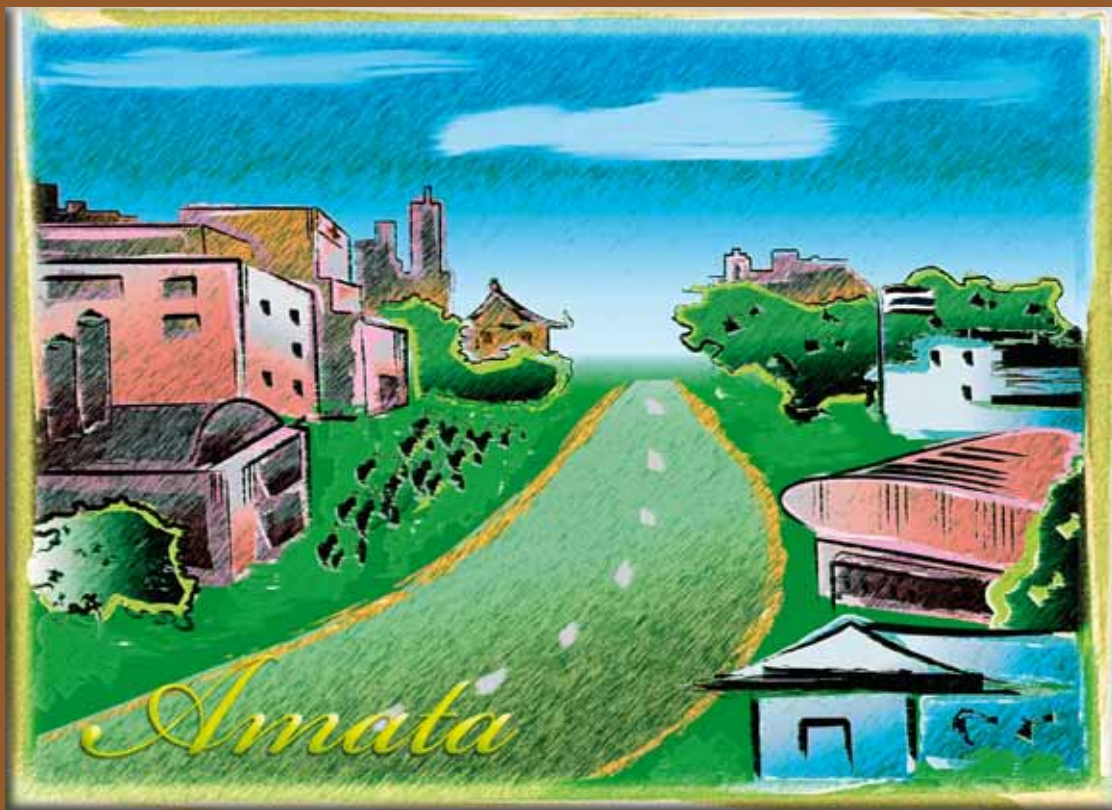




Amata Corporation Public Company Limited
ANNUAL REPORT 2008



The Perfect City

"Where we can both earn a living & live well"

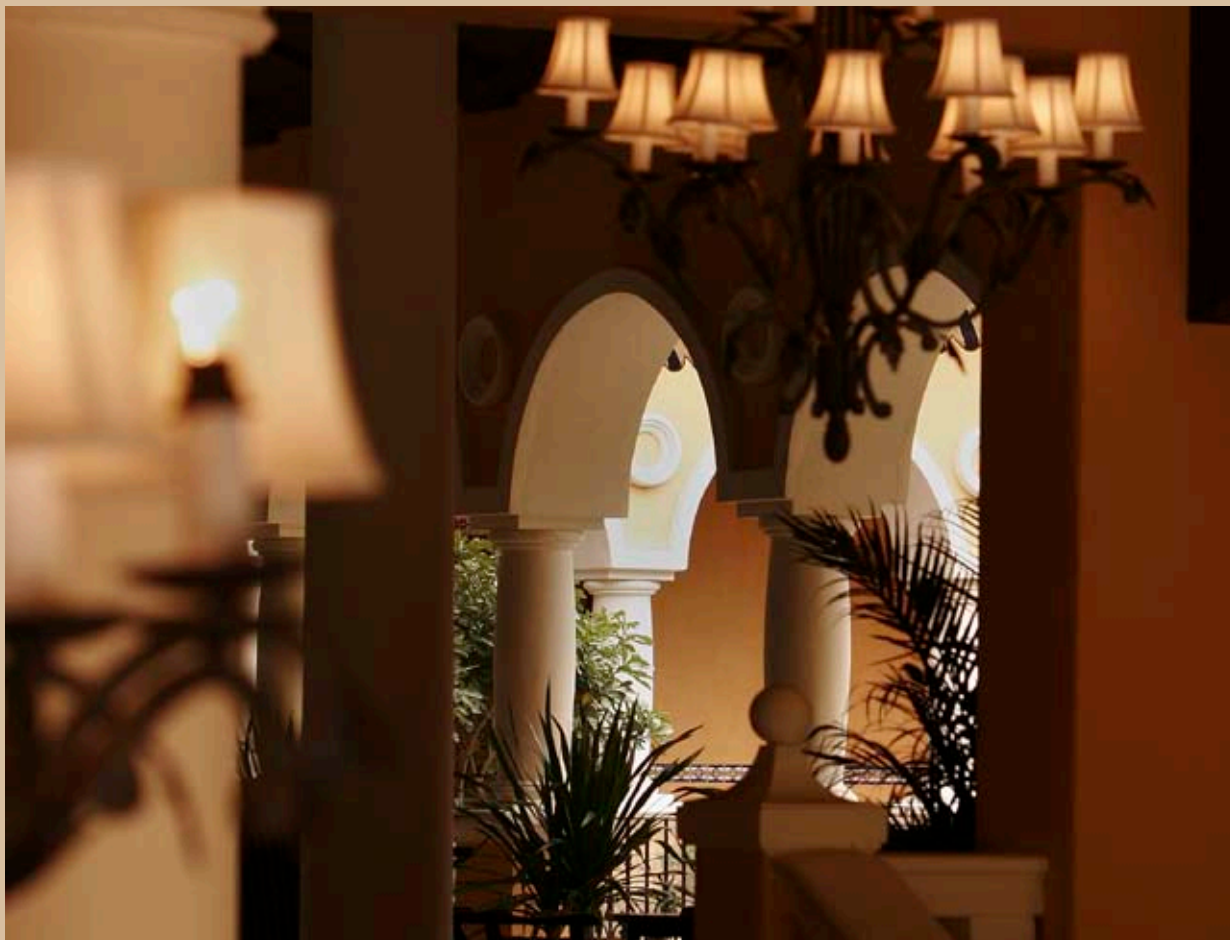
Corporate Social Responsibility as the Key to Amata's Success:



Corporate Social Responsibility (CSR) is central to Amata's business practices. The company has fully followed the principles of CSR 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.

1. Raising Environmental Awareness in the Workplace:
2. Promoting Welfare, Quality of Life, and Developing Human Capacity of the Company's Staff
3. Promoting Knowledge and Innovations Generated from the Company's Practices and the Company's Social and Environmentally Responsible Activities
4. Improving Quality of Life of the Local Community
5. Corporate Social Responsibility Activities from the Amata Foundation

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Chairman's Statement



Mr. Toshihide Hashima

Dear Shareholders,

As I look back to 2008, no one knew just how serious the world economic crisis would become. Economic storm clouds were brewing, but few could see American markets tumble and that banks in both America and Europe would close their doors, or that Japan's largest insurance companies would fail. No one could foretell there would be serious recessions in the USA and EU, with slowed economic growth in Asia.

In spite of the economic slowdown, Thailand's Board of Investment (BOI) opened a new Taipei office in November 2008. The BOI expansion comes as Thailand attempts to attract more investment from Taiwan during Thailand Investment Year 2008-2009. Encouragingly, from Jan-Oct 2008 the total value of Taiwanese investment applications in Thailand surged to over 35.37%, compared to the same period in 2007.

This investment surge clearly reflects Taiwanese investors' long-term confidence in Thailand despite Thai political changes and a troublesome global economic situation. Taiwan is currently the No. 3 Asian investor in Thailand after Japan and Singapore. Amata currently has a number of large Taiwanese investments at our Amata Nakorn and Amata City industrial estates in Thailand.

Despite recent political problems Thailand remains attractive as a top Asian investment location due to efficient infrastructure and streamlined investment regulations as compared to India, Indonesia, Malaysia, and China, according to the most recent BOI annual foreign investor confidence survey.

I am pleased to note, that in spite of the political and economic turmoil, 2008 was a successful year for Amata....we continued to grow and be profitable for our investors. Last year, in spite of the political unrest and economic downturn, we were fortunate to report combined land sales in Thailand of 895 rai at our Amata Nakorn and Amata City industrial estates on the Eastern Seaboard.

We note that many of our new clients have completed their facilities and are now successfully

manufacturing their products. "Success breeds success!" which means that many of our clients will continue to expand their existing facilities.

I am happy to say that Amata Corporation PCL looked at 2009 and made preparations for the storm. We have reduced spending across the board and emphasize efficiency for the coming year. Amata hopes to emerge from the ongoing economic downturn even stronger than we were in 2008.

As we look forward to 2009, we are upbeat and plan for another good year. We will continue to spread the news of our clients' success in doing business in Thailand. We will emphasize our "Balanced Growth Strategy", promoting land sales, while seeking the creation and growth of our recurring income.

We are fortunate that Amata Nakorn has a strategic footprint between the new Bangkok International Airport and Chonburi City with its population of almost 1 million, which continues to attract increased demand for Nakorn rental business and service facilities.

I am pleased to note that our Amata Nakorn commercial area grows apace: Siam Commercial Bank will open its new 3-story regional office in March 2009; Tesco Lotus expects to open its superstore in the fourth quarter of 2009; Ebisu Park had a soft opening in January for its complex of Japanese Restaurants to serve our many Japanese clients.

I am pleased to note that Thailand and Vietnam continue to be viewed as investment alternatives to China and India. Our Thailand and Vietnam locations are strategically positioned with easy access to modern air and sea facilities for fast and efficient export.

I assure our investors that the Amata staff is dedicated to a successful 2009 with an emphasis on Amata quality and attention to service. We will continue to build our recurring income and expand our efforts to attract foreign and local investment to our well-positioned Thailand and Vietnam industrial estates.

A handwritten signature in black ink, appearing to be 'T. Hashima', written over a white rectangular background.

(Mr. Toshihide Hashima)
Vice Chairman

Acting as 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

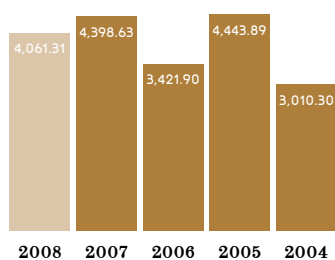
	2008	2007	2006	2005	2004
Profit and loss (million baht)					
Total revenue	4,061.31	4,398.63	3,421.90	4,443.89	3,010.30
Income from sales	3,858.77	4,314.67	3,345.80	4,344.13	2,927.74
Gross profit	2,101.91	2,138.01	1,802.41	2,090.66	1,319.95
Net profit	1,192.30	1,027.23	780.87	1,057.58	927.07
Balance sheet (million baht)					
Total assets	12,359.39	9,754.82	9,230.37	7,819.03	6,630.77
Total liabilities	6,774.60	4,893.86	4,923.49	3,608.33	3,000.51
Total shareholders' equity	5,584.79	4,860.97	4,306.88	4,210.70	3,630.26
Per ordinary shares (baht) at Par 1					
Earning (loss) per share (baht)	1.12	0.96	0.73	0.99	0.87
Dividend payout per share (baht)		0.55	0.45	0.65	0.55
Selected ratios (%)					
Net profit margin (%)	29.36	23.35	22.82	23.80	30.80
Return on equity (%)	26.04	25.71	21.13	30.81	30.60
Return on total assets (%)	16.39	16.85	15.38	22.17	15.85
Debt to equity ratio (Times)	1.39	1.15	1.32	0.98	0.94
Business Performance of Amata Corporation PCL. and its subsidiary companies					
Sales of industrial land*					
Amata Nakorn	482	754	345	826	611
Amata City	413	789	202	653	396
Amata Nakorn & Amata City	895	1,543	547	1,479	1,007
Market share in % of Amata Nakorn and Amata City compared with total sales of industrial land in Thailand (1)	21%	33%	21%	37%	37%
Number of contracts signed to year (accumulated)					
Amata Nakorn	529	492	439	407	350
Amata City	150	135	115	103	85
Amata Vietnam	112	106	87	78	66

Remark : * Amata Vietnam land lease only
(1) Source CB Richard Ellis, Thailand

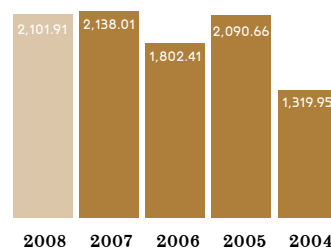
Amata Consolidated

Result 2004 - 2008

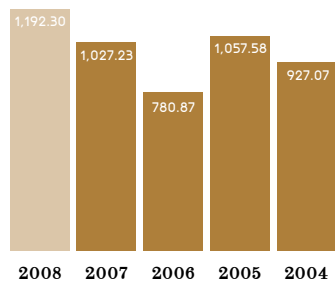
Total Revenue (Million Baht)



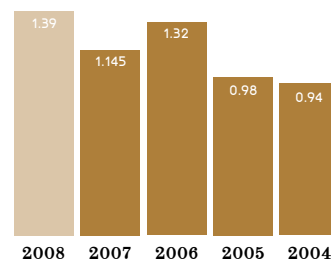
Gross profit (Million Baht)



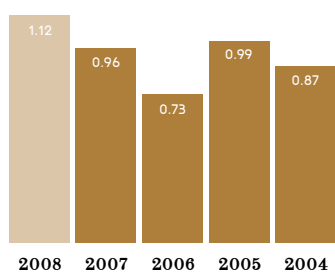
Net profit (Million Baht)



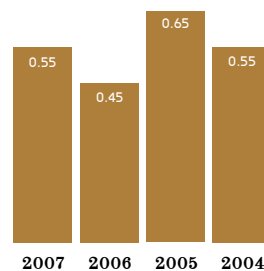
Debt to equity ratio (Time)



Earning (loss) per share (Baht)



Dividend Per Share (Baht)



Environmental Awareness

Green Office Project



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 2,912 hectares (18,200 rai or 7,280 acres). 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 Airport.
- **Amata City, Rayong** has 1,600 hectares (10,000 rai or 4,000 acres). 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, Canadoil, Triumph Motorcycles, BMW, Daikin, Sony Mobile, Pepsi-Cola, Bridgestone, 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.





In Vietnam, Amata first introduced its full-service industrial estate concept to the nation some 14 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.



Amata and Corporate Social Responsibility in the 2008

Corporate Social Responsibility as the Key to Amata's Success:

Corporate Social Responsibility (CSR) is central to Amata's business practices. The company has fully followed the principles of CSR 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 year 2008 marked the major shift in Amata's CSR activities with increased CSR activities and the establishment of the new Office of Corporate Social Responsibility to deal with CSR activities in a systemic way. The Office of CSR is comprised of two main institutions; i.e. the Corporate Social Responsibility Committee and the Corporate Social Responsibility Team. The office drew upon the staffs from Executive Board, Public Relations Division, Environment Division, and representatives from its affiliated companies. The company strived to be the leader in the field of CSR and to offer a model for CSR practices in industrial estate services.

Organizational Structure of CSR Office

Mr.Viboon Kromadit

Director & COO

Amata Corporation PCL.

Chairman

Mr.Surin Chiravisit

Executive Advisor

Amata Corporation PCL.

Deputy Chairman

Mr.Thanapat Sornkul

Managing Director

Amata Facility

Services Co.,Ltd.

Director

Mr.Chuchat Saitin

Managing Director

Amata Water Co.,Ltd.

Director

Mr.Paradorn Songsuwan

Vice President/Engineering

Amata Corporation PCL.

Director

Mr.Chairat Suwanvijarn

Vice President/Land and

Government Affairs

Amata Corporation PCL.

Director

Working Group

Ms.Juthamas Ratanachantranon, PR Manager of Amata Corporation PCL. / Group Head

Ms.Patteera Suksai, PR Officer of Amata Corporation PCL.

Mr.Kanokphong Bussayadilok, PR Officer of Amata Corporation PCL.

Ms.Paramaporn Prakobsin, Environmentalist of Amata Corporation PCL.

Ms.Siriporn Mitparian, Agriculture Section Manager of Amata Facility Services Co., Ltd.

Mr.Prasit Sangsakul, Maintenance Section Manager of Amata Facility Services Co., Ltd.

Ms.Chanakarn Tongtorsak, Customer Relation Manager of Amata Water Co., Ltd.

Ms.Em-on Sritulanond, After Sale Service Section Manager of Amata City Co., Ltd.

Ms.Jiraporn Phunhipat, Environmentalist of Amata City Co., Ltd.

Amata's Principles of Corporate Social Responsibility:

The company continued to practice 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.



Five Areas of Amata's Social Responsibility Activities in 2008 :

During the year 2008 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, the company continues its 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.

This year Amata started the Campaign to eliminate water hyacinth from Sattapong canal. Part of the canal is in the company's area.

2. Promoting Welfare, Quality of Life, and Developing Human Capacity of the Company's Staff

The company continued its Campaign to Reduce Accidents in the Industrial Estate to keep the accidents below rates specified in workplace regulations. This year the company initiated the Safe Street Project as the new model for the arrangement of traffic and safety within the industrial estate.

The company also continued a variety of Sports and Athletic Competitions among the staffs 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 estate (which is home to many of the Amata employees) improved. In addition, this year the company initiated Amata Mini-Marathon to raise fund for the construction of a new local hospital building.



In addition, Amata continued to provide various Free Trainings and Lectures opened to staffs of both Amata and 500 companies in the industrial area. 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 2008 the company continued to host 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 its 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 invitations 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 forth 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. The project took place every month to provide 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 continued to provide scholarships to the local schools and the Green Fence Project to raise environmental consciousness and local awareness among the newest generation of the local community. In addition, the company organized a job 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 continued to participate in the local community's religious and cultural activities and festivals. Moreover, this year the company provided compensation to the local community for relocation from the public canal area near the industrial park.



The company organized a blood drive among Amata staffs and the staffs of other companies in the industrial park to ensure health security of the area. This year the company founded the permanent Blood Donation Office at the second floor of Amata Service Center. The office opens Monday, Tuesday and Thursday from 9 AM.-13 PM.

The company is very much concerned with the establishment of communication between the company and the local community. This year the company initiated the Annual Meeting between the Executive Team and Local Authorities. Local Authorities such as President of Sub-District Administrative Organization, Mayor, Village Headmen, Sub-District Headman, and the Sheriff were invited to meet with the executive team, especially Mr. Vikrom Kromadit, Chief Executive Officer of Amata Corp. This activity took place at both Amata Nakorn and Amata City. Furthermore, the CSR Office started the @Amata Magazine to increase an understanding between the company and society. The magazine is published 4 times a year to inform Amata's CSR activities to the society. The increase in communication between the company and society included the website update of the company.



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 2008 included but were not limited to issuing the Amata Art Award, Amata Writer Award, and the Art Exhibition.

The foundation has been financially run by endowment from the Mr. Vikrom Kromadit and his family who have committed to social responsibility activities for decades.



*Promoting Welfare and
Quality of Life
Safety Street Project*



Amata and Corporate Governance Policies

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 as the company's Board of Directors has agreed that monitoring and evaluation be performed annually. Also, improvements, amendments and changes have been made in accordance with the changing economic and social situation

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 possessions, 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. Shareholders have the right to vote at meetings according to the number of shares owned by each shareholder, whereby one share is for one vote and no particular share allows them privilege to limit the rights of other shareholders.

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 2008 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 30, 2008 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 prospectus of the meeting and all relevant documents to the shareholders not less than seven days prior to the meeting so that the shareholders would have sufficient time to peruse information related to the meeting. All shareholders whose names appeared in the Registry of the Shareholders on the date 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 Directors, management and the external auditor were encouraged to attend the shareholders meeting and answer shareholders questions. Nine of ten directors, which included the Chairman attended the meeting which accounted for 90% of the board members.
- 1.5 The meeting of shareholders was arranged to ensure that all shareholders were treated equally. Each shareholder would have an equal opportunity to express his or her views, suggestions, and questions at each stage of the meeting with sufficient time before each decision was made. In the meeting the Company also provided experts in each field under the responsibility of the Board of Directors to answer any questions from the shareholders. The minute was recorded accurately and completely, and was concluded with the motions that were passed and the votes on each motion. The meeting lasted approximately one hour and a half.

In 2009 AMATA encouraged shareholders to forward their questions with regard to the meeting agenda in advance to ir@amata.com or at facsimile number 0-2318-1096 in order that the shareholders could gain the most benefit from the meeting and that their rights would be fully observed.



2. The Equitable Treatment of Shareholders

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

- 2.1 All shareholders carry equal voting right in the meeting in accordance with the amount of the share holding. One share is equal to one vote.
- 2.2 At the annual general meeting of the shareholders, the company sent proxy forms to the shareholders before the meeting. The contents of which agree with the specifications defined by the Ministry of Commerce, along with the notice of the meeting. The shareholders who are unable to attend the meeting are entitled to appoint a proxy to act on their behalf. Furthermore, the shareholders who arrive after the meeting commences have the right to vote on the issue on the agenda being discussed at that time and are entitled to vote and be considered part of the quorum for that agenda onwards unless the meeting sees otherwise.
- 2.3 The company policy is not to include any additional agenda to the AGM unless it has been previously publishes to company's shareholders to considered in advance of the meeting to insure adequate time for consideration before any resolution is proposed or voted upon.
- 2.4 The Company shall conduct an election for each individual committee.
- 2.5 For the convenience of shareholders, the company will provide an electronic system to speed up the process and insure transparency. The barcode will show each shareholder's reference number which is included in the proxy form. In addition, for every vote, the company will collect the ballot paper from the shareholder in order to calculate the result of the vote. After the meeting, the shareholders are entitled to check the result.



- 2.6 In 2009, The Company has established clear and transparent procedures for shareholders to recommend AGM agenda and to nominate director candidates to the Board, which had been announced via the Company's website and the SET. Minority shareholders who held minimum shares of 0.05 percent of total paid-up share capital either by one or several shareholders combined for at least one year were welcomed to direct their recommendations to the Board within the period of February 20- March 23, 2008.
- 2.7 The Board of Director sets the regulation to prevent Insider Trading by a member of Executive Committee and staff (including spouse and minor) who have access to information, as follows:
- 2.7.1 The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the company's securities within two weeks prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).
- 2.7.2 Any committee and staff who have access to non-public information which may affect the price of the company's securities shall be prohibited to trade the company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any nonpublic information to person outside company or person who is not in charge to prevent the misuse of such information.
- 2.7.3 Board of director and executive, including spouses and minors who change an amount of his or her share holding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.
- 2.8 The Board of Directors has established a policy on conflicts of interest, namely that any business decision made by personnel at any level of the organization must be conducted only on the basis of the corporate interest. All personnel must avoid financial or other relationships with outside parties that could have a negative impact upon corporate interests, loyalty to the organization, or its efficient operation. Any person involved in a decision that could affect his or her interest must notify the company concerning the relationship or involvement with the decision in question and must not involve with such a decision, nor must he or she have any authority to approve it. Such matters must conform to the rule that no conditions attached to them shall differ from conditions common to such transactions in anyway.
- It is a duty of the Audit Committee to advise the Board of Directors on the suitability of related-party transactions and conflicts of interest. Both cases must be carefully discussed and must comply with regulations of the Stock Exchange of Thailand. The information on these transactions must be disclosed in the Company's Annual Report and the Company Annual Transaction Report (Form 56-1)
- 2.9 The company regulation enforces to every company's directors and executives to declare their share ownership of the company in the Board of Director 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 workplace by promoting an economical use of energy to reduce greenhouse gas affect that will reduce a global warming situation.
- 3.9 **Contact to Directors** : Stakeholders who wish to communicate directly with the Board of Directors, any committee of the Board or any individual director may submit their questions by:

Sending an e-mail message to	ir@amata.com
Mailing a letter to :	Board of Directors, Amata Corporation Public Company Limited 2126 Kromadit Bldg., New Petchburi Rd., Huaykwang , Bangkok 10320.

Company Secretary will be responsible for forwarding those communications to relating directors or the standing committee. Company's accounting and financial statements, internal control, risk management and compliance will be forwarded to the Audit Committee.

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 Disclose accurate, complete and timely financial information and non-financial information.
- 4.2 Prepare the report of the Board's responsibility for financial statements and present it along with the Audit Committee's report in an annual report.
- 4.3 Require the company's directors, executives, and their persons involved to disclose their interests in connection with those of AMATA.
- 4.4 Disclose detailed information on the operation and investment structure in subsidiaries and associates.
- 4.5. Information on the committee's performance such as number of meeting attendance of each director.
- 4.6. Remuneration of the directors which must be approved from a meeting of the Shareholders. The detail of remuneration is disclosed in the section Remuneration of Directors in this report.
- 4.7. Report from the Audit Committee. The Audit Committee is responsible for an evaluation of financial statement and submits such a financial statement to the Board of Directors. The Board of Directors is responsible for the financial statement of the company itself, and of the consolidated financial statements of the company and its subsidiaries. These financial statements were prepared in accordance with generally accepted accounting principles and evaluated and certified by 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.

- 4.8. Disclose the policy on environmental and social responsibilities, including the operating results.
- 4.9. The Company accepts any inquiry from the public through its Investment Relation Office. In 2008, 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.

Road shows	9	Time
Opportunity Days	4	Time
Company Visit/ Conference Call	104	Time

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, three Executive Directors as Directors of the Board, and six Independent Directors (See detail on page 39). This structure complies with the company's guideline which is stricter than the Securities and Exchange Commission's regulation.

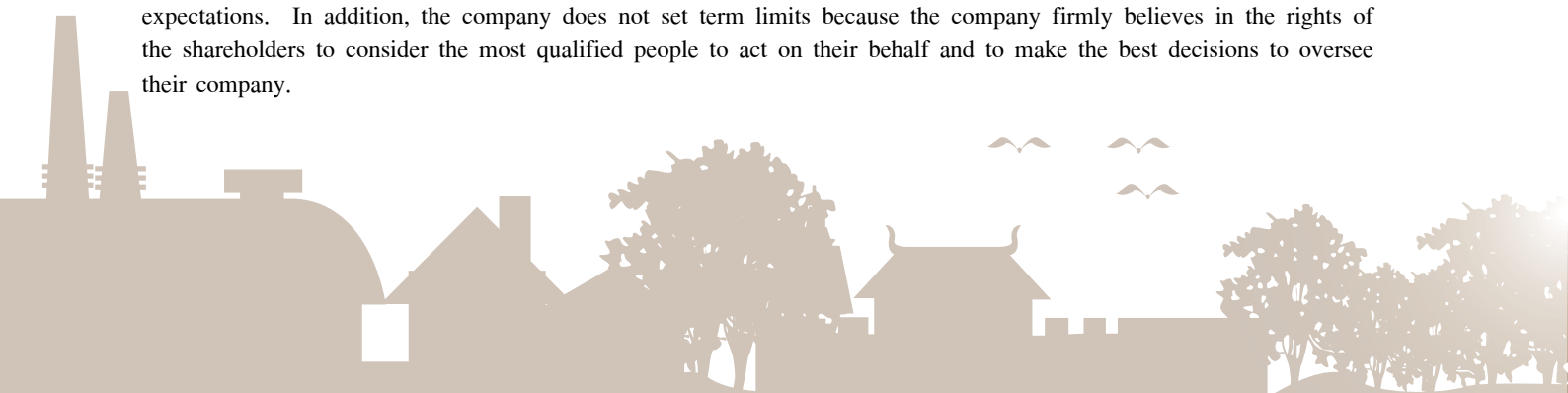
Moreover, the Board of Directors appoints sub-committees to deal with particular issues and to report to the Board of Directors for approval. Currently there are three sub-committees which are the Executive Committee, the Audit Committee, and the Nomination & Remuneration Committee. The detail of each sub-committee's function is on page 40.

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

Nomination of Directors

The Nomination & Remuneration Committee is responsible for nominating highly qualified candidates to the Board of Directors to succeed directors whose terms have expired. The Board of Directors then nominates the candidates to the shareholder meeting to be voted by the shareholders. The nomination must be based upon a list of highly qualified candidates who are experts from various professions, have strong leadership, are visionary and highly 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 limits because the company firmly believes in the rights of the shareholders to consider the most qualified people to act on their behalf and to make the best decisions to oversee their company.



Internal Control and Audit Systems

The Company is very much concerned with the appropriateness and adequacy of the internal control and auditing. In 2008, The Board of Directors appointed Porama Consultant Co., Ltd. to be the Company's internal auditor. The Company's audit committee met with the external and internal 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 2008, the audit committee is responsible for examining the company's financial reports and submitting them to the Board of Directors meeting No. 1/2009 dated February 20, 2009, 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, 2008, no irregular transaction has been detected.

Risk Management:

In 2008, the company has organized the working committee on Risk Management. The committees are composed with the management staffs of the company and its subsidiaries as Amata City Company Limited, Amata Facility Company Limited, Amata Water Company Limited, and Amata Summit Ready Built Company Limited including the risk management department manager. The COO of the company chairs the committee meeting which will be held twice a month. The committee will identify the risk in each department and will put them in order to manage and prevent the company from the possible risk.

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.

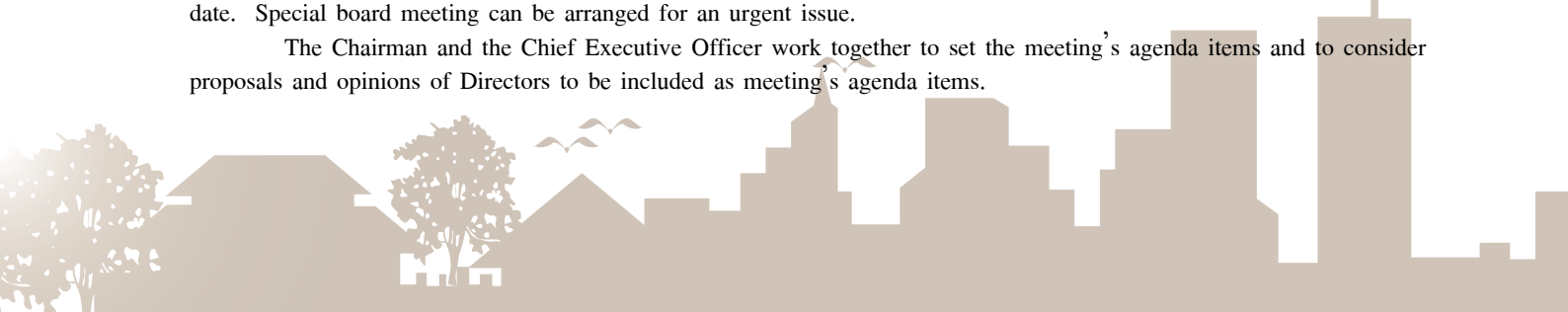
To prevent conflicts of interests in the organization, the Company has a clear and transparent structure without an existence of any kind of shareholders agreement or legal syndication agreement among its shareholders. Moreover, to prevent any interference of responsibility among the staff, the Company 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.

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 2008 there were six regular meetings of the Board of Directors. All meetings were set in advance. The Company sent out all documents for the meeting to the Directors in advance of the meeting date with sufficient time to review the documents for the meeting.

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

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

When the meeting ends, the Secretary to the Board of Directors is responsible for preparing the meeting's minutes and sending it to the 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.

The Company Secretary

The Board resolved to appoint Mrs. Varaporn Vatcharanukroh as the Company Secretary responsible for organizing the meetings of the Board, committees, and shareholders. The Company Secretary is also in charged with preparing the minutes of the Board's meetings, the minutes of shareholders' meetings, and annual reports as well as filing documents as stipulated by law. The appointed Company Secretary is deemed by the Board to be appropriate as she is knowledgeable in managing company secretarial work.

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.

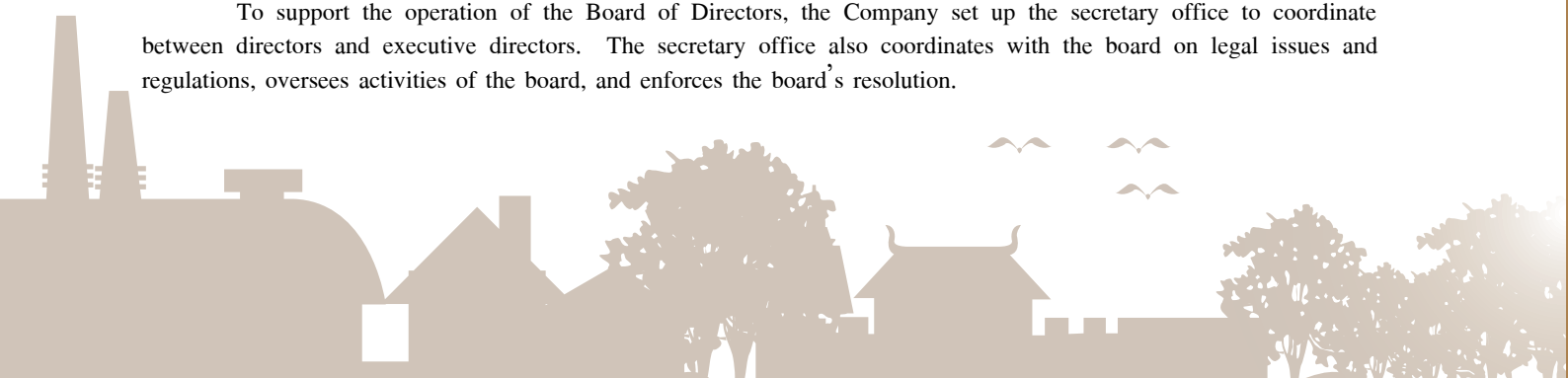
In addition to regular remuneration, the Company also pays extra remuneration for the Company Executives based on each executive's performance and the company's performance. The practice of remuneration for the Company Executives also genuinely complies with the performance of the company's employees 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 47.

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.



Developing Human Capacity

Sports and Athletic Competitions



Directors' Biographies



Mr. Toshihide Hashima

Age 58 Year

Type of director

- Non Executive Director

Position in the Company

- Vice Chairman

Education

- Bachelor's degree in economics, Kyushu University, Japan

Director training program

- Director Accreditation Program (DAP) 74/2008

Experience

- General Director for ITOCHU Corporation, Vietnam

Positions in other listed companies

- Director T.T.L Industries Public Co., Ltd.

Positions in non-listed companies

- Chief Ofcer 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

- Director T.T.L Industries Public Co., Ltd.

Meeting attendance in 2008

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

No. of years on the board

- 2 years 5 months

Company shareholding

- None

Others information

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



Mr. Vikrom Kromadit

Age 56 Year

Type of director

- Executive as Director of the Board

Positions in the Company

- Chairman of Executive Board
- Chief Executive Ofcer

Education

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

Director training program

- None

Experience

- Managing Director of V&K Corp. Co., Ltd.
- President of Kromadit Co., Ltd.
- Vice President of BIP Engineering Co., Ltd.
- Chairman of the Board of Directors of Amata (Vietnam) Co., Ltd.
- Director of Amata Power Ltd.
- Director of Amata EGCO Power Ltd.
- Director of Amata Steam Supply Ltd.
- Director of Amata Power (Rayong) Ltd.
- Chairman of the Board of Directors of Amata Power (Bien Hoa) Ltd.
- Director of Amata Power (Bangpakong) 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 2008

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

No. of years on the board

- 18 years 10 months

Company shareholding

- 260,000,000 (24.37%)

Others information

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





General Yuthasak Sasiprapha

Age 72 Year

Type of director

- Independent Director

Position 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

- 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 (1 Oct 1996 – 1998)
- 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 Company Limited
- Chairman, Thai Olens Company Limited
- Director, Thai Oil Power Company Limited
- Director, Dynasty Ceramic Public Company Limited
- Director, the Aromatics (Thailand) Public Company Limited

- 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 Public Company Limited
- President of the SEAGAMES Federation (since 2007 – 2009)
- Advisor to the Minister of Defence (14 Oct – 2 Dec 2008)

Positions in other listed companies

- Independent Director, Member of the Audit Committee, Dynasty Ceramic Public Company Limited
- Advisor, PTT Chemical Public Company Limited

Positions in non-listed companies

- Chairman, GPP International Co., Ltd.
- Vice President, Pan Asia Planner Co., Ltd.

Positions in other listed companies

- None

Meeting attendance in 2008

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

No. of years on the board

- 6 years 1 months

Company shareholding

- None

Others information

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





Dr. Wissanu Krea-Ngam

Age 57 Year

Type of director

- Independent Director

Position in the Company

- Director
- Member of Nomination & 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
- LL.D. (Honoris Causa) 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 Public Company Limited
- Chairman, B-FIT Securities Public Company Limited
- Chairman, Bangkok First Investment & Trust Public Company Limited
- Director, Loxley Public Company Limited

Positions in non-listed companies

- None

Positions in rival companies / related companies

- None

Meeting attendance in 2008

- Board of Directors Meeting 6 of 6 Meeting
- Nomination & Remuneration Committee Meeting 1 of 1 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

- 1 year 9 months

Company shareholding

- None

Others information

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





Mr. Chackchai Panichapat

Age 70 Year

Type of director

- Executive Director

Position 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
- Role of Compensation Committee (RCC), Year 2007
- Audit Committee Program (ACP), Year 2009

Past Experience

- Deputy Secretary General of the Board of Investment 09

Positions in other listed companies

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

Positions in non- listed companies

- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, Precipart Co., Ltd.
- Chairman, Amata Water Co., Ltd.
- Chairman, Amata (Vietnam) Co., Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Amata Hong Kong Ltd.
- Director of Amata City Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2008

-

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

No. of years on the board

- 5 years 6 months

Amata shareholding

- None

Others information

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





Mr. Viboon Kromadit

Age 48 Year

Type of director

- Executive as Director of the Board

Positions in the Company Director

- Director
- Executive Director
- Chief Operating Officer

Education

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

Director training program

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

Experience

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

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.
- Director of Amata (Vietnam) Ltd.
- Director of Amata Hong Kong Ltd.

Positions in rival companies/ related companies

- None

Meeting attendance in 2008

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

No. of years on the board

- 2 years 9 months

Company shareholding

- 250,000 (0.02%)

Others information

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





Mr. Anucha Sihanatkathakul

Age 50 Year

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 nance, banking and nancial institutions, The Senate
- Advisor, Sub committee on banking and nancial 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 Development and Construction Pcl.

Positions in non- listed companies

- Director, Amata Vietnam Co., Ltd.
- Director, Amata Power Co., Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Hong Kong Co., Ltd.
- Director, Pongkamon Co., Ltd.
- Advisor, Mcmillen Advantage Capital Ltd., Hong Kong
- Director, Focus Environmental Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Khao Yai Laguna Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2008

- Board of Directors Meeting, 6 of 6 Meeting
- Audit Committee Meeting, 5 of 5 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

- 1 year 9 months

AMATA 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 conict of interest transaction with the company in past years





Mr. Noppun Muangkote

Age 60 Year

Type of director

- Independent Director

Positions in the Company

- Director
- Member of the Audit Committee
- Chairman of the Nomination and Remuneration Committee

Education

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

Director training program

- Director Accreditation Program (DAP), 43/2005

Experience

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

Positions in other listed companies

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

Positions in non-listed companies

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

Positions in rival companies / related companies

- None

Meeting attendance in 2008

- Board of Directors Meeting, 6 of 6 Meetings
- Audit Committee Meeting, 5 of 5 Meetings
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting 1 of 1 Meeting

No. of years on the board

- 7 years 6 months

Company shareholding

- None

Other information

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





Associate Professor Dr. Somchet Thinaphong

Age 60 Year

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)

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 Public Co., Ltd

Positions in non- listed companies

- Chairman, Universal Knowledge Center (UKC) Co., Ltd
- Chairman, Executive Board, "Geo-Informatics and Space Technology Development Agency (Public Organization) - GISTDA"

Positions in rival companies / related companies

- None

Meeting attendance in 2008

- Board of Directors Meeting, 6 of 6 Meeting
- Audit Committee Meeting, 4 of 5 Meeting
- Nomination and Remuneration Committee Meeting, 1 of 1 Meeting
- Shareholder Meeting 0 of 1 Meeting

No. of years on the board

- 9 years

Company shareholding

- None

Others information

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





Mr. Dusit Nontanakorn

Age 62 Year

Type of director

- Independent Director

Position in the Company

- Director

Education

- B.E. Civil Engineering, Youngstown State University, Ohio
- M.S. Structural Engineering, Ohio State University
- M.B.A. Marketing, University of California at Los Angeles

Director training program

- Chairman, Thai Institute of Directors (2000)
- Directors Certification Program (DCP 24)
- Audit Committee Program (ACP 10)

Experience

- President, Cemen Thai Distribution Co., Ltd.
- Secretary General, Board of Trade of Thailand and Thai Chamber of Commerce
- Advisor and Director, Government Savings Bank

Positions in other listed companies

- Chairman, 124 Communications Public Co., Ltd.
- Director, Regional Container Lines Public Co., Ltd.
- Director, Krung Thai Bank Public Co., Ltd.
- Director, Siam Future Development Public Co., Ltd.
- Director, Loxley Public Co., Ltd.
- Director, S&P Syndicate Public Co., Ltd.
- Director, WIIG & HOEGLUNG Public Co., Ltd.
- Director, Crown Seal Public Co., Ltd.

Positions in non-listed companies

- Krungthep Thanakom Co., Ltd.
- Palang Sophon Co., Ltd.

Positions in rival companies / related companies

- None

Meeting attendance in 2008

- Board of Directors Meeting 4 of 4 Meeting
- Shareholder Meeting 0 of 0 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 past years past years



Promoting Knowledge and Innovation



Industrial Estate Competition Condition

Demand for land in industrial estates in 2008 dropped by about 13.8 percents compared to 2007. The fall in demand for both industrial land purchase and rent of ready built factories were the direct consequence of the political stability problem, especially, the airport closure incident in November 2008 and the world economic recession from the beginning of the year. Total land sales of industrial estates in Thailand was about 4,150 rai, down from 4,817 rai in 2007. When comparing land sales in each of the BOI 3 zones, 70 percents of the industrial land sales were in Zone 2 area as the usual norm in the past.

Amata Nakorn Industrial Estate is the market leader located in BOI zone 2. Other direct competitors are, Wellgrow Industrial Estate, Chonburi (Bowin) Industrial Estate and Gateway Industrial Estate. There are several factors that put Amata Nakorn Industrial Estate as the leader, but the two most important reasons are as follow:

1. Project location. Amata Nakorn Industrial Estate locates very close to Bangkok. It is very convenient for land, air and sea transport. By road, it is only about 57 kilometers from Bangkok. By air, it is only about 42 kilometers from the Suvarnabhumi International airport and only about 46 kilometers from the Laem Chabang deep sea port. This advantage in location is very beneficial for all customers in the industrial estate, and will continue to be the key factors that give advantage to the estate in the future.

2. The company vision to develop their industrial estates as “Perfect City” which is to make the place as ideal location for both working and living. Inside the estates will include complete facilities for convenience such as banks, schools, training institutes and restaurants.

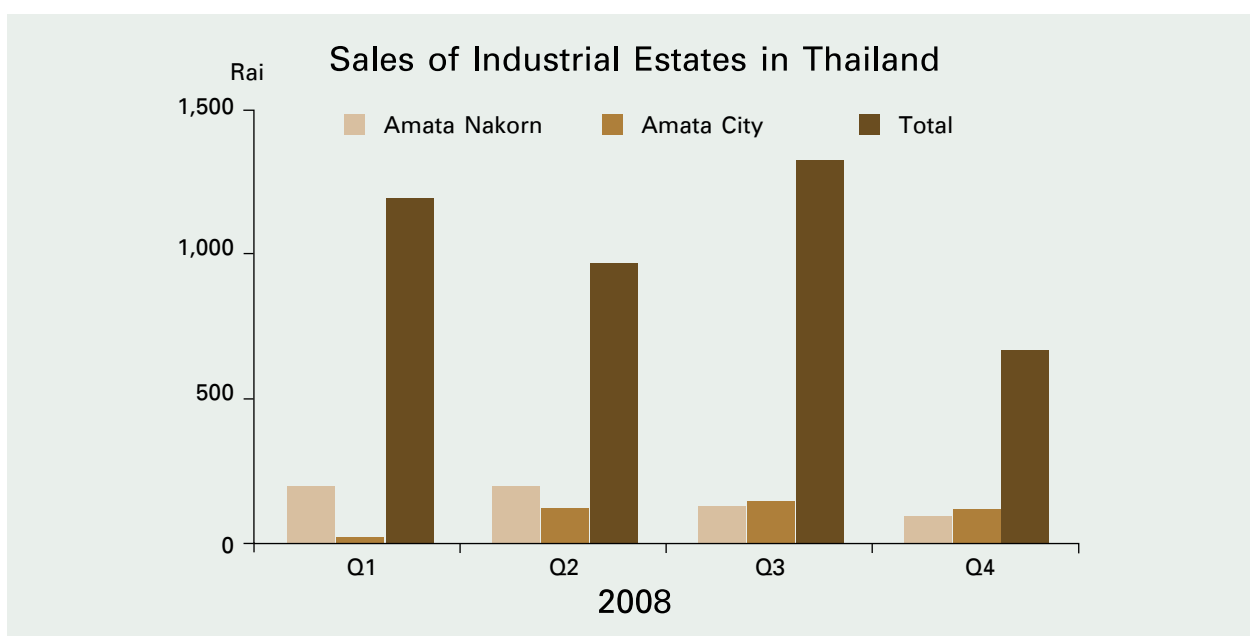
Beside these two reasons, certainly, quality of infrastructures in the project and its after sales services are equally important. Amata Corporation also applied this business concept in managing all of Amata’s industrial estates, Amata City Industrial Estate in Rayong and “Amata City (Bien Hoa)” Industrial Estate in Vietnam. With their strengths and commitment, the company is confident that, Amata will continue to remain very competitive and be a leader in industrial estate development business both in the country and the region.

On external factors, considering from BOI foreign investment figures, we will see that in 2008, BOI approved 1,253 projects with total investment value of 449.7 billion baht, down from 1,342 projects and total investment value of 744.5 billion Baht approved in 2007, or a decreased by 32.8 percent in value. However, investment from Japan was still the highest by the ratio of about 45.3% of the total registered capital invested. Despite the fact that the new government was appointed in the beginning of 2009, political instability is still the major negative factor that affects investor’s confidence that caused reduction investment. Especially the Suvarnabhumi airport closure incident in late November 2008, which is the first ever in the nation’s history, affects the country’s economy and confidence in Thailand extremely.

Another factor that starts to have role and caused severe impact from the beginning of the year was the world economic crisis. Oil price increased to unprecedented level at about US\$ 150 per barrel but afterward declined to about US\$ 50 per barrel. Problem in American financial institutes were acute and affects other financial institutions all over the world, and eventually, also affects the real production sectors. This makes various parties agreed that the world economy is in the state of recession.



When forecasting economic condition in 2009, both in country political situation and the world economic condition still are very important for Thai overall economy and industrial estate business. The situation that may benefit foreign investment in the country this year, besides political stability, is the economic stimulation measures introduced by the government that relates to attraction of foreign investment. The other factor is the world economic condition that many hope to recover in the second half of this year, especially due to the economic stimulation measures that many governments in the world have adopted together. The other outside negative factors that will affect economic condition also exist, such as economic condition of Japan and automotive industry which is the most important investor for Thailand.



Source : Amata CB Richard Ellis



Developing Human Capacity

Amata Mini - Marathon



Economic and Industry Overview 2008

Thailand's Gross Domestic Products (GDP) in the year 2008 grew by 2.6%, down from 4.9% in the year 2007. The growth of export and tourism earnings which used to be the prime mover of Thai economy also decline to 5.5% from 7.1%. Net export, export less import, declined by 0.2%, is the major cause for the overall country economy to decline.

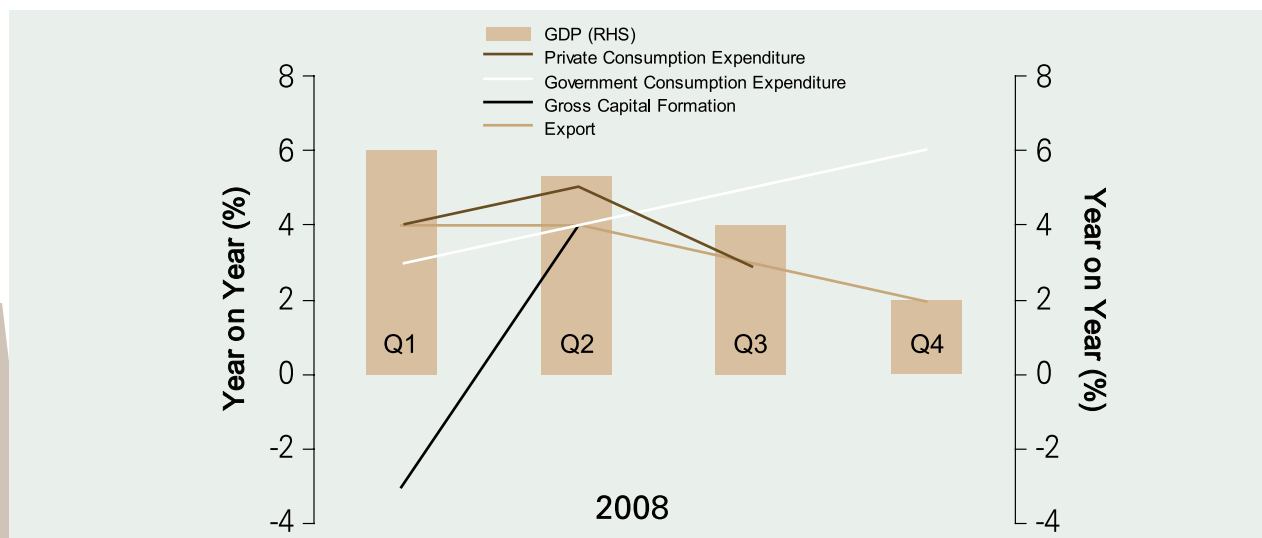
Thai Export value which has been contributing over half of the country's total GDP was minus for the first time in 7 years. Export reduced in all kinds of products and commodities, especially the high technology items, such as computers and electrical appliances. The decrease were exports to main trade counter part countries like Japan, United State and Europe. Annual export volume in Yr. 2008 was about Baht 6.9 trillion while the annual import volume was at Baht 6.7 trillion. Even though the surplus of trade and services was about Baht 200,000 million but it was significantly decreased from Baht 670,000 million in the year. 2007.

Household Expenditure increased by 2.5 % comparing to 1.6% for the year 2007. Main reason for the increase was due to the increase of inflation resulted from world market oil price increase and many government's fiscal stimulation aimed to boost the economy such as free bus service, free water supply and electricity cost for low income people. Even though government expenditure increased by 10.4% in the last quarter, the whole year government spending increased by only 0.4 % because the first three quarters were minus compare to 9.2% in 2007. However, the world economy recession affect the confidence of the spending decision of consumers. The world economics crisis had deteriorated consumer's confidence and caused the economy not able to grow much.

Total private sector investment in 2008 grew by 6.7% which was a substantially increased from the year earlier which was only 0.4 percent. The investment from private sectors is mainly investment on machinery (4.2 percent) while construction sector decreased by 0.2 percent. In details, investment in residential projects expanded about 0.9 percent and 5.9 percent in commercial buildings. Construction of factory buildings was down by 4.8 percent compared to a 17.1 decrease in 2007. However, this substantial increase in private sector investment in 2008 was due to increase of inventories, especially rice.

For sectoral growth, agricultural sector grew by 5.1 percent, industrial sector 3.9 percent and the highest growing sector was in finance and banking which expanded about 8.1 percent from 6.5 percent in 2007. The sector which was affected most was construction which declined by about 4.7 percent. Exchange rate of Thai Baht with US Dollar was about Baht 33.4 per dollar appreciated from Baht 34.6 per dollar in 2007. The average consumer price index was at 5.5 which increase 2.2 percent from the previous year.

In conclusion, Thai Economy in 2008 decreased substantially due to the decline in export caused by the world economic recession. This world economic crisis will be the major factor that will affect overall economic condition in 2009. Even though the country's situation will continue to improve because of the government's efforts but the economic slow down in the US, Japan and automotive industry will continue to affect Thai economy excessively.



Source: Office of the National Economics and Social Development Board

Risk Factors

Risk Factors

Amata's core business is focused on developing and managing industrial estates in Thailand and Vietnam and is driven mainly by foreign direct investment (FDI). 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.

Global Economic Risk

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

Political Risk

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

Natural Disasters

Additionally, a major natural crisis such as 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 industrial estate business.

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 directly 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.

Disruption in Utilities and Services Supply

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

Major Shareholders & Dividend Policy

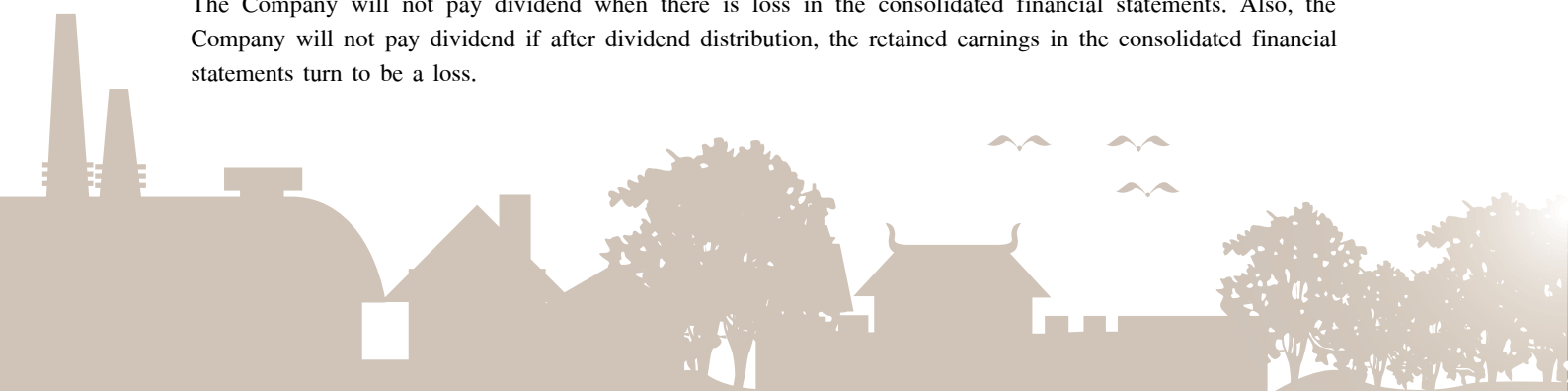
Major Shareholders as of December 31, 2008		No. of Shares	% of Shareholding
1. Kromadit Family		304,028,970	28.49
Mr. Vikrom Kromadit	260,000,000	-	-
Mr. Vitoon Kromadit	43,478,970	-	-
Mr. Vitit Kromadit	550,000	-	-
2. CHASE NOMINEES LIMITED 42		103,782,468	9.73
3. ITOCHU MANAGEMENT (THAILAND) CO., LTD.		50,000,000	4.69
4. STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA		48,614,400	4.56
5. SOMERS (U.K.) LIMITED		39,665,400	3.72
6. Yodmani Family		39,466,970	3.70
Police General Chavalit Yodmani	39,431,170		
Mr. Piya Yodmani	35,800		
7. CHASE C.S. CENTRAL NOMINEES LIMITED 42		35,954,200	3.37
8. Mr.Taveechat Jurangkool		34,565,700	3.24
9. STATE STREET BANK AND TRUST COMPANY FOR LONDON		32,800,000	3.07
10. THE BANK OF NEW YORK (NOMINEES) LIMITED		30,006,800	2.81

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.



Structure of The Board of Directors

Structure

The Board of Directors consists of 10 Directors

Executive as Directors of the Board	Non Executive Directors	Independent Directors (*)	Company Secretary
Mr. Vikrom Kromadit Mr. Chackchai Panichapat Mr. Viboon Kromadit	Mr. Toshihide Hashima	General Yuthasak Sasiprapha Dr. Wissanu Krea-Ngam Mr. Dusit Nontanakorn Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinaphong	Mrs. Varaporn Vatcharanukroh

(*) Definition of Independent Director

Independent director must be independent from the major shareholder, the management and the connected persons of the company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the company, the company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to independent director.
2. Is neither a director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship.
3. Is not involved in the following business relationship with the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 3.1 Is neither an auditor nor major shareholder, nonindependent director, management, and the managing partner of the company's audit firm.
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed 2 Million Baht per year, for the company, the company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, nonindependent director, management nor the managing partner of the such service providing firm.
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the company, the company's major shareholder, a subsidiary, an associate, amounting to 20 Million Baht or equivalent to 3% of the tangible assets of the company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the independent director must not be major shareholder, non-independent director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the independent director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the company or a subsidiary.
5. Is not appointed as a representative of the company's director, major shareholders or shareholders who are related to the major shareholders of the company.
6. Can look after the interests of all shareholders equally.
7. Can prevent conflicts of interest.
8. Manage to attend the Board meetings and make independent decisions.
9. Is not a person whom SET has determined inappropriate to serve as an executive, according to SET regulations.
10. Has never been convicted of violating security or stock exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
11. No other impediments or impairments to express independent opinions concerning the operations of the company.
12. If qualified for the item 1-11, the independent director may be assigned by the Board of Directors to make decisions relating to business operations of the company, the company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (sister company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

Committee Overview and Responsibilities

Committees Overview

The company management structure consists of four committees:

The Board of Directors	Chairman of the Board	Vice Chairman Acting as Chairman
	Vice Chairman	Mr. Toshihide Hashima
	Directors	Mr. Vikrom Kromadit, General Yuthasak Sasiprapha, Dr. Wissanu Krea-Ngam Mr. Chackchai Panichapat, Mr. Dusit Nontanakorn, Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong
The Executive Board	Chairman	Mr. Vikrom Kromadit
	Directors	Mr. Chackchai Panichapat and Mr. Viboon Kromadit
The Nomination & Remuneration Committee	Chairman	Mr. Noppun Muangkote
	Directors	Assoc. Prof. Dr. Somchet Thinaphong Dr. Wissanu Krea-Ngam
The Audit Committee	Chairman	Mr. Anucha Sihanatkathakul
	Directors	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong

Responsibility 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 CEO's remuneration for the Board of Directors' approval, the Remuneration committee shall assess the president's performance on an annual basis.
- 8) Prior to the submission of top executives' remuneration for the Board of Directors' approval, the Remuneration Committee shall assess the performance of each individual executive on an annual basis, based on the CEO's recommendations.
- 9) Consider, before presenting to the Board of Directors, the budget for the salary increase, change of wage/ remuneration and bonus of senior executives.

- 10) Regularity review, study and track the changes and trends in remuneration for the Board of Directors and the executives and report its findings to the Board for approval.
- 11) Consider the annual remuneration for the Board of Directors and executives, as compared to the remuneration offered by other listed companies operating in the same business, to ensure that AMATA retains its leadership in that industry and to motivate them to foster the continuing development of the company.
- 12) Regularly make a progress report on the results of performance and submit it to the Board of Directors after the meetings of the Nomination & Remuneration Committee.
- 13) Assess the Remuneration Committee's performance and report the results to the Board of Directors.
- 14) Should there be any alterations to the Charter, the Nomination & Remuneration Committee shall review and recommend appropriate improvements, revisions to the Board of Directors for its resolution in keeping it up-to-date and applicable.
- 15) Perform other duties as assigned by the Board of Directors.

Term of service:

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

Meeting schedules:

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

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

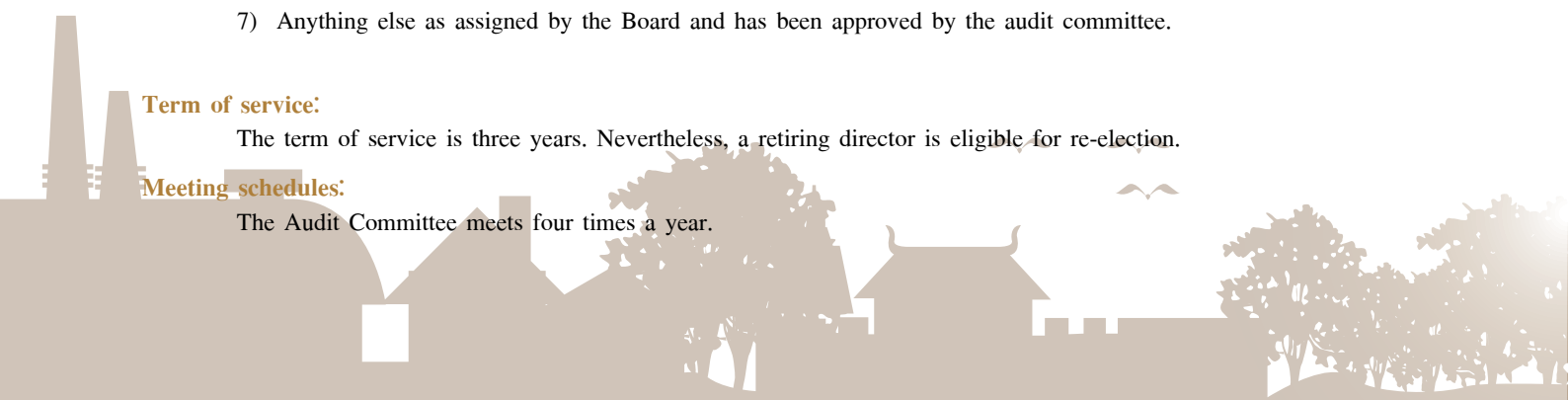
Any other transactions that all shareholders and general investors should know under the scope of duties and responsibilities of the audit committee assigned by the Board
- 7) Anything else as assigned by the Board and has been approved by the audit committee.

Term of service:

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

Meeting schedules:

The Audit Committee meets four times a year.



Local Community Participation

Local Religious and Cultural Activities and Festivals



Meetings Attendance

In 2008, Amata held 6 Board of Directors Meetings, 111 Executive Board Meetings, 1 Nomination & Remuneration Committee Meeting and 5 Audit Committee Meetings.

Meeting Attendance

Name	Board of Directors (*)	Audit Committee (*)	Nomination & Remuneration Committee (*)
Mr. Toshihide Hashima	5/6		
Mr. Vikrom Kromadit	6/6		
General Yuthasak Sasiprapha	5/6		
Dr. Wissanu Krea-Ngam	6/6		1/1
Mr. Chackchai Panichapat	6/6		
Mr. Viboon Kromadit	6/6		
Mr. Anucha Sihanatkathakul	6/6	5/5	
Mr. Noppun Muangkote	6/6	5/5	1/1
Assoc. Prof. Dr. Somchet Thinaphong	6/6	4/5	1/1
Mr. Dusit Nontanakorn (Was appointed on April 30, 2008)	4/4		

(*) Meeting Attendance / Total Meeting (Times)



Working Groups

The Company's Management Meeting

The Company's Executive Meeting

The executive of the company and its subsidiaries as Amata City Company Limited, Amata Facility Company Limited, Amata Water Company limited, and Amata Summit Ready Built Company Limited has convened Management Meetings regularly every other week in Bangkok. A second meeting, chaired by the COO is to be transposed in the month to allow a week between the Management Meeting and an Executive Meeting. The objective of the Executive meeting is how to succeed daily task smoothly and improve service to please the customers and to strengthen staffs' relationship.

The company's CEO chairs the Management meeting, therefore he can communicate the company's policy to the staff directly.

The company's COO chairs the Executive Meeting and all management staffs including the risk management department manager will attend the meeting. The meeting is on the risk management and the prevention of the possible risk in company's business and consulting about the policy which is presented in the Management meeting.



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 2008, Amata paid a total remuneration of Baht 4,374,000.- for eleven directors but as of December 31, 2008 we have ten directors. (for details please see section on Board of Directors, page 47).

Remuneration for Executive Directors

In 2008, the Company did not pay any remuneration to members of the Executive Board.

Remuneration for Company Executives

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

In 2008, the Executives received remuneration including salaries and success fees from Amata totaling Baht 21,261,523.10 and Executives' provident fund of Baht 1,369,782.60.

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 3,435,000
- 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.-.



Remuneration

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

In 2008 Directors received meeting allowances from meetings of the Board of Directors as listed below:

	Audit Committee Attendance Fee	Director		
		Monthly Allowance & Attendance Fee	Bonus	Total
Mr. Toshihide Hashima		453,000.00	120,000.00	573,000.00
Mr. Vikrom Kromadit		304,000.00	60,000.00	364,000.00
General Yuthasak Sasiprapha		279,000.00	60,000.00	339,000.00
Dr. Wissanu Krea-Ngam		304,000.00	60,000.00	364,000.00
Mr. Chackchai Panichapat		144,000.00	-	144,000.00
Mr. Viboon Kromadit		304,000.00	60,000.00	364,000.00
Mr. Anucha Sihanatkathakul	224,000.00	304,000.00	60,000.00	588,000.00
Assoc. Prof. Dr. Somchet Thinaphong	100,000.00	304,000.00	60,000.00	464,000.00
Mr. Noppun Muangkote	122,000.00	304,000.00	60,000.00	486,000.00
Mr. Dusit Nontanakorn (Was appointed on April 30, 2008)		220,000.00	-	220,000.00
Police General Chavalit Yodmani (Resigned on May 30, 2008)		288,000.00	180,000.00	468,000.00
Total	446,000.00	3,208,000.00	720,000.00	4,374,000.00



Improving Local Community

Job Fair



Income structure and Internal Information Management

Income Structure

Refer to Note 23 of the Financial Statements on page 88, 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 2008 reached 3,859 million baht. The principal share of revenue (74.99% of revenue) was contributed by the real estate development business; while revenues from water production accounted for 19.49% and 5.52% 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 nonpublic information to person outside company or person who is not in charge to prevent the misuse of such information.
- 3 Board of director and executive, including spouses and minors who change an amount of his or her share holding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.



Management Analysis

Amata is focusing company management on the successful execution of the balanced growth plan. The minimum expectation is that total revenue will grow at 15% a year. We will strive to balance our total revenues from land sales and from recurring revenue.

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. This new airport will be a magnet for expanded foreign direct investment.

Amata Management executed in 2008 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.

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.



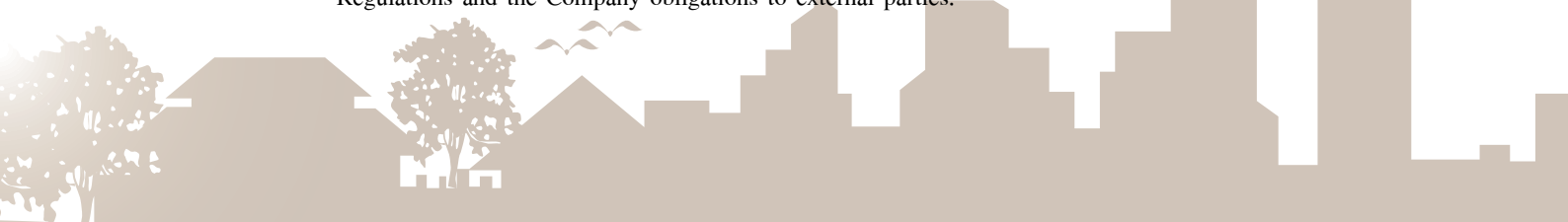
Report of the Audit Committee

To : The shareholders of Amata Corporation Public Company Limited

In the year 2008, the Board of Directors of Amata Corporation Public Company Limited appointed an Audit Committee comprising of three independent directors, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand. At present, the Audit Committee of the Company comprising of Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. Varaporn Vatcharanukroh served as the secretary of the Audit Committee.

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 5 Audit Committee meetings in the financial year of 2008 and 3 Audit Committee meetings in 2009 until the reporting date, totally 8 Audit Committee meetings. Mr. Anucha Sihanatkathakul and Mr. Noppun Muangkote attended every meeting, Dr. Somchet Thinaphong attended 6 meetings with management executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

- 1. Review the interim and annual financial statements of 2008**, by questioning and listening to the management and the external auditor clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2008. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the general accepted accounting principles.
- 2. Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the auditors. The existing internal control system is found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The external auditors and Audit Committee had opinion that the Company had good internal control system and the system to monitor the operation of its subsidiaries that was adequate, appropriate and efficient.
- 3. Review the internal audit, by considered the mission**, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal audit, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
- 4. Review compliance with the Securities and Exchange Acts**, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the law, Regulations and the Company obligations to external parties.



5. **Review the risk management process**, to be link with the internal control system to manage the overall company business risk, by reviewed the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual that just developed, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.
6. **Review and give opinion to connected transactions or transactions that may have conflict of interests**, and information disclosure of such transactions to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Note to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
7. **Consider Appointing the External Auditors and their Remuneration** for the year 2009 to propose to the Board of Directors to ask for the approval of the Annual Shareholder Meeting for the year 2009, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Mr. Narong Puntawong (Certified Public Accountant No. 3315) and/or Mr. Supachai Phanyawattano (Certified Public Accountant No. 3930) and/or Ms. Siraporn Ouannunkun (Certified Public Accountant No. 3844) of Ernst & Young Office Limited to serve as the Company external auditor for the year 2009, with the remuneration of 1,620,000 Baht. The Audit committee has the opinions regarding the external auditors as follows:
- Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration was appropriate, same amount as last year.
 - There was compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 5 years. If such auditors are appointed to be the external auditors for the year 2009, it shall be 4 consecutive years.
 - The external auditors had no relation with the Company and its subsidiaries.

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



February 18, 2009
On behalf of the Audit Committee
(Mr. Anucha Sihanatkathakul)
Chairman of the Audit Committee



Board of Directors' Responsibility For Financial Statement in year 2008

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, 2008, represent fairly the financial results and cash flow statements prepared in accordance with the generally accepted accounting principles.



(Mr. Toshihide Hashima)
Vice Chairman
Acting as Chairman



(Mr. Viboon Kromadit)
Chief Operating Officer



*Social and Environmental
Responsibilities
Green Fence Project*



Report of Independent Auditor

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 2008 and 2007, and the related consolidated statements of income, changes in shareholders' equity and cash flows for the years then ended; and have audited 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 2008 and for the year then ended of that subsidiary showed total assets of Baht 1,268 million (2007 : Baht 1,118 million), total revenues of Baht 636 million (2007 : Baht 498 million) and total net income of Baht 225 million (2007 : Baht 163 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 2008 and 2007, the results of their operations, and cash flows for the years then ended in accordance with generally accepted accounting principles.



Narong Puntawong

Certified Public Accountant (Thailand) No. 3315

Ernst & Young Office Limited

Bangkok : 20 February 2009



Balance sheets

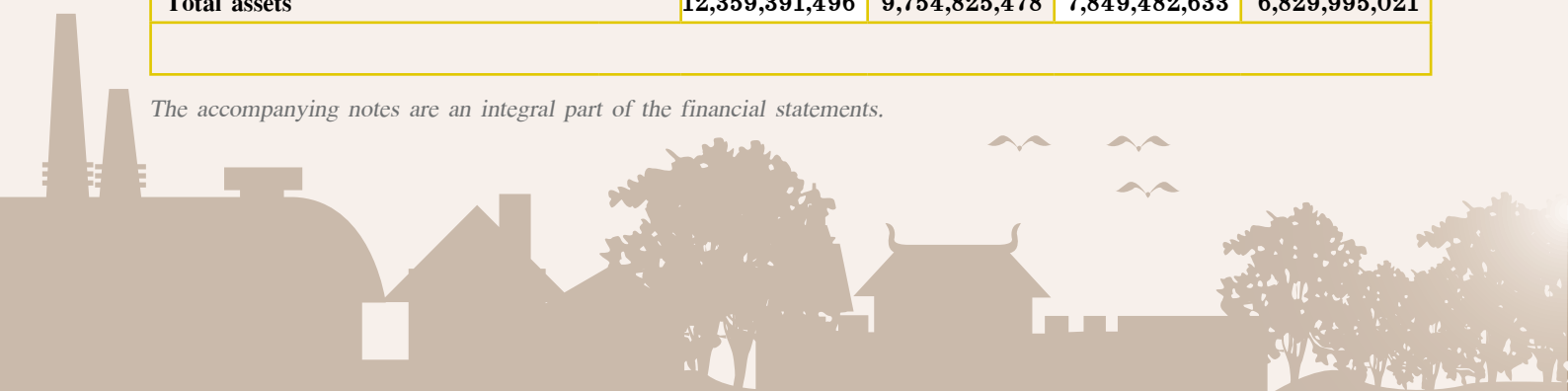
Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2008 and 2007

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007 (Restated)	2008	2007
Assets					
Current assets					
Cash and cash equivalents		552,016,908	476,741,287	76,341,431	1,313,949
Current investments		104,831,250	-	-	-
Trade accounts receivable - net	7	79,700,402	71,483,766	-	-
Trade accounts receivable - related parties	8	-	-	1,117,686	1,024,417
Dividend receivable from subsidiary	8	-	-	75,300,000	-
Unbilled receivables	9	474,643,375	818,299,576	174,355,631	497,888,026
Real estate development cost - net	10	4,585,311,421	3,324,997,051	3,095,038,065	1,861,333,184
Deposit for land purchases		373,606,788	197,591,325	179,308,453	172,091,325
Other current assets		76,804,604	54,987,171	33,499,871	18,090,460
Total current assets		6,246,914,748	4,944,100,176	3,634,961,137	2,551,741,361
Non-current assets					
Investments in subsidiaries	11	-	-	884,434,893	820,897,293
Investments in associates	12	63,858,697	35,106,801	40,344,594	31,923,541
Investments in other companies	13	258,249,118	257,728,177	242,774,034	242,774,034
Property, plant and equipment - net	14	2,697,155,194	2,007,046,686	946,457,833	718,929,880
Land held for future development		3,020,413,744	2,444,320,736	2,077,775,695	2,444,320,736
Land use rights	15	16,632,666	17,268,799	-	-
Other non-current assets		56,167,329	49,254,103	22,734,447	19,408,176
Total non-current assets		6,112,476,748	4,810,725,302	4,214,521,496	4,278,253,660
Total assets		12,359,391,496	9,754,825,478	7,849,482,633	6,829,995,021

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 2008 and 2007

(Unit : Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2008	2007 (Restated)	2008	2007
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	16	775,378,411	396,898,021	565,695,508	312,568,109
Trade accounts payable		333,990,276	284,476,734	19,237,490	46,984,077
Other accounts payable - related parties	8	-	-	2,707,593	2,237,641
Unearned revenues from real estate sales	9	155,952,524	65,781,453	146,993,718	42,807,190
Current portion of long-term loans	17	1,304,681,111	968,165,333	1,040,111,111	781,333,333
Deposit received from customers		98,423,643	111,064,295	11,700,000	11,600,000
Accrued expenses		175,013,073	205,223,126	73,706,691	108,400,660
Corporate income tax payable		318,173,174	284,122,986	59,857,938	90,623,967
Retention		26,322,095	24,813,706	7,757,284	10,125,077
Other current liabilities		203,184,556	234,095,342	14,939,315	67,979,571
Total current liabilities		3,391,118,863	2,574,640,996	1,942,706,648	1,474,659,625
Non-current liabilities					
Long-term loans, net of current portion	17	3,251,136,806	2,215,734,417	2,144,305,556	1,879,416,667
Land rental received in advance		7,088,000	1,913,500	7,088,000	1,913,500
Land rental received in advance - related parties	8	41,996,252	42,050,000	41,996,252	42,050,000
Hire purchase payable		5,900,915	7,421,753	5,900,915	7,421,753
Other non-current liabilities		77,355,872	52,094,489	10,280,829	8,818,580
Total non-current liabilities		3,383,477,845	2,319,241,159	2,209,571,552	1,939,620,500
Total liabilities		6,774,596,708	4,893,855,155	4,152,278,200	3,414,280,125

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 2008 and 2007

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007 (Restated)	2008	2007
Shareholders' equity					
Share capital					
Registered					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Issued and fully paid up					
1,067,000,000 ordinary shares of Baht 1 each		1,067,000,000	1,067,000,000	1,067,000,000	1,067,000,000
Share premium		173,600,000	173,600,000	173,600,000	173,600,000
Translation adjustments		80,468,918	62,361,693	-	-
Retained earnings					
Appropriated - statutory reserve	18	106,700,000	106,700,000	106,700,000	106,700,000
Unappropriated		3,462,985,032	2,857,534,508	2,349,904,433	2,068,414,896
Equity attributable to the company's shareholders		4,890,753,950	4,267,196,201	3,697,204,433	3,415,714,896
Minority interest		694,040,838	593,774,122	-	-
Total shareholders' equity		5,584,794,788	4,860,970,323	3,697,204,433	3,415,714,896
Total liabilities and shareholders' equity		12,359,391,496	9,754,825,478	7,849,482,633	6,829,995,021

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 2008 and 2007

(Unit : Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2008	2007 (Restated)	2008	2007
Revenues					
Revenues from real estate sales		2,893,684,183	3,424,799,048	1,631,257,342	2,589,977,496
Revenues from utility services		751,843,916	669,570,701	63,546,809	64,181,147
Revenues from rental		213,254,893	220,304,071	30,992,454	28,354,170
Other income	29	202,525,679	83,956,007	281,672,868	223,244,375
Total revenues		4,061,308,671	4,398,629,827	2,007,469,473	2,905,757,188
Expenses					
Cost of real estate sales		1,071,768,306	1,516,569,322	583,925,487	1,083,681,075
Cost of utility services		598,257,666	550,424,348	41,419,377	42,557,994
Cost of rental		86,830,178	109,672,603	11,184,643	11,091,031
Selling expenses		167,659,016	260,429,535	69,855,034	184,853,390
Administrative expenses		324,846,450	361,850,719	210,024,222	208,708,488
Total expenses		2,249,361,616	2,798,946,527	916,408,763	1,530,891,978
Income before finance cost and corporate income tax		1,811,947,055	1,599,683,300	1,091,060,710	1,374,865,210
Finance cost		(249,581,742)	(233,459,910)	(188,585,433)	(191,496,239)
Share of loss from investment in associates		(397,185)	(2,908,691)	-	-
Income before corporate income tax		1,561,968,128	1,363,314,699	902,475,277	1,183,368,971
Corporate income tax	20	(215,466,252)	(228,679,114)	(34,139,980)	(107,771,519)
Net income for the year		1,346,501,876	1,134,635,585	868,335,297	1,075,597,452
Net income attributable to :					
Equity holders of the parent		1,192,296,284	1,027,225,882	868,335,297	1,075,597,452
Minority interests of the subsidiaries		154,205,592	107,409,703		
		1,346,501,876	1,134,635,585		
Basic earnings per share	22				
Net income		1.12	0.96	0.81	1.01

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 2008 and 2007

(Unit : Baht)

	Consolidated financial statements						
	Issued and fully paid-up share capital	Share premium	Translation adjustments	Retained earnings		Minority interest - equity attributable to minority shareholders of subsidiaries	Total
				Appropriated	Unappropriated		
Balance as at 1 January 2007 - as previously reported	1,067,000,000	173,600,000	92,870,379	106,700,000	2,283,538,521	583,171,715	4,306,880,615
Cumulative effect of the change in recording corporate income tax in subsidiary (Note 4)	-	-	-	-	(26,434,545)	(15,605,126)	(42,039,671)
Balance as at 1 January 2007 - as restated	1,067,000,000	173,600,000	92,870,379	106,700,000	2,257,103,976	567,566,589	4,264,840,944
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	-	-	-	-	1,027,225,882	107,409,703	1,134,635,585
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	2,857,534,508	593,774,122	4,860,970,323

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 2008 and 2007

(Unit : Baht)

	Consolidated financial statements						Minority interest - equity attributable to minority shareholders of subsidiaries	Total
	Issued and fully paid-up share capital	Share premium	Translation adjustments	Retained earnings				
				Appropriated	Unappropriated			
Balance as at 1 January 2008 - as previously reported	1,067,000,000	173,600,000	62,361,693	106,700,000	2,911,787,783	625,801,500	4,947,250,976	
Cumulative effect of the change in recording corporate income tax in subsidiary (Note 4)	-	-	-	-	(54,253,275)	(32,027,378)	(86,280,653)	
Balance as at 1 January 2008 - as restated	1,067,000,000	173,600,000	62,361,693	106,700,000	2,857,534,508	593,774,122	4,860,970,323	
Translation adjustments	-	-	18,107,225	-	-	8,545,859	26,653,084	
Decrease in minority interest due to dividend payment by subsidiary	-	-	-	-	-	(74,797,135)	(74,797,135)	
Net income for the year	-	-	-	-	1,192,296,284	154,205,592	1,346,501,876	
Dividend paid (Note 25)	-	-	-	-	(586,845,760)	-	(586,845,760)	
Deposition of interst to the Company	-	-	-	-	-	(14,537,600)	(14,537,600)	
Addition investment in subsidiaries	-	-	-	-	-	26,850,000	26,850,000	
Balance as at 31 December 2008	1,067,000,000	173,600,000	80,468,918	106,700,000	3,462,985,032	694,040,838	5,584,794,788	

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 2008 and 2007

(Unit : Baht)

	Separate financial statements				
	Issued and fully paid-up share capital	Share premium	Retained earnings		Total
			Appropriated	Unappropriated	
Balance as at 1 January 2007	1,067,000,000	173,600,000	106,700,000	1,419,612,794	2,766,912,794
Net income for the year	-	-	-	1,075,597,452	1,075,597,452
Dividend paid (Note 25)	-	-	-	(426,795,350)	(426,795,350)
Balance as at 31 December 2007	1,067,000,000	173,600,000	106,700,000	2,068,414,896	3,415,714,896
Balance as at 1 January 2008	1,067,000,000	173,600,000	106,700,000	2,068,414,896	3,415,714,896
Net income for the year	-	-	-	868,335,297	868,335,297
Dividend paid (Note 25)	-	-	-	(586,845,760)	(586,845,760)
Balance as at 31 December 2008	1,067,000,000	173,600,000	106,700,000	2,349,904,433	3,697,204,433

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 2008 and 2007

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007
Cash flows from operating activities				
Net income before tax	1,561,968,128	1,363,314,699	902,475,277	1,183,368,971
Adjustments to reconcile net income before tax to net cash provided by (paid from) operating activities:				
Depreciation	177,649,416	145,800,338	37,486,365	37,748,367
Amortisation of deferred expenses	17,707,217	21,575,007	10,211,596	15,511,434
Allowance for doubtful accounts	75,060	424,356	-	-
Amortisation of land rental received in advance	(3,542,198)	(3,740,667)	(3,542,198)	(3,740,667)
Share of loss from investments in associates	397,185	2,908,691	-	-
Allocation to cost of ready built factories for resale	9,701,049	56,050,895	-	-
Gain on sales investments in associate	(9,096,953)	-	-	-
Gain on sales property, plant and equipment	(1,312,844)	(1,862,253)	(1,401,630)	(1,454,660)
Dividend income from subsidiaries and other companies	(25,639,408)	(14,000,000)	(204,403,317)	(205,551,334)
Reversal of liabilities as other income	(63,988,066)	-	(61,643,647)	-
Interest income	(29,579,985)	(20,951,069)	(563,689)	(321,794)
Interest expenses	243,826,210	226,664,601	185,104,986	187,178,135
Income from operating activities before changes in operating assets and liabilities	1,878,164,811	1,776,184,598	863,723,743	1,212,738,452

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



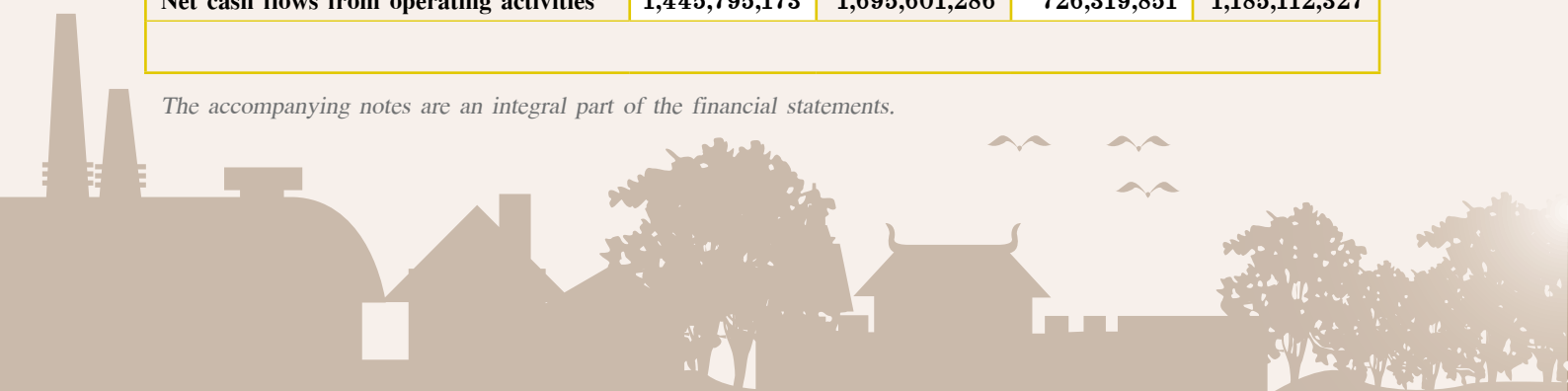
Cash flow statements (Continued)

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2008 and 2007

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007 (Restated)	2008	2007
Operating assets (increase) decrease				
Trade accounts receivable	(8,291,691)	24,006,190	-	-
Other accounts receivable - related parties	-	-	(93,269)	215,941
Unbilled receivables	343,656,201	(282,283,870)	323,532,395	(202,265,596)
Real estate development cost	(284,497,740)	486,833,733	(231,823,500)	401,478,041
Deposit for land purchases	(176,015,463)	(39,527,450)	(7,217,128)	(14,027,450)
Other current assets	(36,932,784)	(14,621,436)	(25,621,007)	(15,915,202)
Other non-current assets	(6,277,093)	12,276,255	(3,326,271)	(330,785)
Operating liabilities increase (decrease)				
Trade accounts payable	49,513,542	22,136,179	(27,746,587)	(28,857,221)
Other accounts payable - related parties	-	-	469,952	286,699
Unearned revenues from real estate sales	90,171,071	15,067,227	104,186,528	(8,944,043)
Deposit from real estate sales agent	-	(88,212,780)	-	-
Deposit received from customers	(12,640,652)	24,313,651	100,000	11,600,000
Accrued expenses	(30,210,053)	82,359,278	(34,693,969)	40,000,157
Retention	1,508,389	4,876,948	(2,367,793)	(406,889)
Land rental received in advance	8,662,950	-	8,662,950	-
Other current liabilities	30,423,181	28,904,998	7,916,001	35,465,427
Other non-current liabilities	23,740,545	17,519,766	(58,589)	7,497,276
Cash flows from operating activities	1,870,975,214	2,069,833,287	975,643,456	1,438,534,807
Cash paid for interest expenses	(241,172,111)	(230,008,654)	(184,417,596)	(191,184,632)
Cash paid for corporate income tax	(184,007,930)	(144,223,347)	(64,906,009)	(62,237,848)
Net cash flows from operating activities	1,445,795,173	1,695,601,286	726,319,851	1,185,112,327

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



Cash flow statements (Continued)

Amata Corporation Public Company Limited and its subsidiaries

For the years ended 31 December 2008 and 2007

(Unit : Baht)

	Consolidated nancial statements		Separate nancial statements	
	2008	2007 (Restated)	2008	2007
Cash flows from investing activities				
Increase in current investments	(104,831,250)	-	-	-
Increase in investments in subsidiary	-	-	(49,000,000)	(24,500,000)
Increase in investments in associates	(10,342,445)	(5,263,158)	(8,421,053)	(5,263,158)
Cash received from dividend of subsidiaries and other companies	25,639,408	14,000,000	129,103,317	205,551,334
Proceeds from disposal of investments in associate	16,826,354	-	-	-
Cash paid for addition investment in subsidiary from minority shareholders	(14,537,600)	-	(14,537,600)	-
Acquisitions of property, plant and equipment	(667,100,083)	(413,284,960)	(71,005,167)	(22,848,005)
Interest income	29,579,985	20,951,069	563,689	321,794
Proceeds from disposal of property, plant and equipment	2,130,490	7,643,520	2,023,839	3,467,289
Purchases of land held for future development	(1,772,605,749)	(622,745,665)	(829,967,700)	(692,912,350)
Dividend paid to minority shareholder's interest of subsidiary	(74,797,135)	(85,950,284)	-	-
Net cash flows used in investing activities	(2,570,038,025)	(1,084,649,478)	(841,240,675)	(536,183,096)
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial institutions	378,480,390	116,853,608	253,127,399	46,159,923
Cash receipt from long-term loans	2,382,310,000	794,640,000	1,305,000,000	675,000,000
Repayment of long-term loans	(1,010,391,833)	(1,199,809,694)	(781,333,333)	(988,694,444)
Increase in capital received from minority shareholders	26,850,000	25,500,000	-	-
Dividend paid	(586,845,760)	(426,795,350)	(586,845,760)	(426,795,350)
Net cash flows from (used in) financing activities	1,190,402,797	(689,611,436)	189,948,306	(694,329,871)
Decrease in translation adjustments	9,115,676	(26,810,627)	-	-
Net increase (decrease) in cash and cash equivalents	75,275,621	(105,470,255)	75,027,482	(45,400,640)
Cash and cash equivalents at beginning of year	476,741,287	582,211,542	1,313,949	46,714,589
Cash and cash equivalents at end of year	552,016,908	476,741,287	76,341,431	1,313,949
Supplemental cash flows information:				
Investment in associated company by transferred Land	26,536,037	-	-	-

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

Notes to Consolidated Financial Statements

Amata Corporation Public Company Limited and its subsidiaries
For the years ended 31 December 2008 and 2007

1. General information

1.1 Corporate information

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

1.2 Economic crisis

The financial crisis experienced by the United States of America over the past year has had a far reaching adverse effect on the global economy as evidenced by sharp falls in share prices worldwide, a tight squeeze on credit including interbank lending, failures of large financial institutions and reduced consumer confidence. The crisis has substantially affected the business and financial plans of Thailand enterprises and asset value. Despite efforts made by governments of many countries to contain the crisis, it remains uncertain as to when the global economy will return to normalcy. These financial statements have been prepared on the bases of facts currently known to the Company, and on estimates and assumptions currently considered appropriate. However, they could be adversely affected by an array of future events.

2. Basis of preparation

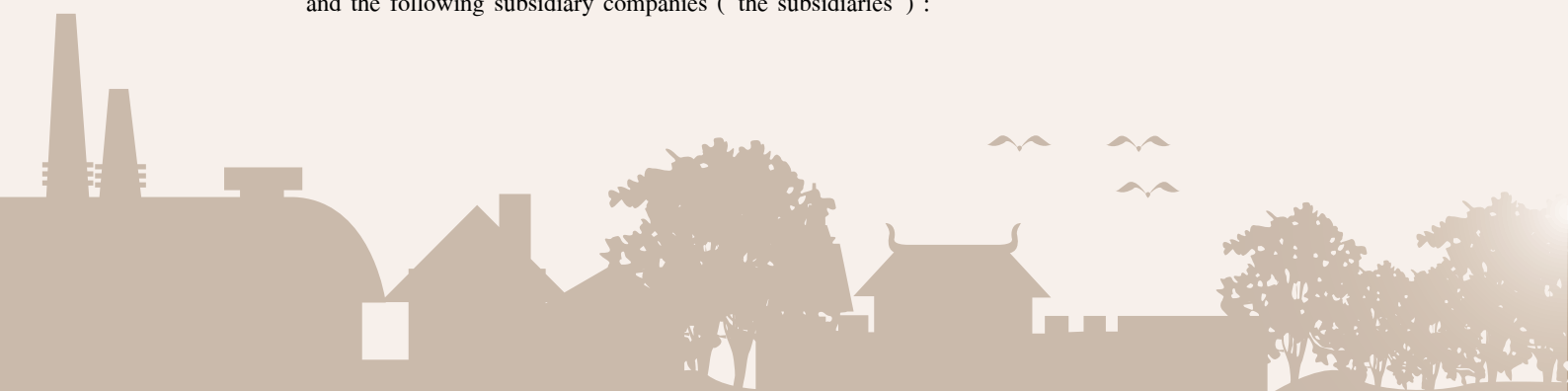
2.1 The financial statements have been prepared in accordance with accounting standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 14 September 2001,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

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

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 (“the Company”) and the following subsidiary companies (“the subsidiaries”) :



Company's name	Nature of business	Country of incorporation	Percentage of shareholding		Assets as a percentage to the consolidated total assets as at 31 December		Revenues as a percentage to the consolidated total revenues for the year ended 31 December	
			2008 Percent	2007 Percent	2008 Percent	2007 Percent	2008 Percent	2007 Percent
Amata (Vietnam) Co., Ltd.	Industrial estate development	Vietnam	62.88	60.78	10.26	11.46	15.65	11.33
Amata City Co., Ltd.	Industrial estate development	Thailand	83.67	83.67	24.51	18.89	22.28	18.40
Amata Water Co., Ltd.	Production, distribution and treatment of water for using in industry	Thailand	100.00	100.00	4.43	4.58	12.94	10.10
Amata Facility Services Co., Ltd.	Utilities management service	Thailand	91.00	91.00	0.55	0.66	3.51	2.88
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	49.00	49.00	7.42	6.61	2.14	1.30

- b) Subsidiaries are fully consolidated as from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- c) The financial statements of the subsidiaries are prepared for the same reporting period as the parent company, using consistent significant accounting policies.
- d) 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 differences are shown under the caption of "Translation adjustment" in the shareholders' equity.
- e) Material balances and transactions between the Company and its subsidiary companies have been eliminated from the consolidated financial statements.
- f) Minority interests represent the portion of net income or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated income statement and within equity in the consolidated balance sheet.
- 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

3.1 Accounting standards which are effective for the current year

The Federation of Accounting Professions has issued Notification No. 9/2550, 38/2550 and 62/2550 mandating the use of new accounting standards as follows:

TAS 25 (revised 2007)	Cash Flow Statements
TAS 29 (revised 2007)	Leases
TAS 31 (revised 2007)	Inventories
TAS 33 (revised 2007)	Borrowing Costs
TAS 35 (revised 2007)	Presentation of Financial Statements
TAS 39 (revised 2007)	Accounting Policies, Changes in Accounting Estimates and Errors
TAS 41 (revised 2007)	Interim Financial Reporting

TAS 43 (revised 2007)	Business Combinations
TAS 49 (revised 2007)	Construction Contracts
TAS 51	Intangible Assets

These accounting standards become effective for the financial statements for fiscal years beginning on or after 1 January 2008. The management has assessed the effect of these standards and believes that TAS 31 and TAS 51 are not relevant to the business of the Company while the other standards do not have any significant impact on the financial statements for the current year.

3.2 Accounting standards which are not effective for the current year

The Federation of Accounting Professions has also issued Notification No. 86/2551 mandating the use of the following new accounting standards:

TAS 36 (revised 2007)	Impairment of Assets
TAS 54 (revised 2007)	Non-current Assets Held for Sale and Discontinued Operations

These accounting standards will become effective for the financial statements for fiscal years beginning on or after 1 January 2009. The management has assessed the effect of these 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. Prior years' adjustment

During 2008, the overseas subsidiary discovered that its income tax provision for 2004 - 2007 had been under-accrued by Baht 86 million. The under-accrual was resulted from the fact that the company's interpretation of tax laws differs from that of the taxing authorities. The Company has therefore restated its 2007 consolidated financial statements, resulting in a decrease of Baht 86 million in the previously reported consolidated shareholders' equity, an increase in consolidated current liabilities of the same amount, and a decrease of Baht 42 million in net consolidated income for the year ended 31 December 2007.

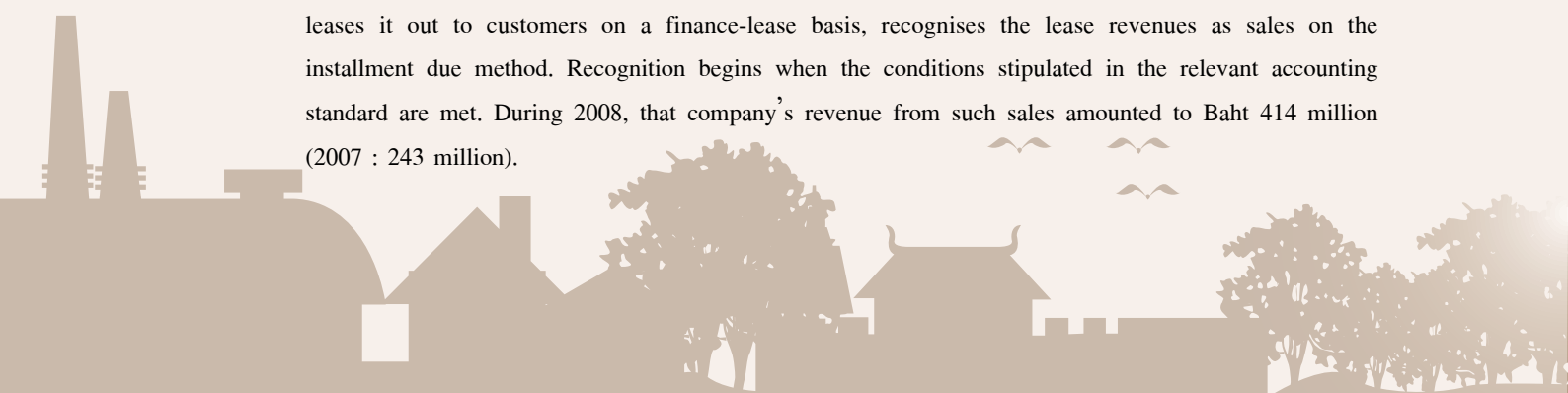
5. Significant accounting policies

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 2008, that company's revenue from such sales amounted to Baht 414 million (2007 : 243 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

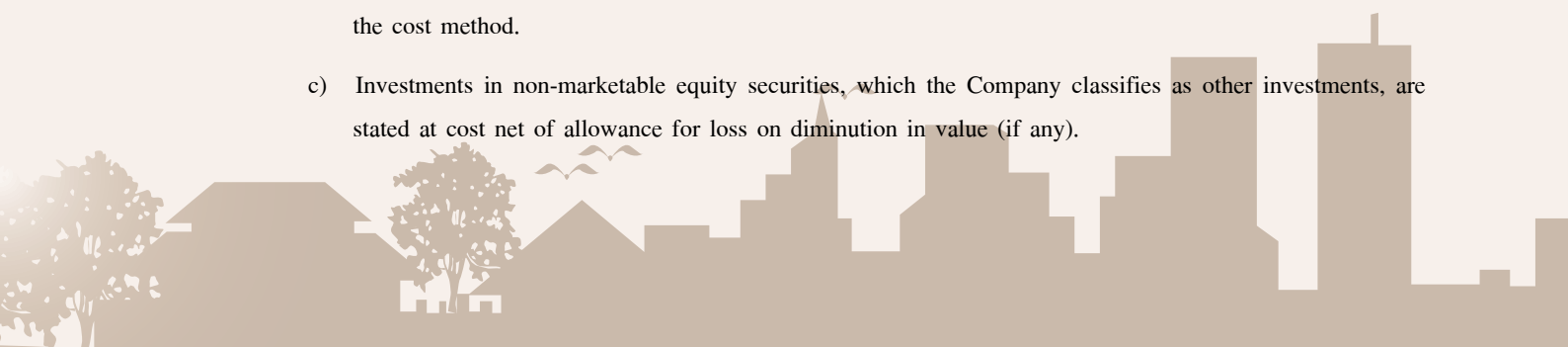
Cash and cash equivalents consist of cash in hand, cash at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

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 debt aging.

5.6 Investments

- a) Investment in associates are accounted for in the consolidated financial statements using the equity method.
- b) Investments in subsidiaries and associates are accounted for in the separate financial statements using the cost 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 a 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

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

Gains and losses on exchange are included in determining income.

5.10 Impairment of assets

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

An impairment loss is recognised in the income statement.

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 in the accounts based on the taxable profits determined in accordance with tax legislation.

5.13 Provisions

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

6. Significant accounting judgments and estimates

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

Allowance for doubtful accounts

In determining an allowance for doubtful accounts, the management needs to make judgment and estimates based upon, among other things, debt collection experience, aging profile of outstanding debts and the prevailing economic condition.

Property plant and equipment/Depreciation

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

The Company and its subsidiaries measure land and buildings at revalued amounts. Fair value from revaluation is determined by independent valuer using market approach for land and the income approach for buildings. Such valuation is based on certain assumptions and estimates.

7. Trade accounts receivable

The balances of trade accounts receivable as at 31 December 2008 and 2007, aged on the basis of due dates, are summarized below.

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
<u>Trade accounts receivable - Industrial estate development Age of receivables</u>				
Not yet due	18,680,776	12,998,266	-	-
Past due				
Up to 3 months	1,863,340	2,358,891	-	-
3 - 9 months	524,925	810,182	-	-
9 - 12 months	37,390	160,260	-	-
Over 12 months	68,490	89,416	-	-
Total	21,174,921	16,417,015	-	-

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
<u>Trade accounts receivable - Utility services</u>				
<u>Age of receivables</u>				
Not yet due	51,794,427	48,033,632	-	-
Past due				
Up to 3 months	6,143,629	6,943,665	-	-
3 - 9 months	606,328	347,719	-	-
9 - 12 months	33,799	122,480	-	-
Over 12 months	694,285	559,637	-	-
Total	59,272,468	56,007,133	-	-
Less : Allowance for doubtful debts	(746,987)	(940,382)	-	-
Net	58,525,481	55,066,751	-	-
Trade accounts receivable - net	79,700,402	71,483,766	-	-

8. Related party transactions

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



(Unit : Million Baht)

	Transfer Pricing Policy	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
<u>Transactions with subsidiary companies</u>					
(eliminated from the consolidated financial statements)					
<u>Management income</u>					
Amata City Co., Ltd.	Contract price	-	-	6.0	6.0
Amata Summit Ready Built Co., Ltd.	Contract price	-	-	0.2	0.2
<u>Revenue from rental assets and utility services</u>					
Amata Water Co., Ltd.	Contract price	-	-	12.7	12.7
Other affiliated companies	Market price	-	-	2.5	2.5
<u>Revenue from sale of real estate</u>					
Amata City Co., Ltd.	Market price	-	-	-	98.0
Amata Water Co., Ltd.	Market price	-	-	3.3	14.1
Amata Summit Ready Built Co., Ltd.	Market price	-	-	15.2	144.1
<u>Utility system maintenance expenses</u>					
Amata Facility Services Co., Ltd.	Market price	-	-	10.6	9.1
Amata Water Co., Ltd.	Market price	-	-	0.2	0.3
<u>Transactions with associated companies</u>					
<u>Revenue from land rental</u>					
Via Logistics Co., Ltd.	Contract price	1.2	1.2	1.2	1.2
<u>Revenue from sale of real estate</u>					
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Contract price	0.2	57.2	0.2	57.2
<u>Transactions with related parties</u>					
<u>Revenue from land rental and utility services</u>					
Amata Natural Gas Distribution Co., Ltd.	Contract price	1.3	1.1	1.3	1.1
<u>Revenue from sale of real estate</u>					
Kromadit Corp. Co., Ltd.	Market price	-	3.4	-	-
Mr. Vitoon Kromadit	Market price	-	10.5	-	10.5
Amata Foundation	Market price	5.6	-	5.6	-

The balances of the accounts as at 31 December 2008 and 2007 between the Company and those related companies are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
<u>Subsidiary companies</u> (eliminated from the consolidated financial statements)				
<u>Trade accounts receivable</u>				
Amata Water Co., Ltd.	-	-	1,025,080	1,024,417
Amata Facility Services Co., Ltd.	-	-	92,606	-
	-	-	1,117,686	1,024,417
<u>Dividend receivable</u>				
Amata City Co., Ltd.	-	-	75,300,000	-
<u>Other accounts payable</u>				
Amata Facility Services Co., Ltd.	-	-	2,460,964	2,088,169
Amata Summit Ready Built Co., Ltd.	-	-	246,629	149,472
	-	-	2,707,593	2,237,641
<u>Associated and related companies</u>				
<u>Land rental received in advance</u>				
Via Logistics Co., Ltd.	31,250,000	32,450,000	31,250,000	32,450,000
Amata Natural Gas Distribution Co., Ltd.	10,746,252	9,600,000	10,746,252	9,600,000
	41,996,252	42,050,000	41,996,252	42,050,000

Directors and management's remuneration

In 2008 the Company and its subsidiaries paid salaries, bonus, meeting allowances and gratuities to their directors and management totaling Baht 32.6 million (Separate financial statements: Baht 26.3 million) (2007 : Baht 32.9 million, Separate financial statements : Baht 28.6 million).

Guarantee obligations with related parties

The Company has outstanding guarantee obligations with its related parties, as described in Note 17 and 27 to the financial statements.



9. Unbilled receivables / unearned revenues from real estate sales

The balances of unbilled receivables and unearned revenues from real estate sales as at 31 December 2008 and 2007 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Work already recognised as income from beginning of project up to present	27,559,067,254	25,069,716,586	21,964,966,064	20,333,708,722
<u>Less</u> : Installment sales due	(27,240,376,403)	(24,317,198,463)	(21,937,604,151)	(19,878,627,886)
Unbilled receivables and unearned revenues from real estate sales - net	318,690,851	752,518,123	27,361,913	455,080,836
The outstanding balance consists of				
- Unbilled receivables	474,643,375	818,299,576	174,355,631	497,888,026
- Unearned revenues from real estate sales	(155,952,524)	(65,781,453)	(146,993,718)	(42,807,190)
Total	318,690,851	752,518,123	27,361,913	455,080,836

10. Real estate development costs

The balance of real estate development costs as at 31 December 2008 and 2007 are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Land	10,201,445,053	8,788,476,187	8,331,917,742	6,920,334,577
Land development costs	8,592,172,408	7,693,373,914	5,701,182,158	5,307,693,294
Fee to The Industrial Estate Authority of Thailand	522,165,418	501,954,078	414,725,347	402,167,008
Financial cost	418,727,923	418,727,923	297,690,594	297,690,594
Land related expenses	101,094,950	100,990,975	65,987,276	65,987,276
Total	19,835,605,752	17,503,523,077	14,811,503,117	12,993,872,749
Less : - Accumulated amount already transferred to cost from the beginning of project up to present	(15,087,995,173)	(14,016,226,868)	(11,554,165,894)	(10,970,240,407)
- Land donated and transferred to asset	(92,811,762)	(92,811,762)	(92,811,762)	(92,811,762)
- Land transferred to The Industrial Estate Authority of Thailand as settlement under debt restructuring	(69,487,396)	(69,487,396)	(69,487,396)	(69,487,396)
Real estate development costs - net	4,585,311,421	3,324,997,051	3,095,038,065	1,861,333,184

Included in the balance as at 31 December 2008 is a part of the real estate development costs of Amata City Co., Ltd. amounting to Baht 166.3 million (31 December 2007 : Baht 100.9 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 402.3 million (31 December 2007 : Baht 431.6 million) to secure its long-term loans as described in the Note 17 to the financial statements.

11. Investments in subsidiaries

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

(Unit : Baht)

Company's name	Paid up capital		Shareholding percentage		Cost		Dividend received during the year	
	2008 (Thousand Baht)	2007 (Thousand Baht)	2008 (%)	2007 (%)	2008	2007	2008	2007
Amata (Vietnam) Co., Ltd.	18,591	17,000	62.88	60.78	272,400,076	257,862,476	101,416,409	107,893,034
	(Thousand USD)							
Amata City Co., Ltd.	450,000	450,000	83.67	83.67	371,385,417	371,385,417	75,300,000	83,658,300
Amata Water Co., Ltd.	80,000	80,000	100.00	100.00	79,999,400	79,999,400	-	-
Amata Facility Services Co., Ltd.	15,000	15,000	91.00	91.00	13,650,000	13,650,000	2,047,500	-
Amata Summit Ready Built Co., Ltd.	200,000	200,000	49.00	49.00	98,000,000	98,000,000	-	-
Advance payment for share capital					49,000,000	-	-	-
Total					884,434,893	820,897,293	178,763,909	191,551,334

The above advance payment for share capital represents payment made for additional in share capital of Amata Summit Ready Built Co., Ltd. On 21 October 2008, an extraordinary meeting of shareholders of that company resolved to increase its share capital from Baht 200,000,000 to Baht 300,000,000. Amata Summit Ready Built Co., Ltd. is in the process of registering this capital increase with the Ministry of Commerce.

12. Investments in associates

12.1 Details of associates:

(Unit : Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial Statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2008 (%)	2007 (%)	2008	2007	2008	2007
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43.49	43.49	196,000	196,000	-	-
Via Logistics Co., Ltd. (Logistic services)	Thai	21.00	30.00	36,000,000	36,000,000	22,871,686	23,485,835
Vibharam Hospital (Amata Nakorn) Co.,Ltd. (Medical services)	Thai	21.25	21.25	14,934,211	6,513,158	13,684,211	5,263,158
Amata Condotown Rayong Co., Ltd. (Rental condominium unit)	Thai	-	16.73	-	6,000,000	-	6,357,808
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (Real estate development)	Thai	30.00	-	27,302,800	-	27,302,800	-
Total				78,483,011	48,709,158	63,858,697	35,106,801

Amata City Co., Ltd. has invested in a 30% equity interest in Thai-Chinese Rayong Industrial Realty Development Co., Ltd. According to the agreement with a group of the other shareholders, the group shall take control of the management of the company while, over the first 3 years, Amata City Co., Ltd. will only receive returns at the rate of 8% of the amount invested. Thereafter, it has the right to sell its shares to the group at the book value of the investee or at a price to be agreed upon by both parties.

(Unit : Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding percentage		Cost		Provision for impairment of investments		Carrying amounts based on cost method	
		2008 (%)	2007 (%)	2008	2007	2008	2007	2008	2007
Amata Development Co., Ltd. (Rental condominium unit)	Thai	43.49	43.49	196,000	196,000	196,000	196,000	-	-
Via Logistics Co., Ltd. (Logistic services)	Thai	21.00	30.00	36,000,000	36,000,000	9,339,617	9,339,617	26,660,383	26,660,383
Vibharam Hospital (Amata Nakorn) Co., Ltd. (Medical services)	Thai	21.25	21.25	14,934,211	6,513,158	1,250,000	1,250,000	13,684,211	5,263,158
Total				51,130,211	42,709,158	10,785,617	10,785,617	40,344,594	31,923,541

12.2 Share of income/loss and dividend received

During the year, the Company has recognised its share of net income/loss from investments in associate companies in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit : Baht)

Company's name	Consolidated financial statements		Separate financial statements	
	Share of income/(loss) from investments in associates during the year		Dividend received during the year	
	2008	2007	2008	2007
Amata Development Co., Ltd	-	-	-	-
Via Logistics Co., Ltd.	(614,149)	(3,174,548)	-	-
Vibharam Hospital (Amata Nakorn) Co., Ltd.	-	-	-	-
Amata Condotown Rayong Co., Ltd	216,964	265,857	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	-	-	-	-
Total	(397,185)	(2,908,691)	-	-



12.3 Summarised financial information of associates

Financial information of the associated companies is summarized bellows.

(Unit : Million Baht)

Company's name	Paid-up capital as at 31 December		Total assets as at 31 December		Total liabilities as at 31 December		Total revenues for the year ended 31 December		Net income (loss) for the year ended 31 December	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Amata Development Co., Ltd.	68.0	68.0	50.4	68.7	33.3	53.0	18.1	14.6	1.4	(1.1)
Via Logistics Co., Ltd.	142.3	120.0	273.5	191.5	154.3	112.8	201.6	109.6	(2.5)	(10.6)
Vibharam Hospital (Amata Nakorn) Co., Ltd.	100.0	30.0	64.5	28.4	1.0	2.9	3.5	9.6	(2.0)	0.4
Amata Condotown Rayong Co., Ltd.	-	30.0	-	167.2	-	129.2	-	21.7	-	1.6
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. ¹⁾	-	91.0	-	94.3	-	32.0	-	4.0	-	(1.6)

1) The 2008 numbers are not available but not expected to be materially different form those of 2007.

13. Investments in other companies

(Unit : Baht)

Company's name (Nature of business)	Paid-up capital as at 31 December		Shareholdings percentage		Consolidated financial statements		Separate financial statements		Dividend received during the year	
	2008 (Thousand Baht)	2007 (Thousand Baht)	2008 %	2007 %	2008	2007	2008	2007	2008	2007
Amata Power Co., Ltd. (Produce and distribution for electricity)	1,700,000	1,700,000	13.77	13.77	226,774,034	226,774,034	226,774,034	226,774,034	9,639,408	-
Amata Natural Gas Distribution Co., Ltd. (Produce and distribution the natural gas)	160,000	160,000	10.00	10.00	16,000,000	16,000,000	16,000,000	16,000,000	16,000,000	14,000,000
Amata Power (Bien Hoa) Ltd. (Power station in Vietnam)	443	443	10.00	10.00	22,115,563	21,594,622	-	-	-	-
(Thousand USD)					264,889,597	264,368,656	242,774,034	242,774,034	25,639,408	14,000,000
Less : Allowance for diminution in value of investments in other companies					(6,640,479)	(6,640,479)	-	-	-	-
Total					258,249,118	257,728,177	242,774,034	242,774,034	25,639,408	14,000,000

14. Property, plant and equipment

(Unit: Baht)

	Consolidated financial statements									
	Land	Land improvement	Buildings	Power Sub-station	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Cost										
As at 31 December 2007	685,763,652	8,130,972	996,972,554	138,527,674	145,303,644	282,287,394	54,596,970	17,409,350	123,137,983	2,452,130,193
Additions	1,705,973	-	25,723,689	3,581,909	12,273,895	3,194,065	4,718,190	1,007,415	614,894,947	667,100,083
Disposals	-	-	(817,043)	-	(7,493,915)	-	(9,895,190)	-	-	(18,206,148)
Transfers	-	-	322,326,650	-	715,858	127,692,661	-	-	(449,923,146)	812,023
Transfers to be golf course	194,631,360	-	-	-	-	-	-	-	-	194,631,360
Transfers to factory for sales	-	-	(15,270,524)	-	-	-	-	-	-	(15,270,524)
Translation adjustment	-	-	10,671,948	4,825,741	1,560,328	1,090,319	-	-	1,859,009	20,007,345
As at 31 December 2008	882,100,985	8,130,972	1,339,607,274	146,935,324	152,359,810	414,264,439	49,419,970	18,416,765	289,968,793	3,301,204,332
Accumulated depreciation:										
As at 31 December 2007	-	2,112,642	148,523,498	38,127,176	92,931,820	108,386,965	39,833,045	15,168,361	-	445,083,507
Depreciation for the year	-	1,033,917	80,772,700	4,670,861	21,527,452	61,197,424	7,670,411	776,651	-	177,649,416
Depreciation on transfers	-	-	(266,971)	-	-	266,971	-	-	-	-
Depreciation on disposals	-	-	(817,042)	-	(7,181,584)	-	(9,389,774)	-	-	(17,388,400)
Depreciation on transfers to factory for sales	-	-	(5,569,475)	-	-	-	-	-	-	(5,569,475)
Translation adjustment	-	-	1,499,788	1,328,196	1,034,011	412,095	-	-	-	4,274,090
As at 31 December 2008	-	3,146,559	224,142,498	44,126,233	108,311,699	170,263,455	38,113,682	15,945,012	-	604,049,138
Net book value:										
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
31 December 2008	882,100,985	4,984,413	1,115,464,776	102,809,091	44,048,111	244,000,984	11,306,288	2,471,753	289,968,793	2,697,155,194
Depreciation for the year										
2007										145,800,338
2008										177,649,416

(Unit: Baht)

	Separate financial statements								Total
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	
Cost									
As at 31 December 2007	522,392,420	4,167,239	139,864,529	72,011,859	55,603,108	43,752,497	16,509,001	15,500,243	869,800,896
Additions	8,977,500	-	1,958,100	8,415,707	2,500,000	3,164,860	12,305	45,976,695	71,005,167
Transfers to be golf course	194,631,360	-	-	-	-	-	-	-	194,631,360
Disposals	-	-	-	(187,611)	-	(9,309,190)	-	-	(9,496,801)
As at 31 December 2008	726,001,280	4,167,239	141,822,629	80,239,955	58,103,108	37,608,167	16,521,306	61,476,938	1,125,940,622
Accumulated depreciation									
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
Depreciation for the year	-	835,731	7,089,101	11,527,434	11,382,596	6,161,404	490,099	-	37,486,365
Depreciation on disposals	-	-	-	(70,817)	-	(8,803,775)	-	-	(8,874,592)
As at 31 December 2008	-	2,502,627	44,907,728	57,734,321	28,892,509	30,079,092	15,366,512	-	179,482,789
Net book value:									
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
31 December 2008	726,001,280	1,664,612	96,914,901	22,505,634	29,210,599	7,529,075	1,154,794	61,476,938	946,457,833
Depreciation for the year									
2007									37,748,367
2008									37,486,365

As at 31 December 2008, certain buildings and equipment items have been fully depreciated but are still in use. The original cost of those assets amounted to approximately Baht 100.7 million (2007 : Baht 54.4 million) (The Company only : Baht 49.8 million, 2007 : Baht 43.4 million).

The subsidiaries have pledged their assets amounting to approximately Baht 334.1 million (31 December 2007 : Baht 528.9 million) as collateral against credit facilities received from financial institutions.

15. 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.

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

(Unit : Baht)

	Interest rate (percent per annum)	Consolidated financial statements		Separate financial statements	
		2008	2007	2008	2007
Bank overdrafts	MOR-1.00%- MOR+0.50%	95,378,411	66,898,021	35,695,508	62,568,109
Short-term loans from financial institutions	4.90%-6.25%	680,000,000	330,000,000	530,000,000	250,000,000
Total		775,378,411	396,898,021	565,695,508	312,568,109

17. Long-term loans

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

(Unit : Baht)

Loan facility	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
1. Baht 11 million loan	6,050,000	8,250,000	-	-
2. Baht 55 million loan	-	2,632,000	-	-
3. Baht 210 million loan	157,500,000	187,500,000	-	-
4. Baht 148 million loan	102,000,000	28,640,000	-	-
5. Baht 252 million loan	155,950,000	-	-	-
6. Baht 500 million loan	-	52,000,000	-	-
7. Baht 300 million loan	101,901,250	244,127,750	-	-
8. Baht 500 million loan	500,000,000	-	-	-

(Unit : Baht)

Loan facility	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
9. Baht 390 million loan	348,000,000	-	-	-
10. Baht 500 million loan	75,000,000	175,000,000	75,000,000	175,000,000
11. Baht 500 million loan	175,000,000	275,000,000	175,000,000	275,000,000
12. Baht 100 million loan	40,000,000	60,000,000	40,000,000	60,000,000
13. Baht 500 million loan	164,000,000	332,000,000	164,000,000	332,000,000
14. Baht 500 million loan	281,250,000	406,250,000	281,250,000	406,250,000
15. Baht 500 million loan	312,500,000	437,500,000	312,500,000	437,500,000
16. Baht 300 million loan	240,000,000	300,000,000	240,000,000	300,000,000
17. Baht 500 million loan	416,666,667	500,000,000	416,666,667	500,000,000
18. Baht 500 million loan	350,000,000	175,000,000	350,000,000	175,000,000
19. Baht 500 million loan	500,000,000	-	500,000,000	-
20. Baht 200 million loan	200,000,000	-	200,000,000	-
21. Baht 500 million loan	430,000,000	-	430,000,000	-
Total	4,555,817,917	3,183,899,750	3,184,416,667	2,660,750,000
Less : Current portion	(1,304,681,111)	(968,165,333)	(1,040,111,111)	(781,333,333)
Net	3,251,136,806	2,215,734,417	2,144,305,556	1,879,416,667

Pertinent terms and conditions of the above loan facilities are summarised below.

- 17.1) 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.
- 17.2) 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.
- 17.3) 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 334.1 million.

- 17.4) 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 334.1 million.

- 17.5) A Baht 252 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 February 2016.

The loan is secured by the mortgage of the subsidiary's land and buildings having a net book value of approximately Baht 334.1 million.

- 17.6) 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. The loan is guaranteed by the parent company.

- 17.7) 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 June 2010.

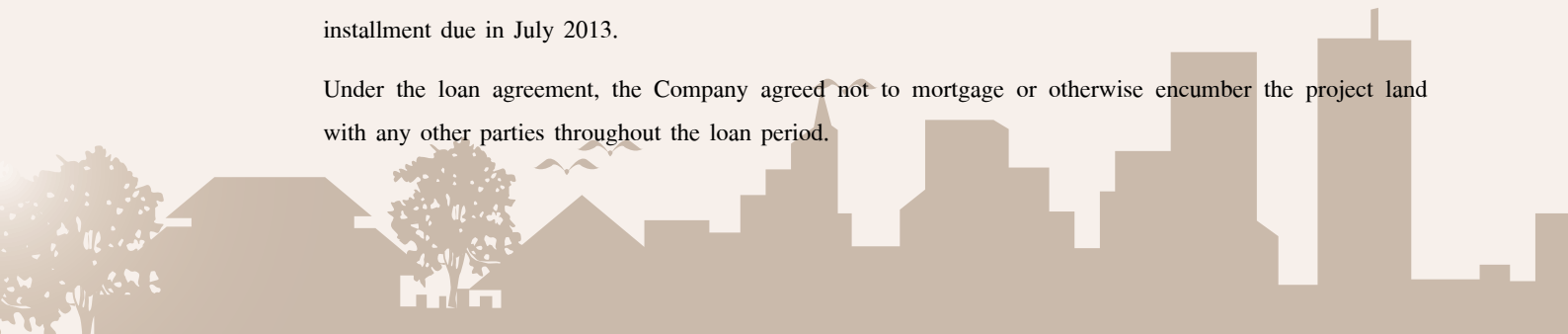
The loan is secured by the mortgage of the subsidiary's project land having a net value of approximately 402.3 million. Under the loan agreement, that subsidiary agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan period.

- 17.8) 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 1.75 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 2013.

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

- 17.9) A Baht 390 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 1.50 percent per annum, payable every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in July 2013.

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



- 17.10) 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.

- 17.11) 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 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.

- 17.12) 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.

- 17.13) 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 12 quarterly installments, with the last installment due in December 2009. The loan is unsecured.

- 17.14) 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 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.

- 17.15) 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.

- 17.16) 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 November 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.

- 17.17) 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 1.25 percent per annum, payable is every month-end. The loan principal is to be repaid in 18 quarterly installments, with the last installment due in July 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.

- 17.18) 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 is every month-end. The loan principal is to be repaid in 15 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.

- 17.19) 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 for the first 2 years and then the higher of MLR less 1.50 percent per annum or the three-month fixed deposit interest rate plus 2.00 percent per annum, payable is every month-end. The loan principal is to be repaid in 16 quarterly installments, with the last installment due in April 2013.

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

- 17.20) A Baht 200 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 is every month-end. The loan principal is to be repaid in 20 quarterly installments, with the last installment due in May 2014.

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

- 17.21) 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 1.75 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 2008, the long-term credit facilities of the Company and its subsidiaries which have not yet been drawn down amounted to Baht 2,014.1 million.

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. Expenses by nature

Significant expenses by nature are as follows:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Salary and wages and other employee benefits	105,428,622	118,395,363	68,509,082	82,256,523
Depreciation	177,649,416	145,800,338	37,486,365	37,748,367
Rental expenses	7,149,547	6,527,447	2,229,916	2,158,627
Land transfer fee and other taxes	22,389,128	75,694,698	17,361,257	50,645,571
Specific business tax	30,471,243	144,996,186	24,316,282	92,165,454

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:

Promotion Certificate No.	Date of the Certificate	Land Area Covered (Rai)	Date First Income Earned	Expiry Date
1548/2543	16 August 2000	1,050	August 2000	August 2007
1659(2)/2546	8 October 2003	1,035	October 2003	October 2008
1864(2)/2547	4 August 2004	1,200	August 2004	August 2011
1165(2)/2549	14 December 2005	650	December 2005	December 2012
1817(2)/2549	19 July 2006	1,000	July 2006	July 2013
1422(2)/2550	28 March 2007	1,250	March 2007	March 2014
2020(2)/2550	12 September 2007	750	September 2007	September 2014

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 16 August 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:

Promotion Certificate No.	Date of the Certificate	Date First Income Earned	Expiry Date
1628/2543	16 August 2000	February 2004	February 2012
1796(2)/2547	18 February 2004	January 2007	January 2015

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 follows:

Promotion Certificate No.	Date of the Certificate	Date First Income Earned	Expiry Date
1758(2)/2548	29 August 2005	September 2005	September 2012
2152(2)/2549	12 December 2007	January 2008	January 2014

The Company's operating revenues for the years are below shown divided according to promoted and non-promoted operations.

(Unit : Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2008	2007 (Restated)	2008	2007 (Restated)	2008	2007 (Restated)
Revenues						
Revenues from real estate sales	1,821,062,321	2,558,971,169	1,072,621,862	865,827,879	2,893,684,183	3,424,799,048
Revenues from utility services	106,048,443	96,859,847	645,795,473	572,710,854	751,843,916	669,570,701
Revenues from rental	75,027,342	47,660,766	138,227,551	172,643,305	213,254,893	220,304,071
Other income	55,721,527	-	146,804,152	83,956,007	202,525,679	83,956,007
Total	2,057,859,633	2,703,491,782	2,003,449,038	1,695,138,045	4,061,308,671	4,398,629,827

(Unit : Baht)

	Separate financial statements					
	Promoted operations		Non-promoted operations		Total	
	2008	2007	2008	2007	2008	2007
Revenues						
Revenues from real estate sales	1,392,015,658	2,163,372,615	239,241,684	426,604,881	1,631,257,342	2,589,977,496
Revenues from utility services	-	-	63,546,809	64,181,147	63,546,809	64,181,147
Revenues from rental	-	-	30,992,454	28,354,170	30,992,454	28,354,170
Other income	55,480,455	-	226,192,413	223,244,375	281,672,868	223,244,375
Total	1,447,496,113	2,163,372,615	559,973,360	742,384,573	2,007,469,473	2,905,757,188

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 2008 and 2007 of the Company and its subsidiaries by segment.

Business segments :

(Unit : Million Baht)

	Industrial Estate Development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Revenue from external	2,894	3,424	752	670	213	220	-	-	3,859	4,314
Intersegment revenues	9	200	45	42	3	3	(57)	(245)	-	-
Total Revenues	2,903	3,624	797	712	216	223	(57)	(245)	3,859	4,314
Segment income	1,822	1,908	154	119	126	110			2,102	2,137
Unallocated income and expenses:										
Interest income									30	21
Other income									173	63
Selling expenses									(168)	(260)
Administrative expenses									(325)	(362)
Share of loss from associated companies									(1)	(3)
Financial expenses									(250)	(233)
Corporate income tax									(215)	(229)
Minority interest									(154)	(107)
Net income									1,192	1,027

(Unit : Million Baht)

	Industrial Estate Development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidation	
	2008	2007	2008	2007	2008	2007	2008	2007	2008	2007
Property, plant and equipment	250	185	534	434	2,039	1,507	(126)	(119)	2,697	2,007
Unallocated assets									9,662	7,747
Total assets									12,359	9,754

Geographical segments :

(Unit : Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2008	2007	2008	2007	2008	2007
Net revenues	3,249	3,840	610	474	3,859	4,314
Segment income	1,767	1,890	335	247	2,102	2,137
Property, plant and equipment - Net	2,150	1,555	547	452	2,697	2,007

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

24. 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 2008, the Company and its subsidiaries contributed Baht 5.1 million (2007 : Baht 4.4 million) to the fund.

25. Dividends

(Unit : Baht)

Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2006	Annual General Meeting of the shareholders on 27 April 2007	213,400,000	0.20
Interim dividends for 2007	Board of Directors' meeting on 6 November 2007	213,400,000	0.20
Total for 2007		426,800,000	0.40

(Unit : Baht)

Dividends	Approved by	Total dividends	Dividend per share
Final dividends for 2007	Annual General Meeting of the shareholders on 30 April 2008	373,450,000	0.35
Interim dividends for 2008	Board of Directors' meeting on 14 November 2008	213,400,000	0.20
Total for 2008		586,850,000	0.55

Since dividend of Baht 4,240 (2007 : Baht 4,650) was declared for shareholders who have no right to receive dividend, only Baht 586.84 million (2007 : Baht 426.79 million) has actually been paid to the shareholders.

26. Bank guarantees

- 26.1 As at 31 December 2008, there were outstanding bank guarantees of approximately Baht 19.5 million (31 December 2007 : Baht 17.2 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 565.2 million (31 December 2007 : Baht 541.1 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 2008, the Company has guaranteed bank credit facilities of its subsidiary companies up to the amount of Baht 532 million (31 December 2007 : 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 2008 : the Company had paid Baht 60 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 2008: the Subsidiary had paid Baht 34 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.

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

28. Financial instruments

8.1 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. Other income

Other income consists of the followings:

(Unit : Baht)

	Consolidated financial statements		Separate financial statements	
	2008	2007	2008	2007
Dividend income	25,639,408	14,000,000	204,403,317	205,551,334
Interest income	29,579,985	20,951,069	563,689	321,794
Reversal of accruals for land transfer fees and specific business tax	63,988,066	-	61,643,647	-
Others	83,318,220	49,004,938	15,062,215	17,371,247
Total	202,525,679	83,956,007	281,672,868	223,244,375

30. Capital management

The primary objective of the Company's capital management is to ensure that it has an appropriate financial structure and preserves the ability to continue its business as a going concern.

According to the balance sheet as at 31 December 2008, the Group's debt-to-equity ratio was 1.12 : 1 (2007 : 0.99:1) and the Company's was 1.39 : 1 (2007 : 1.10 : 1).

31. Approval of financial statements

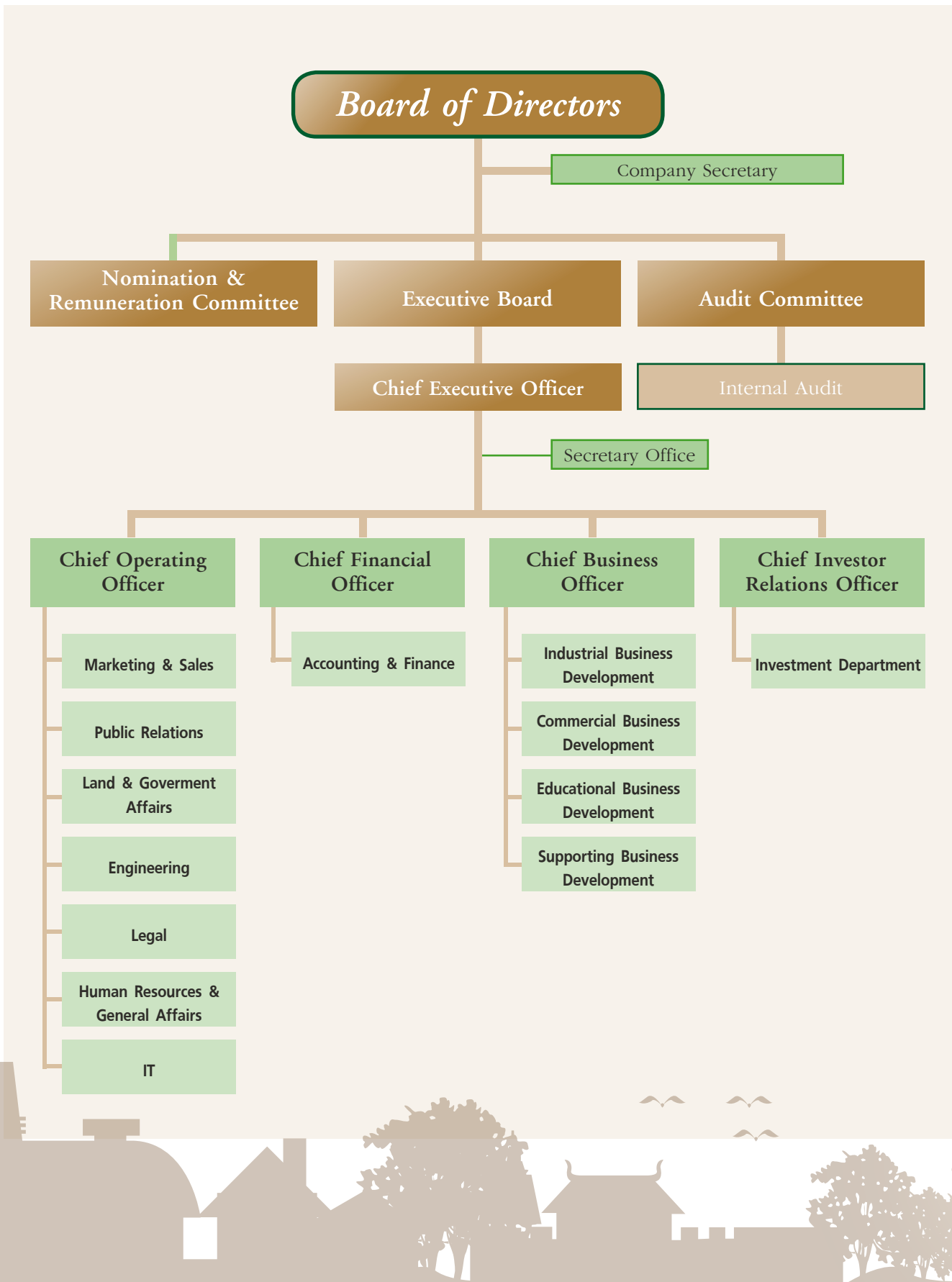
These financial statements were authorised for issue by the Company's Board of Directors on 20 February 2009.

Environmental Awareness

Water and Electricity Conservation



Organization Chart 2008



Executives' Biographies

1. Mrs. Somhatai Panichewa

Age 43



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

Chairman, Amata Hong Kong Ltd.
Director, Amata (Vietnam) Co., Ltd.
Director, Amata Holding Co., Ltd.
Director, Chewathai Ltd.
Director, Amata Foundation

Years of service in Amata Corporation PCL.

4 years

2. Mr. Chulanond na Lampoon

Age 57



Position in Amata Corporation PCL.

Vice President / Commercial Business Development

Education

Diploma, International Hotel School of Business, Tokyo Japan

Other Current Positions

-

Years of service in Amata Corporation PCL.

8 years

3. Ms. Songchom Tangnawapan

Age 47



Position in Amata Corporation PCL.

Vice President / Marketing and Sales

Education

Bachelor's degree in English, Thammasat University

Other Current Positions

-

Years of service in Amata Corporation PCL.

19 years



**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.

20 years

**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 Summit Ready Built Co., Ltd.

Years of service in Amata Corporation PCL.

16 years

**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.

6 years

**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.

20 years

**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

Director, Amata Facility Services Co.,Ltd

Director, Amata Summit Ready Built Co.,Ltd

Years of service in Amata Corporation PCL.

18 years

**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.

10 years

**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

Director certification program (DCP.), Thai Institute of Director (IOD.)

Company Secretary Program (CSP.), Thai Institute of Director (IOD.)

Other Current Positions

Director, Amata Facility Services Co.,Ltd

Years of service in Amata Water Co., Ltd.

7 years

**Position in Amata Facility Services Co., Ltd.**

Managing Director

Education

Master's degree in agriculture, Chiangmai University

Other Current Positions

Director, Amata Water Co., Ltd.

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

10 years

**Position in Amata Corporation PCL**

Project Management Manager of Amata City

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 Facility Services Co.,Ltd

Years of service in Amata Corporation PCL.

9 years

**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.

4 years

Company Secretary**Position in Amata Corporation PCL.**

Company Secretary and Secretary to the Audit Committee

Vice President Investment

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.

Director VIA Logistics Co., Ltd.

Years of service in Amata Corporation PCL.

19 years



Improving Local Community

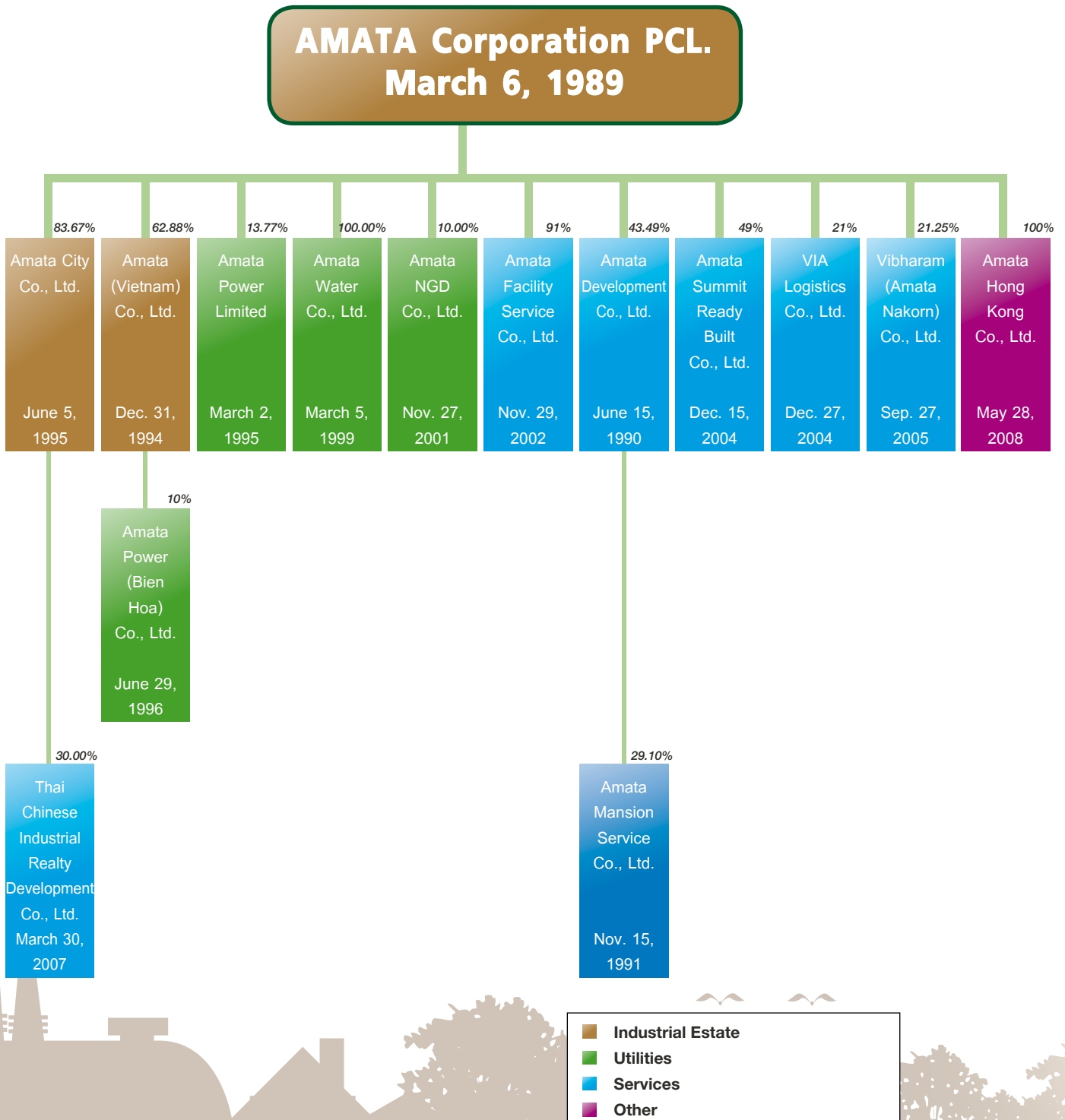
Blood Donation Office



Shareholding Structures

Amata Group of Companies

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



Executives' Shareholdings

Name	Position	Share				Increase (+) / Decrease (-)
		As of Dec.31,2008		As of Dec.31,2007		
		No.of Share	% of Shareholding	No.of Share	% of Shareholding	
1. Mr. Toshihide Hashima	Vice Chairman of the Board of Directors	-	-	-	-	-
2. Mr. Vikrom Kromadit	Director, Chairman of the Executive Board and Chief Executive Officer	260,000,000	24.3674	250,000,000	23.4302	10,000,000
3. General Yuthasak Sasiprapha	Director	-	-	-	-	-
4. Dr. Wissanu Krea-Ngam	Director and Member of the Nomination & Remuneration Committee	-	-	-	-	-
5. Mr. Chackchai Panichapat	Director and Executive Director	-	-	-	-	-
6. Mr. Dusit Nontanakorn	Director	-	-	-	-	-
7. Mr. Viboon Kromadit	Director, Executive Director and Chief Operating Officer	250,000	0.0234	250,000	0.0234	-
8. Mr. Anucha Sihanatkathakul	Director and Chairman of the Audit Committee	5,534,000	0.5187	5,534,000	0.5187	-
9. Mr. Noppun Muangkote	Director, Member of the Audit Committee and Chairman of the Nomination & Remuneration Committee	-	-	-	-	-
10. Assoc.Prof.Dr Somchet Thinaphong	Director, Member of the Audit Committee and Member of the Nomination & Remuneration Committee	-	-	-	-	-
11. Mrs. Somhatai Panichewa	Chief Business Officer	140,000	0.0131	140,000	0.0131	-
12. Mr. Chulanond na Lampoon	Vice President / Commercial Business	-	-	-	-	-
13. Ms. Songchom Tangnawapan	Vice President / Marketing and Sales	-	-	-	-	-
14. Mr. Chairat Suwanvijarn	Vice President / Land and Government Affairs	-	-	-	-	-
15. Mr. Paradorn Songsuwan	Vice President / Engineering	-	-	-	-	-
16. Mr. Kamjorn Vorawongsakul	Vice President/ Information and Technology	60,000	0.0056	40,000	0.0037	20,000
17. Mrs.Varaporn Vatcharanukroh	Company Secretary and Secretary to the Audit Committee Vice President Investment	232,840	0.0218	232,840	0.0218	-
18. Ms. Dendao Komolmas	Vice President / Accounting and Finance	-	-	-	-	-

Directors in Amata Subsidiary Companies

Name	Subsidiary Companies				
	Amata City Co., Ltd.	Amata (Vietnam) Co., Ltd.	Amata Water Co., Ltd.	Amata Hong Kong Ltd.	Amata Facility Service Co., Ltd.
Mr. Arsa Sarasin	x				
Police General Chavalit Yodmani	/, //				x
Mr. Vikrom Kromadit	/, //	/			
Mr. Sukit Pachimsawat	/				
Mr. Harald Link	/				
Mr. Anucha Sihanatkathakul		/	/	/	
Mr. Chackchai Panichapat	/, //	x	x	/	
Mr. Viboon Kromadit	/, //	/	/	/	/
Mrs. Somhatai Panichewa		/		x	
Mr. Paradorn Songsuwan			/		/
Mr. Kamolchai Pattarodom			/		
Mr. Thanapat Sornkul			/		/
Mrs. Varaporn Vatcharanukroh		/			
Mr. Chuchat Saitin			/		/
Ms. Karntima Charoenchaiprasert			/		
Ms. Dendao Komolmas					/
Mr. Aukkares Choochouy					/
Mrs. Pham Thi Thanh Huong		/			
Mrs. Do Thi Thu Hang		/			
Mr. Huynh Ngoc Phien		/			
Mr. Nguyen Minh Huy		/			

Remark X = Chairman
 / = Director
 // = Executive Director



Amata Group of Companies

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: 6 th 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

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	: 15 th 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) 213-331 - 40
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	: 15 th 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) 213-131-48
Fax	: (038) 213-143
Management	: Mr. Kongdeasthe Sanguansataya, Deputy General Manager

3. Amata (Vietnam) Co., Ltd.

Business Activity	: Industrial Estate Development for Lease
Company Registration Date	: 31 st December 1994
Company Registration No.	: 1100/GP
Registered and paid up share capital	: US\$ 17,000,000.00
Percentage owned by Amata Corporation	: 62.88%
Head office	: 165 Nguyen Van Troi, Phu Nhuan District Ho Chi Minh City, Vietnam
Phones	: (84) 8 845 0007, (84) 8 844 3709
Fax	: (84) 8 844 3713
Email	: mai@amata.com.vn
Site Office	: Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phones	: (84) 61 3991 007
Fax	: (84) 61 3892 859
Email	: phien@amata.com.vn
Management	: Dr. Huynh Ngoc Phien, Director & President

4. Amata Power Ltd.

Business Activity	: Production of electricity and steam for sale
Company Registration Date	: 2 nd 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

5. Amata City Co., Ltd.

Business Activity	: Industrial Estate Development
Company Registration Date	: 5 th 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

6. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industry
Company Registration Date	: 5 th 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 Saitin, Managing Director

7. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Distribution of natural gas
Company Registration Date	: 27 th 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	: (038) 214-199, 458-601-2
Fax	: (038) 214-255
Email	: sales@amatangd.com
Management	: Mr. Pattana Nomjitjiam, Manager of Marketing & Sales Department

8. Amata Facility Services Co., Ltd.

Business Activity	: Service Center Area
Company Registration Date	: 29 th 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) 215-007-9
Fax	: (038) 215-006
Email	: thanapat@amata.com
Management	: Mr. Thanapat Sornkul, Managing Director



9. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: 15 th 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

10. VIA Logistics Co., Ltd.

Business Activity	: Warehousing, Transportation, Delivery, Customs Clearance
Company Registration Date	: 27 th December 2004
Company Registration No.	: 0205547025907
Registered and paid up share capital	: 1,714,000 ordinary shares at Baht 83 each
Percentage owned by Amata Corporation	: 21%
Head office	: Amata Nakorn Industrial Estate, 700/616 Moo 4 Bankao, Panthong District, Chonburi 20160, Thailand
Phones	: (038) 210-228-243
Fax	: (038) 210-245
Email	: tamura-h@vialogi.com
Management	: Mr. Hideki Tamura, Managing Director

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

Business Activity	: To provide injury and illness treatment, physical check up service, consultation and safety & health training on occupational health
Company Registration Date	: 27 th 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
Fax	: (038) 468-904
Email	: -
Management	: Paiboon Eksangsri MD., MPH. , Managing Director



12. Thai-Chinese Industrial Realty Development Co., Ltd.

Business Activity	: Ready Built Factories for Lease and Sales in Amata City IE.
Company Registration Date	: 30 th March 2007
Company Registration No.	: 0105550036273
Registered and paid up share capital	: 910,010 ordinary shares at Baht 100 each
Percentage owned by Amata Corporation	: 25.10%
Head office	: 295 Ratchadapisek Soi 6, Ratchadapisek Road (Tarpa-Taksin), Bukkaloo, Thonburi, Bangkok
Phones	: (02) 867-6975
Fax	: (02) 867-6979
Email	: Genluo.xu@holley.cn
Management	: Mr. Xu Genluo, Managing Director

13. Amata Hong Kong Limited

Business Activity	: Holding Company
Company Registration Date	: 28 th May 2008
Company Registration No.	: 1242011
Registered and paid up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 16 th – 19 th Floor, Prince's Building, 10 Chater Road, Central, Hong Kong
Phones	: (02) 792 0000
Fax	: (02) 318 1096
Email	: somhatai@amata.com
Management	: Ms. Somhatai Panichewa, Chairman



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
Mega International Commercial Bank Public Company Limited

Contact Information Amata Corporation Public Company Limited Investor Relations

Name : Mrs. Varaporn Vatcharanukroh, Company Secretary

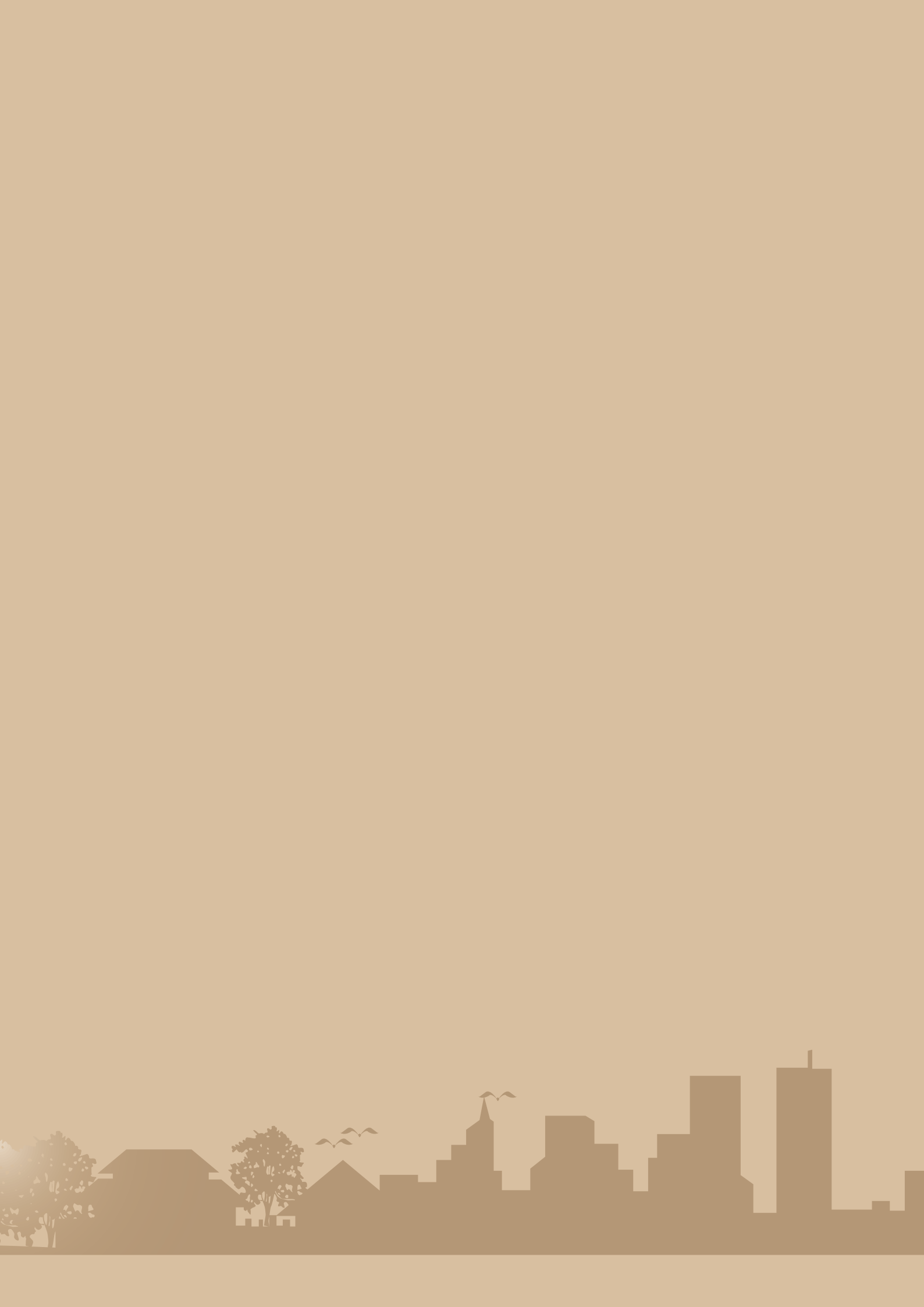
Address : 2126 Kromadit Building, New Petchburi Road
Bangkapi, Huay Kwang Bangkok 10320, Thailand

Phones : (02) 792-0000, Ext. 108

Fax : (02) 318-1096

Email : varaporn@amata.com







We Save the Planet

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Amata City Industrial Estate

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2126 Kromadit Building,

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Huay Kwang, Bangkok, 10320

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Dong Nai Province, Vietnam

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Fax : (84) 61 3892 859

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