense incurred from loan borrowed for land acquisition and accounted loss from impairment if there is indication that net realizable value may below net book value.

4.8 Beginning Property recorded at original cost, Plant and Equipments are recorded at original cost less by accumulated depreciation and depreciated on a straight-line method over the following time periods

- Buildings 20 years
- Golf and football fields 5 years
- Vehicles 5 years
- Fixtures and equipments 5 years

4.9 Transactions in foreign currencies are recorded in Baht by translating at the exchange rate prevailing at the date of transaction. The balances of assets or liabilities which are in foreign currencies are translated at the exchange rates ruling at the year end. Gain or loss from such translation is treated as income or expenses in the related income statement.

4.10 Earnings per share is calculated by dividing net profit with the weighted average number of shares in accordance to the duration of shares issued.

4.11 Financial assets and financial liabilities carried on the balance sheet include cash and bank balances, investment, trade accounts receivables, loan to, bank overdrafts, trade payables and loan from which accounting policy for each respective transaction is disclosed separately in each caption related.

4.12 Corporate income tax is based on tax paid and accrued for the year.

## 5. Basis of Consolidated Financial Statement Preparation

5.1 In the preparation of the consolidated financial statements, the basis of consolidation is only taken the subsidiary companies which are under the main control of AMATA CORPORATION PUBLIC COMPANY LIMITED including subsidiary which is holding shares of other companies in excess of 50% of registered shares capital. As of December 31, 2004 and 2003, AMATA CORPORATION PUBLIC COMPANY LIMITED is holding shares in the subsidiaries pursuant to the proportion as follows: -

Name of Companies	Percentages of Shareholding		Established in the Country	Categories
	2004	2003		
AMATA (VIETNAM) CO., LTD.	58.68%	58.68%	VIETNAM	Industrial Estate Development
AMATA CITY CO., LTD.	83.67%	82.67%	THAILAND	Industrial Estate Development
AMATA QUALITY WATER CO., LTD.	100.00%	100.00%	THAILAND	Production and Sale of Water Products for Use in Industry
AMATA FACILITY SERVICE CO., LTD.	91.00%	91.00%	THAILAND	Service Center Area
AMATA DUNG QUAT CO., LTD.	70.59%	70.59%	VIETNAM	Industrial Estate Development

5.2 The consolidated financial statement combined the financial statement of AMATA (VIETNAM) CO.,LTD. and AMATA DUNG QUAT CO., LTD. which are subsidiary companies overseas, were prepared under the International Accounting Standards (IAS).

5.3 The accounting period of its subsidiaries is related ended on the same date as of the AMATA CORPORATION PUBLIC COMPANY LIMITED.

5.4 The outstanding balance and inter-transactions between the Parent Company and its subsidiaries, investment in the subsidiaries and shares capital of its subsidiaries are respectively eliminated from the consolidated financial statements.

## 6. Related Party Transactions

The Company constitutes accounting transactions incurred with related companies comprising the same group of shareholders or common directors. The important remaining balance and inter-transactions between the Company and related companies are as follows: -

		(Unit : 000 Baht)			
Type of Transactions / Accounting Names	Relationship	The Consolidated Financial Statements As of December 31,		The Company Financial Statements Only As of December 31,	
		2004	2003	2004	2003
- Accrued Interest Receivable					
AMATA CITY CO., LTD.	Subsidiary Company	-	-	-	2,845
- Other Receivable					
AMATA CITY CO., LTD.	Subsidiary Company	-	-	3,000	-
AMATA QUALITY WATER CO., LTD.	Subsidiary Company	-	-	1,103	1,070
- Accrued Utility System Maintenance Service					
AMATA FACILITY SERVICE CO., LTD.	Subsidiary Company	-	-	963	3,640
- Loan due to					
AMATA CITY CO., LTD.	Subsidiary Company				
Beginning Balance		-	-	156,000	546,000
Increase (Decrease)		-	-	(156,000)	(390,000)
Ending Balance		-	-	-	156,000
AMATA DEVELOPMENT CO., LTD.	Associated Company				
Beginning Balance		1,022	1,022	1,022	1,022
Increase (Decrease)		(1,022)	-	(1,022)	-
Ending Balance		-	1,022	-	1,022
AMATA FACILITY SERVICE CO., LTD.	Subsidiary Company				
Beginning Balance		-	-	1,500	-
Increase (Decrease)		-	-	(1,500)	-
Ending Balance		-	-	-	-
- Advance for Director to Purchase Land	Director and Shareholder	22,331	34,196	22,331	34,196
- Trade Accounts Payable					
AMATA CITY CO., LTD.	Subsidiary Company	-	-	-	13,801

Loan due to AMATA CITY COMPANY LIMITED was fully loan in form of the promissory note, at call on demand type, bearing inter-interest rate of MLR per annum equally for two years.

Loan due to AMATA DEVELOPMENT COMPANY LIMITED was fully loan in form of the promissory note, at call on demand type, bearing inter-interest rate of 5.0% per annum equally for two years.

		(Unit : '000 Baht)	
		The Company Financial Statements Only	
		For the year ended on December 31,	
Type of Transactions/Accounting Names	Relationship	2004	2003
- Management Income			
AMATA CITY CO., LTD.	Subsidiary Company	6,000	6,000
AMATA QUALITY WATER CO., LTD.	Subsidiary Company	12,000	12,000
AMATA FACILITY SERVICE CO., LTD.	Subsidiary Company	274	23
- Interest Income			
AMATA CITY CO., LTD.	Subsidiary Company	1,898	23,793
AMATA DEVELOPMENT CO.,LTD.	Associated Company	39	-
AMATA FACILITY SERVICE CO., LTD.	Subsidiary Company	14	-
- Utility system Maintenance Service Expenses			
AMATA FACILITY SERVICE CO., LTD.	Subsidiary Company	5,600	6,367
- Revenue from Land Sale			
AMATA CITY CO., LTD.	Subsidiary Company	-	727
AMATA QUALITY WATER CO., LTD.	Subsidiary Company	26,958	-
- Cost of Goods Sold			
AMATA CITY CO., LTD.	Subsidiary Company	-	13,801
AMATA QUALITY WATER CO., LTD.	Subsidiary Company	14,487	-

Inter-income transactions for the management income are pursuant to the covenants specified in the mutual agreement in accordance with the normal course of business.

During the year, there was a material business transactions between AMATA CITY CO., LTD. (subsidiary) and AMATA QUALITY WATER CO., LTD. (subsidiary) (which has been eliminated in the preparation of the consolidated financial statements). Such business transaction are complied with the term and covenant specified in the contract mutually conducted or with the business which can be summarized as follows:

- Inter-Assets and Liabilities

		(Unit : '000 Baht)	
		The Consolidated Financial Statements	
		As of December 31,	
Type of Transactions/Accounting Name		2004	2003
Inter-Receiveable and Payable Raw Water Fee		1,070	1,070
Inter-Receiveable and Payable Raw Water System Fee		66,042	46,587
Inter-Receiveable and Payable Rental of Raw Water System		114,245	80,589



- Inter-Revenues and Cost Expenses

(Unit : '000 Baht)

Type of Transactions/Accounting Name	The Consolidated Financial Statements As of December 31,	
	2004	2003
Inter-Revenue and Cost Raw Water Fee	12,000	12,000
Inter-Revenue and Cost Raw Water System Fee	18,183	18,183
Inter-Revenue and Cost Rental of Raw Water System	31,454	31,454

## 7. Trade Accounts and Notes Receivable

Consisted of :

(Unit : Baht)

	The Consolidated Financial Statements As of December 31,		The Company Only Financial Statements As of December 31,	
	2004	2003	2004	2003
Trade Accounts Receivable within Due for Payment	70,728,307.39	-	-	-
Aging of Trade Accounts Receivable Overdue for Payment				
- Less than 3 months	21,201,950.88	22,679,399.00	21,067,136.66	22,679,399.00
- More than 3 months - 9 months	22,368,596.10	-	22,148,478.00	-
- More than 9 months - 12 months	-	-	-	-
- Over 12 months	1,698,319.81	-	-	-
TOTAL	115,997,174.18	22,679,399.00	43,215,614.66	22,679,399.00
<u>Less</u> Allowance for Doubtful Debts	(1,698,319.81)	-	-	-
TOTAL	114,298,854.37	22,679,399.00	43,215,614.66	22,679,399.00
Notes Receivable	15,600,000.00	91,210,820.50	15,600,000.00	-
TOTAL	129,898,854.37	113,890,219.50	58,815,614.66	22,679,399.00
The Sale Amount under Sale and Purchase Contracts				
AMATA CORPORATION PUBLIC COMPANY LIMITED				
77.17% and 81.37% respectively of the				
sale area of the whole project				
AMATA CITY COMPANY LIMITED				
53.00% and 41.37% respectively of the sale				
area of the whole project				
Installments Due	16,717,189,759.39	14,445,179,312.20	14,176,030,982.06	12,625,790,769.90
Installments Due	16,448,535,873.69	14,098,586,315.80	14,166,415,259.17	12,305,559,953.50
<u>Less</u> Installments Paid	(16,405,320,259.03)	(14,075,906,916.80)	(14,123,199,644.51)	(12,282,880,554.50)
Accrued Installments Due	43,215,614.66	22,679,399.00	43,215,614.66	22,679,399.00

## 8. Unbilled Completed Land Developed Value / Unrealized Installment Fee

Consisted of :

(Unit : Baht)

	The Consolidated Financial Statements As of December 31,		The Company Only Financial Statements As of December 31,	
	2004	2003	2004	2003
Work already Recognized as Income up to Present	16,435,217,857.76	13,943,631,028.91	14,114,097,106.15	12,166,424,239.41
<u>Less</u> Land Developed Fee Due	(16,448,535,873.69)	(14,098,586,315.80)	(14,166,415,259.17)	(12,305,559,953.50)
Unbilled Completed Land Developed Value and Unrealized Installment Fee (Net)	(13,318,015.93)	(154,955,286.89)	(52,318,153.02)	(139,135,714.09)
The Remaining Amount Consisted of :				
- Unbilled Completed Land Developed Value	210,230,519.17	74,064,558.74	123,422,072.10	69,668,707.14
- Unrealized Installment Fee	(223,548,535.10)	(229,019,845.63)	(175,740,225.12)	(208,804,421.23)
Total	(13,318,015.93)	(154,955,286.89)	(52,318,153.02)	(139,135,714.09)

## 9. Real Estate Development Cost

Consisted of :

(Unit : Baht)

	The Consolidated Financial Statements As of December 31,		The Company Only Financial Statements As of December 31,	
	2004	2003	2004	2003
Land	8,345,674,863.52	6,976,832,292.77	6,829,461,438.32	5,574,304,529.77
Land Development Cost	6,072,463,984.68	5,125,123,608.54	3,906,251,667.64	3,358,479,027.67
Industrial Estate Authority of Thailand's Fee	428,781,622.65	433,423,926.25	334,927,832.32	303,425,288.75
Financial Expenses	418,727,923.16	418,727,923.16	297,690,594.32	297,690,594.32
Land Related Expenses	86,851,114.19	86,862,810.94	65,987,275.90	65,987,275.90
Total	15,352,499,508.20	13,040,970,561.66	11,434,318,808.50	9,599,886,716.41
Less - Amount already Transferred to Cost up to Present	(11,017,410,212.70)	(9,358,311,179.38)	(8,438,042,972.32)	(7,634,681,460.81)
Less - Land Donated and Transferred to Asset up to Present	(92,811,761.38)	(92,811,761.38)	(92,811,761.38)	(92,811,761.38)
Less - Land Transferred to Industrial Estate Authority of Thailand for Debt Restructuring	(69,487,396.27)	(69,487,396.27)	(69,487,396.27)	(69,487,396.27)
Total	4,172,790,137.85	3,520,360,224.63	2,833,976,678.53	1,802,906,097.95

- AMATA CORPORATION PUBLIC COMPANY LIMITED.

As of December 31, 2003 land with area of 583-2-10 Rais, estimated value of land in amount Baht 256.28 million, were pledged at commercial banks as collateral against overdrafts and letters of guarantee. Credit limit of Baht 200 million. Presently lands of company is not collateral.

- AMATA CITY COMPANY LIMITED.

As of December 31, 2004 and 2003 land with the area of 1,409-2-84.70 Rais and 807-2-94.30 Rais, estimated value of land in amount Baht 387.76 million and Baht 201.14 million respectively, were pledged with commercial banks and financial institutions as collateral against short-term and long-term loans as mentioned in note No. 15 and 16.

## 10. Investments Recorded by Equity Method

### 10.1 Investments in Subsidiary Companies

Consisted of :

(Unit : Baht)

Name of Companies	Paid-up Share Capital	Percentage Owned By the Company %	The Company Financial Statements Only					
			As of December 31, 2004			As of December 31, 2003		
			Investment			Investment		
			Cost Method	Equity Method	Dividend	Cost Method	Equity Method	Dividend
AMATA (VIETNAM) CO., LTD.	USD 17,000,000.00	58.68	250,177,676.10	475,742,139.88	-	250,177,676.10	432,000,322.11	USD 587,075.00
AMATA CITY CO., LTD.	450,000,000.00	83.67	371,385,417.00	527,897,898.72	-	367,730,967.00	305,907,161.31	-
(Year 2003 82.67%)								
AMATA CHINA CO., LTD.	1,000,000.00	99.94	999,400.00	-	-	999,400.00	-	-
AMATA QUALITY WATER CO., LTD.	50,000,000.00	100.00	49,999,400.00	40,291,285.03	-	12,249,400.00	14,911,238.08	-
AMATA FACILITY SERVICE CO., LTD.	1,000,000.00	91.00	910,000.00	3,320,839.89	-	910,000.00	1,055,316.27	-
AMATA DUNG QUAT CO., LTD.	USD 414,460.00	70.59	18,349,394.70	12,455,864.29	-	17,964,605.75	13,635,687.92	-
Total			691,721,287.80	1,059,708,027.81	-	650,032,048.85	767,510,735.69	USD 587,075.00

The financial statements for the year ended on December 31, 2004 and 2003 of AMATA (VIETNAM) CO., LTD., a overseas subsidiary company, which were accounted by equity method and prepare the consolidated financial statements which have been audited by respective another auditor. The total assets are equivalent to 15.28% and 16.03% respectively of total assets in the consolidated balance sheets and the investment are equivalent to 9.82% and 12.03% respectively of total assets in the Company balance sheets respectively. In addition, the participating profit in such subsidiary combined in statement of income for the year ended on December 31, 2004 and 2003 holds net profit of Baht 50.51 million and Baht 39.05 million respectively which are equivalent to 5.45% and 4.81% of the consolidated and the Company net profit respectively.

The financial statements for the year ended on December 31, 2004 and 2003 of AMATA DUNG QUAT CO., LTD., a overseas subsidiary company, which were accounted by equity method and prepare the consolidated financial statements which have been audited by respective another auditor. The total assets are equivalent to 0.19% and 0.26% of total assets in the consolidated balance sheets respectively and the investment are equivalent to 0.26% and 0.38% of total assets in the Company balance sheets respectively. In addition, the participating loss in such subsidiary combined in statement of income for the year ended on December 31, 2004 and 2003 holds net loss of Baht 1.70 million and 1.98 million respectively which are equivalent to 0.18% and 0.24% of the consolidated and the Company net profit respectively.

The financial statements for the year ended on December 31, 2004 and 2003 of AMATA FACILITY SERVICE CO., LTD., a subsidiary company, which were accounted by equity method and prepare the consolidated financial statements which have been audited by respective another auditor. The total assets are equivalent to 0.28% and 0.16% of total assets in the consolidated balance sheets respectively and the investment are equivalent to 0.07% and 0.03% of total assets in the Company balance sheets respectively. In addition, the participating profit in such subsidiary combined in statement of income for the year ended on December 31, 2004 and 2003 holds net profit of Baht 2.26 million and 0.21 million respectively which are equivalent to 0.24% and 0.03% of the consolidated and the Company net profit respectively.

As of December 31, 2004, AMATA QUALITY WATER CO., LTD. called to pay up ordinary share for 370,000 shares for the second time at Baht 75 per share, amounting to Baht 27.75 million. In accordance to the resolution of the extra-ordinary shareholders' meeting No. 2/2004 held on August 5, 2004 and No. 3/2004, held on August 31, 2004 it was resolved for the subsidiary company to increase the registered capital from 400,000 shares at the value of Baht 100 per share to 800,000 ordinary shares at the value of Baht 100 per share and first paid-up capital 400,000 shares at the value of Baht 25 per share totaling Baht 10.00 million.

## 10.2 Investments in Associated Companies

Consisted of :

(Unit : Baht)

Name of Companies	Paid-up Share Capital	Percentage Owned By the Company %		The Consolidated Financial Statements					
				As of December 31, 2004			As of December 31, 2003		
				Investment			Investment		
				2004	2003		2004	2003	
Amata Mansion Service Co., Ltd.	10,000,000.00	12.65	12.65	2,167,100.00	-	-	2,167,100.00	-	-
Less Allowance for Diminutive				(2,167,100.00)	-	-	(2,167,100.00)	-	-
Value of Investment									
Amata Development Co., Ltd.	68,000,000.00	43.49	43.49	195,750.00	-	-	195,750.00	-	-
Amata Condotown Rayong Co., Ltd.	10,000,000.00	16.53	16.53	2,000,000.00	1,786,072.50	-	1,999,800.00	2,464,585.93	-
Ching Shiang-Amata Chemical Industries (Thailand) Co.,Ltd.	216,000,000.00	-	24.26	-	-	-	63,403,500.00	54,811,847.42	-
				2,195,750.00	1,786,072.50	-	65,599,050.00	57,276,433.35	-

(Unit : Baht)

Name of Companies	Paid-up Share Capital	Percentage Owned By the Company %		The Company Financial Statements Only					
				As of December 31, 2004			As of December 31, 2003		
				Investment			Investment		
				2004	2003		2004	2003	
Amata Development Co., Ltd.	68,000,000.00	43.49	43.49	195,750.00	-	-	195,750.00	-	-
				195,750.00	-	-	195,750.00	-	-

The financial statements for the year ended on December 31, 2004 and 2003 of AMATA CONDOTOWN RAYONG CO., LTD., a subsidiary company's associated company which were accounted for investment by equity method, have been audited by the respective another auditors. The investment are equivalent to 0.04% and 1.07% respectively of total assets in the consolidated balance sheets and the participating profit and loss in such subsidiary combined in statement of income for the year ended on December 31, 2004 and 2003 holds net profit of Baht 0.23 million and holds net loss of Baht 0.27 million which are equivalent to 0.02% and 0.01% respectively of the consolidated and the Company net profit.

The consolidated financial statement for the year ended on December 31, 2003, a subsidiary company has invested in the Ching Shiang - Amata Chemical Industries (Thailand) Co., Ltd, an associated company, which a subsidiary has accounted its investment in such associated company by equity method, have been audited by respective another auditor investment account is equivalent to 1.03% of total assets in the consolidated balance sheet. In the forth quarter of the year 2004, a subsidiary company sold the investment in such company and gain from the selling of investment at the amount of Baht 2.23 million, which already included in the income statement.

The financial statements of Amata Mansion Service Co., Ltd. and Amata Development Co., Ltd., the Company's associated companies were accounted for investment by equity method whereby the Company has recognized the participating loss from such investments until their investment value becomes zero.

## 11. Investment in Other Companies

Consisted of :

(Unit : Baht)							
Name of Company	Categories	Paid-up Share Capital	Percentage of Shareholding %	The Consolidated Financial Statements As of December 31,		The Company Financial Statements Only As of December 31,	
				2004	2003	2004	2003
Amata Power Ltd.	Production of Electricity for Sale	1,700,000,000.00	13.77	226,774,033.98	226,774,033.98	226,774,033.98	226,774,033.98
Amata Power (Bien Hoa) Ltd	Power Station	USD 4,428,571.00	10.00	17,319,517.27	17,532,996.49	-	-
Amata Natural Gas Distribution Co., Ltd.	Production and Distribution Natural Gas	160,000,000.00	10.00	16,000,000.00	16,000,000.00	16,000,000.00	16,000,000.00
Total				260,093,551.25	260,307,030.47	242,774,033.98	242,774,033.98

For the year ended on December 31, 2004, the Company recorded dividend of Baht 58.80 million receive from AMATA POWER LIMITED consisting of Baht 49.16 million dividend to be paid for the fiscal year 2003 in accordance with the resolution of the ordinary shareholders meeting No. 1/2004 dated on April 2, 2004, and resolution of the extraordinary shareholders' meeting No. 1/2547 dated on August 20, 2004 to approve the payment of interim dividends of Baht 9.64 million.

## 12. Land for Development

As of the consolidated and the Company financial statements, land for future development is reflected at cost which composed of acquired cost of land and other related costs.

### - AMATA CORPORATION PUBLIC COMPANY LIMITED

As of December 31, 2003, land for future development with the areas of 67-0-10 Rais and estimated value of Baht 18.77 million, were pledged with a company as collateral against receipt of guarantee for land purchase sale and contract with that company. As of December 31, 2004 Lands of Company is not collateral.

### - AMATA CITY COMPANY LIMITED

As of December 31, 2004, and 2003 land of future development with the areas of 476-2-43.50 Rais estimated value of land in amount of Baht 120.44 million, its subsidiary company was pledged with a commercial Bank and Financial Institution as collateral against short-term loans and long-term loans.

## 13. Right to use Land

As of the consolidated financial statements, the whole amount was right to use land where The Vietnamese Government invested in AMATA (VIETNAM) CO., LTD. of 100 hectares, in amount of USD 5 million, in which 91.5 hectares are amortized as expense pursuant to for a period of 50 years on a straight-line method, which was deferred expense for the years ended on December 31, 2004 and 2003 at the amount of Baht 21.14 million and Baht 36.36 million, respectively.

## 14. Property, Plant and Equipments-Net

Consisted of :

(Unit : Baht)										
	The Consolidated Financial Statements									
	Lands	Lands Improvement	Buildings	Golf Course and Football Field	Power Station	Furnitures and Equipments	Vehicles	Building in Progress	Project Office	Total
Cost										
As of December 31, 2003	50,636,400.85	564,520.00	108,832,806.48	14,255,170.02	152,618,511.36	199,925,014.14	55,165,800.21	82,686,936.54	-	664,685,159.60
Purchase/ Transfer In	10,089,823.55	-	105,504,617.41	-	439,932.64	77,523,116.01	15,053,031.00	208,265,568.99	200,710.00	417,076,799.60
Sold/Transfer Out	-	-	(8,649,766.39)	-	(2,173,655.99)	(3,530,387.93)	(2,159,525.00)	(107,826,319.23)	-	(124,339,654.54)
As of December 31, 2004	60,726,224.40	564,520.00	205,687,657.50	14,255,170.02	150,884,788.01	273,917,742.22	68,059,306.21	183,126,186.30	200,710.00	957,422,304.66
Accumulated Depreciation										
As of December 31, 2003	-	(37,583.12)	(26,686,612.10)	(13,782,354.50)	(19,702,405.74)	(55,318,147.08)	(32,863,270.26)	-	-	(148,390,372.80)
Sold/Transfer Out	-	-	-	-	-	3,073,762.20	1,806,865.77	-	-	4,880,627.97
Depreciation for the Year	-	(28,226.00)	(6,265,290.07)	(36,974.66)	(3,194,625.10)	(26,880,585.47)	(7,873,375.65)	-	(32,500.16)	(44,311,577.11)
As of December 31, 2004	-	(65,809.12)	(32,951,902.17)	(13,819,329.16)	(22,897,030.84)	(79,124,970.35)	(38,929,780.14)	-	(32,500.16)	(187,821,321.94)
Net Book Value										
As of December 31, 2003	50,636,400.85	526,936.88	82,146,194.38	472,815.52	132,916,105.62	144,606,867.06	22,302,529.95	82,686,936.54	-	516,294,786.80
As of December 31, 2004	60,726,224.40	498,710.88	172,735,755.33	435,840.86	127,987,757.17	194,792,771.87	29,129,526.07	183,126,186.30	168,209.84	769,600,982.72

(Unit : Baht)

The Company Financial Statements Only										
	Lands	Lands Improvement	Buildings	Golf Course and Football Field	Power Station	Furnitures and Equipments	Vehicles	Building in Progress	Project Office	Total
Cost										
As of December 31, 2003	34,507,740.85	-	32,967,177.82	14,255,170.02	-	38,554,458.91	35,956,254.00	-	-	156,240,801.60
Purchase/ Transfer In	-	-	85,030,678.68	-	-	20,723,526.91	14,699,931.00	78,731,626.13	200,710.00	199,386,472.72
Sold/Transfer Out	-	-	-	-	-	(2,596,436.64)	(937,525.00)	(78,731,626.13)	-	(82,265,587.77)
As of December 31, 2004	34,507,740.85	-	117,997,856.50	14,255,170.02	-	56,681,549.18	49,718,660.00	-	200,710.00	273,361,686.55
Accumulated Depreciation										
As of December 31, 2003	-	-	(15,026,215.48)	(13,810,136.01)	-	(26,422,517.59)	(20,416,888.77)	-	-	(75,675,757.85)
Sold/Transfer Out	-	-	-	-	-	2,395,749.37	937,522.00	-	-	3,333,271.37
Depreciation for the Year	-	-	(2,720,894.82)	(36,974.66)	-	(7,278,260.75)	(4,173,513.46)	-	(32,500.16)	(14,242,143.85)
As of December 31, 2004	-	-	(17,747,110.30)	(13,847,110.67)	-	(31,305,028.97)	(23,652,880.23)	-	(32,500.16)	86,584,630.33
Net Book Value										
As of December 31, 2003	34,507,740.85	-	17,940,962.34	445,034.01	-	12,131,941.32	15,539,365.23	-	-	80,565,043.75
As of December 31, 2004	34,507,740.85	-	100,250,746.20	408,059.35	-	27,450,198.80	23,992,101.18	-	168,209.87	186,777,056.22

**Depreciation Expenses in Income Statement**

		Financial Statements	
		Consolidated	The Company Only
For the year			
ended on December 31, 2003		24,927,922.77	9,092,820.50
ended on December 31, 2004		44,311,577.11	14,242,143.85

**15. Bank Overdrafts and Short-Term Loans from Financial Institutions**

Consisted of :

(Unit : Baht)

		Financial Statements			
		Consolidated		The Company Only	
		As of December 31,		As of December 31,	
		2004	2003	2004	2003
Bank Overdrafts		144,107,480.59	112,867,517.64	103,779,991.86	97,893,186.18
Loans due to Financial Institutions		930,000,000.00	720,000,000.00	400,000,000.00	190,000,000.00
Total		1,074,107,480.59	832,867,517.64	503,779,991.86	287,893,186.18

- The Consolidated Financial Statements

As of December 31, 2004 and 2003, was loans due from a commercial bank and a financial institute amount Baht 930.00 million and Baht 720.00 million respectively was issuance of bill of exchange via commercial bank and four financial institutions which carried on interest rate of 2.30 - 6.75% per annum.

- The Company Financial Statements Only

As of December 31, 2004 and 2003, loans due from financial institution amount to Baht 400.00 million and Baht 190.00 million respectively was for issuance of bill of exchange via commercial bank and four financial institutions which carried interest rate of 2.85 - 6.75% per annum.

## 16. Long-Term Loans

Consisted of :

(Unit : Baht)

	Financial Statements Consolidated As of December 31,		Financial Statements The Company
	2004	2003	2004
Outstanding Loan with a Credit Limit of Baht 55.00 million	30,136,000.00	39,304,000.00	-
Outstanding Loan with a Credit Limit of Baht 500.00 million	388,000,000.00	500,000,000.00	-
Outstanding Loan with a Credit Limit of Baht 500.00 million	350,000,000.00	-	350,000,000.00
Outstanding Loan with a Credit Limit of Baht 500.00 million	250,000,000.00	-	250,000,000.00
Outstanding Loan with a Credit Limit of Baht 200.00 million	100,000,000.00	-	100,000,000.00
Total	1,118,136,000.00	539,304,000.00	700,000,000.00
Less Current Portion of Long-Term Loans	(121,168,000.00)	(121,168,000.00)	-
Net	996,968,000.00	418,136,000.00	700,000,000.00

Movement of long-term loans for year ended on December 31, 2004 and 2003 as follows: -

(Unit : Baht)

	Financial Statements Consolidated As of December 31,		Financial Statements The Company
	2004	2003	2004
Balance Beginning	539,304,000.00	101,792,000.00	-
Increase	700,000,000.00	500,000,000.00	700,000,000.00
Decrease	(121,168,000.00)	(62,488,000.00)	-
Balance Ending	1,118,136,000.00	539,304,000.00	700,000,000.00



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**Loans with Credit Limits in the Company and Subsidiaries** can be materially summarized as follows :

- 16.1) Loan credit facility of Baht 55 million on behalf of subsidiaries can be materially summarized as follows :
1. Interest rates for the first 3 years commenced from October 15, 2002 to October 15, 2005 the Company has to repay interest at the rate of MLR+1% per annum and another 3 years commenced from October 15, 2005-December 15, 2008 carried interest rate of MLR per annum.
  2. The Company's land plus construction in amount of Baht 70.22 million are pledged as collateral against loan.
  3. The Company has to repay loan within the 15<sup>th</sup> date of every month at the minimum of Baht 0.76 million per month. The principal is initially repayable in November, 2002 and has to be completely repayable within October 15, 2008. In addition, the Parent Company is guarantor against full amount of credit. As of December 31, 2004 and 2003, the subsidiary holds the outstanding debt of Baht 30.14 million and 39.30 million respectively.
- 16.2) Loan facility in amount of Baht 500 million is on behalf of subsidiary can be summarized as follows: -
1. Interest rate of year 1-2 carried rate of MLR-1.25% per annum and year 3 onwards carried rate of MLR-1% per annum. Interest is monthly repayable.
  2. The Company has to repay principal to the bank in total number of 18 installments. In the 1<sup>st</sup> to 16<sup>th</sup> installments, it is repayable by Baht 28 million per installments. In the 17<sup>th</sup>-18<sup>th</sup> installment, it is repayable by Baht 26 million per installment. In the 1<sup>st</sup> installment, it is repayable in the 9<sup>th</sup> month commenced from the signed date of the contract. However, if the withdrawer incompletely withdrew the loan, the amount to be repaid in each installment is diluted in accordance with the pro rata basis. It has to be completely repayable within 5 years commenced from the signed date of the contract.
  3. The Parent Company guaranteed and the borrower issued bill of exchange to the bank with the amount and maturity period in accordance with the installment of loan repayment. As at December 31, 2004 and 2003, a subsidiary company has an outstanding debts at the amount of Baht 388.00 million and Baht 500.00 million, respectively.
- 16.3) The Company has borrowed from a commercial bank with terms in the loan agreement as follows: -
1. The interest rate is MLR - 1.5%. The interest has to be paid at the end of every month.
  2. The Company has to repay the principal in the three-month installment period, totaling 20 installments over 72 months starting from the first day of loan withdrawal. For the 1<sup>st</sup>-12<sup>th</sup> month, to repay only the interest monthly. For the 13<sup>th</sup> - 72<sup>nd</sup> month, to repay the principal at the rate of Baht 25 Million or 5% of the actual loan amount per installment. The interest is to be repaid separately every month. Also the Company must repay its loan in full within September 27, 2010.
  3. The Company has made an agreement with the lender that the company will not sell, transfer or enter into a liability its assets in the form of immovable property that it has or will have in the future unless the Company has obtain prior consent from the lender or in the case of the Company's normal operation. As at December 31, 2004, the Company has an outstanding debt at the amount of Baht 350.00 million.

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- 16.4) The Company has borrowed from a commercial bank with terms in the loan agreement as follows: -
1. The interest rate is MLR - 1.25%. The interest has to be paid at the end of every month.
  2. The Company has to repay the principal in the three-month installment period, totaling 18 installments, in equal amount for each installment. The first installment to be repaid on the 9<sup>th</sup> month after the agreement signing date. The Company must repay its loan in full within 5 years from the date the company entered into the agreement.
  3. The Company has made an agreement with the lender that the Company will not enter into a liability using the Company's assets, particularly, the land in "Amata Nakorn, Chonburi Province" Project and the additional land the company purchased every 3 month unless the Company has obtain prior consent from the lender or in the case of the Company's normal operation. As at December 31, 2004, the Company has an outstanding debt at the amount of Baht 250.00 million.
- 16.5) The Company has borrowed from a commercial bank with terms in the loan agreement as follows: -
1. The interest rate equal to the interest for one-year fixed deposit account plus 2.75% per annum. The interest to be paid at the end of every month.
  2. The Company has to finished repaying the principal to the bank within 6 years with the principal repayment free period of 1 year commencing from the borrowing date. After the principal repayment free period, the repayment of principal shall be made by installment, 3-month per each installment, totaling 20 installments. The first installment to be made in January 2006.
  3. The Company shall not mortgage or hold liability for the assets of the "Amata Nakorn, Chonburi Province" Project throughout the loan period. As at December 31, 2004, the Company has an outstanding debt at the amount of Baht 100.00 million.

## **17. Legal Reserve**

Under the Public Company Limited Act. B.E. 2535, the Company has to appropriate a part of net annual profit for legal reserve fund of no less than 5.00% of net annual profit less any accumulated loss (if any) until the reserve fund holds no less than 10.00% of the Company's authorized share capital.

## **18. Loss from Termination of Contract and Project**

For the year ended on December 31, 2003, part amount of Baht 3.50 million the Company agreed to repurchase land which resulted in the Company's loss from cancellation of the former contract.

## **19. Director's Remuneration**

Director's remuneration is contributed to directors of the parent company as per section 90 of the Public Company Act excluding salaries and related fringe benefit paid to management directors.

## **20. Corporate Income Tax**

The amount of corporate income tax was calculated of the net profit, which was not promoted by received benefits and privileges after adding of adjusted entries under Revenue Code before recognition of participating profit or loss in subsidiary and associated companies by equity method.

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## **21. Extraordinary Item-Refund Fee**

In the Company financial statements for the year ended on December 31, 2004, the Industrial Estate Authority of Thailand has amended the joint contract operation by stating the fund at Baht 60 million. The Company has paid the total amount of Baht 232.69 million to the Fund Account Amata Nakorn Industrial Estate (Bangpakong) Project. The Company has paid in excess amount of Baht 192.97 million according to the Industrial Estate Authority of Thailand Committee's announcement No. 1/2547 so the Company would receive the excess paid in the form of cash for the amount of Baht 86.89 million and in the form of land for the amount of Baht 106.08 million but the ownership of the land has not been transferred to the Company so it was recorded as the accrued income in the financial statements in the amount of Baht 106.08 million.

In the consolidate financial statements for the year ended on December 31, 2004, the subsidiary company has received the funding fee from the Industrial Estate Authority of Thailand amount of Baht 27.77 million.

The Company and its subsidiary recorded such account receivable from IEAT sinking fund as extraordinary item because such income has an uncertainty as taxable income. The Company and the subsidiary company recorded such refunds as extra-ordinary items in the income statement. The Revenue Department exempted such refunds from revenue subject to corporate income tax.

## **22. Adjustment Transaction of Error Correction**

For the years ended on December 31, 2004 and 2003, the Company and its subsidiary companies have adjusted the financial statements as follows: -

22.1 For the year ended on December 31, 2004, the Company under recorded the amount of corporate income tax on year 2003 operating result by Baht 12.33 million, because the Company had changed the land areas sold to clients from those areas which were given investment promotion privilege of tax exception to those which had none of such privilege. Thus the Company incurred more liability on year 2003, corporate income tax by the said amount and, therefore, had to adjust by increasing the corporate income tax and the accrued corporate income tax by Baht 12.33 million the same amount in financial statements for the year 2003.

22.2 For the year ended on December 31, 2004, the Company adjusted for utility expenses of year 2003 by the amount of Baht 13.03 million because the Company under recorded such expense. Thus the Company had to adjust by increasing the cost of utility and the accrued utility expenses the same amount in financial statements for the year 2003.

22.3 For the year ended on December 31, 2003, the Company and its subsidiary companies adjusted personnel compensation expense which had to be paid out of the year 2002 operating result, because the Company under recorded such expense by the amount of Baht 18.60 million and Baht 2.32 million respectively. Thus the Company had to adjust by increasing the accrued personnel compensation expense and decreasing the retained earning at beginning balance as of January 1, 2003 by the same amount.

## 23. Dividend Payment

In accordance with the minutes of the annual general shareholders meeting for the year 2004 held on April 28, 2004, it was unanimously resolved to pay a dividends from the operating result of the year 2003 arisen from activities which received the investment promotion to the Company shareholders of 1,067 million shares at the rate of Baht 0.30 per share aggregating to Baht 320.10 million and to be paid within May 27, 2004.

In accordance with the minutes of the board of directors' meeting No. 5/2004 held on November 11, 2004, it was unanimously resolved to pay to interim dividend for the result of operation from the non-promoted business for the period of January to June 2004 at the rate of Baht 0.25 per share, totaling Baht 266.75 million, to be paid on December 9, 2004.

## 24. Details of Income Statement segregated by Activities with Investment Promotional Benefits and those without Investment Promotional Benefits at the year ended on December 31, 2004 and 2003

(Unit : Baht)

The Company Financial Statements Only For the year ended on December 31, 2004			
	Activities with Investment Promotional Privileges	Activities without Investment Promotional Privileges	Total
REVENUE FROM OPERATION			
Income from Estate Sales	697,287,704.82	1,024,847,514.90	1,722,135,219.72
Utilities Income	-	12,022,540.00	12,022,540.00
Income from Return Fund	192,976,814.64	-	192,976,814.64
Other Income	78,283,981.37	26,381,062.43	104,665,043.80
Participating profit by Equity Method	-	-	248,551,705.68
TOTAL REVENUES	968,548,500.83	1,063,251,117.33	2,280,351,323.84
EXPENSES FROM OPERATION			
Cost of Sales	367,608,077.64	533,718,311.22	901,326,388.86
Cost of Utilities	1,424,335.21	8,978,911.69	10,403,246.90
Selling and Administrative Expenses	133,195,619.25	207,136,601.05	340,332,220.30
TOTAL EXPENSES	502,228,032.10	749,833,823.96	1,252,061,856.06
NET PROFIT BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX			1,028,289,467.78
INTEREST EXPENSE			(25,523,028.06)
CORPORATE INCOME TAX			(75,700,805.48)
NET PROFIT			927,065,634.24

(Unit : Baht)

The Company Financial Statements Only For the year ended on December 31, 2003			
	Activities with Investment Promotional Privileges	Activities without Investment Promotional Privileges	Total
REVENUE FROM OPERATION			
Income from Estate Sales	1,611,567,602.31	473,212,874.22	2,084,780,476.53
Utilities Income	14,135,764.06	12,011,069.44	26,146,833.50
Other Income	1,601,998.24	34,466,644.84	36,068,643.08
Participating profit by Equity Method	-	-	105,108,572.68
TOTAL REVENUES	1,627,305,364.61	519,690,588.50	2,252,104,525.79
EXPENSES FROM OPERATION			
Cost of Sales	745,334,109.23	328,609,952.20	1,073,944,061.43
Cost of Utilities	18,722,776.16	18,086,196.12	36,808,972.28
Selling and Administrative Expenses	221,471,502.76	82,759,756.65	304,231,259.41
TOTAL EXPENSES	985,528,388.15	429,455,904.97	1,414,984,293.12
NET PROFIT BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX			837,120,232.67
INTEREST EXPENSE			(15,152,595.09)
CORPORATE INCOME TAX			(35,638,535.92)
NET PROFIT			786,329,101.66

The Company regards the basis of allocation of other income and selling and administrative expense and interest expenses of entity receiving investment promotion or entity not receiving investment promotion in accordance with the proportion of the revenue from sales.

## 25. Disclosure of Sectoral Business Operation

For the year ended on December 31, 2004 and 2003, the Company and its subsidiaries operate in principle business categories namely industrial estate development sector which operates in different geographical areas, i.e. Thailand and Vietnam and utilities sector as follows: -

(Unit : Million Baht)

	The Consolidated Financial Statements							
	Industrial Estate Development				Utilities		Total	
	Thailand		Aboard					
	2004	2003	2004	2003	2004	2003	2004	2003
REVENUE FROM SALES AND PUBLIC UTILITIES	2,253.48	2,459.01	296.35	214.38	328.92	278.69	2,878.75	2,952.08
PROFIT FROM OPERATION	1,231.61	1,093.56	95.04	103.42	79.64	94.21	1,406.29	1,291.19
CENTRAL EXPENSES							(459.44)	(378.56)
INTEREST EXPENSES							(64.27)	(43.27)
CORPORATE INCOME TAX							(98.61)	(42.41)
NET PROFIT BEFORE EXTRA ORDINARY ITEMS							783.97	826.95
EXTRA ORDINARY ITEM - RETURN FUND							220.74	-
LESS PROFIT MINORITY SHAREHOLDERS' INTEREST							(77.65)	(40.62)
NET PROFIT							927.06	786.33
ASSET USED IN THE SECTION AT DECEMBER 31,	189.21	95.77	393.60	301.75	186.79	118.78	769.60	516.30
CENTRAL ASSET							5,861.16	4,801.26
TOTAL ASSET AT DECEMBER 31,							6,630.76	5,317.56

## 26. Obligations and Contingent Liabilities

As of December 31, 2004 and 2003, the Company and the Subsidiary Company still remains obligations commitment and contingent liabilities as follows :

### 26.1 Bank obligations regarding to :

(Unit : Million Baht)

	Financial Statements			
	Consolidated		The Company Only	
	2004	2003	2004	2003
Letters of Guarantee				
- Electricity Guarantee and Others	5.37	5.10	1.62	0.33
- A Pledge against Contribution Payments to the				
- INDUSTRIAL ESTATE AUTHORITY OF THAILAND	540.91	329.55	211.56	162.02

A pledge against contribution payments to the INDUSTRIAL ESTATE AUTHORITY OF THAILAND pursuant to a joint-operating agreement to establish the AMATA NAKORN INDUSTRIAL ESTATE in Chonburi Province Project and AMATA CITY INDUSTRIAL ESTATE in Rayong Province Project with the INDUSTRIAL ESTATE AUTHORITY OF THAILAND.

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26.2 As of December 31, 2004 and 2003, the Company acts as co-insurety for its subsidiary against the loan of the subsidiary due to the Tisco Finance Public Co., Ltd. The credit facility was granted to buy land and land development of the AMATA CITY INDUSTRIAL ESTATE pursuant to contract dated October 4, 2001, by the guaranteed credit facility of Baht 166.17 million and Baht 299.32 million respectively

26.3 As of December 31, 2004 and 2003, the Company acts as co-insurety for its subsidiary against the Letters of Guarantee by a commercial bank under of a joint-operating agreement with the INDUSTRIAL ESTATE AUTHORITY OF THAILAND by the guaranteed credit facility of Baht 15.73 million.

26.4 As of December 31, 2004 and 2003, the Company acts as co-insurety for its subsidiary against the bill of exchange via a commercial bank and a security company amount of Baht 530.00 million and Baht 280.00 million respectively for land development of its subsidiary.

26.5 As of December 31, 2004 and 2003, a subsidiary company has conducted loan agreement with one commercial bank by amount of Baht 55.00 million. The loan was respectively pledged by land plus property (system of pipe water production and system of waste water treatment) as collateral against loan. And jointly guaranteed by the Company also.

26.6 As of December 31, 2004, the Company jointly guaranteed with one subsidiary as a joint debtor for the loan of the subsidiary from a commercial bank so as to expend in the business of subsidiary in the credit facility of Baht 500.00 million.

26.7 As of December 31, 2004, the Company acts as guarantor of the overdrawn account of one commercial bank to the subsidiary of the Company so as to use as working capital in the facility of Baht 70.00 million.

26.8 The Company entered into a land purchase agreement at the amount of Baht 164.02 million. As at December 31, 2004, the Company has partially paid for the land in the amount of Baht 64.99 million.

26.9 As of December 31, 2004 and 2003, the subsidiary company entered contracts with two companies to produce water-supplies and treat waste water with the following conditions :

1. For the period of 15 years starting from December 12, 2000 for water-supplies production contract and from October 10, 2000 for waste-water treatment contract, to produce water-supplies in Amata City Industrial Estate at the fee of Baht 1.90 per cubic meter for the first 7,000 cubic meters and at the fee of Baht 1.50 per cubic meter for the excess volume and the fee for the waste-water treatment is at Baht 3.50 per cubic meter.
2. For the period of 15 years starting from October 1, 2003, to produce water-supplies in Amata Nakorn Industrial Estate at the fee of Baht 2.56 per cubic meter for the first 7,000 cubic meters and at the fee of Baht 1.70 per cubic meter for the excess volume.
3. For the period of two years starting from November 1, 2003 to December 31, 2005 to produce water-supplies in Amata Nakorn Industrial Estate at Water Supplies Production Phase 1 at the fee of Baht 3.22 per cubic meter.

The subsidiary company entered a contract with a company to undertake and maintain the water-supplies system and waste-water treatment system in Amata Nakorn Industrial Estate and Amata City Industrial Estate for the period of 3 years starting from November 1, 2003 to October 31, 2006 at Baht 419,650.00 per month and this charge is subject to adjustment annually in relation to consumers price index.

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The subsidiary company entered a contract to purchase raw water with a company for the period of 15 years, starting from the completion date of building water flowing system or other time agreed upon by the parties concerned, in Amata Nakorn Industrial Estate for the minimum volume of 5 million cubic meters per year at Baht 7 per cubic meter.

26.10 A subsidiary company has agreed with a related company regarding the expense of untreated water pipe system, rental fee of water supply system and waste treatment system where the subsidiary company has to pay for the expense of the untreated water pipe system at the amount of Baht 90.91 million within 5 years and the rental fee of water supply system and waste water treatment system at the rate of Baht 31.45 million per annum commencing from August 10, 2001 onward

## **27. Financial Instruments**

### **Policy to Manage Financial Risk**

The Company and its subsidiary do not hold any financial instruments, which are derivative instruments for speculation or for trade.

### **Risk from Interest Rates**

The Company and its subsidiary constitute deposit with the finance institute, bank overdraft and loan. As a result, the Company may expose to risk from interest rates derived from the fluctuation of market interest rates in the future whereby affects upon its operation and cash flow of the Company and its subsidiary. However, the Company and its subsidiary do not hold any financial derivative to hedge against such risk.

### **Risk on Exchange Rates**

The Company and its subsidiaries do not hold any trade transactions denominated in foreign currencies; hence, risk exposure does not exist. However, the Company constitutes some investment in its overseas subsidiary company which may incur some risk from fluctuation of foreign exchange rates in the future. The Company did not conduct any forward contract to hedge against risk.

### **Risk on Credit Provision**

The Company and its subsidiary constitutes risks on trade credit with the counter contractors associated with a real estate business. However, presently, the Company holds limited number of clients and debt repayment from such accounts receivable was completely complied with the mutual agreement. Consequently, the Company anticipates non risk derived from debt collection of those accounts receivable.

### **Fair Value**

Book values of financial assets and liabilities which are shown in the balance sheets representing values closed to approximate fair values. Apart from this, the management believes that the Company and its subsidiary hold non material risk on financial instruments.

## **28. Provident Fund for Employees**

A provident fund for employees is established, to which both employer (the Company) and employees have to contribute in accordance with the regulation of the provident fund. An outsider manager is appointed to manage this fund.



# Amata Group of Companies, Profile & Contacts

## 1. Amata Corporation Public Company Limited (Bor Mor Jor 523)

Business Activity	: Industrial Estate Development
Company Registration Date	: 6 <sup>th</sup> March 1989
Company Registration No.	: Bor Mor Jor 523
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 10320, Thailand
Phones	: (02) 318 0007, (02) 792 0000
Fax	: (02) 318 1096
Email	: marketing@amata.com
Management	: Mr. Thomas H. Reese, President & COO
Site Office	: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (038) 213007
Fax	: (038) 213700
Email	: tsutsui@amata.com
Management	: Mr. Yasuo Tsutsui, Manager

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

## 1. Amata City Co., Ltd.

Business Activity	: Industrial Estate Development
Company Registration Date	: 5 <sup>th</sup> June 1995
Company Registration No.	: (2) 2542/2538
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 10320, Thailand
Phones	: (02) 318 0007 (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. 95 Mabyangporn, Pluakdaeng, Rayong
Phones	: (038) 346 007
Fax	: (038) 345 771
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochouy, Manager

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## **2. Amata (Vietnam) Co., Ltd.**

Business Activity	:	Industrial Estate Development for Lease
Company Registration Date	:	31 <sup>st</sup> December 1994
Company Registration No.	:	1100/GP
Registered and paid up share capital	:	US\$ 17,000,000.00
Percentage owned by Amata Corporation	:	58.68%
Head office	:	Saigon Center, 5 <sup>th</sup> Floor 65 Le Loi Blvd, District 1, Ho Chi Minh City, Vietnam
Phones	:	(84) 8 914 2379-82
Fax	:	(84) 8 914 2383
Email	:	mai@amata.com.vn
Site Office	:	Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phones	:	(84) 61 883 007
Fax	:	(84) 61 891 251
Email	:	phien@amata.com.vn
Management	:	Dr. Huynh Ngoc Phien, President Vietnam Projects

## **3. Amata Quality Water Co., Ltd.**

Business Activity	:	Production and sale of water products for use in industry
Company Registration Date	:	5 <sup>th</sup> March 1999
Company Registration No.	:	(2) 269/2542
Registered and paid up share capital	:	800,000 ordinary shares at Baht 100 each, 100% paid up
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, Director Technical General Manager (Acting)

## **4. Amata Facility Service Co., Ltd.**

Business Activity	:	Service Center Area
Company Registration Date	:	29 <sup>th</sup> November 2002
Company Registration No.	:	12554501261
Registered and paid up share capital	:	10,000 ordinary shares at Baht 100 each, 100% paid up
Percentage owned by Amata Corporation	:	91%
Head office	:	Amata Nakorn Industrial Estate, 700/ 2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 215 007-9
Fax	:	(038) 215 006
Email	:	thanapat@amata.com
Management	:	Mr. Thanapat Sornkul, Managing Director

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#### 5. Amata Dung Quat Co., Ltd.

Business Activity	:	Industrial Estate Development
Company Registration Date	:	6 <sup>th</sup> December 2001
Company Registration No.	:	2240/GP
Registered and paid up share capital	:	US\$ 1,275,000
Percentage owned by Amata Corporation	:	70.59%
Head office	:	Saigon Center, 5th Floor 65 Le Loi, District 1, Ho Chi Minh City, Vietnam
Phones	:	(84) 8 914 2379-82
Fax	:	(84) 8 914 2383
Email	:	phien@amata.com.vn
Management	:	Dr. Huynh Ngoc Phien, President Vietnam Projects

#### 6. Amata Mansion Service Co., Ltd.

Business Activity	:	Operate the Amata Mansion Serviced Apartment and Services in Amata Nakorn
Company Registration Date	:	15 <sup>th</sup> November 1991
Company Registration No.	:	10874/2534
Registered and paid up share capital	:	100,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	:	12.65%
Head office	:	Amata Nakorn Industrial Estate, 700/ 1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 213 138-42
Fax	:	(038) 213 143
Management	:	Mr. Kongdeasthe Sanguansataya, Assistant General Manager

#### 7. Amata Development Co., Ltd.

Business Activity	:	Sales and Lease of the 198 Units Apartment in Amata Nakorn
Company Registration Date	:	15 <sup>th</sup> June 1990
Company Registration No.	:	6875/2533
Registered and paid up share capital	:	68,000 ordinary shares at Baht 1,000 each
Percentage owned by Amata Corporation	:	43.49%
Head office	:	Amata Nakorn Industrial Estate, 700/ 1000 Moo1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 213 138-42
Fax	:	(038) 213 143
Management	:	Mr. Kongdeasthe Sanguansataya, Assistant General Manager

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### 8. Amata Condotown Rayong Co., Ltd.

Business Activity	:	Development and management of labor accommodation in Amata City
Company Registration Date	:	13 <sup>th</sup> December 2000
Company Registration No.	:	(5)2142/2543
Registered and paid up share capital	:	Baht 10,000,000.00
Percentage owned by Amata Corporation	:	16.53%
Head office	:	133/ 23-28 Moo 7 Sukhumvit Road Bangpoo Mai, Muang, Samutprakan 10280, Thailand
Phones	:	(02) 709 1100
Fax	:	(02) 709 1075
Site office	:	Amata City Industrial Estate, 7 Moo 3 Bowin, Sriracha, Chonburi 20230, Thailand
Phones	:	(038) 650 130-3
Management	:	Ms. Nutnapa Wongcharoensin, Managing Director

### 9. Amata Power Ltd.

Business Activity	:	Production of electricity and steam for sale
Company Registration Date	:	2 <sup>nd</sup> March 1995
Company Registration No.	:	(2)1023/2538
Registered and paid up share capital	:	Baht 1,700,000,000.00
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	:	pote.j@amatapower.com
Management	:	Mr. Pote Jinphiphadhana, President

### 10. Amata Power (Bien Hoa) Ltd.

Business Activity	:	Power station
Company Registration Date	:	29 <sup>th</sup> June 1996
Registered and paid up share capital	:	US\$ 4,428,571.00
Percentage owned by Amata Corporation	:	5.87%
Head office	:	88 Krungthepkreetha Road Huamark, Bangkok 10240, Thailand
Phones	:	(02) 379 4246, 710 3400
Fax	:	(02) 379 4245, 379 4251
Email	:	pote.j@amatapower.com
Management	:	Mr. Pote Jinphiphadhana, President

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### 11. Amata Natural Gas Distribution Co., Ltd.

Business Activity	:	Distribution of natural gas
Company Registration Date	:	27 <sup>th</sup> November 2001
Company Registration No.	:	KOR HOR 05-0474-44
Registered and paid up share capital	:	Baht 160,000,000.00
Percentage owned by Amata Corporation	:	10%
Head office	:	Amata Nakorn Industrial Estate, 700/ 2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 458601-2
Fax	:	(038) 214255
Email	:	smattachai@amatangd.com
Management	:	Mr. Smattachai Penroaj, Sales Engineer

### 12. Amata Summit Ready Built Co., Ltd.

Business Activity	:	Ready built factories for lease or sale
Company Registration Date	:	15 <sup>th</sup> December 2004
Company Registration No.	:	0207354725171
Registered and paid up share capital	:	Baht 100,000,000.00
Percentage owned by Amata Corporation	:	49%
Head office	:	Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 213 007
Fax	:	(038) 213 700
Email	:	janjira@amata.com
Management	:	Ms. Janjira Yamyim, General Manager

### 13. VIA Logistics Co., Ltd.

Business Activity	:	Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date	:	27 <sup>th</sup> December 2004
Company Registration No.	:	0207354725908
Registered and paid up share capital	:	Baht 120,000,000.00
Percentage owned by Amata Corporation	:	30%
Head office	:	Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	:	(038) 213 449
Fax	:	(038) 213 450
Email	:	yoshis@v001.vaio.ne.jp
Management	:	Yoshimi Suzuki, Managing Director

## Other Information

### Share Registrar The Thailand Securities Depository Co., Ltd.

**Address** : The Stock Exchange of Thailand Building, 4<sup>th</sup> and 7<sup>th</sup> Floor  
62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand

**Phones** : (02) 229 2800

**Fax** : (02) 359 1259

### Auditor Ms. Susan Eiamvanicha

**Auditor No.** : 4306

**Company Name** : SAM NAK-NGAN A.M.C. Co., Ltd.

**Address** : 4<sup>th</sup> Unit, 19<sup>th</sup> Floor Silom Complex Building, 191 Silom Road,  
Silom, Bangrak, Bangkok 10500, Thailand

**Phones** : (02) 231 3980-7

**Fax** : (02) 231 3988

### Legal Counselor International Business Lawyers Co., Ltd.

**Address** : 23<sup>rd</sup> Floor, Wall Street Tower, 33/ 118-119, Surawongse Road,  
Suriyawong, Bangrak, Bangkok 10500, Thailand

**Phones** : (02) 233 1001, (02) 233 1008

**Fax** : (02) 236 6100

### Financial Institutes

Sumitomo Mitsui Banking Corporation  
KASIKORNBANK PUBLIC COMPANY LIMITED  
Bank Thai Public Company Limited  
BANK OF AYUDHYA Public Company Limited  
Bangkok Bank Public Company Limited  
Thai Military Bank Public Company Limited  
Siam City Bank Public Company Limited  
TISCO Finance Public Company Limited

### Contact Information Amata Corporation Public Company Limited Investor Relations

**Name** : Mrs. Varaporn Vatcharanukroh

**Address** : 2126 Kromadit Building, New Petchburi Road  
Bangkapi, Huay Kwang, Bangkok 10320, Thailand

**Phones** : (02) 318 0007, Ext. 108

**Fax** : (02) 318 1096

**Email** : varaporn@amata.com





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