AMATA - The Perfect Blending of Business, Community and Nature

Amata’s Corporate Social Responsibility (CSR)

Amata’s vision for the future plan is the perfect industrial estate to function as the complete town, with strong environment protections, to better serve the communities that work and live together. During the year 2007, Amata undertook various CSR practices that may be divided into five interrelated sets of activities as follows:

- Raising Environmental Awareness in the Workplace
- Promoting Welfare, Quality of Life, and Developing Human Capacity of the Company’s Staff
- Promoting Knowledge and Innovations Generated from the Company’s Practices and the Company’s Social and Environmentally Responsible Activities
- Improving Quality of Life of the Local Community
- Corporate Social Responsibility Activities from the Amata Foundation
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**Amata Corporation Pcl. Annual Report 2007**

[Amata Corporation Pcl. Annual Report 2007 preview image]
I am happy to note that 2007 was a challenging, but highly successful year for Amata. In Thailand we are pleased that political stability returned with new elections in December 2007. In Vietnam, we continued to see great demand for our Amata City Bien Hoa Industrial Estate.

Both of our Thai industrial estates, Amata Nakorn and Amata City, saw increased land sales in 2007 for light and medium manufacturers dedicated to new projects or existing factories expanding their operations in our estates. I am proud to say 2007 was a record year for Amata with combined land sales of 1722 rai at our Amata Nakorn and Amata City industrial estates on the Eastern Seaboard.

We were delighted that our existing clients were able to expand their exports. Many of our new clients completed their facilities and started up successfully. We continue to see an influx of investors in the consumer and automotive industries. “Success breeds success!”

During 2007, Amata continued to offer new and improved infrastructure and services to enhance the conveniency of our clients in conducting their business. We are delighted to cooperate with officials in ensuring easy and efficient access to new and expanding infrastructure on Thailand’s Eastern Seaboard, home of the new Bangkok, Suvarnabhumi Airport, which opened successfully in September 2007. We are pleased that Laem Chabang deep sea port added capacity and technology for improved logistics.

Foreign direct investment returned to Thailand in 2007 and major projects were announced by several Japanese corporations and others. The China Group, Holley, has also announced a major project at Amata City in Rayong. Foreign Investors are aware of Thailand’s advantages in terms of costs, human resources; infrastructure and ease of doing business are as strong as ever. Investors continue wanting to come to Thailand, and we are confident this year’s results will again be highly satisfying to our shareholders.

As we look ahead to 2008, we are upbeat and see another successful year. We will continue to seek innovative means to spread the news of our clients’ success in doing business in Thailand. We will seek to market Thailand and Amata in the EU and USA, as well as throughout Asia. We will continue our “Balance Growth Strategy” to balance our industrial land sales with our recurring income.

Sincerely,

Police General
Chavalit Yodmani
Chairman of the Board of Directors
Perfect Life in the Perfect City
## Performance at a Glance

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

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Profit and loss (million baht)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenue</td>
<td>4,398.63</td>
<td>3,421.90</td>
<td>4,443.89</td>
<td>3,005.66</td>
</tr>
<tr>
<td>Income from sales</td>
<td>4,310.94</td>
<td>3,345.81</td>
<td>4,344.13</td>
<td>2,878.75</td>
</tr>
<tr>
<td>Gross profit</td>
<td>2,116.30</td>
<td>1,802.41</td>
<td>2,090.66</td>
<td>1,280.07</td>
</tr>
<tr>
<td>Net profit</td>
<td>1,055.04</td>
<td>780.87</td>
<td>1,057.58</td>
<td>927.07</td>
</tr>
<tr>
<td><strong>Balance sheet (million baht)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets</td>
<td>9,754.82</td>
<td>9,230.52</td>
<td>7,819.04</td>
<td>6,630.77</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>4,807.57</td>
<td>4,923.64</td>
<td>3,608.33</td>
<td>3,000.51</td>
</tr>
<tr>
<td>Total shareholders’ equity</td>
<td>4,947.25</td>
<td>4,306.88</td>
<td>4,210.70</td>
<td>3,630.26</td>
</tr>
<tr>
<td><strong>Per ordinary shares (baht) at Par 1</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Earning (loss) per share (baht)</td>
<td>0.99</td>
<td>0.73</td>
<td>0.99</td>
<td>0.87</td>
</tr>
<tr>
<td>Dividend payout (million baht)</td>
<td>426.80</td>
<td>633.20</td>
<td>640.20</td>
<td>586.85</td>
</tr>
<tr>
<td><strong>Selected ratios (%)</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net profit margin (%)</td>
<td>23.99</td>
<td>22.82</td>
<td>23.80</td>
<td>30.84</td>
</tr>
<tr>
<td>Return on equity (%)</td>
<td>26.23</td>
<td>21.19</td>
<td>30.91</td>
<td>30.60</td>
</tr>
<tr>
<td>Return on total assets (%)</td>
<td>16.75</td>
<td>15.39</td>
<td>22.17</td>
<td>15.85</td>
</tr>
<tr>
<td>Debt to equity ratio (Time)</td>
<td>0.97</td>
<td>1.14</td>
<td>0.86</td>
<td>0.83</td>
</tr>
</tbody>
</table>

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

#### Sales of industrial land*

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Nakorn</td>
<td>754</td>
<td>345</td>
<td>826</td>
<td>611</td>
</tr>
<tr>
<td>Amata City</td>
<td>968</td>
<td>202</td>
<td>653</td>
<td>396</td>
</tr>
<tr>
<td>Amata Nakorn &amp; Amata City</td>
<td>1,722</td>
<td>547</td>
<td>1,479</td>
<td>1,007</td>
</tr>
</tbody>
</table>

#### Market share in % of Amata Nakorn and Amata City compared with total sales of industrial land in Thailand (1)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Nakorn</td>
<td>36%</td>
<td>21%</td>
<td>37%</td>
<td>37%</td>
</tr>
</tbody>
</table>

#### Number of contracts signed to year (accumulated)

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
<th>2005</th>
<th>2004</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Nakorn</td>
<td>492</td>
<td>439</td>
<td>407</td>
<td>350</td>
</tr>
<tr>
<td>Amata City</td>
<td>135</td>
<td>115</td>
<td>103</td>
<td>85</td>
</tr>
<tr>
<td>Amata Vietnam</td>
<td>106</td>
<td>87</td>
<td>78</td>
<td>66</td>
</tr>
</tbody>
</table>

**Remark:** *

* Amata Vietnam land lease only

(1) Source CB Richard Ellis, Thailand
## Amata Consolidated Results 2004-2007

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Revenue (Million Baht)</th>
<th>Gross Profit Margin (Million Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>4,398.63</td>
<td>2,116.39</td>
</tr>
<tr>
<td>2006</td>
<td>3,421.80</td>
<td>1,677.41</td>
</tr>
<tr>
<td>2005</td>
<td>4,463.59</td>
<td>2,003.66</td>
</tr>
<tr>
<td>2004</td>
<td>3,065.66</td>
<td>1,384.87</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Profit (Million Baht)</th>
<th>Debt to Equity Ratio (Time)</th>
<th>Earning Per Share (Baht)</th>
<th>Dividend Per Share (Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>1,055.04</td>
<td>1.14</td>
<td>0.99</td>
<td>0.55</td>
</tr>
<tr>
<td>2006</td>
<td>700.87</td>
<td>0.86</td>
<td>0.73</td>
<td>0.6</td>
</tr>
<tr>
<td>2005</td>
<td>1,007.58</td>
<td>0.83</td>
<td>0.99</td>
<td>0.6</td>
</tr>
<tr>
<td>2004</td>
<td>927.97</td>
<td>0.83</td>
<td>0.87</td>
<td>0.6</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend Per Share (Baht)</th>
<th>Earning Per Share (Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>0.99</td>
<td>0.99</td>
</tr>
<tr>
<td>2006</td>
<td>0.73</td>
<td>0.99</td>
</tr>
<tr>
<td>2005</td>
<td>0.87</td>
<td>0.99</td>
</tr>
<tr>
<td>2004</td>
<td>0.65</td>
<td>0.99</td>
</tr>
</tbody>
</table>
Improving Quality of Life
About AMATA

Best land, best brand in industrial estates

Amata Corp. PCL is a regional leader in factory estates: the best land and best brand in two of Asia’s best countries for manufacturers. Our land is best thanks to quality infrastructure and great locations near fast roads, airports and seaports. Our brand leads thanks to a full-service approach that saves clients time and money. And Amata’s home countries, Thailand and Vietnam, are now recognized as East Asia’s two leading alternatives to China for manufacturing investment.

Companies under pressure to start up quickly and successfully count on Amata’s nearly two decades of investment experience. Free of charge to clients, we can advise on laws and regulations, government policy, customs procedures, human resources, service suppliers and more. Our assistance starts from the first meeting, through project feasibility studies, until your factory is up and running. Amata and its partners also provide services like Ready-Built Factories, power, water, waste water treatment, ICT, vehicle leasing, housing, shopping, a health clinic, schools and restaurants. We plan our industrial estates to function as complete towns, with strong environmental protections, to better serve the communities that work and live in them.

In Thailand, both our Thai estates are situated in the nation’s Eastern Seaboard region, Southeast Asia’s preferred location for manufacturing today:

- Amata Nakorn, Chonburi is our biggest estate, with 2,560 hectares (16,000 rai or 6,400 acres), where some 464 manufacturing projects including 424 already online or under construction. It is located in Chonburi province, in Board of Investment (BOI) Zone 2, the estate is just 57 km from Bangkok, and 42 km from Suvarnabhumi International Airport.

- Amata City, Rayong has 1,136 hectares (7,100 rai or 2,840 acres), with 119 manufacturing projects soon in operation, including 99 already operating or under construction. Its location in Rayong province is just 27 km from the expanding deep-sea port at Laem Chabang and 99 km from Suvarnabhumi International Airport. It offers BOI Zone 3 investment privileges.

Amata was established in 1989 and listed on the Stock Exchange of Thailand in 1997. Our global clients include such names as Sumitomo Rubber, Yokohama Tire Manufacturing, Canadiol, Triumph Motorcycles, Daikin, Sony Technology, Serm Suk, Bridgestone, Siam Toyota, Colgate Palmolive, Kao, Mitsubishi Electric, Mitsubishi Elevator, Hino Motors and many more. Dozens of the most dynamic Thai manufacturers also make their home at Amata. Total sales by Amata clients in Thailand is estimated at approximately 570 billion baht, or 7% of GDP.

In Vietnam, Amata first introduced its full-service industrial estate concept to the nation some 13 years ago. Today, Amata Industrial Park, Bien Hoa has 106 tenants and 700 hectares (4,375 rai or 1,750 acres) of land near Ho Chi Minh City.
The estate offers the same range of quality utilities, infrastructure and support services that have made Amata the leader in Thailand. Besides industrial land, Amata Industrial Park Bien Hoa offers Ready-Built Factories and custom-built factories for the fastest possible start-up in Vietnam. The estate will soon add villas, apartments and lifestyle facilities to serve the large international business community nearby.

Bien Hoa City is considered an ideal location. As the second-largest city in Vietnam’s southern region, Bien Hoa has some 600,000 people. The city’s populace, services and housing provide strong support to industry. It’s in the heart of Dong Nai province, which has become the favorite destination for foreign investors in Vietnam thanks to business-friendly policies, including fast investment approvals.
Zero-Discharge
Waste Management
Corporate Social Responsibility (CSR) is central to Amata’s business practices. Amata has fully followed the principles of Corporate Social Responsibility in which the company enacts genuine care for the interests of society, by taking responsibility for the impact of their activities on customers, employees, shareholders, communities and the environment in all aspects of their operations.

The company practices the principles of CSR on four levels. First, the company complies with the mandatory level of CSR by following all the regulations in order to be responsible for the customer, to protect the rights and benefits of employees, and to be fully responsible in its taxation obligations. Second, the company complies with the elementary level of CSR by making sure that the returns generated from its business must not produce negative affects for society. Third, the company complies with the preemptive level of CSR by following a business code of conduct in which business practices are attuned to both the socially acceptable rate of returns, and attuned to the beneficial returns provided to society by Amata in the form of social obligations for the populations living in proximity to the company’s operations. Finally, the company enacts a voluntary level of CSR (a level which has been considered the most important level of CSR) when the company extends its activities beyond statutory obligations requiring compliance with legislation, and voluntarily takes additional steps to improve the quality of life for employees and their families as well as for local communities and society at large.

During the year 2007 Amata undertook various CSR practices that may be divided into five interrelated sets of activities as follows:

1. Raising Environmental Awareness in the Workplace:
   Beyond the practices that conform to the environmental regulations, this year the company initiated the Green Office Project that promoted the reduction of paper use in the office and the promotion of recycled paper in the office. The aim of this project is to digitalize the filing system through the introduction of a Soft File system. Moreover, the company has promoted the conservation of water and electricity in all of its departments. Details of the conservation measures were recorded and disseminated to all of the departments.

2. Promoting Welfare, Quality of Life, and Developing Human Capacity of the Company’s Staff
   The company initiated a campaign to reduce accidents in the industrial estate to keep the accidents below rates specified in workplace regulations. The company also promoted a variety of sports and athletic competitions among the staff of the factories in the industrial estate. The increased promotion of athletic activities has the added benefit of deterring drug use among the communities of the surrounding estate company. As a result, the quality of life for the community around the industrial park (which is home to many of the Amata employees) improved.

   In addition, Amata provided a variety of free trainings and lectures opened to both Amata staff, and the staff from 500 companies in the industrial park. Importantly, these activities contribute to human resource development resulting in higher levels of corporate productivity and an elevation of the marketable skills of the employees.
3. Promoting Knowledge and Innovations Generated from the Company’s Practices and the Company’s Social and Environmentally Responsible Activities

As a leading company that also complies with the principle of corporate social and environmental responsibility, Amata’s model of the “Perfect City” has become a successful business model both in terms of industrial management and environmental management. In 2007 the company hosted more than 350 groups of visitors, ranging from both international and national companies to visitors from educational institutions. These visitors flocked to the industrial estate in order to learn from the company’s successful business practices. The company is committed to continuing it’s promotion of its beneficial business practices as well as its social and environmentally responsible activities.

The company is honored to share its successful business practices and innovations with society at large. The executives of Amata have received numerous initiations to provide educational lectures and presentations to a multitude of national and international organizations and educational institutions. Accepting these invitations has enabled Amata to share its perspectives and experiences with diverse sectors of society.

Amata continued its Green Fence project (Rob Rua Si Keaw) for the third consecutive year. The project raises environmental knowledge and awareness (especially in terms of successful environmental management) among children from the schools in the vicinity of the industrial park area. Four times during the course of a year the project provided children with an opportunity to develop their knowledge through true to life learning experiences. Fifty students from the local schools were invited to visit the plant and participate in many learning activities that incorporated environmental management and art skills among others.

4. Improving Quality of Life of the Local Community

The company is deeply concerned with a high standard for the quality of life of the local community in the area around the industrial park vicinity. The company actively organized, participated in, and supported activities of the local hospital, local authorities, and cultural institutions. This involvement included the promotion of employment opportunities and a higher quality of life (in terms of physical infrastructure and socio-cultural development) for the local community around the industrial park.

Amata believes that the company’s scholarships to the local schools and the Green Fence Project played major roles in raising environmental consciousness and local awareness among the newest generation of the local community. In addition, the company organized a labor fair to recruit members of the local population opening job opportunities close to their community, an important step in local economic development.

To affirm its presence as part of the local community and the collaborative partnership between the company and the local community, Amata also participated in the local community’s religious and cultural activities and festivals. The company organized a blood drive among Amata staff and the staff of other companies in the industrial park to ensure health security of the area.

5. Corporate Social Responsibility Activities from the Amata Foundation

Founded in 1996 by Mr. Vikrom Kromadit, the company’s chief executive officer and the chairman of the foundation, the foundation has actively promoted several projects to improve the quality of life for both Thai and Southeast Asian societies, and to encourage a peaceful collaborative living among the populations of the region. The foundation promotes educational projects for youths and persons with disabilities, sports, environmental management, forest and endangered animal conservation, and the promotion and conservation of cultural and the arts of the nation and Southeast Asia. The foundation’s activities in 2007 included but were not limited to issuing the Amata Art Award, Amata Writer Award, and the Amata Special Art Award in Honor of His Majesty the King.
Improving Quality of Life of the Local Community
Amata’s Vision: Towards a “Perfect City”

Amata plans to develop all of its industrial estates under the “perfect city” vision where business, people, local community, and nature can all thrive together. To become a perfect city, the company provides not only industrial areas, but also education and training, commercial, banking, hospital, recreation, and residential areas. The company ensures that the development of the area takes serious consideration towards environmental sustainability and the high standard livability of customers and residents with world class infrastructure, services, and amenities.

In terms of business practices, Amata is fully committed to the principle of good corporate governance which ensures both transparency and effectiveness of its operation to compete with other firms internationally.

1. The Rights of Shareholders

The rights of shareholders include basic rights of both stock market investors and company owners such as rights to buy, sell, and transfer all processions, rights to earn returns from the company’s profit, rights in the meetings, rights to express their views and to make decisions in the company’s important resolutions such as an election of the board of director, decisions that set the direction of the company, and revision of the company’s memorandums and regulations.

The Company has determined that there shall be a general meeting of shareholders once a year, no later than four months after the end of the company’s fiscal year. If there is an event affecting the interests of shareholders or a change in conditions or law pertaining to the business of the company which requires an assent of shareholders, the company may call an extraordinary meeting of shareholders on a case-by-case basis.

In 2007 the Company conducted many actions to promote and facilitate the use of shareholders’ rights beyond the basic rights of the shareholders as follow:

1.1 The Company hosted one general meeting of the shareholders on April 27, 2007 at the company’s head office, at which shareholders were able to consider and vote on company’s activities as required by laws. The company assigned Thailand Securities Depository Co., Ltd. to send out a prospects of the meeting and all relevant documents to the shareholders not less than seven days prior to the meeting so that the shareholders would have sufficient time to peruse information related to the meeting. All shareholders whose names appeared in the Registry of the Shareholders on the date of the shareholders registration would receive the documents which include an agenda of the meeting, company’s annual report, company’s financial statement, and a letter of authorization to act on their behalf if they cannot attend the meeting. These documents were sufficient to enable shareholders to decide on the meeting’s items. Apart from a mail delivery of the meeting invitation and relevant documents, the company published a meeting announcement to one Thai-language newspaper and one English-language newspaper three consecutive days and at least three day prior to the proposed meeting date.

1.2 The Company disseminated the information related to the agenda of the shareholder’s meeting on the company’s website <http://www.amata.com> one month prior to the meeting. The information on the website also clarified the rights of the shareholders in the meeting and the right to vote.

1.3 In case a shareholder could not attend the meeting in person, the Company allowed such a person to appoint a representative or the board of director to attend the meeting and act on his/her behalf. A shareholder might use a letter of authorization sent with an invitation package or download an authorization form from the company’s website.
1.4 The meeting of shareholders was arranged to ensure that all shareholders were treated equally. Each shareholder would have an equal opportunity to express his or her views, suggestions, and questions at each stage of the meeting with sufficient time before each decision was made. In the meeting the Company also provided experts in each field under the responsibility of the Board of Directors to answer any questions from the shareholders. The minute was recorded accurately and completely, and was concluded with the motions that were passed and the votes on each motion. The meeting lasted approximately one hour and a half.

2. The Equitable Treatment of Shareholders

The Company is fully concerned to ensure an equitable treatment of shareholders, regardless of being a controlling shareholder, minority shareholder, shareholder who is also a board of director or management, institutional shareholder, or foreign shareholder. The company provides several mechanisms to ensure an equitable treatment of shareholders especially with minority shareholders as follows:

2.1 All shareholders carry equal voting right in the meeting in accordance with the amount of the share holding. One share is equal to one vote.

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

2.2.1 The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the company’s securities within two weeks prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).

2.2.2 Any committee and staff who have access to non-public information which may affect the price of the company’s securities shall be prohibited to trade the company’s securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any nonpublic information to person outside company or person who is not in charge to prevent the misuse of such information.

2.2.3 Board of director and executive, including spouses and minors who change an amount of his or her share holding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.

2.3 The Board of Directors has established a policy on conflicts of interest, namely that any business decision made by personnel at any level of the organization must be conducted only on the basis of the corporate interest. All personnel must avoid financial or other relationships with outside parties that could have a negative impact upon corporate interests, loyalty to the organization, or its efficient operation. Any person involved in a decision that could affect his or her interest must notify the company concerning the relationship or involvement with the decision in question and must not involve with such a decision, nor must he or she have any authority to approve it. Such matters must conform to the rule that no conditions attached to them shall differ from conditions common to such transactions in anyway.

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

2.4 The Company shall conduct an election for each individual committee.

2.5 For the convenience of shareholders, the Company provides an electronics system to register and count the quorum. Shareholders may access such a record after the meeting.

3. The Role of Stakeholders

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

3.1 Shareholders: The Company is devoted to become a good agent of our shareholders. The Company is conducting its business with the principle of transparency to increase corporate value over the long term, to provide good returns, and to equally provide information to all sides.

3.2 Employees: The Company values its employees as the key to corporate success. The Company also supports the development of its staff as a professional workforce by ensuring that the staffs equally get a good working environment and a fair level of remuneration.

3.3 Business Partners: The Company maintains good relations with its business partners and strictly adheres to the conditions of the contracts with them to ensure mutual benefits between the company and its partners.
3.4 Competitors: The Company operates within the framework of fair competition. The company will not damage its rivals’ reputation without any evidence.

3.5 Creditors: The Company is strictly committed to fulfill all obligations to its creditors.

3.6 Customers: The Company is determined to provide the utmost satisfaction and confidence to its customers to ensure that its customers receive the finest products and services at reasonable prices.

3.7 The Community and Society: The Company is deeply concerned for the social safety, environment quality and society, and local community. The Company fully and continually supports local community and social activities. Also the Company strictly complies with all regulations and objectives behind regulations.

3.8 Environment: Environmental protection is fundamental to the Company’s industrial estate business due to the fact that well-developed industrial estate with high-quality facilities and effective environmental management will attract investors to locate their company in the area. A cluster of factories with good facilities have proved to be environmentally sustainable and economically manageable than an unplanned industrial area. The Company is proud to have received the ISO 14001 certificate from TUV Anlagentechnik GmbH, a certificate that indicates a high standard of environment management, for both of its estates since June 26, 2000. Besides, the Company has been working to raise an environmental awareness of its staff in various ways especially many energy conservation activities in the workplaces by promoting an economical use of energy to reduce green gas affect that will reduce a global warming situation.

4. Disclosure and Transparency

In addition to the full disclosure of financial statement and other information to the public according to the laws punctually and right on time, the Company also discloses the following information to ensure its transparency:

4.1 Information on the committee’s performance such as number of meeting attendance of each director.

4.2 Remuneration of the directors which must be approved from a meeting of the Shareholders. The detail of remuneration is disclosed in the section Remuneration of Directors in this report.

4.3 Report from the Audit Committee. The Audit Committee is responsible for an evaluation of financial statement and submits such a financial statement to the Board of Directors. The Board of Directors is responsible for the financial statement of the company itself, and of the consolidated financial statements of the company and its subsidiaries. These financial statements were prepared in accordance with generally accepted accounting principles and evaluated and certified by Mr. Narong Puntawong, a certified Public Accountant of Ernst & Young Office Limited. All information, financial and non-financial, is disclosed on the basis of total and consistent accuracy.

4.4 The Company accepts any inquiry from the public through its Investment Relation Office. In 2007, the Company participated in conferences organized by several institutions. In addition, analysts, investors, stakeholders and others who are interested in the company’s operation may make a company visit upon appointment to gain further information on company’s operation and progress of projects.

<table>
<thead>
<tr>
<th>Activities</th>
<th>Times</th>
</tr>
</thead>
<tbody>
<tr>
<td>Road shows</td>
<td>12</td>
</tr>
<tr>
<td>Opportunity Days</td>
<td>4</td>
</tr>
<tr>
<td>Site Visits by Individual Investors</td>
<td>2</td>
</tr>
<tr>
<td>Company Visit/ Conference Call</td>
<td>156</td>
</tr>
</tbody>
</table>

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

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

Structure of Board of Directors

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

Currently the Board of Directors consists of ten directors. There are one Non-Executive Director, four Executive Directors as Directors of the Board, and five Independent Directors (See detail on page 33). This structure complies with the company’s guideline which is stricter than the Securities and Exchange Commission’s regulation.

Moreover, the Board of Directors appoints sub-committees to deal with particular issues and to report to the Board of Directors for approval. Currently there are three sub-committees which are the Executive Committee, the Audit Committee, and the Nomination & Remuneration Committee. The detail of each sub-committee’s function is on page 37.
The Company clearly separates the responsibility between the Board of Directors and the Company Executives. The Board of Director is responsible in making the company’s policies and overseeing the operation of the Company Executives. The Company Executives manages the company according to the policies set forth by the Board. Thus, the Chairman and the Chief Executive Officer is not the same person.

**Meeting of Board of Directors**

It is an important duty of the Directors to regularly attend the meetings of Board of Directors to be informed and to collectively make a decision upon the operation of the company. There must be at least five meetings of Board of Directors a year. Each meeting must have a set of meeting agendas circulated to the Directors prior to the meeting date. Special board meeting can be arranged for an urgent issue.

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

In 2007 there were five regular meetings of the Board of Directors. All meetings were set in advance. The Company sent out all documents for the meeting to the Directors in advance of the meeting date with sufficient time to review the documents for the meeting.

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

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

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

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

**Remuneration for Directors and Company Executives**

The Company’s policy on remuneration of the Board of Directors and Company Executives must be approved by the Meeting of the Shareholders. The Company’s policy is to set remuneration levels to ensure that the Board of Directors is fairly rewarded in return for high level of performance. The Board of Directors will decide upon the remuneration of the Company Executives based on each executive’s responsibility, individual performance, and the company’s performance.

In addition to regular remuneration, the Company also pays extra remuneration for the Company Executives based on each executive’s performance and the company’s performance. The practice of remuneration for the Company Executives also genuinely complies with the performance of the company’s employees and the overall performance of the company.

Details of each Director’s monthly salary, meeting allowance, bonus, and remuneration as being in a sub-committee which were approved by the Shareholder Meeting can be found in this report on page 35.

**Control of Information within the Company**

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

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

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

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

**Internal Control and Audit Systems**

The Company is very much concerned with the appropriateness and adequacy of the internal control and auditing. In 2007, the Company’s audit committee met with the external auditor to identify and correct the Company’s internal control system. The audit committee met regularly with the Board of Directors to report on the efficiency and effectiveness of the Company’s internal control system.

In 2007, the audit committee is responsible for examining the company's financial reports and submitting them to the Board of Directors meeting No. 1/2008 dated February 22, 2008, that the company and its subsidiaries have conducted internal control efficiently to protect the misuse of the company’s assets and as of December 31, 2007, no irregular transaction has been detected.

The Company is currently in the process of hiring the most qualified company to be its auditor.

**Risk Management:**

Boards of Directors of Amata Corporation and its subsidiaries companies Amata City, Amata Facility, and Amata Water met twice a month for the whole year. The purposes of the meeting were to confer any day-to-day operation to reach the company’s goals with expected outcome, to improve or increase effectiveness of services to the customer, and to increase mutual understanding and relationship among the company’s employees.

Since the meeting comprised of all company executives, it was able to reduce risks in operations and prevent problems or possible disasters. The meeting also helped improve inter-departmental communication and build better understanding among them. Lastly, the meeting became a forum where ideas and suggestions were shaped collectively to improve the company’s business in every department.

The Chairman of the Board of Directors is the chairman of the meeting.

**Knowledge Development:**

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

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

**Nomination of Directors**

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

The Company does not have an age limit for the candidate or a limit on numbers of company he or she may preside on the Board of Directors. The company believes that age and numbers of company that the committee presides do not affect the committee’s competency and skills as long as such committees fully devote their time and expertise to the company by making decisions and providing recommendations that meet the company’s high expectations. In addition, the company does not set term limit the committee may preside because the company firmly believes in the rights of the shareholders to consider the most qualified people to act on their behalf to make the best decisions and to oversee their company.
Amata’s core business is focused on developing and managing industrial estates in Thailand and Vietnam and is driven mainly by foreign direct investment (FDI). In order to diversify its income sources, Amata has a balanced growth strategy that targets balancing revenues from Thailand and Vietnam industrial land sales, with industrial estate recurring revenues, which are derived from utilities, rental facilities, maintenance services, and management contracts.

1. **Global Economic Risk**

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

2. **Natural Disasters**

Additionally, a major natural crisis such as earthquake, epidemic (bird flu), or environmental disaster could slow investment in Thailand and Vietnam. A major disruption to commerce and infrastructure could reduce Amata’s core industrial estate business. Such an occurrence might well inhibit economic growth and lead to a recession which, as noted above, could depress Amata’s core industrial estate business.

3. **Political Risk**

It is important to Amata’s business that Thailand and Vietnam are stable and continue to present stable and attractive destinations for foreign direct investment. Major political unrest could inhibit FDI, thereby impacting Amata’s core business. Any sudden change of policy that affected the investment environment could create uncertainty and discourage foreign direct investment. Such political turbulence occurred in Thailand in 2006 with the result that FDI in Thailand slowed and industrial estate land sales fell dramatically. Fortunately, political stability has largely returned and FDI is rebounding. As a result, Amata saw increased Thailand land sales in 2007.

4. **New Entrants**

Amata industrial estates do run the risk of increased competition from new entrants, especially as Thailand and Vietnam have become preferred Asian investment destinations outside of India and China. One of the key Amata strengths is that new entrants face considerable time and costs in order to develop new industrial estates in prime locations. Amata’s past successes as the leader in Thailand and Vietnam industrial estate development and management may well tempt competitors to the industrial estate sector in Thailand and Vietnam.

The opening of the new Suvarnabhumi Airport (SA) has attracted new entrants that hope to capitalize on the increased activity in the surrounding airport area. Most of these new facilities are focused on logistics and warehousing, and will not compete for light and medium industry which is the major activity of Amata’s clients.

A mitigating factor for Amata is the period of time that it requires to start up a new industrial estate, as well as the high cost for quality infrastructure, client facilities, and services.

5. **Disruption in Utilities and Services Supply**

Another potential operational risk to Amata’s business would be any serious disruption in the supply of industrial utilities such as natural gas, power, telecommunications, water, etc. that Amata clients require for their manufacturing activities.
Amata has sought to provide utility redundancy for its clients to mitigate any utility disruption to their manufacturing operations. Amata Power and the Provincial Electric Authority have cooperated to ensure back up power in case of power outages. Natural Gas can be provided by Amata Natural Gas Distribution, or directly from PTT.

Amata Water (AW), an Amata subsidiary company, has multiple sources of water and was not affected by drought that afflicted other industrial estates in Thailand’s Eastern Seaboard development region in mid-2005. AW continues to develop water resources to be self sufficient in order to guard against any water shortage. AW is developing a water recycling project that will recycle industrial waste water for reuse as industrial water. Such conservation measures make the most of the AW water resources.
Major shareholders as at December 31, 2007

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>No. of Shares</th>
<th>% of Shareholding</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Kromadit Family</td>
<td>303,627,970</td>
<td>28.46</td>
</tr>
<tr>
<td></td>
<td>Mr. Vikrom Kromadit 250,000,000</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mr. Vitoon Kromadit 46,912,470</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mr. Visut Kromadit 6,415,400</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mr. Vitit Kromadit 300,100</td>
<td></td>
</tr>
<tr>
<td>2. CHASE NOMINEES LIMITED 42</td>
<td>104,364,268</td>
<td>9.78</td>
</tr>
<tr>
<td>3. SOMERS (U.K.) LIMITED</td>
<td>100,231,800</td>
<td>9.39</td>
</tr>
<tr>
<td>4. HSBC (SINGAPORE) NOMINEES PTE LTD</td>
<td>60,026,500</td>
<td>5.63</td>
</tr>
<tr>
<td>5. STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA</td>
<td>51,346,400</td>
<td>4.81</td>
</tr>
<tr>
<td>6. ITOCHU MANAGEMENT (THAILAND) CO.,LTD.</td>
<td>50,000,000</td>
<td>4.69</td>
</tr>
<tr>
<td>7. THAI NVDR CO.,LTD.</td>
<td>49,223,854</td>
<td>4.61</td>
</tr>
<tr>
<td>8. CHASE C.S. CENTRAL NOMINEES LIMITED 42</td>
<td>42,107,200</td>
<td>3.95</td>
</tr>
<tr>
<td>9. Yodmani Family</td>
<td>38,486,970</td>
<td>3.61</td>
</tr>
<tr>
<td></td>
<td>Police General Chavalit Yodmani 38,451,170</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Mr. Piya Yodmani 35,800</td>
<td></td>
</tr>
<tr>
<td>10. STATE STREET BANK AND TRUST COMPANY FOR LONDON</td>
<td>34,516,000</td>
<td>3.23</td>
</tr>
</tbody>
</table>

Dividend Policy

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

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

So, the Company shall pay dividend from the profit of the financial statements of the Company only. The Company will not pay dividend when there is loss in the consolidated financial statements. Also, the Company will not pay dividend if after dividend distribution, the retained earnings in the consolidated financial statements turn to be a loss.
ISO 14001
International Standard
Police General Chavalit Yodmani  

Age 73

Type of director  Executive as Director of the Board

Positions in the Company
  - Chairman
  - Executive Director

Education
  - High School, Vajiravudh College, Bangkok
  - High school, Worksop College Nottinghamshire, U.K.
  - Studied Military, Eaton Hall Officer Cadet School, U.K.
  - Studied Police System, Hendon Detective School and New Scotland Yard, U.K.
  - Certificate, Defense College
  - Honorary degree, Udonthani Rajabhat University

Director training program
  Chairman 2000, Thai Institute of Directors

Experience
  Secretary-General of the Narcotics Control Board
  Prime Minister Office

Positions in other listed companies
  None

Positions in non-listed companies
  - Chairman, Amata Facility Services Co., Ltd.
  - Chairman, Siam International Agricultural Management Co., Ltd.
  - Chairman, Suharit Co., Ltd.
  - Chairman, Thai Orchids Lab Co., Ltd.
  - Chairman, Thai Orchids Lab Estates Co., Ltd.
  - Chairman, TOL Technologies Co., Ltd.
  - Chairman, Specialty Biotech Co., Ltd.
  - Board of Directors, Norske Skog (Thailand) Co., Ltd.
  - Director, Amata City Co., Ltd.
  - Director, Amata Holding Co., Ltd.
  - Director, Amata Power Co., Ltd.

Positions in rival companies / related companies
  None

Meeting attendance in 2007
  - Board of Directors Meeting 5 of 5 Meeting
  - Shareholder Meeting 1 of 1 Meeting

No. of years on the board
  13 years 4 months

Company shareholding
  38,451,170 (3.60%)

Others information
  - No legal dispute over the past 5 years
  - No conflict of interest transaction with the company in 2007
Mr. Toshihide Hashima

Age 57

Type of director  Non Executive Director

Positions in the Company  Vice Chairman

Education
- Bachelor’s degree in economics, Kyushu University, Japan

Director training program
None

Experience
General Director for ITOCHU Corporation, Vietnam

Positions in other listed companies
None

Positions in non-listed companies
- General Manager for Indo-China Region of ITOCHU Corporation
- President ITOCHU (Thailand) Ltd. and ITOCHU Management (Thailand) Co., Ltd.
- Director Japan Chamber of Commerce in Bangkok
- Member of the Executive Committee of Thai-Japanese Association
- Director Board of Thai-Japanese Association School in Bangkok

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Director Meeting, 5 of 5 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board
1 years 5 months

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Mr. Vikrom Kromadit  

Age 55

Type of director  Executive as Director of the Board

Positions in the Company
- Director
- Chairman of Executive Board
- Chief Executive Officer

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

Director training program
None

Experience
- Managing Director of V&K Corp.
- President of Kromadit Co., Ltd.
- Vice President of BIP Engineering Co., Ltd.
- Chairman of the Board of Directors of Amata (Vietnam) Co., Ltd.
- Director of Amata Power Co., Ltd.
- Director of Amata EGCO Power Co., Ltd.
- Director of Amata Steam Supply Co., Ltd.
- Director of Amata Power (Rayong) Co., Ltd.
- Chairman of the Board of Directors of Amata Power (Bien Hoa) Co., Ltd.
- Director of Amata Power (Bangpakong) Co., Ltd.

Positions in other listed companies
None

Positions in non-listed companies
- President of Amata Holding Co., Ltd.
- Director of Amata Development Co., Ltd.
- Director of Amata Mansion Services Co., Ltd.
- Director of Amata City Co., Ltd.
- Director and Chairman of the Advisory Board of Amata (Vietnam) Co., Ltd.
- Chairman of Amata Foundation

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting 5 of 5 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board
17 years 10 months

Company shareholding
250,000,000  (23.43%)

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
General Yuthasak Sasiprapha

Type of director  Independent Director

Positions in the Company  Director

Education
- 10th Grade, St. Gabriel’s College
- Chulachomklao Royal Military Academy
- Army Command and General Staff College Class 48
- The National Defence Course for Joint State-Private Sectors
- Usais Airborne and Ranger Courses, Fort Benning, Georgia, U.S.A.
- Usais Infantry Officer Advance Course Fort Benning, Georgia, U.S.A.

Director training program
Certificate In Director Accreditation Program (Dap) Class 56/2006, Thai Institute Of Directors Association (Iod)

Experience
- Commanding General, 1st Military Circle
- Permanent Secretary of Defence, Ministry of Defence
- Member of the Senate
- Deputy Minister of Defence
- Advisor to the Prime Minister for Security
- Vice Minister for Defence
- Director, Petroleum Authority of Thailand
- Director, Thai Oil Co., Ltd.
- Chairman, Thai Olefins Co., Ltd.
- Director, Thai Oil Power Co., Ltd.
- Director, Dynasty Ceramic Pcl.
- Director, the Aromatics (Thailand) Pcl.
- Chairman, Industrial Estate Authority of Thailand
- President of Thailand Swimming Association (1997-2002)
- President of The National Olympic Committee of Thailand (Since 2001-Now)
- President of The Gymnastics Association of Thailand (2004-2006)
- Director, PTT Chemical Pcl.
- President of The SEAGAMES Federation (Since 2007-Now)

Positions in other listed companies
- Independent Director, Member of the Audit Committee, Dynasty Ceramic Pcl.
- Advisor, PTT Chemical Pcl.

Positions in non-listed companies
- Chairman, GPP International Co., Ltd.
- Vice President, Pan Asia Planner Co., Ltd.

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Director Meeting, 5 of 5 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board
5 years 1 month

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Dr. Wissanu Krea-Ngam

Age 56

Type of director Independent Director

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

Education
- LL.B. (Hons.) Thammasat University
- Barrister-at-Law (Thai)
- LL.M. University of California, Berkeley
- J.S.D. University of California, Berkeley
- LLD. (Honoris Cansa) Chulalongkorn University
- Certificate National Defense College

Director training program
Director Accreditation Program (DAP), 2008

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

Positions in other listed companies
- Chairman, Sikarin Pcl.
- Director, B-Fit Securities Pcl.

Positions in non-listed companies
None

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting, 1 of 5 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board
9 months

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Mr. Chackchai Panichapat  
Age 69

Type of director  Executive as Director of the Board

Positions in the Company
- Director
- Executive Director

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

Director training program
- Director Accreditation Program (DAP), Year 2003
- Finance for Non-Finance Director (FN), Year 2005
- Director Certification Program (DCP), Year 2006

Experience
- Deputy Secretary General of the Board of Investment

Positions in other listed companies
- Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee, Central Pattana Pcl.
- Independent Director and Advisory Board member, Saha Union Pcl.
- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, City Sports and Recreation Pcl.
- Independent Director, Chairman of the Board of Directors and Audit Committee Member, Magnecomp Precision Technology Pcl.
- Independent Director, member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, Kang Yong Electric Pcl.
- Advisor, Thitikorn Pcl.

Positions in non-listed companies
- Chairman, Amata Vietnam Co., Ltd.
- Chairman, Amata Water Co., Ltd.
- Chairman of the Executive Board, Amata City Co., Ltd.
- Chairman, Precipart Co., Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Union Energy Co., Ltd.

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting, 5 of 5 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board
4 years 6 months

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Mr. Viboon Kromadit

Age 47

Type of director  Executive as Director of the Board

Positions in the Company
- Director
- Executive Director
- Chief Operating Officer

Education
- Bachelor Degree in Business Administration, Assumption University
- Master Degree in Political Science, Thammasart University

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

Experience
- The Thai Amateur Swimming Association
- The Asian Amateur Swimming Federation
- Director of Duplan International Co., Ltd.

Positions in other listed companies
None

Positions in non-listed companies
- Director of Amata Water Co., Ltd.
- Director of Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Amata City Co., Ltd.
- Director of Thai-Chinese Industrial Realty Development Co., Ltd.

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting, 5 of 5 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board
1 years 9 months

Company shareholding
250,000 shares (0.02%)

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Mr. Anucha Sihanatkathakul

Age 49

**Type of director**  Independent Director

**Positions in the Company**
- Director
- Chairman of the Audit Committee

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

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

**Experience**
- Director, PTTEP Exploration and Production Pcl.
- Specialist, The committee on finance, banking and financial institutions The Senate
- Director, Thai Oil Power Co., Ltd.
- Director, Nava Leasing Pcl.
- Director, The Mall Nakornrajchasrima Co., Ltd.

**Positions in other listed companies**
- Director and Executive Vice Chairman, Syrus Securities Pcl.
- Director and Executive Chairman, Focus Engineering and Construction Pcl.

**Positions in non-listed companies**
- Director, Amata Vietnam Co., Ltd.
- Director, Pongkamon Co., Ltd.
- Advisor, Mcmillen Advantage Capital Ltd., Hong Kong
- Director, Focus Environmental Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Sihanat Holding Co., Ltd.

**Positions in rival companies / related companies**
None

**Meeting attendance in 2007**
- Board of Directors Meeting, 3 of 5 Meeting
- Audit Committee Meeting, 3 of 4 Meeting
- Shareholder Meeting 0 of 1 Meeting

**No. of years on the board**
9 months

**Company shareholding**
5,534,000 shares (0.52%)

**Others information**
- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the company in 2007
Mr. Noppon Muangkote  

Age 59

Type of director  Independent Director

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

Education
- LL.B (Hons.) Thammasat University 1967-1971
- Certificate, Thai Barrister at Law Association 1972
- LL.M Corporations, New York University 1975-1977 (Fulbright and Asia Foundation Scholarships)

Director training program
Director Accreditation Program (DAP), 43/2005

Experience
- Chief of Legal Department, ITF Finance & Securities, 1972-1975

Positions in other listed companies
- Independent Director and Chairman of the Audit Committee, AEON Thana Sinsap(Thailand) Pcl.

Positions in non-listed companies
- Independent Director, AEON (Thailand) Co., Ltd. (formerly “Siam-Jusco Co., Ltd.”)
- Vice Chairman Sahakol Equipment Co., Ltd. and Sahakol Engineer Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Property Co., Ltd.
- Director Prominent Fluid Controls (Thailand) Co., Ltd.
- Owner, International Business Lawyers, 1981-present

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting, 5 of 5 Meetings
- Audit Committee Meeting, 4 of 4 Meetings
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board
6 years 6 months

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Associate Professor
Dr. Somchet Thinaphong

Age 59

Type of director Independent Director

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

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

Director training program
None

Experience
- 9 years as the Governor of Industrial Estate Authority of Thailand (IEAT)
- 3 years as the President of New Bangkok International Airport (NBIA)
- Held 9 Board Director in State Enterprises directly involving in such Mega Projects as Airports, Seaports, Underground Rapid Transit and Expressway; also PTTEP projects.

Positions in other listed companies
Board Director, Preecha Group Pcl.

Positions in non-listed companies
- Chairman, Universal Knowledge Center (UKC) Co., Ltd

Positions in rival companies / related companies
None

Meeting attendance in 2007
- Board of Directors Meeting, 5 of 5 Meeting
- Audit Committee Meeting, 4 of 4 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board
8 years

Company shareholding
None

Others information
- No legal dispute over the past 5 years
- No conflict of interest transaction with the company in 2007
Mrs. Varaporn Vatcharanukroh  Age 49

Positions in the Company
- Company Secretary and Secretary to the Audit Committee
- Vice President/ Risk Management and Treasury

Education
Bachelor’s degree in accounting, Thammasat University

Training with the Thai Institute of Directors Association (IOD)
- Company Secretary Program, 2003
- Effective Minute Taking, 2006

Other Current Positions
- Director Amata (Vietnam) Co., Ltd.
- Director Amata Development Co., Ltd.
- Director Amata Mansion Service Co., Ltd.

Previous Experience
Treasurer
The Board of Directors consists of 10 Directors

<table>
<thead>
<tr>
<th>Executive as Directors of the Board</th>
<th>Non Executive Directors</th>
<th>Independent Directors (*)</th>
<th>Company Secretary</th>
</tr>
</thead>
<tbody>
<tr>
<td>Police General Chavalit Yodmani</td>
<td>Mr. Toshhide Hashima</td>
<td>General Yuthasak Sasiprapha</td>
<td>Mrs. Varaporn Vatcharanukroh</td>
</tr>
<tr>
<td>Mr. Vikrom Kromadit</td>
<td></td>
<td>Dr. Wissanu Krea-Ngam</td>
<td></td>
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<tr>
<td>Mr. Chackchai Panichapat</td>
<td></td>
<td>Mr. Anucha Sihanatkathakul</td>
<td></td>
</tr>
<tr>
<td>Mr. Viboon Kromadit</td>
<td></td>
<td>Mr. Noppun Muangkote</td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>Assoc. Prof. Dr. Somchet Thinaphong</td>
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</tbody>
</table>

(*) Definition of Independent Director

An independent director shall possess the following qualifications:

A. Holding shares not more than 1 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.

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 due to 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 who 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.
Meeting Attendance

In 2007, Amata held 5 Board of Directors Meetings, 73 Executive Board Meetings, 1 Nomination & Remuneration Committee Meeting and 4 Audit Committee Meetings.

### Board of Directors Meetings

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>Police General Chavalit Yodmani</td>
<td>1</td>
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<tr>
<td>Mr. Toshihide Hashima</td>
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<td>1</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Mr. Vikrom Kromadit</td>
<td>1</td>
<td>1</td>
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<td>0</td>
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</tr>
<tr>
<td>General Yuthasak Sasiprapha</td>
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<td>5</td>
</tr>
<tr>
<td>Dr. Wissanu Krea-Ngam</td>
<td>-</td>
<td>-</td>
<td>0</td>
<td>1</td>
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<td>1</td>
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<tr>
<td>(Was appointed on April 27, 2007)</td>
<td></td>
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</tr>
<tr>
<td>Mr. Chackchai Panichapat</td>
<td>1</td>
<td>1</td>
<td>1</td>
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<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Mr. Viboon Kromadit</td>
<td>1</td>
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<td>1</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Mr. Anucha Sihanatkathakul</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(Was appointed on April 27, 2007)</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Mr. Noppun Muangkote</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>5</td>
</tr>
<tr>
<td>Assoc. Prof. Dr. Somchet Thinaphong</td>
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<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>5</td>
</tr>
</tbody>
</table>

### Audit Committee Meetings

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</thead>
<tbody>
<tr>
<td>Mr. Anucha Sihanatkathakul</td>
<td>-</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>3</td>
</tr>
<tr>
<td>(Was appointed on April 27, 2007)</td>
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<td></td>
</tr>
<tr>
<td>Mr. Noppun Muangkote</td>
<td>1</td>
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<td>1</td>
<td>1</td>
<td>4</td>
</tr>
<tr>
<td>Assoc. Prof. Dr. Somchet Thinaphong</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>4</td>
</tr>
</tbody>
</table>

Remarks: “1” Attended, “0” Absence, “-” Non-perform as an appointed director
The Company policy on remuneration of Directors requires approval from a meeting of the Shareholders, which is disclosed in this Annual Report:

In 2007 Directors received meeting allowances from meetings of the Board of Directors as listed below:

<table>
<thead>
<tr>
<th>Monthly Allowance &amp; Attendance Fee</th>
<th>Bonus</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Police General Chavalit Yodmani</td>
<td>580,000</td>
<td>150,000</td>
</tr>
<tr>
<td>Mr. Toshihide Hashima</td>
<td>288,333.33</td>
<td>37,500</td>
</tr>
<tr>
<td>Mr. Vikrom Kromadit</td>
<td>208,000</td>
<td>50,000</td>
</tr>
<tr>
<td>General Yuthasak Sasiprapha</td>
<td>230,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Dr. Wissanu Krea-Ngam</td>
<td>102,000</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Chackchai Panichapat</td>
<td>110,000</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Viboon Kromadit</td>
<td>230,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Mr. Anucha Sihanatkathakul</td>
<td>146,000</td>
<td>-</td>
</tr>
<tr>
<td>Mr. Noppun Muangkote</td>
<td>230,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Assoc. Prof. Dr. Somchet Thinaphong</td>
<td>230,000</td>
<td>50,000</td>
</tr>
</tbody>
</table>

In 2007 the Audit Committee received meeting allowances from meetings as listed below:

<table>
<thead>
<tr>
<th>Attendance Fee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mr. Anucha Sihanatkathakul</td>
</tr>
<tr>
<td>Mr. Noppun Muangkote</td>
</tr>
<tr>
<td>Assoc. Prof. Dr. Somchet Thinaphong</td>
</tr>
</tbody>
</table>
Way Finding
Traffic Safety
Amata Annual Report 2007

Committees Overview and Responsibilities

The company management structure consists of four committees:

<table>
<thead>
<tr>
<th>The Board of Directors</th>
<th>Chairman of the Board</th>
<th>Police General Chavalit Yodmani</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Vice Chairman</td>
<td>Mr. Toshihide Hashima</td>
</tr>
<tr>
<td></td>
<td>Directors</td>
<td>Mr. Vikrom Kromadit, General Yuthasak Sasiprapha, Dr. Wissanu Krea-Ngam, Mr. Chackchai Panichapat, Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Assoc. Prof. Dr. Somchet Thinaphong and Mr. Noppun Muangkote</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Executive Board</th>
<th>Chairman</th>
<th>Mr. Vikrom Kromadit</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Directors</td>
<td>Police General Chavalit Yodmani, Mr. Chackchai Panichapat and Mr. Viboon Kromadit</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Nomination &amp; Remuneration Committee</th>
<th>Chairman</th>
<th>Mr. Noppun Muangkote</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Directors</td>
<td>Assoc. Prof. Dr. Somchet Thinaphong and Dr. Wissanu Krea-Ngam</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Audit Committee</th>
<th>Chairman</th>
<th>Mr. Anucha Sihanatkathakul</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Directors</td>
<td>Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong</td>
</tr>
</tbody>
</table>

Responsibilities of each Committee

**The Board of Directors**

The Board of Directors has the following responsibilities and duties:

1. To understand the Company’s vision, strategy and objectives, to use time and knowledge to help the Company achieve those objectives.
2. To oversee the Company’s operation.
3. To monitor so that the Company conducts business faithfully and in compliance with the articles of association and the resolutions of the shareholders into favorable circumstances.
4. To implement and supervise the Company’s policies in compliance with all laws.
5. To appoint and understand the roles of the Executive Board, the Nomination & Remuneration Committee and Audit Committee and to monitor their performances.
6. To disclose true and detailed documents to shareholders and the general public.
7. To understand and monitor so that Corporate Governance Principles of the Company are applied and met.

**Appointment of Directors and Executive Directors**

The number of directors shall be set by a general meeting. Directors may be withdrawn with the consensus of those present at the general shareholders meeting. The consensus must have at least 3/4 the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half the number of
shares present and eligible to be cast.

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

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

1. Each shareholder has only one vote per one share
2. Each shareholder must use all his or her votes (shares) as stipulated in clause I to elect one candidate 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.
3. The persons elected to be the director must have the highest tally. In case of equality of vote, the Chairman shall cast the deciding vote.

Retirement system:

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

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

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

Meeting schedules:

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

The Executive Board

The Executive Board shall have authority to convene the meeting to decide on the following matters:

1. Raw land procurement for the implementation of the industrial estate business
2. Acquisition of assets (excluding raw land in No.1) worth not more than 10 million baht for use of the Company.
3. Registration of transferring, leasing, mortgaging and subdividing of land title deeds, application for licenses, permits, and other official amendments etc. with the authorities concerned in relation to operation of the company’s business.
4. Opening new bank accounts, making money deposits with financial institutes other than existing banks/financial institutes on regular transactions, securing new loans, giving loans to third parties.
5. Providing loan guarantees for subsidiary companies at a total limit of 1 billion baht.
6. Securing a new loan of up to 500 million baht per time to be used for business operation of the company.

Meeting schedules:

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

The Nomination & Remuneration Committee

Their scope of authority and responsibility is as follows:

1. To produce a plan of succession and a means whereby to replace directors whose terms have expired.
2. To consider candidates to succeed directors whose terms have expired and propose their names for deliberation by the Board of Directors and approval by a meeting of shareholders.
3. To prepare plans of succession for the CEO and other senior executives and propose them to the Board of Directors for consideration.
4. To propose methods to evaluate the performance of directors and the Board of Directors and monitor the results of such evaluations.
5. Propose guidelines and methods of payment of remuneration, including bonus and attendance fee, to the Board of Directors and the Subcommittees appointed by the Board.

6. Propose policy on management incentives, including salary and bonus, in line with the company’s operating results and the performance of each executive, and whenever it deems appropriate, the committee shall consider the hiring of consulting firms to advise on project implementation.

7. Prior to the submission of the president’s remuneration for the Board of Directors’ approval, the Remuneration committee shall assess the CEO’s performance on an annual basis.

8. Prior to the submission of top executives’ remuneration for the Board of Directors’ approval, the Remuneration Committee shall assess the performance of each individual executive on an annual basis, based on the CEO’s recommendations.

9. Consider, before presenting to the Board of Directors, the budget for the salary increase, change of wage/remuneration and bonus of senior executives.

10. Regularity review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval.

11. Consider the annual remuneration for the Board of Directors and executives, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that AMATA retains its leadership in that industry and to motivate them to foster the continuing development of the company.

12. Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination & Remuneration Committee.

13. Assess the Remuneration Committee’s performance and report the results to the Board of Directors.

14. Should there be any alterations to the Charter, the Nomination & Remuneration Committee shall review and recommend appropriate improvements, revisions to the Board of Directors for its resolution in keeping it up-to-date and applicable.

15. Perform other duties as assigned by the Board of Directors.

**Term of service:**

They serve for a term of three years.

**Meeting schedules:**

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

---

**The Audit Committee**

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

1. Oversee the reporting process and the disclosure of the financial information that it should be correct, sufficient and accurate.

2. Ensure that the Company has adequate and effective internal control systems.

3. Ensure that the Company follows all the relevant regulations and laws.

4. Consider the appointment and remuneration of Auditors.

5. Ensure that the Company discloses sufficient and correct information on related or conflict of interest transactions.

6. Review and prepare the information which must be signed by the Chairman of the Audit Committee to be disclosed in the annual report.

7. Consider and review other matters as specified by the Board of Directors.

**Term of service:**

The term of service is three years.

**Meeting schedules:**

The Audit Committee meets four times a year.
Committees and Working Groups

Working Groups

The Company’s Management Meeting

Management of the Company and its subsidiaries, Amata City Co., Ltd., Amata Facility Service Co., Ltd. and Amata Water Co., Ltd., meet twice a month throughout the year. The meeting has the objective to discuss issues that relate to daily operations, achievement of targets, leading to projects which improve or refine services, change or implement working systems as well as to maintain good relations with employees and customers.

The members of the meeting represent every department of the Company, therefore, the meeting can lower the operational risks and prevent problems or situations from intensifying; it improves cross-departmental communications and understanding; it also provides a platform for ideas or suggestions for improvements in any field of the Company’s business.

The meeting is headed by the Chairman of the Company.
Remuneration Policy

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

Directors received meeting allowances from meetings of the Board of Directors and the Audit Committee benefit. In 2007, Amata paid a total remuneration of Baht 3,863,167.33 for fifteen directors but as of December 31, 2007 we have ten directors. (for details please see section on Board of Directors, page 35).

Remuneration for Executive Directors
In 2007, the Company did not pay any remuneration to members of the Executive Board.

Remuneration for Company Executives
The Board of Directors stipulates policy and standards for the remuneration of the Executives, which is related to performance of the company and each executive. The Directors and the working group in the management team consider performance in approving executive remuneration.

In 2007, the Executives received remuneration including salaries and success fees from Amata totaling Baht 25,833,351.33 and Executives’ provident fund of Baht 1,250,985.12.

Remuneration for the Auditor

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

- An auditor for the past year audit for Baht 3,135,000
- An office where the company auditor engaged or personnel involved in the past year audit for Baht 0.-

2. Non- Audit fee
The company and its subsidiaries have paid service fees in connection with preparing the consolidated financial statement and cash flow statement, and translating the financial statement, to:

- An auditor for the past year services for Baht 0.-, and payable for continuing services for current year for Baht 0.-.
- An office where the company auditor engaged or personnel involved in the past year service for Baht 0.- and payable for continuing service for Baht 0.-.
Income Structure

Refer to Note 23 of the Financial Statements on page 74 which presents financial data categorized by the various business units, where it may be seen that revenue from real estate, utility service and rental – which represents the company and its subsidiaries’ core income – in 2007 reached 4,311 million baht. The principal share of revenue (79.43% of revenue) was contributed by the real estate development business; while revenues from water production accounted for 15.51% and 5.03% from ready-built factories rental.

Internal Information Management

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

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the company’s securities within two weeks prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).

2. Any committee and staff who have access to non-public information which may affect the price of the company's securities shall be prohibited to trade the company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any non-public information to person outside company or person who is not in charge to prevent the misuse of such information.

3. Board of director and executive, including spouses and minors who change an amount of his or her share holding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.
Employment Opportunity
Amata is focusing company management on the successful execution of the new 2006-2010 balanced growth plan. The minimum expectation is that total revenue will grow at 15% a year. We will strive to balance our total revenues in order to obtain 50% from land sales and 50% from recurring revenue by the year 2010.

As long as there are no global economic or natural disasters, we believe Thailand and Vietnam will continue to offer attractive investment destinations in Southeast Asia. Amata has prime industrial estate locations in both countries and should be attractive and competitive sites for continued foreign direct investment in manufacturing and assembly.

In Thailand, Amata will benefit from the opening of the new Suvarnabhumi International Airport, as well as the planned expansions at Leam Chabang Seaport, which is Thailand's major container port.

In Vietnam, our industrial estate is located in Dong Nai Province at Amata City Bien Hoa, just outside of Ho Chi Minh City. Amata Vietnam is prospering as Dong Nai Province is the number one recipient of foreign direct investment in Vietnam. Additionally, the new Ho Chi Minh International Airport will be located in Dong Nai Province and is expected to begin construction in 2008-2009. This new airport will be a magnet for expanded foreign direct investment.

Amata Management executed in 2007 a three-pronged management approach with an emphasis on: (1) expanding the existing Amata industrial estates. (2) Striving for improved operating efficiency and results. (3) New business opportunities to build our recurring revenues.

As the Amata industrial estates are located in prime locations and will benefit from foreign direct investments into Thailand and Vietnam, our focus will be to expand our existing industrial estates through the acquisition of additional land in Thailand and Vietnam. We believe Amata is in an excellent position in Thailand and Vietnam to leverage our brand name (Amata), as well as our prime locations and existing infrastructure, thereby improving our profitability.

In terms of sales results, Amata will launch new marketing and sales initiatives to further attract new investment to Thailand and Vietnam. Special efforts will be made to deepen Japanese investment, attracting second- and third-level suppliers to Thailand and Vietnam. We will also seek consulting partnerships in the U.S. to attract small and medium-size firms to Thailand and Vietnam. These partnerships are reimbursed based on results, or successful land sales.

Finally, our Business Development will continue to seek to identify attractive facility and service opportunities to provide value to our existing and new clients in our industrial estates in Thailand and Vietnam. These new businesses will help build our recurring revenue, providing Amata with sustainability. The target is that by 2010 our recurring revenue will approach 50% of total revenue.

To enable the Amata staff to meet the 2008 challenges, execute our management plan going forward and produced the desired results, Amata HR will be providing a tailored range of skill broadening training opportunities for Amata staff. For example, we are planning training courses in information and communications technology (ICT), English improvement, and financial management for selected staff.
Responsibility for Financial Assessments

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

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

The structure of management and internal controls in connection with the Auditor’s report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2007, represent fairly the financial results and cash flow statements prepared in accordance with the generally accepted accounting principles.

(Police General Chavalit Yodmani)
Chairman

(Mr. Viboon Kromadit)
Chief Operating Officer
The Board of Directors of the Amata Corporation Public Company Limited appoints an Audit Committee consisting of Mr. Anucha Sihanatkathakul as Chairman and Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchit Thinaphong 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 2007 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 that 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. 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.

(Mr. Anucha Sihanatkathakul)
Chairman of the Audit Committee
February 22nd 2007
To the Shareholders of Amata Corporation Public Company Limited

I have audited the accompanying consolidated balance sheets of Amata Corporation Public Company Limited and its subsidiaries as at 31 December 2007 and 2006, the related consolidated statements of income, changes in shareholders’ equity and cash flows for the years then ended, and the separate financial statements of Amata Corporation Public Company Limited for the same periods. These financial statements are the responsibility of the management of the Company and its subsidiaries as to their correctness and the completeness of the presentation. My responsibility is to express an opinion on these financial statements based on my audits. The consolidated financial statements include the financial statements of an overseas subsidiary which was audited by other auditor. The financial statements as at 31 December 2007 and for the year then ended of that subsidiary showed total assets of Baht 1,118 million (2006: Baht 1,144 million), total revenues of Baht 498 million (2006: Baht 670 million) and total net income of Baht 207 million (2006: Baht 245 million). The Company's share of profits of this subsidiary under the equity method amounted to Baht 126 million (2006: Baht 149 million). The audit report of the other auditor have been furnished to me, and my report, insofar as it relates to the amounts included in the consolidated financial statements in respect of that subsidiary, is based solely on the report of that auditor.

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

In my opinion, based on my audits and the report of other auditor, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2007 and 2006, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.

Without qualifying my opinion on the above financial statements, I draw attention to the matter as discussed in Note 4 to the financial statements whereby, effective 1 January 2007, the Company changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method. The Company has thus restated the separate financial statements as at 31 December 2006 and for the year then ended to reflect this accounting change.

Narong Puntawong
Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited
Bangkok: 22 February 2008
### Consolidated financial statements

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Note</th>
<th>2007 (Unit: Baht)</th>
<th>2006 (Unit: Baht)</th>
<th>2007 (Unit: Baht)</th>
<th>2006 (Unit: Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Cash and cash equivalents</td>
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<td>476,741,287</td>
<td>582,211,542</td>
<td>1,313,949</td>
<td>46,714,589</td>
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<tr>
<td>Trade accounts receivable - net</td>
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<td>71,483,766</td>
<td>95,818,152</td>
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<tr>
<td>Trade accounts receivable - related parties</td>
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<td>-</td>
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<td>1,024,417</td>
<td>1,240,358</td>
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<td>Unbilled receivables</td>
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<td>536,015,706</td>
<td>497,888,026</td>
<td>295,622,430</td>
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<td>Real estate development cost - net</td>
<td>9</td>
<td>3,324,997,051</td>
<td>3,602,740,135</td>
<td>1,861,333,184</td>
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<tr>
<td>Deposit for land purchases</td>
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<td>197,591,325</td>
<td>158,063,875</td>
<td>172,091,325</td>
<td>158,063,875</td>
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<td>Other current assets</td>
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<td>54,987,171</td>
<td>59,660,032</td>
<td>18,090,460</td>
<td>17,686,692</td>
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<td><strong>TOTAL CURRENT ASSETS</strong></td>
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<td>2,551,741,361</td>
<td>2,504,167,260</td>
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<td><strong>NON-CURRENT ASSETS</strong></td>
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<td></td>
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<tr>
<td>Investments in subsidiaries</td>
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<td>-</td>
<td>-</td>
<td>820,897,293</td>
<td>796,397,293</td>
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<tr>
<td>Investments in associates</td>
<td>11</td>
<td>35,106,801</td>
<td>32,752,334</td>
<td>31,923,541</td>
<td>26,660,383</td>
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<tr>
<td>Investments in other companies</td>
<td>12</td>
<td>257,728,177</td>
<td>255,497,483</td>
<td>242,774,034</td>
<td>242,774,034</td>
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<tr>
<td>Property, plant and equipment - net</td>
<td>13</td>
<td>2,007,046,686</td>
<td>1,799,334,270</td>
<td>718,929,880</td>
<td>735,842,871</td>
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<td>Land held for future development</td>
<td>2,444,320,736</td>
<td>2,029,380,295</td>
<td>2,444,320,736</td>
<td>2,029,380,295</td>
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<tr>
<td>Land use rights</td>
<td>14</td>
<td>17,268,799</td>
<td>35,515,984</td>
<td>-</td>
<td>-</td>
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<td>Other non-current assets</td>
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<td>49,254,103</td>
<td>43,379,334</td>
<td>19,408,176</td>
<td>19,077,391</td>
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<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td></td>
<td>4,810,725,302</td>
<td>4,195,859,700</td>
<td>4,278,253,660</td>
<td>3,850,132,267</td>
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<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>9,754,825,478</td>
<td>9,230,369,142</td>
<td>6,829,955,021</td>
<td>6,354,299,527</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
### Balance Sheets (Continued)

#### AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

**As AT 31 DECEMBER 2007 AND 2006**

<table>
<thead>
<tr>
<th>Note</th>
<th>2007</th>
<th>2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Bank overdrafts and short-term loans</td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>from financial institutions</td>
<td>15</td>
<td>396,898,021</td>
<td>280,044,414</td>
<td>312,568,109</td>
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<tr>
<td>Trade accounts payable</td>
<td></td>
<td>284,476,734</td>
<td>232,314,535</td>
<td>46,884,077</td>
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<tr>
<td>Other accounts payable - related parties</td>
<td>7</td>
<td>-</td>
<td>-</td>
<td>2,237,641</td>
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<tr>
<td>Unearned revenues from real estate sales</td>
<td>8</td>
<td>65,781,453</td>
<td>50,714,226</td>
<td>42,807,190</td>
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<td>Current portion of long-term loans</td>
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<td>968,165,333</td>
<td>860,604,111</td>
<td>781,333,333</td>
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<td>Deposit from real estate sales agent</td>
<td>17</td>
<td>-</td>
<td>88,212,780</td>
<td>-</td>
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<td>Deposit received from customers</td>
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<td>111,064,295</td>
<td>86,750,644</td>
<td>11,600,000</td>
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<td>Accrued expenses</td>
<td></td>
<td>205,223,126</td>
<td>122,863,848</td>
<td>108,400,660</td>
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<td>Corporate income tax payable</td>
<td></td>
<td>197,842,333</td>
<td>155,346,839</td>
<td>90,623,967</td>
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<tr>
<td>Retention</td>
<td></td>
<td>24,813,706</td>
<td>19,936,758</td>
<td>10,125,077</td>
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<tr>
<td>Other current liabilities</td>
<td></td>
<td>234,095,342</td>
<td>208,534,397</td>
<td>67,979,571</td>
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<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>2,488,360,343</td>
<td>2,105,322,552</td>
<td>1,474,659,625</td>
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<tr>
<td><strong>NON-CURRENT LIABILITIES</strong></td>
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<td></td>
<td></td>
<td></td>
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<tr>
<td>Long-term loans, net of current portion</td>
<td>16</td>
<td>2,215,734,417</td>
<td>2,728,465,333</td>
<td>1,879,416,667</td>
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<td>Land rental received in advance</td>
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<td>1,913,500</td>
<td>4,054,167</td>
<td>1,913,500</td>
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<td>Land rental received in advance - related parties</td>
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<td>42,050,000</td>
<td>43,650,000</td>
<td>42,050,000</td>
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<td>Hire purchase payable</td>
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<td>7,421,753</td>
<td>5,001,468</td>
<td>7,421,753</td>
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<td>Other non-current liabilities</td>
<td></td>
<td>52,094,489</td>
<td>36,995,007</td>
<td>8,818,580</td>
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<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td></td>
<td>2,319,214,159</td>
<td>2,818,165,975</td>
<td>1,939,620,500</td>
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<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>4,807,574,502</td>
<td>4,923,488,527</td>
<td>3,414,280,125</td>
</tr>
</tbody>
</table>

*The accompanying notes are an integral part of the financial statements.*
SHAREHOLDERS’ EQUITY

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2007</th>
<th>2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Share capital</td>
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<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
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<tr>
<td>Registered</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>1,067,000,000 ordinary shares of Baht 1 each</td>
<td></td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
</tr>
<tr>
<td>Issued and fully paid up</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1,067,000,000 ordinary shares of Baht 1 each</td>
<td></td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
<td>1,067,000,000</td>
</tr>
<tr>
<td>Share premium</td>
<td></td>
<td>173,600,000</td>
<td>173,600,000</td>
<td>173,600,000</td>
<td>173,600,000</td>
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<tr>
<td>Translation adjustments</td>
<td></td>
<td>62,361,693</td>
<td>92,870,379</td>
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<td>-</td>
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<tr>
<td>Retained earnings</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>Appropriated - statutory reserve</td>
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<td>106,700,000</td>
<td>106,700,000</td>
<td>106,700,000</td>
<td>106,700,000</td>
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<tr>
<td>Unappropriated</td>
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<td>2,911,787,783</td>
<td>2,283,538,521</td>
<td>2,068,414,896</td>
<td>1,419,612,794</td>
</tr>
</tbody>
</table>

EQUITY ATTRIBUTABLE TO THE COMPANY’S SHAREHOLDERS

| Description                        |      | 4,321,449,476 | 3,723,708,900 | 3,415,714,896 | 2,766,912,794 |

MINORITY INTEREST

| Description                        |      | 625,801,500   | 583,171,715   | -           | -           |

TOTAL SHAREHOLDERS’ EQUITY

| Description                        |      | 4,947,250,976 | 4,306,880,615 | 3,415,714,896 | 2,766,912,794 |

TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY

| Description                        |      | 9,754,825,478 | 9,230,369,142 | 6,829,995,021 | 6,354,299,527 |

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

**AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006**

### Consolidated financial statements

<table>
<thead>
<tr>
<th>Note</th>
<th>2007</th>
<th>2006</th>
<th>2007</th>
<th>2006 (Restated)</th>
</tr>
</thead>
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<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues from real estate sales</td>
<td>3,424,799,048</td>
<td>2,557,562,371</td>
<td>2,589,977,496</td>
<td>1,792,708,272</td>
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<tr>
<td>Revenues from utility services</td>
<td>669,570,701</td>
<td>602,818,980</td>
<td>64,181,147</td>
<td>54,987,432</td>
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<tr>
<td>Revenues from rental</td>
<td>216,568,762</td>
<td>185,424,314</td>
<td>24,618,861</td>
<td>20,725,728</td>
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<tr>
<td>Other income</td>
<td>87,691,317</td>
<td>76,091,332</td>
<td>226,979,684</td>
<td>158,564,799</td>
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<tr>
<td><strong>TOTAL REVENUES</strong></td>
<td>4,398,629,828</td>
<td>3,421,896,997</td>
<td>2,905,757,188</td>
<td>2,026,986,231</td>
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<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Cost of real estate sales</td>
<td>1,516,569,322</td>
<td>1,001,404,273</td>
<td>1,083,681,075</td>
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<td>Cost of utility services</td>
<td>550,424,348</td>
<td>447,238,768</td>
<td>42,557,994</td>
<td>33,425,941</td>
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<td>Cost of rental</td>
<td>127,648,915</td>
<td>94,748,840</td>
<td>31,006,654</td>
<td>15,113,680</td>
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<tr>
<td>Selling and administrative expenses</td>
<td>611,099,252</td>
<td>566,584,184</td>
<td>377,964,359</td>
<td>419,313,401</td>
</tr>
<tr>
<td>Provision for loss from diminution in value of investments in associates</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,178,528</td>
</tr>
<tr>
<td>Share of loss from investments accounted for under equity method</td>
<td>2,908,691</td>
<td>883,477</td>
<td>-</td>
<td>-</td>
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<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>2,808,650,528</td>
<td>2,110,859,542</td>
<td>1,535,210,082</td>
<td>1,182,804,354</td>
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<td><strong>INCOME BEFORE INTEREST EXPENSES AND CORPORATE INCOME TAX</strong></td>
<td>1,589,979,300</td>
<td>1,311,037,455</td>
<td>1,370,547,106</td>
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<td><strong>INTEREST EXPENSES</strong></td>
<td>(226,664,601)</td>
<td>(201,895,980)</td>
<td>(187,178,135)</td>
<td>(160,950,129)</td>
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<tr>
<td><strong>CORPORATE INCOME TAX</strong></td>
<td>20</td>
<td>(184,438,132)</td>
<td>(107,771,519)</td>
<td>(83,317,484)</td>
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<tr>
<td><strong>INCOME AFTER CORPORATE INCOME TAX</strong></td>
<td>1,178,876,567</td>
<td>899,818,146</td>
<td>1,075,597,452</td>
<td>599,914,264</td>
</tr>
<tr>
<td><strong>NET INCOME ATTRIBUTABLE TO MINORITY INTEREST</strong></td>
<td>(123,831,955)</td>
<td>(117,948,018)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>NET INCOME FOR THE YEAR</strong></td>
<td>1,055,044,612</td>
<td>780,870,128</td>
<td>1,075,597,452</td>
<td>599,914,264</td>
</tr>
</tbody>
</table>

### Basic Earnings Per Share

| 22 |
| Net income | 0.99 | 0.73 | 1.01 | 0.56 |

*The accompanying notes are an integral part of the financial statements.*
Cash Flow Statements

AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit : Baht)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>(Restated)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash flows from operating activities</td>
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<td></td>
</tr>
<tr>
<td>Net income</td>
<td>1,055,044,612</td>
<td>780,870,128</td>
</tr>
<tr>
<td>Adjustments to reconcile net income to net cash provided by (paid from) operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>145,800,338</td>
<td>117,007,231</td>
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<tr>
<td>Amortisation of deferred expenses</td>
<td>21,575,007</td>
<td>29,168,343</td>
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<tr>
<td>Allowance for doubtful accounts</td>
<td>424,356</td>
<td>1,374,126</td>
</tr>
<tr>
<td>Amortisation of land rental received in advance</td>
<td>(3,740,667)</td>
<td>(7,987,610)</td>
</tr>
<tr>
<td>Provision for loss from diminution in value of investments in associates</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Share of loss from investments accounted for under equity method</td>
<td>2,908,691</td>
<td>883,477</td>
</tr>
<tr>
<td>Allocation to cost of ready built factories for resale</td>
<td>56,050,895</td>
<td>-</td>
</tr>
<tr>
<td>Gain on sales property, plant and equipment</td>
<td>(1,862,253)</td>
<td>(1,377,731)</td>
</tr>
<tr>
<td>Loss from disposal of investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised gain on exchange</td>
<td>-</td>
<td>(6,352,738)</td>
</tr>
<tr>
<td>Dividend income from subsidiaries and other companies</td>
<td>(14,000,000)</td>
<td>(17,723,743)</td>
</tr>
<tr>
<td>Net income attributable to minority interest</td>
<td>123,831,955</td>
<td>117,948,018</td>
</tr>
<tr>
<td>Income from operating activities before changes in operating assets and liabilities</td>
<td>1,386,032,934</td>
<td>1,013,809,501</td>
</tr>
</tbody>
</table>

The accompanying notes are an integral part of the financial statements.
# Cash Flow Statements

## AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Unit : Baht)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operating assets (increase) decrease</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts receivable</td>
<td>24,006,190</td>
<td>(35,059,461)</td>
</tr>
<tr>
<td>Other accounts receivable - related parties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unbilled receivables</td>
<td>(282,283,870)</td>
<td>56,144,648</td>
</tr>
<tr>
<td>Real estate development cost</td>
<td>486,833,733</td>
<td>(289,476,613)</td>
</tr>
<tr>
<td>Deposit for land purchases</td>
<td>(39,527,450)</td>
<td>19,834,593</td>
</tr>
<tr>
<td>Other current assets</td>
<td>(16,902,145)</td>
<td>(39,652,439)</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>12,276,255</td>
<td>(1,016,334)</td>
</tr>
<tr>
<td><strong>Operating liabilities increase (decrease)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade accounts payable</td>
<td>22,136,179</td>
<td>189,319,560</td>
</tr>
<tr>
<td>Other accounts payable - related parties</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Unearned revenues from real estate sales</td>
<td>15,067,227</td>
<td>(283,195,330)</td>
</tr>
<tr>
<td>Deposit from real estate sales agent</td>
<td>(88,212,780)</td>
<td>94,565,518</td>
</tr>
<tr>
<td>Deposit received from customers</td>
<td>24,313,651</td>
<td>(118,087,355)</td>
</tr>
<tr>
<td>Accrued expenses</td>
<td>82,359,278</td>
<td>(2,177,345)</td>
</tr>
<tr>
<td>Corporate income tax payable</td>
<td>42,495,494</td>
<td>(24,479,162)</td>
</tr>
<tr>
<td>Retention</td>
<td>4,876,948</td>
<td>(20,475,526)</td>
</tr>
<tr>
<td>Other current liabilities</td>
<td>25,560,945</td>
<td>72,586,917</td>
</tr>
<tr>
<td>Other non-current liabilities</td>
<td>17,519,766</td>
<td>20,628,262</td>
</tr>
</tbody>
</table>

Net cash flows from (used in) operating activities 1,716,552,355 653,269,434 1,185,434,121 (332,567,596)

The accompanying notes are an integral part of the financial statements.
### Cash Flow Statements (Continued)

<table>
<thead>
<tr>
<th>AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES</th>
<th>FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006</th>
</tr>
</thead>
</table>

#### Consolidated financial statements

<table>
<thead>
<tr>
<th>(Unit : Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007</strong></td>
</tr>
<tr>
<td>-------------------------------------------------</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
</tr>
<tr>
<td>Increase in investments in subsidiary</td>
</tr>
<tr>
<td>Increase in investments in associates</td>
</tr>
<tr>
<td>Proceeds from investment capital returned by a subsidiary under dissolution</td>
</tr>
<tr>
<td>Cash received from dividend of subsidiaries and other companies</td>
</tr>
<tr>
<td>Acquisitions of property, plant and equipment</td>
</tr>
<tr>
<td>Proceeds from disposal of property, plant and equipment</td>
</tr>
<tr>
<td>Purchases of land held for future development</td>
</tr>
<tr>
<td>Dividend paid to minority shareholder’s interest of subsidiary company</td>
</tr>
<tr>
<td>Net cash flows used in investing activities</td>
</tr>
</tbody>
</table>

#### Cash flows from financing activities

| | | | |
|-------------------------------------------------|
| Increase (decrease) in bank overdrafts and short-term loans from financial institutions | 116,853,608 | (59,265,719) | 46,159,923 | (37,504,764) |
| Cash receipt from long-term loans | 794,640,000 | 2,110,000,000 | 675,000,000 | 1,650,000,000 |
| Repayment of long-term loans | (1,199,809,694) | (649,773,556) | (988,694,444) | (275,555,556) |
| Increase in capital received from minority shareholders | 25,500,000 | 26,760,000 | - | - |
| Dividend paid | (426,795,350) | (633,198,455) | (426,795,350) | (633,198,455) |
| Net cash flows from (used in) financing activities | (689,611,436) | 794,522,270 | (694,329,871) | 703,741,225 |

#### Decrease in translation adjustments

<table>
<thead>
<tr>
<th>(Unit : Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2007</strong></td>
</tr>
<tr>
<td>Decrease in translation adjustments</td>
</tr>
<tr>
<td>Net decrease in cash and cash equivalents</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of year</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of year</td>
</tr>
</tbody>
</table>

### Supplemental cash flows information:

- **Cash paid during the year for**
  - Interest expenses: 230,008,654
  - Corporate income tax: 144,223,347
  - Investment in associated company by transfer of land: 2,000,000

The accompanying notes are an integral part of the financial statements.
### Statements of Changes in Shareholders’ Equity

**AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES**  
**FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006**

#### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th>Issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Translation adjustments</th>
<th>Retained earnings</th>
<th>Minority interest - equity attributable to minority shareholders</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance as at 1 January 2006</strong></td>
<td>1,067,000,000</td>
<td>173,600,000</td>
<td>163,966,597</td>
<td>106,700,000</td>
<td>2,135,866,848</td>
<td>563,571,238</td>
</tr>
<tr>
<td>Translation adjustments</td>
<td>-</td>
<td>-</td>
<td>(71,096,218)</td>
<td>-</td>
<td>-</td>
<td>(43,893,316)</td>
</tr>
<tr>
<td>Decrease in minority interest due to dividend payment by subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(81,214,225)</td>
</tr>
<tr>
<td>Net income for the year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>780,870,128</td>
<td>-</td>
<td>117,948,018</td>
</tr>
<tr>
<td>Dividend paid (Note 25)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(633,198,455)</td>
<td>-</td>
<td>- (633,198,455)</td>
</tr>
<tr>
<td>Addition investment in subsidiaries</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>26,760,000</td>
</tr>
<tr>
<td><strong>Balance as at 31 December 2006</strong></td>
<td>1,067,000,000</td>
<td>173,600,000</td>
<td>92,870,379</td>
<td>106,700,000</td>
<td>2,283,538,521</td>
<td>583,171,715</td>
</tr>
</tbody>
</table>

#### Balance as at 1 January 2006

|                              | 1,067,000,000                          | 173,600,000   | 92,870,379              | 106,700,000       | 2,283,538,521                                               | 583,171,715 | 4,306,880,615 |

#### Translation adjustments

|                              | -                                      | -             | (30,508,686)            | -                 | -                                                            | (20,751,886) | (51,260,572)  |

#### Decrease in minority interest due to dividend payment by subsidiary

|                              | -                                      | -             | -                       | -                 | -                                                            | (85,950,284) | (85,950,284)  |

#### Net income for the year

|                              | -                                      | -             | -                       | 1,055,044,612     | -                                                            | 123,831,955 | 1,178,876,567 |

#### Dividend paid (Note 25)

|                              | -                                      | -             | -                       | (426,795,350)     | -                                                            | (426,795,350)|            |

#### Addition investment in subsidiaries

|                              | -                                      | -             | -                       | -                 | -                                                            | 25,500,000   | 25,500,000    |

**Balance as at 31 December 2007**

|                              | 1,067,000,000                          | 173,600,000   | 62,361,693              | 106,700,000       | 2,911,787,783                                               | 625,801,500 | 4,947,250,976 |

The accompanying notes are an integral part of the financial statements.
## Statements of Changes in Shareholders’ Equity (Continued)

AMATA CORPORATION PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
FOR THE YEARS ENDED 31 DECEMBER 2007 AND 2006

(Continued)

### Separate financial statements

<table>
<thead>
<tr>
<th></th>
<th>Issued and fully paid-up share capital</th>
<th>Share premium</th>
<th>Translation adjustments</th>
<th>Retained earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Appropriated</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Unappropriated</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Total</td>
</tr>
<tr>
<td><strong>Balance as at 1 January 2006 - as previously reported</strong></td>
<td>1,067,000,000</td>
<td>173,600,000</td>
<td>163,966,597</td>
<td>106,700,000</td>
</tr>
<tr>
<td><strong>Cumulative effect of the change in accounting policy for investments in subsidiaries and associates (Note 4)</strong></td>
<td>-</td>
<td>-</td>
<td>(163,966,597)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance as at 1 January 2006 - as restated</strong></td>
<td>1,067,000,000</td>
<td>173,600,000</td>
<td>-</td>
<td>106,700,000</td>
</tr>
<tr>
<td><strong>Net income for the year (restated)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>599,914,264</td>
</tr>
<tr>
<td><strong>Dividend paid (Note 25)</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(633,198,455)</td>
</tr>
<tr>
<td><strong>Balance as at 31 December 2006 - as restated</strong></td>
<td>1,067,000,000</td>
<td>173,600,000</td>
<td>-</td>
<td>1,419,612,794</td>
</tr>
</tbody>
</table>

|                  |                                        |               |                         | Appropriated      |
|                  |                                        |               |                         | Unappropriated    |
|                  |                                        |               |                         | Total             |
| **Balance as at 1 January 2007 - as previously reported** | 1,067,000,000 | 173,600,000 | 92,870,379              | 106,700,000       |
| **Cumulative effect of the change in accounting policy for investments in subsidiaries and associates (Note 4)** | -            | -            | (92,870,379)           | -                 |
| **Balance as at 1 January 2007 - as restated** | 1,067,000,000 | 173,600,000 | -                       | 1,419,612,794     |
| **Net income for the year** | -            | -            | -                       | 1,075,597,452     |
| **Dividend paid (Note 25)** | -            | -            | -                       | (426,795,350)     |
| **Balance as at 31 December 2007** | 1,067,000,000 | 173,600,000 | -                       | 2,068,414,896     |

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

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

2. BASIS OF PREPARATION

2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547. The presentation of the financial statements has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001, issued under the Accounting Act B.E. 2543.

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

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies:

<table>
<thead>
<tr>
<th>Company's name</th>
<th>Nature of business</th>
<th>Country of incorporation</th>
<th>Percentage of shareholding 2007</th>
<th>Percentage of shareholding 2006</th>
<th>Assets as a percentage to the consolidated total assets as at 31 December 2007</th>
<th>Percentage 2007</th>
<th>Revenues as a percentage to the consolidated total revenues for the year ended 31 December 2007</th>
<th>Percentage 2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata (Vietnam) Co., Ltd.</td>
<td>Industrial estate development</td>
<td>Vietnam</td>
<td>60.78</td>
<td>60.78</td>
<td>11.46</td>
<td>10.21</td>
<td>11.33</td>
<td>19.21</td>
</tr>
<tr>
<td>Amata City Co., Ltd.</td>
<td>Industrial estate development</td>
<td>Thailand</td>
<td>83.67</td>
<td>83.67</td>
<td>18.89</td>
<td>16.80</td>
<td>18.40</td>
<td>10.64</td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>Production, distribution and treatment of water for using in industry</td>
<td>Thailand</td>
<td>100.00</td>
<td>100.00</td>
<td>4.58</td>
<td>3.85</td>
<td>10.10</td>
<td>11.87</td>
</tr>
<tr>
<td>Amata Facility Services Co., Ltd.</td>
<td>Utilities management service</td>
<td>Thailand</td>
<td>91.00</td>
<td>91.00</td>
<td>0.66</td>
<td>0.55</td>
<td>2.88</td>
<td>3.20</td>
</tr>
<tr>
<td>Amata Summit Ready Built Co., Ltd.</td>
<td>Factory construction for rent</td>
<td>Thailand</td>
<td>49.00</td>
<td>49.00</td>
<td>6.61</td>
<td>3.38</td>
<td>1.30</td>
<td>0.59</td>
</tr>
</tbody>
</table>

b) The financial statements of overseas subsidiary company is translated into Thai Baht at the closing exchange rate as to assets and liabilities, and at monthly average exchange rates as to revenues and expenses. The resultant difference has been shown under the caption of “Translation adjustments” in the shareholders’ equity.

c) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.

d) Investments in the subsidiary companies as recorded in the Company’s books of account are eliminated against the equity of the subsidiary companies.

2.3 The separate financial statements, which present investments in subsidiaries and associates presented under the cost method, have been prepared solely for the benefit of the public.
3. ADOPTION OF NEW ACCOUNTING STANDARDS

The Federation of Accounting Professions (FAP) has issued Notifications No. 9/2550, 38/2550 and 62/2550 regarding Accounting Standards. The notifications mandate the use of the following new Accounting Standards.

a) Accounting Standards which are effective for the current year

<table>
<thead>
<tr>
<th>Notification</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAS 44 (rev. 2007)</td>
<td>Consolidated Financial Statements and Separate Financial Statements</td>
</tr>
<tr>
<td>TAS 45 (rev. 2007)</td>
<td>Investments in Associates</td>
</tr>
<tr>
<td>TAS 46 (rev. 2007)</td>
<td>Interests in Joint Ventures</td>
</tr>
</tbody>
</table>

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2007. During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements in order to comply with the revised Thai Accounting Standards No. 44, 45 and 46 as discussed in Note 4.

b) Accounting Standards which are not effective for the current year

<table>
<thead>
<tr>
<th>Notification</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>TAS 25 (rev. 2007)</td>
<td>Cash Flow Statements</td>
</tr>
<tr>
<td>TAS 29 (rev. 2007)</td>
<td>Leases</td>
</tr>
<tr>
<td>TAS 31 (rev. 2007)</td>
<td>Inventories</td>
</tr>
<tr>
<td>TAS 33 (rev. 2007)</td>
<td>Borrowing Costs</td>
</tr>
<tr>
<td>TAS 35 (rev. 2007)</td>
<td>Presentation of Financial Statements</td>
</tr>
<tr>
<td>TAS 39 (rev. 2007)</td>
<td>Accounting Policies, Changes in Accounting Estimates and Errors</td>
</tr>
<tr>
<td>TAS 41 (rev. 2007)</td>
<td>Interim Financial Reporting</td>
</tr>
<tr>
<td>TAS 43 (rev. 2007)</td>
<td>Business Combinations</td>
</tr>
<tr>
<td>TAS 49 (rev. 2007)</td>
<td>Construction Contracts</td>
</tr>
<tr>
<td>TAS 51</td>
<td>Intangible Assets</td>
</tr>
</tbody>
</table>

These accounting standards will become effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these revised accounting standards and believes that they will not have any significant impact on the financial statements for the year in which they are initially applied.

4. CHANGE IN ACCOUNTING POLICY FOR RECORDING INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES IN THE SEPARATE FINANCIAL STATEMENTS

During the first quarter of the current year, the Company changed its accounting policy for recording investments in subsidiaries and associates in the separate financial statements from the equity method to the cost method, in compliance with Accounting Standard No. 44 (Revised 2007) regarding “Consolidated Financial Statements and Separate Financial Statements”, under which investments in subsidiaries, and associates are to be presented in the separate financial statements under the cost method.

In this regard, the Company has restated the previous period’s separate financial statements as though the investments in the subsidiaries and associates had originally been recorded using the cost method. The change has the effect of decreasing and increasing net income in the separate income statements for the year ended 31 December 2007 and 2006 by Baht 21 million (Baht 0.02 per share) and Baht 180 million (Baht 0.17 per share), respectively. The cumulative effect of the change in accounting policy has been presented under the heading of “Cumulative effect of the change in accounting policy for investments in subsidiaries and associates” in the separate statements of changes in shareholders’ equity.

Such change in accounting policy affects only the accounts related to investments in subsidiaries and associates in the Company’s separate financial statements, with no effect to the consolidated financial statements.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Revenue recognition

a) Revenue from sales of real estate

The Company and its local subsidiary recognise revenue from sales of real estate on the percentage of completion method. The completion percentage is determined by their engineers. Recognition begins when the conditions stipulated in the relevant accounting standard are met, such as when a contract to sell land has been executed and at least 20% of the contract price has been received from the customer.

Amata Vietnam Company Limited, which develops land leased from the Vietnamese government and leases it out to customers on a finance-lease basis, recognises the lease revenues as sales on the installment due method. Recognition begins when the conditions stipulated in the relevant accounting standard are met. During 2007, that company’s revenue from such sales amounted to Baht 243 million (2006: 488 million).
b) Sales of water
Sales of tap water and raw water, which are included in revenues from utility services, are recognised when water is delivered to the customer. Sales are the invoiced value, excluding valued added tax, of water supplied after deducting discounts and allowances.

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

d) Rental income
Rental income which consists of land rental, rental of office building and factory building is recognised on a time proportion basis.

5.2 Cost of real estate sales and cost of sales
In determining the costs of sales of land, anticipated total development costs (after recognising the costs incurred to date) are attributed to units already sold on the basis of the salable area and then recognised as costs in the income statement on a completion basis.

Costs of construction incurred but not yet recognised as cost of sales in the income statements are presented as “Real estate development cost” in the balance sheet.

5.3 Selling expenses
Selling expenses directly associated with projects, such as specific business tax and transfer fees are charged to the income statements in proportion to the percentage of total revenues recognised.

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

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

5.6 Investments
a) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost method.

b) Investment in associates are accounted for in the consolidated financial statements using the equity method.

c) Investments in non-marketable equity securities, which the Company classifies as other investments, are stated at cost net of allowance for loss on diminution in value (if any).

5.7 Property, plant and equipment/Depreciation
Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation. Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

- Land improvement: 5, 20 years
- Buildings: 5, 20, 50 years
- Power sub-station: 50 years
- Fixtures and equipment: 4 - 6 years
- Utility system: 5 - 20 years
- Motor vehicles: 5 years
- Other assets: 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.
5.8 Related party transactions

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

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

5.9 Foreign currencies

Foreign currency transactions are translated into Baht at the exchange rates ruling on the transaction dates. Assets and liabilities denominated in foreign currencies outstanding at the balance sheet date are translated into Baht at the exchange rates ruling on the balance sheet date.

Gains and losses on exchange are included in determining income.

5.10 Impairment of assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset’s recoverable amount. Where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the income statement. An asset’s recoverable amount is the higher of fair value less costs to sell and value in use.

5.11 Employee benefits

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

5.12 Income tax

Income tax is provided for in the accounts based on the taxable profits determined in accordance with tax legislation.

5.13 Use of accounting estimates

Preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions in certain circumstances, affecting amounts reported in these financial statements and related notes. Actual results could differ from these estimates.

6. TRADE ACCOUNTS RECEIVABLE

The outstanding balances of trade accounts receivable as at 31 December 2007 and 2006 are aged, based on due date, as follows:

(Unit : Baht)

<table>
<thead>
<tr>
<th>Age of receivables</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not yet due</td>
<td>12,998,266</td>
<td>7,414,508</td>
</tr>
<tr>
<td>Past due</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 3 months</td>
<td>2,358,891</td>
<td>37,069,942</td>
</tr>
<tr>
<td>3 - 9 months</td>
<td>810,182</td>
<td>1,408,932</td>
</tr>
<tr>
<td>9 - 12 months</td>
<td>160,260</td>
<td>127,409</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>89,416</td>
<td>7,471</td>
</tr>
<tr>
<td></td>
<td>16,417,015</td>
<td>46,028,262</td>
</tr>
</tbody>
</table>
## Trade accounts receivable - Utility services

### Age of receivables

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Not yet due</td>
<td>48,033,632</td>
<td>47,785,480</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Past due</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Up to 3 months</td>
<td>6,943,665</td>
<td>1,852,391</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>3 - 9 months</td>
<td>347,719</td>
<td>495,065</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>9 - 12 months</td>
<td>122,480</td>
<td>98,490</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Over 12 months</td>
<td>559,637</td>
<td>806,989</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>56,007,133</td>
<td>51,038,415</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Less: Allowance for doubtful debts</td>
<td>(940,382)</td>
<td>(1,248,525)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net</td>
<td>55,066,751</td>
<td>49,789,890</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Trade accounts receivable - net</td>
<td>71,483,766</td>
<td>95,818,152</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 7. RELATED PARTY TRANSACTIONS

During the years, the Company and its subsidiaries had significant business transactions with related parties, which have been concluded on commercial terms and bases agreed upon in the ordinary course of business between the Company and those companies. Below is a summary of those transactions.

### Transfer Pricing Policy

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Transactions with subsidiary companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(eliminated from the consolidated financial statements)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata City Co., Ltd.</td>
<td>Contract price</td>
<td>-</td>
</tr>
<tr>
<td>Amata Summit Ready</td>
<td>Contract price</td>
<td>-</td>
</tr>
<tr>
<td>Built Co., Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from rental assets and utility services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>Contract price</td>
<td>-</td>
</tr>
<tr>
<td>Other affiliated companies</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Revenue from sale of real estate</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata City Co., Ltd.</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Amata Summit Ready</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Built Co., Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Utility system maintenance expenses</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata Facility Services Co., Ltd.</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>Market price</td>
<td>-</td>
</tr>
<tr>
<td>Transactions with associated companies</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue from land rental and utility services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Via Logistics Co., Ltd.</td>
<td>Contract price</td>
<td>1.2</td>
</tr>
</tbody>
</table>
## Transfer Pricing Policy

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
</table>

### Revenue from sale of real estate

Vibharam Hospital (Amata Nakorn) Co., Ltd.
(Formally known as Amata Heath Service Co., Ltd.)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>57.3</td>
<td>-</td>
<td>57.3</td>
<td>-</td>
</tr>
</tbody>
</table>

### Transactions with related parties

#### Revenue from land rental and utility services

Amata Natural Gas Distribution Co., Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
<td>1.1</td>
</tr>
</tbody>
</table>

#### Revenue from sale of real estate

Kromadit Corp. Co., Ltd.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>3.4</td>
<td>37.6</td>
<td>-</td>
<td>2.4</td>
</tr>
</tbody>
</table>

Mr. Vitoon Kromadit

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>10.5</td>
<td>11.2</td>
<td>10.5</td>
<td>11.2</td>
</tr>
</tbody>
</table>

The balances of the accounts as at 31 December 2007 and 2006 between the Company and those related companies are as follows:

### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Subsidiary companies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(eliminated from the consolidated financial statements)</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Trade accounts receivable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>-</td>
<td>-</td>
<td>1,024,417</td>
<td>1,036,158</td>
</tr>
<tr>
<td>Amata Summit Ready Built Co., Ltd.</td>
<td>-</td>
<td>-</td>
<td>204,200</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,024,417</td>
<td>1,240,358</td>
</tr>
<tr>
<td><strong>Other accounts payable</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amata Facility Services Co., Ltd.</td>
<td>-</td>
<td>-</td>
<td>2,088,169</td>
<td>1,801,470</td>
</tr>
<tr>
<td>Amata Summit Ready Built Co., Ltd.</td>
<td>-</td>
<td>-</td>
<td>149,472</td>
<td>149,472</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2,237,641</td>
<td>1,950,942</td>
</tr>
<tr>
<td><strong>Associated and related companies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Land rental received in advance</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Via Logistics Co., Ltd.</td>
<td>32,450,000</td>
<td>33,650,000</td>
<td>32,450,000</td>
<td>33,650,000</td>
</tr>
<tr>
<td>Amata Natural Gas Distribution Co., Ltd.</td>
<td>9,600,000</td>
<td>10,000,000</td>
<td>9,600,000</td>
<td>10,000,000</td>
</tr>
<tr>
<td></td>
<td>42,050,000</td>
<td>43,650,000</td>
<td>42,050,000</td>
<td>43,650,000</td>
</tr>
</tbody>
</table>

### Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 16 and 27 to the financial statements.
8. UNBILLING RECEIVABLES / UNEARNED REVENUES FROM REAL ESTATE SALES

The balances of unbilled receivables and unearned revenues from real estate sales as at 31 December 2007 and 2006 are as follows:

(Units: Baht)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Work already recognised as income from beginning project up to present</td>
<td>25,069,716,586</td>
<td>21,791,992,182</td>
</tr>
<tr>
<td>Unbilled receivables and unearned revenues from real estate sales - net</td>
<td>752,518,123</td>
<td>485,301,480</td>
</tr>
<tr>
<td>The outstanding balance consists of</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Unbilled receivables</td>
<td>818,299,576</td>
<td>536,015,706</td>
</tr>
<tr>
<td>- Unearned revenues from real estate sales</td>
<td>(65,781,453)</td>
<td>(50,714,226)</td>
</tr>
<tr>
<td>Total</td>
<td>752,518,123</td>
<td>485,301,480</td>
</tr>
</tbody>
</table>

9. REAL ESTATE DEVELOPMENT COSTS

The balance of real estate development costs as at 31 December 2007 and 2006 are as follows:

(Units: Baht)

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>8,788,476,187</td>
<td>8,315,821,878</td>
</tr>
<tr>
<td>Land development costs</td>
<td>7,693,373,914</td>
<td>6,944,085,675</td>
</tr>
<tr>
<td>Fee to The Industrial Estate Authority of Thailand</td>
<td>501,954,078</td>
<td>488,305,357</td>
</tr>
<tr>
<td>Financial cost</td>
<td>418,727,923</td>
<td>418,727,923</td>
</tr>
<tr>
<td>Land related expenses</td>
<td>100,990,975</td>
<td>97,756,006</td>
</tr>
<tr>
<td>Total</td>
<td>17,503,523,077</td>
<td>16,264,696,839</td>
</tr>
<tr>
<td>Less - Accumulated amount already transferred to cost from the beginning of project up to present</td>
<td>(14,016,226,868)</td>
<td>(12,499,657,546)</td>
</tr>
<tr>
<td>- Land donated and transferred to asset</td>
<td>(92,811,762)</td>
<td>(92,811,762)</td>
</tr>
<tr>
<td>- Land transferred to The Industrial Estate Authority of Thailand as settlement under debt restructuring</td>
<td>(69,487,396)</td>
<td>(69,487,396)</td>
</tr>
<tr>
<td>Real estate development costs - net</td>
<td>3,324,997,051</td>
<td>3,602,740,135</td>
</tr>
</tbody>
</table>

Included in the balance as at 31 December 2007 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 100.9 million (31 December 2006: Baht 120.8 million), of which ownership has yet to be transferred from the seller to the Company.

Amata City Co., Ltd. has mortgaged its project land with an approximate value of Baht 431.6 million (31 December 2006: Baht 445.7 million) to secure its long-term loans as described in the Note 16 to the financial statements.
## 10. INVESTMENTS IN SUBSIDIARIES

### (Unit : Baht)

<table>
<thead>
<tr>
<th>Company’s name</th>
<th>Paid up capital (Thousand Baht)</th>
<th>Shareholding percentage 2007 (%)</th>
<th>Cost 2007 (Thousand Baht)</th>
<th>Dividend received for the year ended 31 December 2007 (Thousand Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata (Vietnam) Co., Ltd.</td>
<td>17,000</td>
<td>60.78</td>
<td>257,862,476</td>
<td>107,893,034</td>
</tr>
<tr>
<td>(Thousand USD)</td>
<td>17,000</td>
<td>60.78</td>
<td>257,862,476</td>
<td>126,569,095</td>
</tr>
<tr>
<td>Amata City Co., Ltd.</td>
<td>450,000</td>
<td>83.67</td>
<td>371,385,417</td>
<td>83,658,300</td>
</tr>
<tr>
<td>Amata Water Co., Ltd.</td>
<td>80,000</td>
<td>100.00</td>
<td>79,999,400</td>
<td>-</td>
</tr>
<tr>
<td>Amata Facility Services Co., Ltd.</td>
<td>15,000</td>
<td>91.00</td>
<td>13,650,000</td>
<td>-</td>
</tr>
<tr>
<td>Amata Summit Ready Built Co., Ltd.</td>
<td>200,000</td>
<td>49.00</td>
<td>98,000,000</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>820,897,293</td>
<td>191,551,334</td>
<td></td>
<td>126,569,095</td>
</tr>
</tbody>
</table>

## 11. INVESTMENTS IN ASSOCIATES

### 11.1 Details of associates:

### (Unit : Baht)

<table>
<thead>
<tr>
<th>Company’s name</th>
<th>Country of incorporation</th>
<th>Nature of business</th>
<th>Shareholding percentage 2007 (%)</th>
<th>Cost 2007 (Thousand Baht)</th>
<th>Carrying amounts based on equity method 2007 (Thousand Baht)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Development Co., Ltd.</td>
<td>Thai</td>
<td>Rental condominium unit</td>
<td>43.49</td>
<td>196,000</td>
<td>-</td>
</tr>
<tr>
<td>Via Logistics Co., Ltd.</td>
<td>Thai</td>
<td>Logistic services</td>
<td>30.00</td>
<td>36,000,000</td>
<td>23,485,835</td>
</tr>
<tr>
<td>Vibharam Hospital (Amata Nakorn) Co., Ltd.</td>
<td>Thai</td>
<td>Medical services</td>
<td>21.25</td>
<td>6,513,158</td>
<td>5,263,158</td>
</tr>
<tr>
<td>Amata Condotown Rayong Co., Ltd.</td>
<td>Thai</td>
<td>Rental condominium unit</td>
<td>16.73</td>
<td>6,000,000</td>
<td>6,091,951</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>48,709,158</td>
<td>35,106,801</td>
<td>32,752,334</td>
</tr>
</tbody>
</table>

### (Unit : Baht)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Development Co., Ltd.</td>
<td>Thai</td>
<td>Rental condominium unit</td>
<td>43.49</td>
<td>196,000</td>
<td>196,000</td>
<td>196,000</td>
</tr>
<tr>
<td>Via Logistics Co., Ltd.</td>
<td>Thai</td>
<td>Logistic services</td>
<td>30.00</td>
<td>36,000,000</td>
<td>9,339,617</td>
<td>26,660,383</td>
</tr>
<tr>
<td>Vibharam Hospital (Amata Nakorn) Co., Ltd.</td>
<td>Thai</td>
<td>Medical services</td>
<td>21.25</td>
<td>6,513,158</td>
<td>9,339,617</td>
<td>26,660,383</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>42,709,158</td>
<td>37,446,000</td>
<td>31,923,541</td>
<td>26,660,383</td>
</tr>
</tbody>
</table>
## 12. INVESTMENTS IN OTHER COMPANIES

### (Unit: Baht)

<table>
<thead>
<tr>
<th>Company's name</th>
<th>Share of income/(loss) from investments in associates during the year</th>
<th>Dividend received during the year</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Development Co., Ltd.</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Via Logistics Co., Ltd.</td>
<td>(3,174,548)</td>
<td>(170,431)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Vibharam Hospital (Amata Nakorn) Co., Ltd.</td>
<td>-</td>
<td>(1,008,097)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amata Condotown Rayong Co., Ltd.</td>
<td>265,857</td>
<td>295,051</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>(2,908,691)</td>
<td>(883,477)</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### 11.2 Summarised financial information of associates

#### (Unit: Million Baht)

- **Amata Development Co., Ltd.**
  - Paid-up capital as at 31 December: 68.0
  - Total assets as at 31 December: 68.7
  - Total liabilities as at 31 December: 75.1
  - Total revenues for the year ended 31 December: 14.6
  - Net income (loss) for the year ended 31 December: (1.1)
- **Via Logistics Co., Ltd.**
  - Paid-up capital as at 31 December: 120.0
  - Total assets as at 31 December: 191.5
  - Total liabilities as at 31 December: 180.0
  - Total revenues for the year ended 31 December: 109.6
  - Net income (loss) for the year ended 31 December: (0.6)
- **Vibharam Hospital (Amata Nakorn) Co., Ltd.**
  - Paid-up capital as at 31 December: 30.0
  - Total assets as at 31 December: 28.4
  - Total liabilities as at 31 December: 2.9
  - Total revenues for the year ended 31 December: 9.6
  - Net income (loss) for the year ended 31 December: 0.4
- **Amata Condotown Rayong Co., Ltd.**
  - Paid-up capital as at 31 December: 30.0
  - Total assets as at 31 December: 167.2
  - Total liabilities as at 31 December: 152.0
  - Total revenues for the year ended 31 December: 21.7
  - Net income (loss) for the year ended 31 December: 1.6

### 12. INVESTMENTS IN OTHER COMPANIES

#### (Unit: Baht)

<table>
<thead>
<tr>
<th>Company's name (Nature of business)</th>
<th>Paid-up capital as at 31 December</th>
<th>Shareholdings percentage</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
<th>Dividend received during the year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amata Power Co., Ltd. (Produce and distribution for electricity)</td>
<td>1,700,000</td>
<td>1,700,000</td>
<td>13.77</td>
<td>13.77</td>
<td>226,774,034</td>
</tr>
<tr>
<td>Amata Natural Gas Distribution Co., Ltd. (Produce and distribution the natural gas)</td>
<td>160,000</td>
<td>160,000</td>
<td>10.00</td>
<td>10.00</td>
<td>16,000,000</td>
</tr>
<tr>
<td>Amata Power (Bien Hoa) Ltd. (Power station in Vietnam)</td>
<td>443</td>
<td>443</td>
<td>10.00</td>
<td>10.00</td>
<td>21,594,622</td>
</tr>
<tr>
<td>(Thousand USD)</td>
<td>264,368,656</td>
<td>262,137,962</td>
<td>242,774,034</td>
<td>242,774,034</td>
<td>14,000,000</td>
</tr>
</tbody>
</table>

Less: Allowance for diminution in value of investments in other companies
- (6,640,479) | - | - | - | - |

**Total**
- 257,728,177 | 255,497,483 | 242,774,034 | 242,774,034 | 14,000,000 | 17,723,743 |
### 13. PROPERTY, PLANT AND EQUIPMENT

#### Consolidated financial statements

<table>
<thead>
<tr>
<th></th>
<th>Land</th>
<th>Land improvement</th>
<th>Buildings</th>
<th>Power Sub-station</th>
<th>Furniture and equipment</th>
<th>Utility system</th>
<th>Motor vehicles</th>
<th>Other assets</th>
<th>Assets under construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>As at 31 December 2006</td>
<td>643,588,684</td>
<td>8,130,972</td>
<td>759,649,091</td>
<td>147,103,011</td>
<td>145,525,246</td>
<td>252,250,433</td>
<td>56,813,306</td>
<td>17,015,004</td>
<td>110,455,548</td>
<td>2,140,531,295</td>
</tr>
<tr>
<td>Additions</td>
<td>42,174,968</td>
<td>-</td>
<td>101,156,127</td>
<td>903,481</td>
<td>11,186,695</td>
<td>1,689,172</td>
<td>6,166,454</td>
<td>394,346</td>
<td>279,639,737</td>
<td>443,310,980</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(312,315)</td>
<td>(11,395,404)</td>
<td>(8,382,790)</td>
<td>(5,733,177)</td>
<td>(4,723,668)</td>
<td>-</td>
<td>(2,683,468)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>226,297,004</td>
<td>2,708,344</td>
<td>30,499,052</td>
<td>-</td>
<td>(259,504,400)</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to factory for sales</td>
<td>-</td>
<td>-</td>
<td>(73,319,795)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(73,319,795)</td>
<td>-</td>
</tr>
<tr>
<td>Translation adjustment</td>
<td>-</td>
<td>-</td>
<td>(16,497,558)</td>
<td>(9,478,818)</td>
<td>(2,721,237)</td>
<td>(2,151,263)</td>
<td>-</td>
<td>-</td>
<td>(3,568,601)</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 December 2007</td>
<td>685,763,652</td>
<td>8,130,972</td>
<td>996,972,554</td>
<td>138,527,674</td>
<td>145,303,644</td>
<td>282,287,394</td>
<td>54,596,970</td>
<td>17,409,350</td>
<td>123,137,983</td>
<td>2,452,130,193</td>
</tr>
</tbody>
</table>

#### Accumulated depreciation:

|                     |      |                  |           |                   |                         |                |                |              |                             |       |
| As at 31 December 2006 | - | 1,081,008        | 114,509,063 | 29,704,698        | 83,056,475             | 59,320,446    | 39,010,819   | 14,514,516  | -                           | 341,197,025  |
| Depreciation for the year | - | 1,031,634        | 53,992,512  | 10,336,548        | 21,897,612              | 49,725,100    | 8,163,087    | 653,845     | -                           | 145,800,338  |
| Depreciation on disposals | - | - | (62,470) | (10,353,663) | (7,340,861)             | -             | -            | -            | (17,756,994)         | -     |
| Depreciation on transfers to factory for sales | - | - | (17,268,900) | (1,668,604) | (658,581)               | -            | -            | -            | (6,887,962)          | -     |
| Translation adjustment | - | - | (2,646,707) | (1,914,070) | (658,581)               | -            | -            | -            | -                           | (6,887,962)  |

#### Net book value:

|                     |      |                  |           |                   |                         |                |                |              |                             |       |
| 31 December 2006    | 643,588,684 | 7,049,964        | 645,140,028 | 117,398,313       | 62,468,771            | 192,929,987   | 17,802,487   | 17,015,004  | 110,455,548                 | 1,799,334,270 |
| 31 December 2007    | 685,763,652 | 6,018,330        | 848,449,056 | 100,400,498       | 52,371,824             | 173,900,429   | 14,763,925   | 2,240,989   | 123,137,983                 | 2,007,046,686  |

#### Depreciation for the year

|          |      |                  |           |                   |                         |                |                |              |                             |       |
| 2006     |      |                  |           |                   |                         |                |                |              |                             | 117,007,231 |
| 2007     |      |                  |           |                   |                         |                |                |              |                             | 145,800,338  |
### Separate financial statements

<table>
<thead>
<tr>
<th>Cost</th>
<th>Land</th>
<th>Land improvement</th>
<th>Buildings</th>
<th>Furniture and equipment</th>
<th>Utility system</th>
<th>Motor vehicles</th>
<th>Other assets</th>
<th>Assets under construction</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 31 December 2006</td>
<td>517,392,420</td>
<td>4,167,239</td>
<td>138,743,543</td>
<td>77,821,070</td>
<td>54,161,919</td>
<td>43,703,833</td>
<td>16,126,155</td>
<td>12,075,879</td>
<td>864,192,058</td>
</tr>
<tr>
<td>Additions</td>
<td>5,000,000</td>
<td>-</td>
<td>1,120,986</td>
<td>5,312,166</td>
<td>1,441,189</td>
<td>6,166,454</td>
<td>382,846</td>
<td>3,424,364</td>
<td>22,848,005</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(11,121,377)</td>
<td>-</td>
<td>(6,117,790)</td>
<td>-</td>
<td>-</td>
<td>(17,239,167)</td>
</tr>
<tr>
<td>Transfers</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>As at 31 December 2007</td>
<td>522,392,420</td>
<td>4,167,239</td>
<td>139,864,529</td>
<td>72,011,859</td>
<td>55,603,108</td>
<td>43,752,497</td>
<td>16,509,001</td>
<td>15,500,243</td>
<td>869,800,896</td>
</tr>
</tbody>
</table>

### Accumulated depreciation

| As at 31 December 2006 | - | 833,448 | 30,836,765 | 44,572,625 | 6,673,580 | 31,050,648 | 14,382,121 | - | 128,349,187 |
| Depreciation for the year | - | 833,448 | 6,981,862 | 11,855,755 | 10,386,333 | 6,746,677 | 494,292 | - | 37,748,367 |
| Depreciation on disposals | - | - | - | (10,150,676) | - | (5,075,862) | - | - | (15,226,538) |
| As at 31 December 2007 | - | 1,666,896 | 37,818,627 | 46,277,704 | 17,509,913 | 32,721,463 | 14,876,413 | - | 150,871,016 |

### Net book value:

| As at 31 December 2006 | 517,392,420 | 3,333,791 | 107,906,778 | 33,248,445 | 47,488,339 | 12,653,185 | 1,744,034 | 12,075,879 | 735,842,871 |
| 31 December 2007 | 522,392,420 | 2,500,343 | 102,045,902 | 25,734,155 | 38,093,195 | 11,031,034 | 1,632,588 | 15,500,243 | 718,929,880 |

### Depreciation for the year

| 2006 | 32,222,053 |
| 2007 | 37,748,367 |
As at 31 December 2007, certain buildings and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 54.4 million (2006: Baht 46.7 million) (The Company only: Baht 43.4 million, 2006: Baht 38.1 million).

The subsidiaries have pledged their assets amounting to approximately Baht 528.9 million (31 December 2006: Baht 393.1 million) as collateral against credit facilities received from financial institutions.

14. LAND USE RIGHTS

The balance represents Amata (Vietnam) Co., Ltd.’s unamortized cost of rights to use land under the agreement entered into with the Vietnamese government. According to the agreement, the subsidiary company has been granted the right to use 100 hectares of land, valued at USD 5 million, for a period of 50 years for development of an industrial park. The company amortises the cost of these rights to cost of real estate development on the basis of the area leased to the customers. The costs of rights attributed to the area that has not been leased are amortised to expenses on a straight-line basis over the term of the rights.

15. BANK OVERDRAWS AND SHORT-TERM LOANS FROM FINANCIAL INSTITUTIONS

( Unit: Baht)

<table>
<thead>
<tr>
<th>Interest rate (percent per annum)</th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank overdrafts</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MOR-1.00% -MOR+0.50%</td>
<td>66,898,021</td>
<td>30,044,414</td>
</tr>
<tr>
<td>Short-term loans from financial institutions</td>
<td></td>
<td></td>
</tr>
<tr>
<td>4.30% - 6.63%</td>
<td>330,000,000</td>
<td>250,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>396,898,021</td>
<td>280,044,414</td>
</tr>
</tbody>
</table>

16. LONG-TERM LOANS

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

( Unit: Baht)

<table>
<thead>
<tr>
<th>Loan facility</th>
<th>Consolidated financial statements</th>
<th>2007</th>
<th>2006</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Baht 11 million loan</td>
<td>8,250,000</td>
<td>7,450,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>2. Baht 55 million loan</td>
<td>2,632,000</td>
<td>11,800,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3. Baht 210 million loan</td>
<td>187,500,000</td>
<td>122,000,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>4. Baht 148 million loan</td>
<td>28,640,000</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>5. Baht 500 million loan</td>
<td>52,000,000</td>
<td>164,000,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>6. Baht 530 million loan</td>
<td>-</td>
<td>9,375,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>7. Baht 300 million loan</td>
<td>244,127,750</td>
<td>300,000,000</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>8. Baht 500 million loan</td>
<td>175,000,000</td>
<td>275,000,000</td>
<td>175,000,000</td>
<td>275,000,000</td>
<td></td>
</tr>
<tr>
<td>9. Baht 500 million loan</td>
<td>275,000,000</td>
<td>375,000,000</td>
<td>275,000,000</td>
<td>375,000,000</td>
<td></td>
</tr>
<tr>
<td>10. Baht 100 million loan</td>
<td>60,000,000</td>
<td>80,000,000</td>
<td>60,000,000</td>
<td>80,000,000</td>
<td></td>
</tr>
<tr>
<td>11. Baht 500 million loan</td>
<td>332,000,000</td>
<td>500,000,000</td>
<td>332,000,000</td>
<td>500,000,000</td>
<td></td>
</tr>
<tr>
<td>12. Baht 500 million loan</td>
<td>-</td>
<td>444,444,444</td>
<td>-</td>
<td>444,444,444</td>
<td></td>
</tr>
<tr>
<td>13. Baht 500 million loan</td>
<td>406,250,000</td>
<td>500,000,000</td>
<td>406,250,000</td>
<td>500,000,000</td>
<td></td>
</tr>
<tr>
<td>14. Baht 500 million loan</td>
<td>437,500,000</td>
<td>500,000,000</td>
<td>437,500,000</td>
<td>500,000,000</td>
<td></td>
</tr>
<tr>
<td>15. Baht 300 million loan</td>
<td>300,000,000</td>
<td>300,000,000</td>
<td>300,000,000</td>
<td>300,000,000</td>
<td></td>
</tr>
<tr>
<td>16. Baht 500 million loan</td>
<td>500,000,000</td>
<td>-</td>
<td>500,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>17. Baht 500 million loan</td>
<td>175,000,000</td>
<td>-</td>
<td>175,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>3,183,899,750</td>
<td>3,589,069,444</td>
<td>2,660,750,000</td>
<td>2,974,444,444</td>
<td></td>
</tr>
<tr>
<td>Net</td>
<td>2,215,734,417</td>
<td>2,728,465,333</td>
<td>1,879,416,667</td>
<td>2,319,083,333</td>
<td></td>
</tr>
</tbody>
</table>
Pertinent terms and conditions of the above loan facilities are summarised below:

16.1) A Baht 11 million loan facility has been obtained by Amata Facility Services Co., Ltd. from a local bank for use in the construction of its garbage warehouse. The loan carries interest at MLR less 0.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in August 2011. The loan is unsecured.

16.2) A Baht 55 million loan facility has been obtained by Amata Water Co., Ltd. from a local bank for use as working capital. The loan carries interest at MLR less 1 percent per annum for the first 3 years and at MLR per annum thereafter. The loan principal and interest are to be repaid in monthly installments, with the last installment due in October 2008. The loan is secured by the mortgage of the subsidiary’s land and buildings having a net value book of approximately Baht 56.4 million, and is guaranteed by the parent company.

16.3) A Baht 210 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in March 2014. The loan is secured by the mortgage of the subsidiary’s land and buildings having a net book value of approximately Baht 472.5 million.

16.4) A Baht 148 million loan facility has been obtained by Amata Summit Ready Built Co., Ltd. from a local bank for use in the purchase of land and construction thereon. The loan carries interest at MLR less 1.75 percent per annum for the first 3 years and then at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in quarterly installments, with the last installment due in December 2015. The loan is secured by the mortgage of the subsidiary’s land and buildings having a net book value of approximately Baht 472.5 million.

16.5) A Baht 500 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum for the first 2 years and then MLR less 1 percent per annum. Interest is payable every month-end and principal is to be repaid in quarterly installments, with the last installment due in April 2008. The loan is guaranteed by the parent company.

16.6) A Baht 530 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in December 2008. The loan is secured by the mortgage of the subsidiary’s project land having a net book value of approximately Baht 431.6 million. Under the loan agreement, the subsidiary agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan period.

16.7) A Baht 300 million loan facility has been obtained by Amata City Co., Ltd. from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1 percent per annum, payable every month-end. The loan principal to be repaid in 12 quarterly installments, with the last installment due in September 2010. The loan is secured by the mortgage of the subsidiary’s project land having a net value of approximately 431.6 million. Under the loan agreement, that subsidiary agreed not to mortgage or other wise encumber the land with any other parties throughout the loan period.

16.8) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum, payable every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in July 2009. Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.9) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in September 2010. Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.10) A Baht 100 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at the one-year time deposit interest rate plus 2.75 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in October 2010.
Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.11) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 12 quarterly installments, with the last installment due in December 2009.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.12) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.00 percent per annum, payable every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in November 2010.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.13) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in March 2011.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.14) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in June 2011.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.15) A Baht 300 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in December 2012.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.16) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.25 percent per annum, payable every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in August 2012.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

16.17) A Baht 500 million loan facility has been obtained by the Company from a local bank for use in the purchase of land and as working capital. The loan carries interest at MLR less 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in December 2012.

Under the loan agreement, the Company agreed not to mortgage or otherwise encumber the project land with any other parties throughout the loan period.

Some of the loan agreements mentioned above contain covenants which, among other things, require the Company to maintain certain debt to equity and debt service coverage ratios so long as the loans remain outstanding.

As at 31 December 2007, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 701 million.

17. DEPOSIT FROM REAL ESTATE SALES AGENT

This represents a deposit placed by a land sale agent with Amata City Co., Ltd. The deposit will be returned to the agent based on the area of the land sold, with the remaining to be returned upon termination of the agreement. During the current year, the Company and a land sale agent has agreed to cancel those agreement and returned remaining deposit to a land sale agent.

18. STATUTORY RESERVE

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

<table>
<thead>
<tr>
<th></th>
<th>Consolidated financial statements</th>
<th>Separate financial statements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of employees at end of year (persons)</td>
<td>251</td>
<td>228</td>
</tr>
<tr>
<td>Employee costs for the year (Thousand Baht)</td>
<td>118,262</td>
<td>109,295</td>
</tr>
</tbody>
</table>

20. CORPORATE INCOME TAX

Corporate income tax for the years is calculated on the net income derived from operations without BOI promotional privileges after adding back expenses which are disallowed for tax computation purposes.

21. PROMOTIONAL PRIVILEGES

**Amata Corporation Public Co., Ltd.**

The Company has received promotional privileges from the Board of Investment for carry on the industrial estate, land allocation and land development businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 5-7 years from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follows:

<table>
<thead>
<tr>
<th>Promotion Certificate No.</th>
<th>Date of the Certificate</th>
<th>Land Area Covered (Rai)</th>
<th>Date First Income Earned</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1548/2543</td>
<td>16 August 2000</td>
<td>1,050</td>
<td>August 2007</td>
<td>August 2007</td>
</tr>
<tr>
<td>1659(2)/2546</td>
<td>8 October 2003</td>
<td>1,035</td>
<td>October 2008</td>
<td>October 2003</td>
</tr>
<tr>
<td>1864(2)/2547</td>
<td>4 August 2004</td>
<td>1,200</td>
<td>August 2004</td>
<td>August 2011</td>
</tr>
<tr>
<td>1165(2)/2549</td>
<td>14 December 2005</td>
<td>650</td>
<td>December 2005</td>
<td>December 2012</td>
</tr>
<tr>
<td>1817(2)/2549</td>
<td>19 July 2006</td>
<td>1,000</td>
<td>July 2006</td>
<td>July 2013</td>
</tr>
<tr>
<td>1422(2)/2550</td>
<td>28 March 2007</td>
<td>1,250</td>
<td>March 2007</td>
<td>March 2014</td>
</tr>
</tbody>
</table>

**Amata City Co., Ltd.**

This subsidiary company has received promotional privileges from the Board of Investment for carry on industrial estate, land allocation and land development businesses, pursuant to the promotion certificate No. 1694/2539 issued on 5 November 1996. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues (October 1996) and a 50% reduction of corporate income tax on income derived from the promoted operations for a period of 5 years after the tax-exemption period ends.

**Amata Water Co., Ltd.**

This subsidiary company has received promotional privileges from the Board of Investment for its water works, industrial water supply and waste water treatment businesses. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 8 years from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follow:

<table>
<thead>
<tr>
<th>Promotion Certificate No.</th>
<th>Date of the Certificate</th>
<th>Date First Income Earned</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1628/2543</td>
<td>16 August 2000</td>
<td>February 2004</td>
<td>February 2012</td>
</tr>
<tr>
<td>1796(2)/2547</td>
<td>18 February 2004</td>
<td>January 2007</td>
<td>January 2015</td>
</tr>
</tbody>
</table>

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

This subsidiary company has received promotional privileges from the Board of Investment for the development of areas for industrial factory projects. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for a period of 7 years. from the date the promoted operations commenced generating revenues. Details of the promotional privileges are as follow:
The Company’s operating revenues for the years are below shown divided according to promoted and non-promoted operations.

### Consolidated financial statements

<table>
<thead>
<tr>
<th>Promotion Certificate No.</th>
<th>Date of Certificate</th>
<th>Date First Income Earned</th>
<th>Expiry Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>1758(2)/2548</td>
<td>29 August 2005</td>
<td>September 2005</td>
<td>September 2012</td>
</tr>
<tr>
<td>2152(2)/2549</td>
<td>12 December 2006</td>
<td>January 2007</td>
<td>January 2014</td>
</tr>
</tbody>
</table>

### REVENUES

<table>
<thead>
<tr>
<th></th>
<th>Promoted operations</th>
<th>Non-promoted operations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from real estate sales</td>
<td>2,558,971,169</td>
<td>736,607,446</td>
<td>3,424,799,048</td>
</tr>
<tr>
<td>Revenues from utility services</td>
<td>96,859,847</td>
<td>47,030,032</td>
<td>669,570,701</td>
</tr>
<tr>
<td>Revenues from rental</td>
<td>47,660,767</td>
<td>18,772,983</td>
<td>216,568,762</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>168,010</td>
<td>87,691,317</td>
</tr>
</tbody>
</table>

Total: 2,703,491,783

### Separate financial statements

<table>
<thead>
<tr>
<th></th>
<th>Promoted operations</th>
<th>Non-promoted operations</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues from real estate sales</td>
<td>2,163,372,615</td>
<td>575,708,590</td>
<td>2,905,757,188</td>
</tr>
<tr>
<td>Revenues from utility services</td>
<td>-</td>
<td>-</td>
<td>54,987,432</td>
</tr>
<tr>
<td>Revenues from rental</td>
<td>-</td>
<td>-</td>
<td>20,725,728</td>
</tr>
<tr>
<td>Other income</td>
<td>-</td>
<td>226,979,684</td>
<td>158,564,799</td>
</tr>
</tbody>
</table>

Total: 2,163,372,615

### 22. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income for the year by the weighted average number of ordinary shares in issue during the year.

### 23. SEGMENT INFORMATION

The Company and its subsidiaries’ business operations involve three principal segments i.e. real estate development, utility services and rental. These operations are carried on both in Thailand and overseas. Below is the consolidated financial information for the years ended 31 December 2007 and 2006 of the Company and its subsidiaries by segment.
### Business Segments:

<table>
<thead>
<tr>
<th></th>
<th>Industrial Estate Development segment</th>
<th>Utility services segment</th>
<th>Rental segment</th>
<th>Elimination of inter-segment revenues</th>
<th>Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from external</td>
<td>3,424</td>
<td>2,558</td>
<td>670</td>
<td>603</td>
<td>217</td>
</tr>
<tr>
<td>Intersegment revenues</td>
<td>200</td>
<td>5</td>
<td>42</td>
<td>16</td>
<td>3</td>
</tr>
<tr>
<td>Total Revenues</td>
<td>3,624</td>
<td>2,563</td>
<td>712</td>
<td>619</td>
<td>220</td>
</tr>
<tr>
<td>Segment income</td>
<td>1,908</td>
<td>1,556</td>
<td>119</td>
<td>156</td>
<td>89</td>
</tr>
</tbody>
</table>

Unallocated income and expenses:


### Property, Plant and Equipment

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant</td>
<td>185</td>
<td>165</td>
<td>434</td>
<td>431</td>
<td>1,507</td>
<td>1,230</td>
<td>(119)</td>
<td>(27)</td>
<td>2,007</td>
<td>1,799</td>
</tr>
<tr>
<td>and equipment - Net</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unallocated assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7,747</td>
<td>7,432</td>
</tr>
<tr>
<td>Total assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>9,754</td>
<td>9,231</td>
</tr>
</tbody>
</table>

### Geographical Segments:

<table>
<thead>
<tr>
<th></th>
<th>Segment in Thailand</th>
<th>Segment in Overseas</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net revenues</td>
<td>3,837</td>
<td>2,682</td>
<td>474</td>
</tr>
<tr>
<td>Segment income</td>
<td>1,869</td>
<td>1,449</td>
<td>247</td>
</tr>
<tr>
<td>Property, plant</td>
<td>1,555</td>
<td>1,385</td>
<td>452</td>
</tr>
<tr>
<td>and equipment - Net</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Transfer prices between business segments are as set out in Note 7 to the financial statements.

### PROVIDENT FUND

The Company, its subsidiaries and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. The Company, its subsidiaries and their employees each contribute to the fund monthly at the rate of 5-15 percent of basic salary. The fund, which is managed by Kasikorn Asset Management, will be paid to employees upon termination in accordance with the fund rules. During the year 2007, the Company and its subsidiaries contributed Baht 4.4 million (2006: Baht 3.6 million) to the fund.
25. DIVIDENDS

<table>
<thead>
<tr>
<th>Dividends</th>
<th>Approved by</th>
<th>Total dividends</th>
<th>Dividend per share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Final dividends for 2005</td>
<td>Annual General Meeting of the shareholders on 28 April 2006</td>
<td>373,450,000</td>
<td>0.35</td>
</tr>
<tr>
<td>Interim dividends for 2006</td>
<td>Board of Directors’ meeting on 10 November 2006</td>
<td>266,750,000</td>
<td>0.25</td>
</tr>
<tr>
<td>Total for 2006</td>
<td></td>
<td>640,200,000</td>
<td>0.60</td>
</tr>
<tr>
<td>Final dividends for 2006</td>
<td>Annual General Meeting of the shareholders on 27 April 2007</td>
<td>213,400,000</td>
<td>0.20</td>
</tr>
<tr>
<td>Interim dividends for 2007</td>
<td>Board of Directors’ meeting on 6 November 2007</td>
<td>213,400,000</td>
<td>0.20</td>
</tr>
<tr>
<td>Total for 2007</td>
<td></td>
<td>426,800,000</td>
<td>0.40</td>
</tr>
</tbody>
</table>

However, since dividend of Baht 4,650 (2006: Baht 7,001,545) was declared for shareholders who have no right to receive dividend, only Baht 426.79 million (2006: Baht 633.2 million) has actually been paid to the shareholders.

26. BANK GUARANTEES

26.1 As at 31 December 2007, there were outstanding bank guarantees of approximately Baht 17.2 million (31 December 2006: Baht 8.9 million) issued by banks on behalf of the Company and its subsidiaries as a guarantee for the use of electricity and in the normal course of business.

26.2 There were outstanding letters of guarantee for a total of Baht 541.1 million (31 December 2006: Baht 555.9 million) issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Company under the agreement to jointly develop the Amata Nakorn Industrial Estate in Chonburi and the Amata City Industrial Estate in Rayong.

27. COMMITMENTS AND CONTINGENT LIABILITIES

**Amata Corporation Public Company Limited**

As at 31 December 2007, the Company has guaranteed bank credit facilities of its subsidiary companies up to the amount of Baht 587 million (31 December 2006: Baht 587 million).

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata Nakorn Industrial Estate in Chonburi. This remuneration consists of sales promotion expenses at a rate of Baht 10,000 per rai, contributions to the Amata Nakorn Industrial Estate Maintenance Fund of up to Baht 60 million, (31 December 2007: the Company had paid Baht 55.0 million) and fees for supervision of services within the Industrial Estate of not less than Baht 2.6 million per annum.

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

1. The Company agrees to lease 274,653 square wah (approximately 687 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.

2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 equal annual installments commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

**Amata (Vietnam) Company Limited**

The subsidiary company had outstanding commitments to pay remuneration to the Vietnamese government agency pursuant to the agreement to lease land of 29.18 hectare in phase I and 97.75 hectare in phase II at the rate of USD 1,000 per hectare per annum over the period of 40 years.
Amata City Company Limited

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand (IEAT) in accordance with an agreement to collaborate on the development of Amata City Industrial Estate in Rayong. This remuneration consists of promotion expenses of Baht 10,000 per rai, contributions to the Amata City Industrial Estate Maintenance Fund of up to Baht 60 million, (31 December 2007: the Company had paid Baht 30.7 million) and fees for supervision of services within the Industrial Estate of not less than Baht 2.3 million per annum.

Amata Water Company Limited

In order to facilitate the supply of sufficient water to meet consumer demand in Amata Nakorn Industrial Estate and Amata City Industrial Estate, the subsidiary company has entered into several long-term agreements with other companies to purchase raw water and production to tap water at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2022 and 2026.

28. FINANCIAL INSTRUMENTS

28.1 Financial risk management

The Company and its subsidiaries’ financial instruments, as defined under Thai Accounting Standard No. 48 “Financial Instruments: Disclosure and Presentation”, principally comprise cash and cash equivalents, trade accounts receivable, loans, investments, and short-term and long-term loans. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

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

Interest rate risk

The Company and its subsidiaries are exposed to interest rate risk relates primarily with respect to their cash at banks, bank overdrafts, short-term loans and long-term borrowings. However, since most of the Company and its subsidiaries’ financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

Foreign currency risk

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

28.2 Fair values of financial instruments

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

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

29. RECLASSIFICATION

In addition to the change in accounting policy as mentioned in Note 4, which affects the previously reported net income and shareholder’s equity, certain other amounts in the financial statements for the year ended 31 December 2006 have been reclassified to conform to the current year’s classification but with no effect to previously reported net income or shareholders’ equity other than from the change in accounting policy.

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were authorised for issue by the Company’s Board of Directors on 22 February 2008.
Green & Clean
Executives’ Biographies

Mrs. Somhatai Panichewa

Age 42

Position in Amata Corporation PCL.
Chief Business Officer

Education
- Master’s degree in management, Sasin Graduate Institute of Business
- Administration, Chulalongkorn University

Other Current Positions
Director (Amata Vietnam) Co., Ltd.

Years of service in Amata Corporation PCL.
3 years

Mr. Chulanond na Lampoon

Age 56

Position in Amata Corporation PCL.
Vice President/ Commercial and Residential Business

Education
Diploma, International Hotel School of Business, Tokyo Japan

Other Current Positions

Years of service in Amata Corporation PCL.
7 years

Ms. Songchom Tangnawapan

Age 46

Position in Amata Corporation PCL.
Vice President/ Marketing and Sales

Education
Bachelor’s degree in English, Thammasat University

Other Current Positions
- Director Amata Water Co., Ltd
- Director VIA Logistics Co., Ltd
- Director Via Trans Co., Ltd

Years of service in Amata Corporation PCL.
18 years

Mr. Chairat Suwanvijarn

Age 46

Position in Amata Corporation PCL.
Vice President/ Land and Government Affairs

Education
Bachelor’s degree in law, Ramkhamhaeng University

Other Current Positions

Years of service in Amata Corporation PCL.
19 years
Mr. Paradorn Songsuwan

Position in Amata Corporation PCL.
Vice President/ Engineering

Education
Bachelor’s degree in civil engineering, Chiangmai University

Other Current Positions
- Director Amata Water Co., Ltd
- Director Amata Facility Services Co., Ltd
- Director Amata Condotown Rayong Co., Ltd
- Director Amata Summit Ready Built Co., Ltd

Years of service in Amata Corporation PCL.
15 years

Mr. Chaichana Chanpattananun

Position in Amata Corporation PCL.
Human Resources and General Affairs Division Manager

Education
Bachelor’s degree in Political Sciences, Chulalongkorn University

Other Current Positions
- 

Years of service in Amata Corporation PCL.
5 years

Mr. Kamjorn Vorawongsakul

Position in Amata Corporation PCL.
Vice President/ Information and Technology

Education
Master’s degree in business administration, Kasetsart University

Other Current Positions
- 

Years of service in Amata Corporation PCL.
19 years

Ms. Dendao Komolmas

Position in Amata Corporation PCL.
Vice President/ Accounting and Finance

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

Other Current Positions
- 

Years of service in Amata Corporation PCL.
17 years
Mr. Yasuo Tsutsui

Position in Amata Corporation PCL.
Marketing Manager

Education
Bachelor’s degree in English, Kansai Gaidai University Japan

Other Current Positions

Years of service in Amata Corporation PCL.
9 years

Mr. Chuchat Saitin

Position in Amata Water Co., Ltd.
Managing Director

Education
- Master’s degree in business administration, Burapha University
- Bachelor’s degree in civil engineering, Chiangmai University

Other Current Positions

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

Mr. Thanapat Sornkul

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

Education
Bachelor’s degree in agriculture, Chiangmai University

Other Current Positions
Director Amata Water Co., Ltd.

Years of service in Amata Facility Services Co., Ltd.
9 years

Mr. Aukkares Choochouy

Position in Amata Corporation PCL.
Project Management Division Manager

Education
- Master’s degree in business administration,
  Southwest Missouri State University U.S.A.
- Bachelor’s degree in economics, Thammasat University

Other Current Positions
- Director Amata Natural Gas Distribution Co., Ltd.
- Director Amata Condotown Rayong Co., Ltd.

Years of service in Amata Corporation PCL.
8 years
Ms. Janjira Yamyim  
Age 40

Position in Amata Summit Ready Built Co., Ltd.  
General Manager

Education  
Master’s degree in business administration, Boston University U.S.A.

Other Current Positions  
-

Years of service in Amata Summit Ready Built Co., Ltd.  
3 years
## Executives’ Shareholdings

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>As of Dec. 31, 2007</th>
<th>As of Dec. 31, 2006</th>
<th>Increase (+) Decrease (−)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Police General Chaavalit Yodmani</td>
<td>Chairman of the Board of Directors, Executive Director</td>
<td>38,451,170</td>
<td>38,451,170</td>
<td>-</td>
</tr>
<tr>
<td>2. Mr. Toshihide Hashima</td>
<td>Vice Chairman of the Board of Directors</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>3. Mr. Vikrom Kromadit</td>
<td>Director, Chairman of the Executive Board and Chief Executive Officer</td>
<td>250,000,000</td>
<td>245,000,000</td>
<td>22.9616 5,000,000</td>
</tr>
<tr>
<td>4. General Yuthasak Sasiprapha</td>
<td>Director</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>5. Dr. Wissanu Krea-Ngam</td>
<td>Director and Member of the Nomination &amp; Remuneration Committee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>6. Mr. Chackchai Panichapat</td>
<td>Director and Executive Director</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>7. Mr. Viboon Kromadit</td>
<td>Director, Executive Director and Chief Operating Officer</td>
<td>250,000</td>
<td>500,000</td>
<td>0.0469 (250,000)</td>
</tr>
<tr>
<td>8. Mr. Anucha Shanatkathakul</td>
<td>Director and Chairman of the Audit Committee</td>
<td>5,534,000</td>
<td>5,534,000</td>
<td>-</td>
</tr>
<tr>
<td>9. Mr. Noppun Muangkote</td>
<td>Director, Member of the Audit Committee and Chairman of the Nomination &amp; Remuneration Committee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>10. Assoc. Prof. Dr. Somchet Thinaphong</td>
<td>Director, Member of the Audit Committee and Member of the Nomination &amp; Remuneration Committee</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>11. Mrs. Somhatai Panichewa</td>
<td>Chief Business Officer</td>
<td>140,000</td>
<td>240,000</td>
<td>0.0225 (100,000)</td>
</tr>
<tr>
<td>12. Mr. Chulanond na Lampoon</td>
<td>Vice President/ Commercial and Residential Business</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>13. Ms. Songchorn Tangnawapan</td>
<td>Vice President/ Marketing and Sales</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>14. Mr. Chatrat Suwanvijarn</td>
<td>Vice President/ Land and Government Affairs</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>15. Mr. Paradorn Songsuwan</td>
<td>Vice President/ Engineering</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>16. Mr. Kamjorn Vorawongsakul</td>
<td>Vice President/ Information and Technology</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>17. Mrs. Varaporn Vatcharanukroh</td>
<td>Vice President/ Risk Management and Treasury</td>
<td>232,840</td>
<td>232,840</td>
<td>-</td>
</tr>
<tr>
<td>18. Ms. Dendao Komolmas</td>
<td>Vice President/ Accounting and Finance</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
Raising Environmental Awareness
Shareholding Structures

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: Industrial Estate Group, Service Group and Utilities Group.
## Directors in Amata Subsidiary Companies

<table>
<thead>
<tr>
<th>Name</th>
<th>Subsidiary Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>City</td>
</tr>
<tr>
<td>Mr. Arsa Sarasin</td>
<td>X</td>
</tr>
<tr>
<td>Police General Chavalit Yodmani</td>
<td>/</td>
</tr>
<tr>
<td>Mr. Vikrom Kromadit</td>
<td>/</td>
</tr>
<tr>
<td>Mr. Chira Panupong</td>
<td>/</td>
</tr>
<tr>
<td>Mr. Boonsithi Chokwatana</td>
<td>/</td>
</tr>
<tr>
<td>Mr. Sukit Pachimsawat</td>
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<td>Mr. Harald Link</td>
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<td>Mr. Anucha Sihanatkathakul</td>
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<td>Mr. Chackchai Panichapat</td>
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<td>Mrs. Somhatai Panichewa</td>
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<td>Mr. Parodom Songsuwan</td>
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<td>Mr. Viboon Kromadit</td>
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<td>Mr. Kamolchai Pattarodom</td>
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<td>Mr. Thanapat Sornkul</td>
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<td>Mrs. Varaporn Vatcharanukroh</td>
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<td>Ms. Songchom Tangnawapan</td>
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<td>Mr. Chuchat Saitin</td>
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<td>Mrs. Pham Thi Thanh Huong</td>
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<td>Mrs. Do Thi Thu Hang</td>
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<td>Mr. Huynh Ngoc Phien</td>
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<td>Mr. Nguyen Minh Huy</td>
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**Remark**  
Cty = Amata City Co., Ltd  
VN = Amata (Vietnam) Co., Ltd.  
AW = Amata Water Co., Ltd.  
Facility = Amata Facility Service Co., Ltd.  
X = Chairman  
/ = Director  
// = Executive Director
## Amata Corporation Public Company Limited

**Business Activity**: Industrial Estate Development  
**Company Registration Date**: 6th March 1989  
**Company Registration No.**: 0107537002761  
**Registered and paid up share capital**: 1,067,000,000 ordinary shares at Baht 1 each  
**Head Office**: 2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang Bangkok 10320, Thailand  
**Phones**: (02) 792-0000, (038) 213-007  
**Fax**: (02) 318-1096, (038) 213-700  
**Email**: viboon@amata.com  
**Management**: Mr. Viboon Kromadit, COO  

**Site Office**: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang Chonburi 20000, Thailand  
**Phones**: (038) 213-007  
**Fax**: (038) 213-700  
**Email**: tsutsui@amata.com  
**Management**: Mr. Yasuo Tsutsui, Marketing Manager

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

**1. Amata Development Co., Ltd.**  
**Business Activity**: Sales and Lease of the 198 Units Apartment in Amata Nakorn  
**Company Registration Date**: 15th June, 1990  
**Company Registration No.**: 0105533068758  
**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 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand  
**Phones**: (038) 213-138 to 142  
**Fax**: (038) 213-143  
**Management**: Mr. Kongdeasthe Sanguansataya, Deputy General Manager
2. Amata Mansion Service Co., Ltd.

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

Company Registration Date: 15th November 1991
Company Registration No.: 0105534108753
Registered and paid up share capital: 100,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 12.65%
Head office: Amata Nakorn Industrial Estate, 700/1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones: (038) 213-138 to 142
Fax: (038) 213-143
Management: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

3. Amata Power Ltd.

Business Activity: Production of electricity and steam for sale

Company Registration Date: 2nd March 1995
Company Registration No.: 0105538027863
Registered and paid up share capital: 17,000,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 13.77%
Head office: 88 Krungthepkreetha Road Huamark, Bangkok 10240, Thailand
Phones: (02) 379-4246, 710-3400
Fax: (02) 379-4245, 379-4251
Email: pote.j@amatapower.com
Management: Mr. Pote Jinphiphadhana, President

4. Amata City Co., Ltd.

Business Activity: Industrial Estate Development

Company Registration Date: 5th June 1995
Company Registration No.: 0105538066591
Registered and paid up share capital: 4,500,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 83.67%
Head Office: 2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10320, Thailand
Phones: (02) 792-0000
Fax: (02) 318-1096
Site Office: Amata City Industrial Estate, 7 Moo 3 Bowin, Sriracha, Chonburi 20230, Thailand
Project Location: Highway 331 KM. 95 Mabyangporn, Pluakdaeng, Rayong
Phones: (038) 346-007
Fax: (038) 345-771
Email: aukkares@amata.com
Management: Mr. Aukkares Choochouy, Manager
5. Amata (Vietnam) Co., Ltd.

Business Activity: Industrial Estate Development for Lease

Company Registration Date: 31st December 1994

Company Registration No.: 1100/GP

Registered and paid up share capital: US$ 17,000,000.00

Percentage owned by Amata Corporation: 60.78%

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

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

Fax: (84) 8 844 3713

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, Director & President

6. Amata Water Co., Ltd.

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

Company Registration Date: 5th March 1999

Company Registration No.: 0105542016421

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

Percentage owned by Amata Corporation: 100%

Head Office: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand

Phones: (038) 213-213

Fax: (038) 214-214

Email: chuchat@amata.com

Management: Mr. Chuchat Satin, Managing Director

7. Amata Condotown Rayong Co., Ltd.

Business Activity: Development and management of labor accommodation in Amata City

Company Registration Date: 13th December 2000

Company Registration No.: 0105543114205

Registered and paid up share capital: 3,000,000 ordinary shares at Baht 10 each

Percentage owned by Amata Corporation: 16.73%

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 to 133

Management: Mr. Chockchai Houassadawut, Building Manager
8. Amata Natural Gas Distribution Co., Ltd.

Business Activity: Distribution of natural gas
Company Registration Date: 27th November 2001
Company Registration No.: 0105544114560
Registered and paid up share capital: 16,000,000 ordinary shares at Baht 10 each
Percentage owned by Amata Corporation: 10%
Head office: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones: (02) 937-0620-4
Fax: (038) 214-255
Email: sales@amatangd.com
Management: Mr. Pattana Nomjitjiam, Manager of Marketing and Sales Department

9. Amata Facility Service Co., Ltd.

Business Activity: Service Center Area
Company Registration Date: 29th November 2002
Company Registration No.: 0205545012590
Registered and paid up share capital: 150,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 91%
Head office: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones: (038) 215-007 to 009
Fax: (038) 215-006
Email: thanapat@amata.com
Management: Mr. Thanapat Sornkul, Managing Director

10. Amata Summit Ready Built Co., Ltd.

Business Activity: Ready built factories for lease or sale
Company Registration Date: 15th December 2004
Company Registration No.: 0205547025176
Registered and paid up share capital: 2,000,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 49%
Head office: Amata Nakorn Industrial Estate, 700 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones: (038) 213-007
Fax: (038) 213-700
Email: janjira@amata.com
Management: Ms. Janjira Yamyim, General Manager
11. VIA Logistics Co., Ltd.

Business Activity: Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date: 27th December 2004
Company Registration No.: 0205547025907
Registered and paid up share capital: 1,200,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 30%
Head office: Amata Nakorn Industrial Estate, 700/616 Moo 4 Bankao, Panthong, Chonburi 20160, Thailand
Phones: (038) 210-228 to 230
Fax: (038) 210-245
Email: suzuki-y@vialogi.com
Management: Yoshimi Suzuki, Managing Director

12. VIA Trans Co., Ltd.

Business Activity: Transportation
Company Registration Date: 9th June 2005
Company Registration No.: 0205548026371
Registered and paid up share capital: 20,000 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation: 20.99%
Head office: Amata Nakorn Industrial Estate, 700/616 Moo 4 Bankao, Panthong, Chonburi 20160, Thailand
Phones: (038) 210-228 to 230
Fax: (038) 210-245
Email: suzuki-y@vialogi.com
Management: Yoshimi Suzuki, Managing Director

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

Business Activity: To provide injury and illness treatment, physical check up service, consultation and safety & health training on occupational health
Company Registration Date: 27th September 2005
Company Registration No.: 0205548026371
Registered and paid up share capital: 10,00,000 ordinary shares at Baht 10 each
Percentage owned by Amata Corporation: 21.25%
Head office: Amata Nakorn Industrial Estate, 700/2 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones: (038) 468-900 to 903
Fax: (038) 468-904
Email: -
Management: Paiboon Eksangsri MD., MPH., Managing Director
Other Information

Share Registrar
The Thailand Securities Depository Co., Ltd.
Address: The Stock Exchange of Thailand Building, 62 Ratchadapisek Road, Klongtoey, Bangkok 10110, Thailand
Phones: (02) 229-2800
Fax: (02) 654-5599

Auditor
Mr. Narong Puntawong
Auditor No: 3315
Company Name: Ernst & Young Office Limited
Address: 33rd Floor, Lake Rajada Office Complex, 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
Phones: (02) 264-0777, (02) 661-9190
Fax: (02) 264-0789-90, (02) 661-9192

Legal Counselor
International Business Lawyers Co., Ltd.
Address: 23rd Floor, Wall Street Tower, 33/118-119, Surawongse Road, Suriyawong, Bangrak, Bangkok 10500, Thailand
Phones: (02) 233-1001, (02) 233-1008
Fax: (02) 236-6100

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
Siam Commercial Bank Public Company Limited
Thai Military Bank Public Company Limited
Siam City Bank Public Company Limited
TISCO Bank Public Company Limited
ACL BANK Public Company Limited

Contact Information
Amata Corporation Public Company Limited Investor Relations
Name: Mrs. Varaporn Vatcharanukroh, Company Secretary
Address: 2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10320, Thailand
Phones: (02) 792-0000, Ext. 108
Fax: (02) 318-1096
Email: varaporn@amata.com
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Amata Nakorn Industrial Estate
700 Moo 1 Klong Tamru,
Muang Chonburi, 20000 Thailand
Tel: +66 38 213 007
Fax: +66 38 213 700

Amata City Co., Ltd.
Amata City Industrial Estate
Moo 3 Bowin, Sriracha
Chonburi, 20230 Thailand
Tel: +66 38 346 007
Fax: +66 38 345 771

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2126 Kromadit Building
New Petchburi Road
Bangkapi, Huay Kwang
Bangkok, 10320 Thailand
Tel: +66 2 792 0000
Fax: +66 2 318 1096

Vietnam
Amata (Vietnam) Co., Ltd.
Liaison Office
165 Nguyen Van Troi,
Phu Nguen Dist.,
Ho Chi Minh City, Vietnam
Tel: (84-8) 845 0007 / 844 3709
Fax: (84-8) 844 3713
E-mail: amata-mktg@hcm.vnn.vn

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