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21

COLLABORATION FOR SUCCESS

56-1 ONE REPORT



MISSION

“ALL WIN”

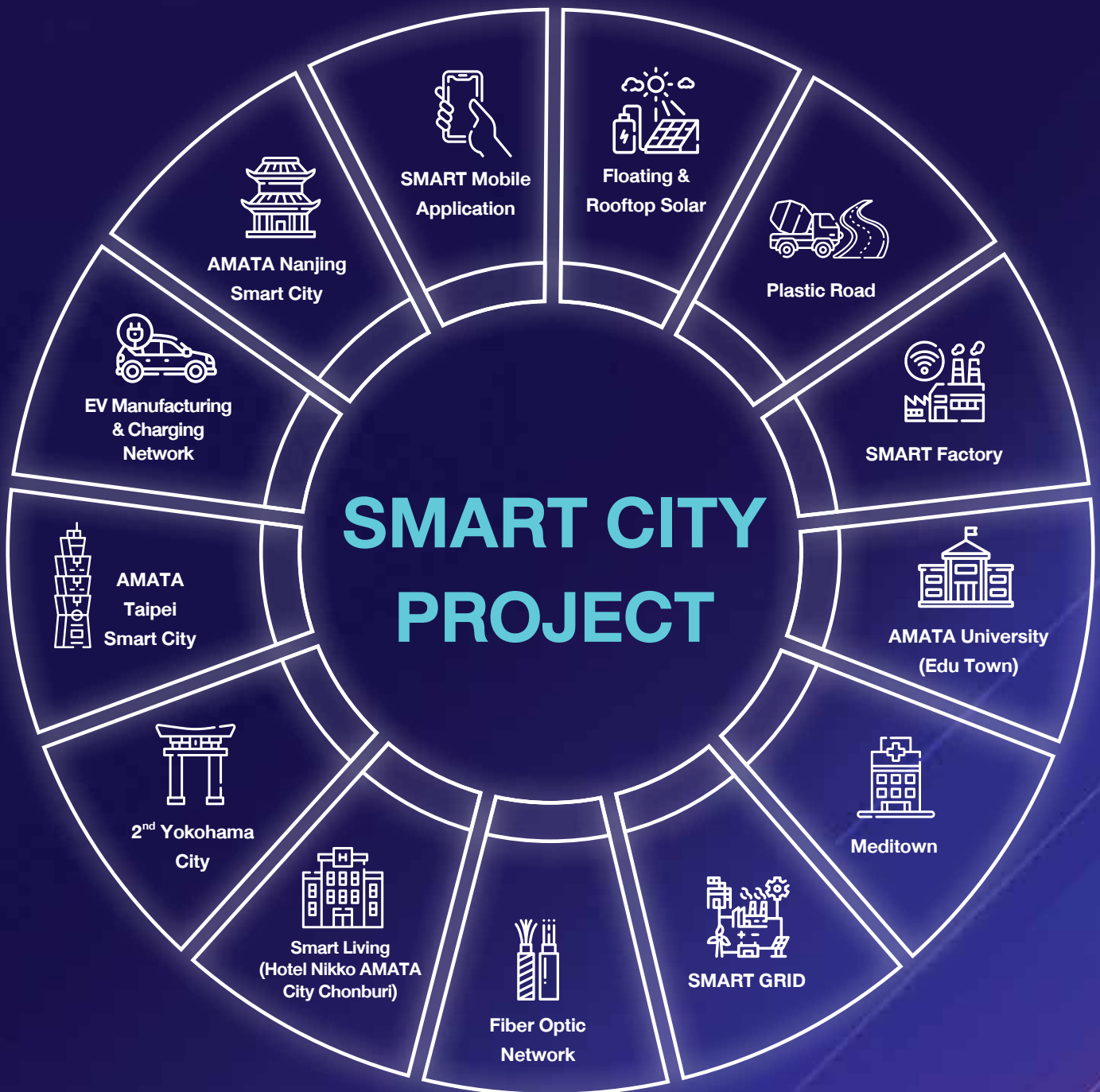
VISION

VISION

Creating Perfect Cities Where Possibilities Happen

MISSION

**Committed to creating a culture of “ALL WIN”
for our stakeholders by expanding new frontiers and exploring
innovation to build a Smart City that enriches quality of life.**



AWARD



Best Sustainability Awards 2021

The Company received the Best Sustainability Awards 2021, Sustainability Excellence from the Stock Exchange of Thailand.



Thailand Sustainability Investment

The Company was chosen to be on the 2021 Sustainable Stock List for the fourth year.



Excellence CG Scoring

The Company was evaluated the Excellence CG Scoring by the Thai Institute of Directors.



Sustainability Disclosure Award

The Company was awarded the Sustainability Disclosure Award from Thaipat Institute

Smart City Update



On February 19, 2021

Joint venture agreement was (JVA) was signed between the Company and Sinotech Engineering Consultants Ltd with the objective of developing Amata Taipei Smart City located in Amata City Chonburi Project 2. The development concept of Amata Taipei Smart City consists of Smart City, Commercial and Mixed Development with the aim to bring in Taiwanese investors and customers from high-tech industries and showcase Taiwanese technologies, innovation, and cultures.

พิธีลงนามความร่วมมือระหว่าง EXIM BANK และ AMATA
สนับสนุนผู้ส่งออกและนักลงทุนไทยทุกระดับ
เชื่อมโยงการลงทุนทั้งในประเทศและต่างประเทศ



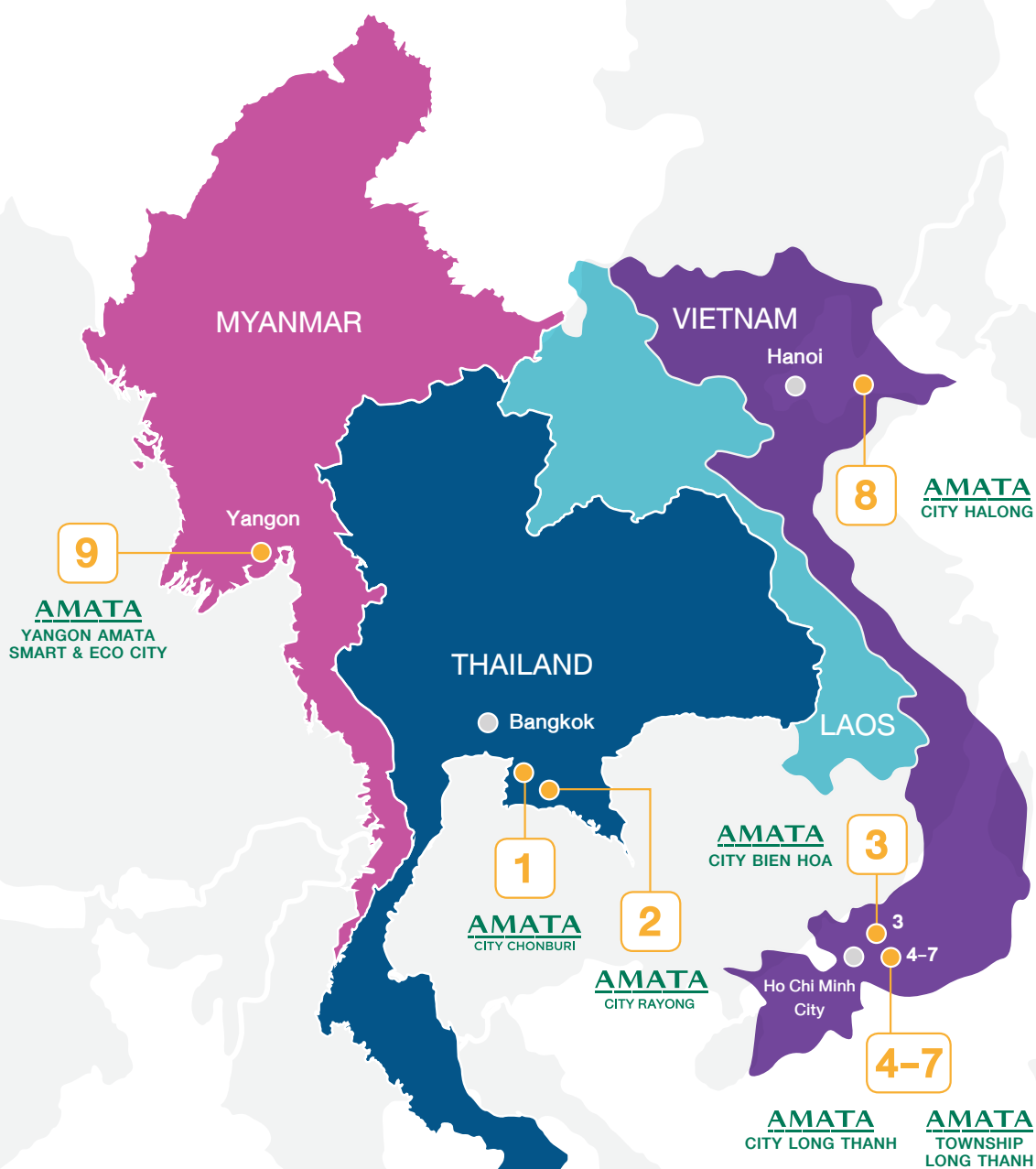
On August 8, 2021

Memorandum of Understanding (MOU) is made by and between the Export-Import Bank of Thailand (EXIM Bank) and the Company to support Thai industrial estates operators in their access to financial sources and new trade and investment opportunities in the Company's industrial estates both in and outside Thailand, in particular in the CLMV (Cambodia, Lao, Myanmar and Vietnam) region.

AMATA SMART CITIES

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

Location of our each projects



1

AMATA City ChonburiArea : **43.30** sq.km.No. of factories and tenants : **770**No. of factories' employees : **181,879**

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

2

AMATA City RayongArea : **27.03** sq.km.No. of factories and tenants : **415**No. of factories' employees : **74,021**

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

3

AMATA City Bien HoaArea : **7** sq.km.No. of factories and tenants : **194**No. of factories' employees : **49,854**

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

4

AMATA City Long ThanhArea : **4.10** sq.km.

Status : Under development

5

AMATA Service City Long Thanh 1Area : **0.55** sq.km.

Established on 30 August 2019

6

AMATA Service City Long Thanh 2Area : **0.51** sq.km.

Established on 30 August 2019

7

AMATA Township Long ThanhArea : **7.53** sq.km.

Status : Under development

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

8

AMATA City HalongArea (Phase 1) : **7.14** sq.km.Total Area : **57.89** sq.km.

Status : Under development

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

9

Yangon AMATA Smart & Eco CityArea : **8.09** sq.km.

Slow down investment.

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

**9** Projects**105.26**
Square Kilometer
area**1,379**
factories and tenants
from **30** nationalities**305,754**
people working
in factories

- **AMATA Corporation Public Company Limited** has its headquarter at 2126 Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang Bangkok 10310, Thailand
- **The Chonburi office branch** is at 700 Bangna-Trad Highway Km.57, A. Muang, Chonburi 20000, Thailand
- **The Rayong office branch** is at 7 Highway 331, Km. 39 A. Sriracha, Chonburi 20230, Thailand

As of 31 December 2021, the total number of employees in all types was **269**

Contents

Chairman's Message	12
Board of Directors	14
Directors' Biographies	16
Part 1 Business Operation and Operating Results	
Operating Business and Performance	23
Risk Management	69
Business Sustainability	77
Management Discussion and Analysis: MD&A	87
General Information and Other Important Information	104





Part 2 Corporate Governance

Corporate Governance Policy	106
Corporate Governance Structure and Information Concerning Board of Directors, Sub-committees, Executives, Employees and Others	110
Report of Corporate Governance	128
Internal Control and Connected Transactions	138

Part 3 Financial Statements 143

Enclosures

Enclosure 1	Executives' Profiles of Company and subsidiaries	223
Enclosure 2	List of Company's Directors and Executives and Position Holding in Company, Subsidiary, Associate and Other Company and Directors in Amata Subsidiaries	236 240
Enclosure 3	Head of Internal Audit and Supervisory Team (compliance)	241
Enclosure 4	Assets Used in Business Operations and Asset Valuation	242
Enclosure 5	Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)	243
Enclosure 6	Audit Committee's Report	

Performance at a Glance

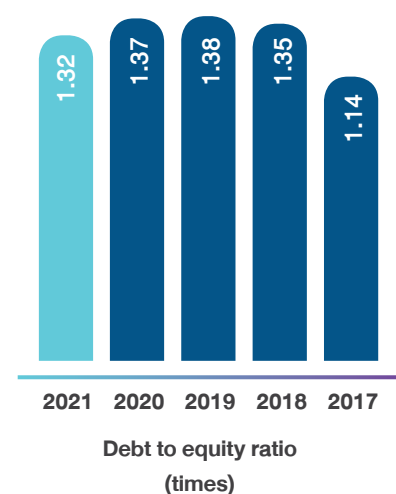
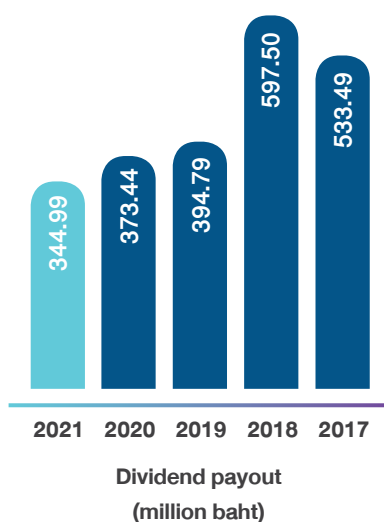
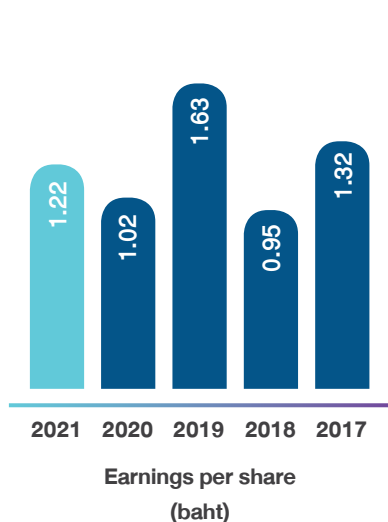
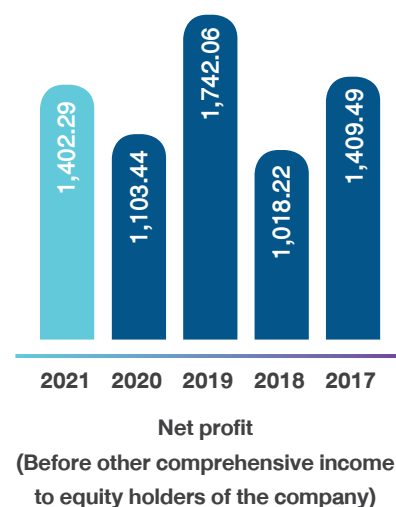
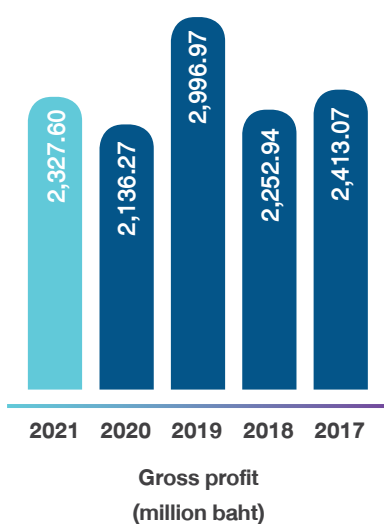
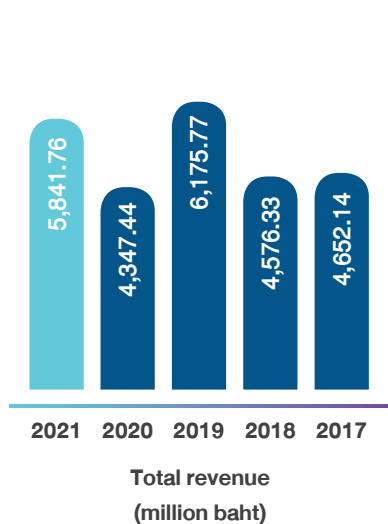
Financial summary: Amata Corporation PCL. and its subsidiary companies

	2021	2020	2019	2018	2017
Income statement (million baht)					
Total revenue	5,841.76	4,347.44	6,175.77	4,576.33	4,652.14
Total operating	5,096.81	4,202.28	5,914.28	4,353.81	4,491.25
Gross profit	2,327.60	2,136.27	2,996.97	2,252.94	2,413.07
Net profit (Before other comprehensive income to equity holders of the Company)	1,402.29	1,103.44	1,742.06	1,018.22	1,409.49
Statement of financial position (million baht)					
Total assets	45,470.85	40,221.65	36,397.40	33,021.43	29,279.67
Total liabilities	23,462.42	21,469.12	19,420.94	17,452.34	14,308.36
Total shareholders'	22,008.43	18,752.53	16,976.46	15,569.09	14,971.31
Equity attributable to owners of the Company	17,723.26	15,648.21	14,054.51	12,967.27	12,555.56
Earnings per share and Dividend payout (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	1.22	1.02	1.63	0.95	1.32
Dividend payout (million baht)	344.99	373.44	394.79	597.50	533.49
Key financial ratio					
Net profit margin (%)	24.00	25.38	28.21	22.38	30.30
Return on equity (%)	8.40	7.43	12.89	7.98	11.50
Return on total assets (%)	6.55	5.23	8.16	5.92	8.04
Debt to equity ratio (times)	1.32	1.37	1.38	1.35	1.14

Amata Consolidated Results 2017-2021

Business Performance of Amata Corporation PCL. and its subsidiary companies

	2021	2020	2019	2018	2017
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	38	2	45	65	98
Amata City Rayong	441	67	538	495	14
Thai Chinese Rayong Industrial Zone	37	143	65	263	99
Amata City Bienhoa	75	-	-	40	220
Amata City Halong	322	-	-	-	-
Grand total	913	212	648	863	431



Chairman's Message



Amata Corporation Public Company Limited (the “Company”) and its subsidiaries have tried to conduct business during the spreading of COVID-19 for the second year and were able to maintain the operating result with the business growth in accordance with the Company’s strategy.



Dear shareholders,

In the year 2021, all sectors, both social and economical aspects, was heavily impacted by the spreading of novel coronavirus (COVID-19) for another year. Both Thai and global economies were slowed down due to the spreading of COVID-19. As a result, the global economy is overall recession and does not achieve the expected target.

However, Amata Corporation Public Company Limited (the “Company”) and its subsidiaries have tried to conduct business during the spreading of COVID-19 for the second year and were able to maintain the operating result with the business growth in accordance with the Company’s strategy. The Company has been successful to change its business model from being an industrial estate developer for all global manufacturers to be a leading Smart City developer. The Smart City will provide a perfect investment area for the new innovation, create the growth and additional economic value to both region and Thailand. This business model also responds to the changing of global trend such as Taipei Smart City Project.

Reference to the increase of Company's registered capital to THB 1,150,000,000 to use in the Myanmar Project and due to the political unrest in the Republic of the Union of Myanmar, the Extraordinary General Meeting of Shareholders No. 1/2021 approved to change the objective of the increased capital utilization from businesses expansion to develop the "Yangon Amata Smart & Eco City Project Phase 1" in the Republic of the Union of Myanmar for land acquisition used and working capital; and for other projects outside Thailand subject to the Company's discretion as appropriate. As a result, the Company is able to utilize the capital increase in other projects, which is considered to be the use of the capital increase for maximum benefit.

Moreover, the Company is also known as a smart city developer in various countries, i.e., the Socialist Republic of Vietnam, and Lao People's Democratic Republic. The Company is regarded as one of the top industrial estate developers in those countries.

The Company's Board of Directors also puts the priority on the good corporate governance, and responsibility to community, environment, and stakeholders. The Board realizes that the Company and its subsidiaries' businesses must respond to local communities and environment. The Company's business philosophy "ALL WIN" as well as the sustainable development are integrated into our business plan. The Company realizes the importance of environmental saving, thus, the Company declared the "Save Earth, Safe Us" campaign. The Company encourages all staff to consider the environmental problems, and also has a plan to communicate this campaign to its customers, partners, and local communities.

Although there was the spreading of COVID-19 in 2021, the Company was able to operate under crisis, and operate business under good corporate governance. This was confirmed by the Best Sustainability Awards 2021 (Sustainability Excellence) and SET Awards 2021. The Company's stocks was also recognized as 2021 Thailand Sustainability Investment (THSI) for the fourth consecutive year. The Company was awarded the 2021 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute.

The Company was confirmed that it has always operated under good corporate governance. In 2021, the Company is ranked as the listed company with "Excellent" corporate governance 5 stars for the fourth year, consecutively (2018, 2019, 2020 and 2021). The Company also scored "Excellent" in 2021 annual general meeting quality evaluation program, and can manage to have effective annual general meeting under the spreading of COVID-19. In order to prevent all forms of corruption, the Company has been certified as a part of Thailand's Private Sector Collective Action against Corruption (CAC).

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



Mr. Vikrom Kromadit
Chairman

Board of Directors



Mr. Vikrom Kromadit

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



Mr. Chackchai Panichapat

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



Mr. Viboon Kromadit

Director / Executive Director /
Chief Marketing Officer



Mr. Anucha Sihanatkathakul

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



Mr. Noppun Muangkote

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



Associate Professor Dr. Somchet Thinaphong

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



Mr. Tevin Vongvanich

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

Directors' Biographies

Mr. Vikrom Kromadit Age 69

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



Type of director

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

Director appointment date

March 6, 1990

Education

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

Director training program

- None -

Training in 2020

- None -

Experience

- Managing Director of V&K Corp. Co., Ltd.
- President of Kromadit Co., Ltd.
- Vice President of BIP Engineering PCL.
- Chairman of the Advisory Board of Amata (Vietnam) JSC
- Chairman of Amata VN PCL.
- Director of Amata Power Ltd.

Current positions in other listed companies

- None -

Current positions in non-listed companies

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

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

31 years 10 months

AMATA shareholding

By self: 301,652,396 shares (26.23%)

By spouse/cohabiting couple and/or children under legal age:
- None -

Other information

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



Mr. Chackchai Panichapat Age 83

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

Type of director

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

Director appointment date

July 23, 2003

Education

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

Director training program

- Director Accreditation Program (DAP), 2003
- Finance for Non-Finance Director (FN), 2005
- Director Certification Program (DCP), 2006
- Role of Compensation Committee (RCC), 2007
- Audit Committee Program (ACP), 2009

Training in 2021

- None -

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

- Independent Director, Chairman of the Audit Committee and Nomination and Remuneration Committee Member, City Sports and Recreation Pcl.

Current positions in non-listed companies

- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, Amata Water Co., Ltd.
- Chairman, D-Jig Co., Ltd.
- Vice Chairman, Amata City Rayong Co., Ltd.
- Director, Amata Asia Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

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

No. of years on the board

18 years 6 months

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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

Mr. Viboon Kromadit Age 61

- Director
- Executive Director
- Chief Marketing Officer



Type of director

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

Director appointment date

April 28, 2006

Education

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

Director training program

- Director Accreditation Program (DAP), 2004
- Director Certification Program (DCP), 2007
- TLCA Executive Development Program (EDP) Class 1/2007

Training in 2021

- Corporate Governance and Anti-Corruption

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

- Director of Amata City Rayong Co., Ltd.
- Director of Amata Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director of Amata Asia Ltd.
- Director of Hitachi High-Tech Amata Smart Services Co., Ltd.

Current positions in rival companies/related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

15 years 9 months

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:
161,668 shares (0.01%) under spouse's name

Other information

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



Mr. Anucha Sihanatkathakul Age 62

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

Type of director

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

Director appointment date

April 27, 2007

Education

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

Director training program

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

Training in 2021

- None -

Experience

- Director and Executive Vice Chairman, Syrus Securities Pcl.
- Director, PTTEP Exploration and Production Pcl.
- Specialist, The Committee on Finance, Banking and Financial Institutions, The Senate
- Advisor, Sub Committee on Banking and Financial Institutions, The Senate
- Director, Thai Oil Power Co., Ltd.
- Director, Nava Leasing Pcl.

Current positions in other listed companies

- Director, Proud Real Estate Pcl.

Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata Power (Rayong) Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.

- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Director, Amata Water Co., Ltd.
- Director, Amata Asia Ltd.
- Director, Amata Summit Ready Built Co., Ltd.
- Director, Data In Motion Co., Ltd.
- Director, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Risk Management Committee Meeting 5 out of 5 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

14 years 9 months

AMATA shareholding

By self: 11,180,220 shares (0.97%)

By spouse/cohabiting couple and/or children under legal age: - None -

Other information

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

Mr. Noppun Muangkote Age 73

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



Type of director

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

Director appointment date

July 26, 2001

Education

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

Director training program

- Director Accreditation Program (DAP), 43/2005

Training in 2021

- None -

Experience

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

Current positions in other listed companies

- Vice Chairman, Sahakol Equipment Public Company Limited

Current positions in non-listed companies

- Independent Director, AEON Holding Co., Ltd.
- Independent Director and Chairman of Audit Committee of Charoensin Asset Co., Ltd.
- Director, PF Controls Group Co., Ltd.
- Owner, International Business Lawyers, 1981-present

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

20 years 6 months

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:

- None -

Other information

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



Associate Professor Dr. Somchet Thinaphong Age 73

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

Type of director

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

Director appointment date

December 28, 1999

Education

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

Director training program

- Director Accreditation Program (DAP), 2006

Training in 2020

- Online seminar on "Preparation for post COVID-19 (once in a hundred-year crisis, opportunity and prospect offered post COVID-19"

Experience

- 9 years as the Governor of Industrial Estate Authority of Thailand (IEAT)
- 3 years as the President of New Bangkok International Airport (NBIA)
- 9 years as the Chairman of the Board of Directors of Geo-Informatics and Space Technology Development Agency (GISTDA)

Current positions in other listed companies

- Director, Preecha Group Pcl.

Current positions in non-listed companies

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

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting 1 out of 1 meeting

No. of years on the board

22 years

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age:
- None -

Other information

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

Mr. Tevin Vongvanich Age 63

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



Type of director

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

Director appointment date

April 5, 2019

Education

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

Director training program

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

Training in 2021

- None -

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

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

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2021

- Board of Directors Meeting, 9 out of 9 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Risk Management Committee Meeting, 5 out of 5 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

2 Year 8 months

AMATA shareholding

By self: - None -

By spouse/cohabiting couple and/or children under legal age: - None -

Other information

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

Structure and Operating Business of the Group of Companies

Policy and Company Overview

Vision, Objective, Target, or Strategy on Operating Business

The vision of Amata Corporation PCL is “Creating Perfect Cities Where Possibilities Happen”.

In accordance with this vision, Amata Corporation PCL and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region from our expertise in the industrial estate and related businesses, and provide the ideal investment areas in the Eastern Economic Corridor (EEC), while enhancing quality of life for the people working in the sites and for local communities around the areas, so that they can work and live happily.

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (one hundred twenty million baht) whereas the current registered capital is THB 1,067,000,000 (one thousand sixty-seven million baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998 and changed the name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi is a partnership between private sector and Industrial Estate Authority of Thailand (IEAT). Amata City Chonburi covers the area of approximately 27,067 rais located on Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province. In 2020, the Company increased its capital from THB 1,067,000,000 (One Thousand Sixty and Seven Million Baht) to THB 1,150,000,000 (One Thousand One Hundred and Fifty Million Baht)

The Company focuses on the business and economic development, taking into account the local communities, natural resources, and environment. The Company therefore adheres to the business philosophy “ALL WIN” resulting in the trust from all the stakeholders and the Company’s ability in sustainable value creation for them. The Company’s business is segmented as follows:

- Industrial Estate and Urban Development
- Utility: Power plant, Water supply plant and distribution for industry, Waste water treatment plant, Natural gas network and control station for industrial estate, Industrial gas, Information Technology and communication, Fiber optic network, Renewable energy
- Service: Industrial waste management, Ready-built factory for rent, Logistics and distribution centers, Security, Maintenance for office and factory, Hospital, Education, Residential and commercial areas
- Investment

Significant Development

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

On February 19, 2021

Joint venture agreement was signed as follows

- Joint Venture Agreement (JVA) was signed between the Company and Sinotech Engineering Consultants Ltd with the objective of developing Amata Taipei Smart City located in Amata City Chonburi Project 2. The development concept of Amata Taipei Smart City consists of Smart City, Commercial and Mixed Development with the aim to bring in Taiwanese investors and customers from high-tech industries and showcase Taiwanese technologies, innovation, and cultures.

On February 25, 2021

the Board of Directors No. 1/2021 resolved that

- Approved Amata City Long Thanh Joint Stock Company and Amata City Ha Long Joint Stock Company, Amata VN Public Company Limited's (a subsidiary that the Company holds direct and indirect stake of 73%) subsidiaries which the Company holds 93.5% and 99.9% stake respectively, to apply for Investment Registration Certificate to provide power distribution services to the subsidiaries' industrial park and to establish a subsidiary company to be the project company.

On August 8, 2021

MOU is entered as follows

- Memorandum of Understanding (MOU) is made by and between the Export-Import Bank of Thailand (EXIM Bank) and the Company to support Thai industrial estates operators in their access to financial sources

and new trade and investment opportunities in the Company's industrial estates both inside and outside Thailand, in particular in the CLMV (Cambodia, Lao, Myanmar and Vietnam) region.

On September 13, 2021

MOU is entered as follows

- Memorandum of Understanding (MOU) is made by and between the Company and Japan Foundation of Cancer Research (JFCR) with the objective of conducting a feasibility study of setting up a cancer center at Amata City Chonburi. JFCR collaborates with the Company as a project consultant and help to create guidelines for establishing a cancer center in collaboration with world-class cancer institutes and medical universities in many countries.

On September 16, 2021

MOU is entered as follows

- Memorandum of Understanding (MOU) is made by and between the Company and Chia Tai co., Ltd with the objective of studying for business opportunities from discussion and disclosures on Amata Food City project and/or additional activities related to potential collaboration between Amata and Chia Tai in Lao PDR, Thailand, Myanmar and Vietnam.

On December 12, 2021

the Board of Directors No. 9/2021 resolved that

- Approved to establishment of a holding company, namely Amata Strategic Investment Co., Ltd., to be registered in Thailand (in the procedure of establishment).

Utilization of the Capital

1. Utilization of the Capital Increase from Right Offering

Referring the Company has offered the newly issued ordinary shares to the existing shareholders according to their shareholding proportion (“Right Offering” or “RO”) in 2020. The Company received proceeds from the RO in the total amount of THB 979,400,000 (Nine Hundred Seventy-Nine Million and Four Hundred Thousand Baht Only), by which after deducting registration fee for capital increase and other expense, the Company received the proceeds in the total net amount of THB 975,419,607.74 (Nine Hundred Seventy Five Million Four Hundred Nineteen Thousand Six Hundred Seven Baht and Seventy Four Satang). The objective of this RO was for business expansion in the “Yangon Amata Smart & Eco City Development Project Phase 1” in the Republic of the Union of Myanmar. Afterwards, due to the political unrest in the Republic of the Union of Myanmar arose, the Extraordinary General Meeting of Shareholders No. 1/2021, held on Friday, May 14, 2021, approved the change of increased capital utilization objective from the businesses expansion to be used for land acquisition and working capital and for other projects outside Thailand subject to the Company’s discretion as appropriate.

The utilization of capital increased from RO as of December 31, 2021 are as follows:

Objectives	Plan of use	Actual spending until December 31, 2021	Balance as of December 31, 2021
Land acquisition and working capital	Investments, payments for the purchase of land and construction of utilities	THB 469,312,518.46 (Four Hundred Sixty Nine Million Three Hundred Twelve Thousand Five Hundred Eighteen Baht and Forty-six Satang)	THB 366,113,105.18 (Three Hundred Sixty Six Million One Hundred Thirteen Thousand One Hundred Five Baht and Eighteen Satang)

2. Utilization of the Capital Increase from Debentures

2.1 In 2020, the Company offered debentures in total amount 2,000 million THB.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2020.	1,000 million THB	1-3 years	Repaid the existed 1,000 million THB debentures.
(2) Repayment of loan from financial institutions that is not an underwriter of the bonds this time	500 million THB	1-3 years	Repaid the existed 500 million THB loan from financial institutions.
(3) Working capital for investment and expense of issuer	500 million THB	1-3 years	Purchase of land, construction of utilities, and working capital.

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

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

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

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

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

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

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

Amata Corporation Public Company Limited

Business Activity	: Industrial Estate Development
Company Registration Date	: March 6, 1989
Company Registration No.	: 0107537002761
Registered and paid-up share capital	: 1,150,000,000 ordinary shares at THB 1 each
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Home Page	: www.amata.com
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director & Chief Marketing Officer
Site Office	: Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-000
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Senior Vice President - Sales

Business Overview

Revenues Structure (Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2020 Revenue	%	2019 Revenue	%	2018 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		164	3	420	8	256	4
	Amata City Rayong Co., Ltd.	84%	806	14	864	17	2,543	36
	Amata City Bien Hoa Joint Stock Company	66%	0	0	0	0	62	1
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	73%	1,069	18	0	0	0	0
Total			2,459	41	1,734	34	3,571	50
Utility Services Business	Amata City Bien Hoa Joint Stock Company	66%	223	4	219	4	222	3
	Amata Water Co., Ltd.	100%	1,300	22	1,190	24	1,299	18
	Amata Facility Services Co., Ltd.	91%	475	8	463	9	454	6
	Amata B. Grimm Power Limited*	14%	190	3	189	4	207	3
	Amata Natural Gas Distribution Co., Ltd.*	20%	96	2	9	0	103	1
	Amata B. Grimm Power 3 Limited*	18%	38	1	42	1	37	1
	Amata B. Grimm Power 4 Limited*	27%	-6	0	49	1	57	1
	Amata B. Grimm Power 5 Limited*	27%	35	1	52	1	60	1
	Amata B. Grimm Power (Rayong) 1 Ltd.*	15%	29	0	18	0	22	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	15%	33	1	20	0	28	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	24%	0	0	47	1	64	1
	Amata B. Grimm Power (Rayong) 4 Ltd.*	24%	34	1	36	1	52	1
	Amata B. Grimm Power (Rayong) 5 Ltd.*	24%	19	0	32	1	39	1
	Vantec Amata Logistics Co., Ltd.*	21%	0	0	0	0	2	0
	Amata Power (Bien Hoa) Limited*	15%	6	0	0	0	-2	0
	Sodexo Amata Services Co., Ltd.*	36%	-1	0	2	0	-2	0
	Amata Network Co.,Ltd.*	40%	28	0	24	0	17	0
	Amata BIG Industrial Gas Co., Ltd.*	49%	6	0	3	0	-1	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	25%	2	0	3	0	-4	0
Total			2,507	42	2,398	48	2,654	38
Rental Business	Amata Corporation Public Company Limited		127	2	123	2	131	2
	Amata City Bien Hoa Joint Stock Company	66%	266	4	247	5	247	3
	Amata City Rayong Co., Ltd.	84%	36	1	30	1	28	0
	Amata Summit Ready Built Co., Ltd.	49%	329	6	297	6	271	4
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	202	3	155	3	120	2
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	25	0	29	1	36	1
	Amata Facility Services Co., Ltd.	91%	16	0	16	0	14	0
Total			1,001	17	897	18	847	12
Grand Total			5,967	100	5,029	100	7,072	100

*Revenue from profit sharing of investment in associate under equity method

Line of business :-

Amata's main income comes from 2 sources :

1. Development of Industrial Estates
2. Public Utility Products

1. Development of Industrial Estates

1.1 Nature of Products and Innovation

Amata Corporation Public Company Limited

Amata Corporation PCL is a developer of Amata City Chonburi Industrial Estate under the joint management with the Industrial Estate of Thailand (IEAT). The Project is located at the 57th Km. of Bangna-Trad Highway, Amphur Muang, Chonburi Province.

Amata's policy is to operate its industrial estate business by dividing the area into 4 categories based on purpose of use :-

1. General Industrial Zone for factory construction. These factories produce goods for export and domestic sale.
2. Free Zone is a specially designated area defined by the Director-General of the Customs Department under the Customs Acts. The area in the "Free Zone" is treated as being outside the country, customs wise. The purpose of the zone is to facilitate industrial, commercial and other activities beneficial to the country's economy. This zone is most suitable for export industries.
3. Commercial Zone is the area for commercial businesses such as banks, post office, hospital, petrol station, educational institution, etc.
4. Common and utility system area is the area for construction of common area and utility system such as roads, water supply plant, water treatment plant, garbage treatment plant, reservoirs, green areas, etc.

At present, the area in Amata City Chonburi Industrial Estate is divided as follows :-

- Phase 1-10
- New phase to be developed

Table showing details of progress of Amata City Chonburi Industrial Estate - Amata Corporation PCL.

Area	Size (Rai)	Target customers	Progress as of December 31, 2021
General Industrial Zone	12,031.03	Thai & foreign	69 - 100%
Other areas	4,947.34	Thai & foreign	100%
Land waiting for development	8,534.65	Thai & foreign	0%
Total	25,513.02		

Investment Promotion Certificates

Amata Corporation PCL. has gotten the Investment Promotion, list of activities section 7.8 ; Real estate development for industrial use as following details;

Investment Promotion No. 59 – 1467 – 0 – 00 – 1 – 0	
Date of Approval : October 3, 2016	Date of Promotion Certificate : November 11, 2016
Duration of Promotion : August 2017 - August 2024	Duration of tax exemption : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 84.88 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Exemption of tax for dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 515 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 59 – 1468 – 0 – 00 – 1 – 0	
Date of Approval : October 3, 2016	Date of Promotion Certificate : November 11, 2016
Duration of Promotion : -	Duration of tax exemption : Seven years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 117.16 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project. 2. Exemption of tax for dividend during promoted period. 3. Exemption of import duty on machinery
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 620 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Amata City Rayong Company Limited

Amata City Rayong Company Limited has been engaged in an industrial estate business under the name “Amata City Rayong Industrial Estate”. The project area is divided into: general industrial zone and free zone in Rayong Province and commercial zone in Chonburi Province. Amata City Rayong has the policy to develop land with complete infrastructure, utility supply and services. The developing of the project area is done in a large scale to make the most of the costs. Amata City Rayong is located at Km. 94th, Chachoengsao - Rayong Road, (Highway 331), Tambol Bowin, Amphur Sriracha, Chonburi Province and Tambol Mapyangporn, Rayong Province.

Table showing details of progress of Amata City Rayong Industrial Estate - Amata City Rayong Co., Ltd.

Area	Size (Rai)	Target customers	Progress as of December 31, 2021
General Industrial Zone	11,324.88	Thai & foreign	56-98%
Other areas	2,820.86	Thai & foreign	100%
Land waiting for development	1,741.66	Thai & foreign	0%
Total	15,887.40		

Investment Promotion Certificates

Amata City Rayong Co., Ltd. has gotten the Investment Promotion, list of activities section 7.8 ; Real estate development for industrial use as following details :-

Investment Promotion No. 1082(2)/2551	
Date of Approval : December 12, 2007	Date of Promotion Certificate : January 31, 2008
Duration of Promotion : October 2009 - October 2017	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2017 - October 2022	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 217.27 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday

Investment Promotion No. 1082(2)/2551

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 885 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.
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Investment Promotion No. 1428(2)/2552

Date of Approval : April 28, 2009	Date of Promotion Certificate : June 2, 2009
Duration of Promotion : October 2010 - September 2018	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2018 - September 2023	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 283 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,267 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1169(2)/2555

Date of Approval : December 20, 2011	Date of Promotion Certificate : February 15, 2012
Duration of Promotion : December 2011 - December 2019	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : December 2019 - December 2024	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 561 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,439.596 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1710(2)/2555

Date of Approval : April 24, 2012	Date of Promotion Certificate : June 12, 2012
Duration of Promotion : June 2012 - June 2020	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : June 2020 - June 2025	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 455.47 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday

Investment Promotion No. 1710(2)/2555

Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 970 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.
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Investment Promotion No. 2249(2)/2556

Date of Approval : July 16, 2013	Date of Promotion Certificate : September 11, 2013
Duration of Promotion : November 2013 - November 2021	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : November 2021 - November 2026	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 586.30 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 1,728 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion No. 1968(2)/2557

Date of Approval : July 15, 2014	Date of Promotion Certificate : August 15, 2014
Duration of Promotion : September 2014 - September 2022	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : September 2022 - September 2027	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 821.60 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project. 2. Exemption of tax for dividend during promoted period. 3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday
Conditions	<ol style="list-style-type: none"> 1. Registered investment capital not less than 450 million baht and fully-paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 2,107.7893 Rai. The total land area of the project must not be less than 500 rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

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

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

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

1.2 Market and Competition

Most of the customers in Amata City Chonburi and Amata City Rayong Industrial Estates are big players and well-known manufacturers. Also, most of them are multinational companies which having good management of environmental conservation.

As of December 31, 2021, investors from Japan are considered to be a major group in Amata City Chonburi with approximately 59% in total, and at Amata City Rayong Industrial Estate with approximately 37% in total is from China.

In 2021 during the spreading of COVID-19, the Company has stopped any travelling to abroad for sale promotion activities but the Company has arranged to have the online sale promotion via application Zoom with investors, governmental and private sectors to publicize our businesses and products.

Competitiveness of an industrial estate developer will be considered based on its location, quality of infrastructure and utility supply and reputation of the developer.

The two Amata industrial estates in Thailand have the following advantages: -

- **Perfect Location**

Both Amata City Chonburi and Amata City Rayong are located in a perfect location not so far from Bangkok. The two Amata industrial estates are located on the main highways with an easy access via Bangna-Trad Highway and Bangkok Intercity Motorway.

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

- **Perfect Infrastructures and Utilities**

Amata industrial estates are developed under the concept “Smart City”. The estates are equipped with integrated utility system and public facilities that are quality and standard with the awareness of environmental conservation. Amata Industrial Estate is the perfect place for working, living, and recreating i.e. Thai-German Institute for technical training center, Satit Kaset School, Suankularp School, many banks on the financial street, petrol service stations, Thai and Japanese restaurants, accommodation like Amata Mansion and Amata Spring Golf Villa, Amata Spring Golf Club, Lotus Plus Mall and Amata Vibharam Hospital, etc.

- **Land for Chinese Investors**

Amata has joined hands with Holley Group of China to establish Chinese Zone for investors from China mainland under the company named “Thai-Chinese Rayong Industrial Realty Development Co., Ltd”. There are now more than a hundred Chinese investors in Chinese Zone at Amata City Rayong Industrial Estate. We have a team of Chinese sales and aftersales to take care customers from China. In 2021, a big number of investors from China still interest to buy the land in this Chinese Zone due to the problem of Trade War between China and the US and good reputation of Thailand.

- **Superb Amata Aftersales Services**

In addition to the above-mentioned, the main factor that makes Amata City Chonburi and Amata City Rayong become famous is our aftersales service. Inside Amata, we have offices of the Industrial Estate Authority of Thailand (IEAT) and Customs Department to provide on-site services for all necessary licenses to investors. Besides, the Amata aftersales service team shall provide support services to help new and existing customers to get necessary permits for their operation and to help liaison with local government authorities. The investors can get permits, licenses and any other support services including visa and work permit without any additional service charges from Amata.

Competitors

The competitors of Amata City Chonburi and Amata City Rayong Industrial Estate are the estates that join with the Industrial Estate Authority of Thailand in Eastern Seaboard. But both Amata City Chonburi and Amata City Rayong still remain advantageous for their locations that are near Bangkok and airport and also well-known industrial estates and well-accepted by international investors.

As of December 31, 2021, Amata has the area jointly operated with the Industrial Estate Authority of Thailand of 43,962 rais (Amata City Chonburi 27,067 rais and Amata City Rayong 16,895 rais) with 1,236 investors.

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

Amata City Rayong continues to expand to welcome existing and new customers, especially, those from China mainland to a dedicated area for Chinese zone in Amata City Rayong The Thai Chinese Zone is recently very popular among Chinese investors who seek the site for their manufacturing base in Thailand due to trade war problem with the US.

- **Customer Satisfaction Survey**

The Company had conducted the customer satisfaction surveys directly by sending questionnaires to the customers and having marketing staff for direct contact with the Company in order to get to know the real causes of problems and the needs of the customers including building a good relationship with the customers. Customer satisfaction scores, problems and suggestions were also presented to the executive meeting in order to considering improvement of the products, services and work procedures of the Company. The Company conducted the customer satisfaction survey and the average scores obtained for the year 2021 are 73% for both Amata City Chonburi and Amata City Rayong Industrial Estates. The scores from satisfactory survey of year 2021 are higher than those of year 2020 : Amata City Chonburi = 72% and Amata City Rayong = 71%.

1.3 Provision of Products or Services

Amata will choose to develop an industrial estate on a strategic location with complete quality infrastructure and utility. In 2021, Amata bought additional land in Amata City Chonburi 64.65 rais and Amata City Rayong 418.02 rais, totaling 482.67 rais.

1.4 Revenue to be recognised for the remaining performance obligations

As of 31 December 2021, revenue totaling Baht 2,988 million (The Company only of Baht 606 million) (2020: Baht 1,703 million and the Company only of Baht 498 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

2. Public Utility Products

Amata Water Co., Ltd. gains revenue through rendering of the following 3 services:

1. Raw water supply
2. Treated water supply
3. Waste water treatment service

The above 3 services are provided in the areas of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The main sources of revenue consist of:

Treated water supply service accounting for	63%	of total revenue
Waste water treatment service accounting for	18%	of total revenue
Raw water supply service accounting for	2%	of total revenue

2.1 Nature of Products and Innovation

The Company operates the procurement of raw water sources, the construction of treated water supply and waste water treatment systems as well as related control systems in compliance with the regulations of the Industrial Estate Authority of Thailand (IEAT). The Company's revenue is derived from supplying raw and treated water as well as providing waste water treatment service to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. An environmental-friendly entity, Amata Water Co., Ltd. produces treated water and water for industrial purpose. The Company, with its operation in conjunction with the Industrial Estate Authority of Thailand, is also awarded ISO 14001 certification by TUV Rheinland Group. The Company's office is located at Amata Service Center Building, 700/2 Moo 1, Klongtamru Sub-district, Muang District, Chonburi Province.

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

The Company has also considered to invest in Solar energy by installing solar energy system on the roof of the Water Reclamation System Plant since 2017. In 2019, the Company began to develop the installation of floating solar energy system on the reservoir of Amata Water Company Limited. As a result, the solar power, which the Company invested, is able to replace the electric consumption at the amount of 1,761,182 kWh per year or 20% of all electric consumption for treated water system, wastewater treatment system, water reclamation system and raw water supply system. All of activity can reducing the Greenhouse Gas Emissions by 879 tons equivalent-ed carbon dioxide per year.

2.2 Industry and Competitive Status

To date, the Company's number of customers is increasing along with the higher service rate due to the current economic condition and the growing number of industrial plants in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The Company's only competitors are small local water distributors from the private sector while the Company's competitive advantages are:

- Being the sole supplier of treated water and industrial water and sole provider of wastewater treatment service in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate.
- Product quality
- Lower production cost due to the economy of scale advantage

2.3 Provision of Products or Services

The Company's business policy is to maximize customers' benefits by rendering top quality services to sufficiently serve customers' needs while taking into consideration the efficient use of natural resources along with the preservation of watersheds and water resources as well as the lifestyle of the surrounding communities.

Business activities conducted at Amata City Chonburi Industrial Estate

2.3.1 Water Resources

- | | | |
|---------------------|-------|---------------------------|
| • Amata Reservoir | 26.7 | mil m ³ / year |
| • Other Reservoirs | 17.5 | mil m ³ / year |
| • Water Reclamation | 6.825 | mil m ³ / year |

2.3.2 Production

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

Business activities conducted at Amata City Rayong Industrial Estate

2.3.3 Water Resources

- | | | |
|-------------------------------|-----|---------------------------|
| • Amata City Rayong Reservoir | 3.0 | mil m ³ / year |
| • Natural Resources | 8.3 | mil m ³ / year |
| • Other Reservoirs | 16 | mil m ³ / year |
| • Water Reclamation | 5.6 | mil m ³ / year |

2.3.4 Production

- Treated Water Plant No. 1/1 with production capacity of 18,000 m³/ day
- Treated Water Plant No. 1/2 with production capacity of 15,000 m³/ day
- Treated Water Plant No. 2 with production capacity of 10,500 m³/ day
- Water Reclamation Plant No. 1 with production capacity of 9,360 m³/ day
- Water Reclamation Plant No. 2 with production capacity of 7,000 m³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 16,500 m³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 9,600 m³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 10,000 m³/ day

3. Assets for Operating Business

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

1. Amata Corporation Public Company Limited

List of assets

1.1 On December 31, 2021, there are lands covering the area of 25,513.02 rai within Amata City Chonburi Industrial Estate on Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province and nearby. These lands can be divided as follows: 12,031.03 rai for sale area, 4,947.34 rai for common area, and 8,534.65 rai for developing area.

1.2 Table shown the waiting for sale area as of December 31, 2021.

List of Assets within the Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2021 (Rai)	Market price (Million Baht)	Ownership
Phase 1 - 5	390.91	2,256.67	No Commitment
Phase 6	591.34	3,413.71	No Commitment
Phase 7	192.05	1,108.64	No Commitment
Phase 8	241.48	1,394.00	No Commitment
Phase 9	133.38	769.99	No Commitment
Phase 10	452.93	2,614.70	No Commitment
Other Phase	763.96	4,410.17	No Commitment
Total	2,766.05	15,967.88	

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

2. Amata City Rayong Company Limited

List of assets

2.1 On December 31, 2021, there are lands covering the area of 15,887.40 rai within Amata City Rayong Industrial Estate on Highway 331, Km. 95, Amphur Sriracha, Chonburi and Amphur Pluak Dang, Rayong. These lands can be divided as follows: 11,324.88 rai for sale area, 2,820.86 rai for common area, and 1,741.66 rai for developing area.

2.2 Table shown the waiting for sale area as of December 31, 2021.

List of Assets within the Amata City Rayong Industrial Estate	Owned Lands as of December 31, 2021 (Rai)	Market price (Million Baht)	Ownership
Phase 1 - 6	2,599.39	6,731.11	No Commitment
Phase 7	194.88	504.64	No Commitment
Phase 8	249.36	645.72	No Commitment
Total	3,043.63	7,881.47	

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

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

List of assets

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

3.2 Table shown the waiting for sale area as of December 31, 2021.

List of Assets within the Thai-Chinese Rayong Industrial Area	Owned Lands as of December 31, 2021 (Rai)	Market price (Million Baht)	Ownership
Industrial Area	82.37	296.19	No Commitment
Land and ready-built factory	114.00	1,824.90	No Commitment
land waiting for development	2,109.03	2,027.91	No Commitment
Total	2,305.40	4,149.00	

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

4. Amata VN Public Company Limited and its subsidiaries

Prepayment for land-use rights at the amount of Baht 7,440.3 million is the advance payment of Amata VN's subsidiaries operating business in Vietnam. The said subsidiaries are still in the process of transferring the land-use rights. The Vietnamese government agency is in the process of land expropriation and handing over the land-use rights to the subsidiaries.

Shareholding Structure within the Group of Company

Business Overview of Subsidiaries and Associate Companies

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

Industrial Estate and Urban Development Businesses (11)	Utility Businesses (14)	Service Businesses (11)	Holding Companies (5)
<p>company in which the Company directly holds shares (%)</p> <p>Amata City Rayong Co., Ltd. 83.67%</p> <p>Amata City Lao Sole Company Limited 100%</p> <p>Amata GMS Development Co., Ltd. 80.1%</p> <p>company in which the Company directly and indirectly holds shares (%) through Amata City Rayong Co., Ltd.</p> <p>Thai-Chinese Rayong Industrial Realty Development Co., Ltd. 46.10%</p> <p>company in which the Company indirectly holds shares (%)</p> <p>Amata City Bien Hoa JSC 65.56%</p> <p>through Amata VN PCL and Amata Water Co., Ltd.</p> <p>Amata City Long Thanh JSC 68.11%</p> <p>through Amata VN PCL</p> <p>Amata Township Long Thanh Co., Ltd. 67.51%</p> <p>through Amata VN PCL</p> <p>Amata City Halong JSC 72.84%</p> <p>through Amata VN PCL</p> <p>Yangon Amata Smart and Eco City Limited 80%</p> <p>through Amata Asia (Myanmar) Limited</p> <p>Amata Service City Long Thanh 1 Co., Ltd. 68.11%</p> <p>through Amata VN PCL</p> <p>Amata Service City Long Thanh 2 Co., Ltd. 68.11%</p> <p>through Amata VN PCL</p>	<p>company in which the Company directly holds shares (%)</p> <p>Amata B.Grimm Power Ltd. 13.77%</p> <p>Amata Water Co., Ltd. 100%</p> <p>Amata Natural Gas Distribution Co., Ltd. 20%</p> <p>Amata Network Co., Ltd. 40%</p> <p>Amata BIG Industrial Gas Co., Ltd. 49%</p> <p>company in which the Company directly and indirectly holds shares (%) through Amata B. Grimm Power Ltd.</p> <p>Amata B.Grimm Power 3 Ltd. 18.26%</p> <p>Amata B.Grimm Power 4 Ltd. 27%</p> <p>Amata B.Grimm Power 5 Ltd. 27%</p> <p>company in which the Company indirectly holds shares (%)</p> <p>Amata Power (Bien Hoa) Ltd. 14.82%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Bien Hoa JSC</p> <p>Amata B.Grimm Power (Rayong) 1 Ltd. 15.23%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</p> <p>Amata B.Grimm Power (Rayong) 2 Ltd. 15.23%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</p> <p>Amata B.Grimm Power (Rayong) 3 Ltd. 23.71%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</p> <p>Amata B.Grimm Power (Rayong) 4 Ltd. 23.71%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</p> <p>Amata B.Grimm Power (Rayong) 5 Ltd. 23.71%</p> <p>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</p>	<p>company in which the Company directly holds shares (%)</p> <p>Amata Development Co., Ltd. 43.49%</p> <p>Amata Facility Services Co., Ltd. 91%</p> <p>Amata Summit Ready Built Co., Ltd. 49%</p> <p>Vibharam (Amata Nakorn) Hospital Co., Ltd. 4.25%</p> <p>Amata KWEK Education Company Limited 51%</p> <p>Hitachi High-Tech Amata Smart Services Co., Ltd. 25%</p> <p>Thai-Japanese Amata Co., Ltd. 51%</p> <p>Great Mekhong Consultancy Pte. Ltd. 45%</p> <p>company in which the Company indirectly holds shares (%)</p> <p>Amata Mansion Service Co., Ltd. 12.65%</p> <p>through Amata Development Co., Ltd.</p> <p>Sodexo Amata Services Co., Ltd. 36%</p> <p>through Amata Facility Services Co., Ltd.</p> <p>Amata Summit Reit Management Co., Ltd. 49%</p> <p>Amata Summit Ready Built Co., Ltd.</p>	<p>company in which the Company directly holds shares (%)</p> <p>Amata Asia Ltd. 100%</p> <p>Amata Global Pte. Ltd. 100%</p> <p>Amata Energy Co., Ltd. 99.98%</p> <p>Amata Asia (Myanmar) Ltd. 100%</p> <p>company in which the Company directly and indirectly holds shares (%) through Amata Asia Ltd.</p> <p>Amata VN PCL 72.84%</p>

Other Information

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

1. Amata Development Co., Ltd.

Business Activity	: Sale and lease of the 198 units apartment and space rental in Amata City Chonburi
Company Registration Date	: June 15, 1990
Company Registration No.	: 0105533068758
Registered and paid-up share capital	: 68,000 ordinary shares at THB 300 each
Percentage owned by Amata Corporation	: 43.49%
Head office	: Amata City Chonburi, 700/1000 Moo 1
Phones	: Klongtamru, Muang, Chonburi 20000, Thailand
Fax	: +66 38 213 331-3
Email	: +66 38 213 143
Management	: amata.greengrass@gmail.com Mr. Prachuab Tayakeepisut, Executive Director & General Manager

2. Amata Mansion Service Co., Ltd.

Business Activity	: Operation of Green Grass Thai restaurant, catering and project management
Company Registration Date	: November 15, 1991
Company Registration No.	: 0105534108753
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 12.65%
Head office	: Amata City Chonburi, 700/1001 Moo 1 Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 38 213 331-3
Fax	: +66 38 213 143
Email	: amata.greengrass@gmail.com
Management	: Mr. Prachuab Tayakeepisut, Executive Director & General Manager

3. Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) Joint Stock Company)

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: December 31, 1994
Company Registration No.	: 3600265395
Registered and paid-up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 65.56%
Head Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

4. Amata B.Grimm Power Ltd.

Business Activity	: Holding Company
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid-up share capital	: 15,000,000 fully paid-up shares at THB 100 per share 2,000,000 paid-up shares at THB 72.50 per share
Percentage owned by Amata Corporation	: 13.77%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

5. Amata City Rayong Co., Ltd. (Formerly known as Amata City Co., Ltd.)

Business Activity	: Industrial Estate Development
Company Registration Date	: June 5, 1995
Company Registration No.	: 0105538066591
Registered and paid-up share capital	: 4,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 83.67%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 792-0000
Fax	: +66 2 318-1096
Site Office	: Amata City Rayong, 7, Highway 331, Km. 39, A. Sriracha, Chonburi 20230, Thailand
Project Location	: Highway 331, Km. 94, Mabyangporn, Pluakdaeng, Rayong
Phones	: +66 38 497-007
Fax	: +66 38 497-000
Email	: viboon@amata.com
Management	: Mr. Viboon Kromadit, Director

6. Amata Power (Bien Hoa) Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: June 29, 1996
Company Registration No.	: 1618/GP
Registered share capital	: USD 5,500,000
Paid-up share capital	: USD 4,428,571
Percentage owned by Amata Corporation	: 14.82%
Head office	: 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513 936 938
Fax	: +84 2513 936 445
Email	: jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	: Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

7. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industries
Company Registration Date	: March 5, 1999
Company Registration No.	: 0105542016421
Registered and paid-up share capital	: 800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 100%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 38 939-007
Fax	: +66 38 939-001
Email	: chuchat@amata.com
Management	: Mr. Chuchat Saitin, Managing Director

8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Supply of natural gas and pipeline distribution network
Company Registration Date	: November 27, 2001
Company Registration No.	: 0105544114560
Registered and paid-up share capital	: 16,000,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 20%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Klongtamru, Muang District, Chonburi 20000, Thailand
Phones	: +66 38 214 199, 458 601-2
Fax	: +66 38 214 255
Email	: sales@amatangd.com, fa_ac@amatangd.com
Management	: Mr. Pattana Nomjitjam (Managing Director)

9. Amata Facility Services Co., Ltd.

Business Activity	: Services for common areas
Company Registration Date	: November 29, 2002
Company Registration No.	: 0205545012590
Registered and paid-up share capital	: 150,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 91%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 38 939-007
Fax	: +66 38 939-001
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochouy, Managing Director

10. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: December 15, 2004
Company Registration No.	: 0205547025176
Registered and paid-up share capital	: 4,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: (038) 939-007
Fax	: (038) 939-001
Email	: janjira@amata.com
Management	: Ms. Janjira Yamyim, Managing Director

11. Amata Asia Limited

Business Activity	: Holding Company
Company Registration Date	: May 28, 2008
Company Registration No.	: 1242011
Registered and paid-up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: (02) 792 0000
Fax	: (02) 318 1096
Email	: somhatai@amata.com
Management	: Mrs. Somhatai Panichewa, Chairman

12. Amata B.Grimm Power (Rayong) 1 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: September 9, 1996
Company Registration No.	: 0105539100131
Registered and paid-up share capital	: 12,870,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

13. Amata B.Grimm Power (Rayong) 2 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004488
Registered and paid-up share capital	: 13,490,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

14. Amata B.Grimm Power 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004461
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 18.26%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

15. Amata B.Grimm Power (Rayong) 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered and paid-up share capital	: 14,566,464 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

16. Amata B.Grimm Power (Rayong) 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104385
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 4246, 710 3400
Fax	: +66 2 379 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

17. Amata B.Grimm Power (Rayong) 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered and paid-up share capital	: 14,363,028 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 4246, 710 3400
Fax	: +66 2 379 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

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

Business Activity	: Develop industrial estate, sell land and lease ready-built factories to the investors from mainland of China.
Company Registration Date	: March 20, 2012
Company Registration No.	: 0105555043502
Registered and paid-up share capital	: 10,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 46.10%
Head office	: 126/33, 35 Thaisri Tower 9th Floor, Krungthonburi Road, Banglampoolang, Klongsan, Bangkok 10600
Phones	: +66 2 439 0915 17
Fax	: +66 2 439 0921-22
Email	: genluo.xu@holley.cn
Management	: Mr. Xu Gen Luo, President

19. Amata VN Public Company Limited

Business Activity	: Holding Company
Company Registration Date	: August 30, 2012
Company Registration No.	: 0107555000325
Registered and paid-up share capital	: 935,000,000 ordinary shares at THB 0.50 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 792 0000
Fax	: +66 2 318 1096
Email	: marketing.vn@amata.com
Management	: Mrs. Somhatai Panichewa, Chief Executive Officer

20. Amata B.Grimm Power 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104431
Registered and paid-up share capital	: 14,473,894 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 4246, 710 3400
Fax	: +66 2 379 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

21. Amata B.Grimm Power 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104423
Registered and paid-up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379-4246, 710-3400
Fax	: +66 2 379-4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link, Director

22. Amata Global Pte. Ltd.

Business Activity	: Holding Company
Company Registration Date	: November 14, 2013
Company Registration No.	: 201330827G
Registered and paid-up share capital	: 163,050 ordinary shares at SGD 4 each
Percentage owned by Amata Corporation	: 100%
Head office	: 25 Nort Bridge Road Level 7 Singapore 179104
Phones	: +66 84 883 0007
Fax	: -
Email	: songchom@amata.com
Management	: Ms. Songchom Tangnawapan, Director

23. Amata Summit Reit Management Co., Ltd.

Business Activity	: REIT Manager
Company Registration Date	: April 1, 2014
Company Registration No.	: 0105557048153
Registered and paid-up share capital	: 100,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, 5 th floor, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 792 0089
Fax	: +66 2 318 1096
Email	: karntima@amatareit.com
Management	: Ms. Karntima Charoenchaiprasert, Managing Director

24. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid-up share capital	: 141,631,820 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 68.11%
Head Office	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

25. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows: <u>Hard Services</u> : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation <u>Soft Services</u> : House Keeping, Security and Landscaping. Can be expanded to Central Kitchen, Uniform Management, etc. in the future.
Company Registration Date	: July 10, 2015
Company Registration No.	: 0105558112602
Registered and paid-up share capital	: 50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 36%
Head office	: 23/52-54 Sorachai Building, 17 th Floor., Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua, Vadhana, Bangkok 10110, Thailand
Phones	: +66 2 714 1661
Fax	: +66 2 714 0788
Email	: ARNAUD.BIALECKI@SODEXO.COM
Management	: Mr. Arnaud Bialecki, Country President

26. Amata BIG Industrial Gas Co., Ltd.

Business Activity	: Provide industrial gas for factories
Company Registration Date	: December 9, 2015
Company Registration No.	: 0105558192088
Registered and paid-up share capital	: 750,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 685 6789
Fax	: +66 2 685 6790
Email	: narongritj@bigth.com
Management	: Mr. Narongrit Jongkolvadee, General Manager

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

Business Activity	: Private Education
Company Registration Date	: February 12, 2016
Company Registration No.	: 0205559005370
Registered and paid-up share capital	: 105,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: Amata City Chonburi, 700/4 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 38 111 007
Fax	: +66 38 111 493
Email	: stephen.see@kinderworldgroup.com
Management	: Mr. Stephen See, General Manager

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

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid-up share capital	: 13,901,324 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 67.51%
Head office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

29. Amata Network Co., Ltd.

Business Activity	: Provide a fiber optic network infrastructure in Amata Industrial Estate.
Company Registration Date	: December 6, 2016
Company Registration No.	: 0105559188912
Registered and paid-up share capital	: 1,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 40%
Head office	: 700/2, Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (02) 792-0000
Fax	: (02) 318-1096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

30. Thai-Japanese Amata Co., Ltd.

Business Activity	: Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to livability
Company Registration Date	: January 20, 2017
Company Registration No.	: 0105560009945
Registered and paid-up share capital	: 7,176,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: 700/333 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 2 792-0000
Fax	: +66 2 318-1096
Email	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director

31. Amata Energy Co., Ltd.

Business Activity	: Invest in energy and infrastructure business
Company Registration Date	: January 30, 2017
Company Registration No.	: 0105560015741
Registered and paid-up share capital	: 10,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 99.98%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 792-0000
Fax	: +66 2 318-1096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraputgul, Director

32. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: April 18, 2018
Company Registration No.	: 5701929293
Registered and paid-up share capital	: 36,500,000 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	: +84 2033567007
Fax	: +84 2033562007
Email	: Marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

33. Hitachi High-Tech Amata Smart Services Co., Ltd.

Business Activity	: Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	: June 11, 2018
Company Registration No.	: 0205561021247
Registered and paid-up share capital	: 400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 25%
Head office	: Amata City Chonburi, 700/841 Moo 5 Nong Kakha, Panthong, Chonburi 20160, Thailand
Phones	: +66 38 109 617
Fax	: +66 38 109 617
Email	: ichiro.matsuba.fd@hitachi-hightech.com
Management	: Mr. Ichiro Matsuba

34. Amata Asia (Myanmar) Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar
Company Registration Date	: November 23, 2018
Company Registration No.	: 2769430
Registered and paid-up share capital	: HKD 7,823,800 equivalent to USD 1 million
Percentage owned by Amata Corporation	: 100%
Head office	: 21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: +66 2 792 0000
Fax	: +66 2 318 1096
Email	: satha@amata.com
Management	: Mr. Satha Vanalabh-patana, Director

35. Yangon Amata Smart and Eco City Limited

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

36. Amata Service City Long Thanh 1 Company Limited

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

37. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664870
Registered share capital	: VND 99,374,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 34.74%
Head Office	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

38. Amata City Lao Sole Company Limited

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

39. Great Mekhong Consultancy Pte. Ltd

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

40. Amata GMS Development Co., Ltd

Business Activity	: Smart City, Industrial, Commercial and Mixed Development and Operation
Company Registration Date	: March 11, 2021
Company Registration No.	: 0205564008144
Registered and paid-up share capital	: 750,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 80.01%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 38 939-007
Fax	: +66 38 939-001
Email	: pongsakorn@amata.com
Management	: Mr. Pongsakorn Limpakarnwech, Director

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

Shareholder

1. Registered and paid-up capital

As of December 31, 2021, the Company's registered and paid-up capital at the amount of Baht 1,150,000,000.- are able to separate into 1,150,000,000 Shares, at the value of Baht 1 per each share registered in the Stock Exchange of Thailand.

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

2. Major Shareholders as of December 30, 2021

	Major Shareholders		No. of Shares	% of shareholding
1	Kromadit Family		302,438,767	26.30
	Mr. Vikrom Kromadit	301,652,396		
	Mr. Vitoon Kromadit	97,690		
	Mrs. Suparphorn Kromadit	161,668		
	Mrs. Nitaya Kromadit	10,000		
	Mr. Vitit Kromadit	34,500		
	Miss Vichaya Kromadit	5,212		
	Miss Somsri Kromadit	232,301		
	Miss Vipavee Kromadit	245,000		
2	Thai NVDR Co., Ltd.		78,239,477	6.80
3	Mr. Sirisuk Sonsophon		27,500,022	2.39
4	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED		25,104,707	2.18
5	ITOCHU ENTERPRISE (THAILAND) LTD.		25,000,000	2.17
6	SCB Dividend Stock 70/30 Long Term Equity Fund		20,237,900	1.76
7	K Master Pooled Registered Provident Fund		15,558,800	1.35
8	EGAT's Employees Registered Provident Fund		14,084,142	1.22
9	K Equity Dividend LTF		12,568,937	1.09
10	Muang Thai Life Assurance Public Company Limited		12,163,318	1.06

Report of Changes in Securities Holding of Directors and Top Executives under the Definition of SEC

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2020		As of December 30, 2021		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	Chairman, Chairman of the Executive Board, and Acting Chief Executive Officer	291,952,396	25.39	301,652,396	26.23	9,700,000
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Chackchai Panichapat	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Vitoon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk anagement Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		161,668	0.0141	161,668	0.0141	-
4. Mr. Anucha Sihanatkathakul	Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee	11,180,220	0.97	11,180,220	0.97	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2020		As of December 30, 2021		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
5. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Assoc. Prof. Dr. Somchet Thinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Tevin Vongvanich	Independent Director, Chairman of the Risk Management Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2020		As of December 30, 2021		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
8. Ms. Ng Choon Soon	Chief Investment Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Ms. Dendao Komolmas	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology and Company Sec	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Dr. Viwat Kromadit	Senior Vice President and Acting Chief Engineering Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Debentures

For the year 2021, the company has remaining debentures in total amount of 7,000 million THB. The debentures had been issued 4,000 million THB, 1,000 million THB and 2,000 million THB in 2017, 2018 and 2020, respectively. The debentures still have been rated “A-” by TRIS Rating Company Limited on the 6th July 2021. The details of remaining debentures are shown in table below.

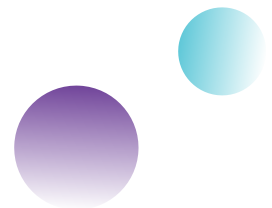
Year	Details					
2017	<ul style="list-style-type: none"> In October 2017, the company offered debentures no. 1/2017 to institutional investors and high net worth investors in total amount of 5,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5 and 7 years with amount of 1,000, 2,000 and 2,000 million THB, respectively. The debentures cannot be redeemed before maturity date. The 3-year debentures invalidated on October 5, 2020. The details are shown in table below. 					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)
	1	2,000,000	2,000	2.69	-	5
2018	2	2,000,000	2,000	3.04	-	7
	<ul style="list-style-type: none"> In August 2018, the company offered debentures no. 1/2018 to institutional investors in total amount of 1,000 million THB. The debentures have been offered in 2 different tenors which are 7 and 10 years with amount 250 and 750 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below. 					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)
2020	1	250,000	250	3.60	-	7
	2	750,000	750	4.00	-	10
	<ul style="list-style-type: none"> In October 2020, the Company offered debentures no. 1/2020 to institutional investors in total amount of 2,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5 and 7 years with amount of 500, 1,000 and 500 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below. 					
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)
	1	500,000	500	2.80	-	3
	2	1,000,000	1,000	3.30	-	5
	3	500,000	500	3.70	-	7

Dividend Policy

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

From 2007, due to the change of the accounting policy under the announcement of the Federation of Accounting Professions, investments in subsidiaries, jointly controlled entities and associates are to be presented in the separate financial statements under the cost method rather than the equity method. However, in the consolidated financial statements, we still apply the equity method.

At present, the accounting policy allows the Company to record the investments in subsidiaries, jointly controlled entities and associates in the separate financial statements under the cost method or the equity method, to which the Management has selected the same method, the cost method. This might reflect the difference in the net profit between the separate financial statements and the consolidated ones.



Risk Management

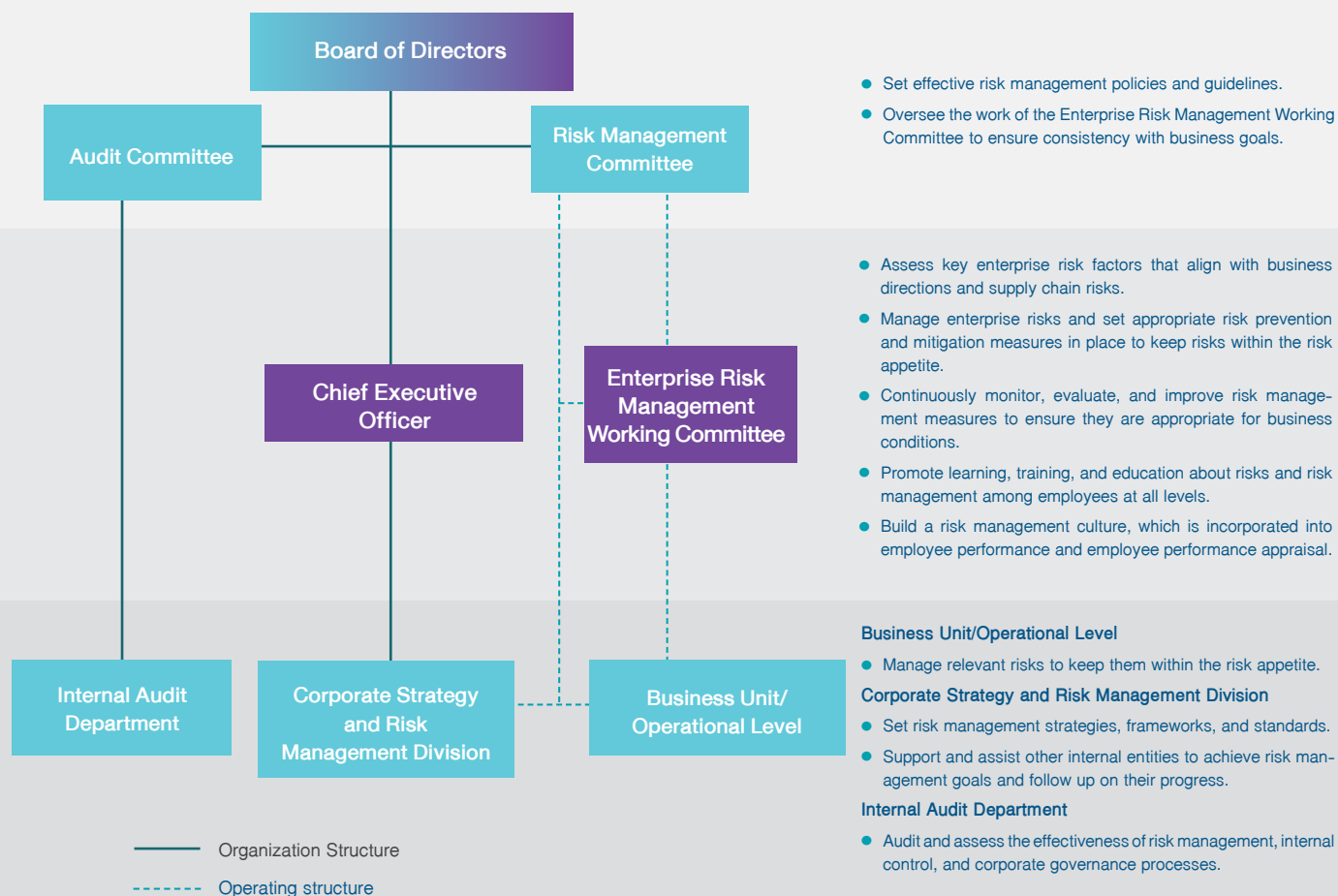
Risk Management Policy and Plan

The Board of Directors and management at all levels recognize the importance of effective risk management, which will enable the Company to achieve its objectives and goals, respond to challenges and rapidly-changing circumstances of today's world, and drive towards sustainable growth. The Company has, therefore, made great efforts to manage the risks that affect its business objectives and goals, reducing risk probability and its potential negative impact while seeking business opportunities to create added value for the Company and stakeholders. Furthermore, it strives to build a risk management culture that encourages every employee to take part in managing risks.

AMATA Group has established the "Risk Management Policy" which aims to engage every employee to take responsibility in managing risks. Employees are required to be aware of risks in the organization's value chain and operational processes within their own departments and ensure that risk management methods are appropriate and adequate in line with international risk management standards. In addition to identifying, analyzing, evaluating, and prioritizing risks, the Company has monitored and assessed risk management implementations, reviewed risk control or mitigation measures, and communicated risk information to employees on a continuous and regular basis. Moreover, it has integrated risk management into decision making, strategic planning, corporate planning, and business performance to achieve the predefined objectives and goals.

Enterprise risk management is under the supervision of the Board of Directors, which has established the Risk Management Committee to be in charge of developing risk management policies and guidelines and overseeing the work of the Enterprise Risk Management Working Committee to ensure consistency with business goals. The Risk Management Committee consists of seven directors and high-ranking executives, with an Independent Director serving as the Chairman.

The Enterprise Risk Management Working Committee has been established by the Risk Management Committee to ensure effective and organization-wide risk management and compliance with the risk and crisis management policies. It comprises 24 members, including executives and representatives from various departments and Managing Directors of subsidiaries, with Senior Vice Presidents of Accounting and Tax, Finance, Investor Relations, and Information Technology serving as Chairpersons.



Business Risk Factors

In 2021, the Company reviewed enterprise risks to ensure consistency with strategic plans and corporate goals, global and technological trends, and changing circumstances and social context. The review placed particular emphasis on environmental, social, and governance risks (ESG-related risks) that were of strategic importance to the Company and emerging risks. The Enterprise Risk Management Working Committee has identified five risks, including strategic risk, operational risk, compliance risk, financial risk, and emerging risk. In addition, it has reviewed and revised the enterprise risk management plan and key risk indicators (KRIs) to make sure that these risks were closely monitored. The Company planned to incorporate risk management processes in every business unit in the Company in the future.

	Strategic Risk	Operational Risk	Compliance Risk	Financial Risk	Emerging Risk
Economic and Governance	Domestic and Overseas Investment Risks	Cybersecurity Risk		Financial Crisis Risk	Risk from Responding to Behavioral and Demand Changes in the New/Next Normal
Environmental	Circular Economy Risk	Climate Change-Induced Flood and Drought Risk	Risk from Changes in Environmental Law		
Social	Pandemic Risk		Risk from Losing Good Relationships with Communities		

Strategic Risk

Domestic and Overseas Investment Risks

To achieve long-term growth and respond to the needs of investors in Southeast Asia, especially in CLMVT countries, the Company has invested in Thailand and other countries, including AMATA City Chonburi and Rayong Industrial Estates in Thailand, one development project in Northern Vietnam and five projects in Southern Vietnam through AMATA VN Public Company Limited, and one project in Myanmar. The Company also has a plan to invest in one project in Laos.

There are different risks associated with development projects in Thailand and abroad. For example, a large industrial estate development project with complete industrial services in Thailand would require enormous investments, designs that can accommodate future changes, and measures to manage large project risks. On the contrary, the main risk arising from overseas development projects is related to laws and regulations in each country, such as development and industrial estate laws or regulations, banking regulations, and currency exchange rates that are likely to change constantly.

As a result, the Company has devised a rigorous risk management plan to mitigate the impact of domestic and overseas investment risks. It has improved its investment review process and selected strategic business partners with international credibility, including local partners who understand the laws and regulations in the countries in which the Company has invested.

In Vietnam, AMATA VN Public Company Limited (AMATA VN), a subsidiary of the Company, has invested to expand business through other six subsidiaries. The source of investment funds is from AMATA VN and loans provided by commercial banks. At present, the interest-bearing debt-to-equity ratio is at 1.35. Nevertheless, the Company has continuously monitored its financial leverage and capacity to afford investment loans.

In Myanmar, the Company has jointly invested with government sector organizations under the Department of Urban Planning and Development, Ministry of Construction. However, due to the political turmoil in Myanmar in 2021, the Board of Directors and shareholders have resolved to delay all investments and development projects in the country until the situation returns to normal.

Circular Economy Risk

At present, the Company's revenue is from real estate sales and leasing and recurring income from utility services, such as water supply, wastewater treatment, and electricity and natural gas generation and distribution, as well as industrial services, such as waste management, to 1,400 clients in AMATA Industrial Estates in Thailand and Vietnam.

As global attention has focused on social and environmental responsibility of the industrial sector, such as greenhouse gas emissions and sustainable consumption, to conserve natural resources, many countries have adopted the circular economy concept to optimize natural resources and reduce waste. Leading companies across the world have integrated the circular economy concept into their business models, production processes, and product and service development. The impact of this integration includes changes in the way raw materials are used, improvement of production processes to reduce resource consumption, and reduction of waste from production activities. The circular economy may have a direct impact on the Company's recurring income from utility and industrial services and may affect revenue from real estate sales and leasing in the future.

In 2021, the Company has made a utility and industrial service improvement plan to accommodate the circular economy in Thailand and Vietnam and respond to the needs and new standards of current and future clients. In addition to developing personnel to prepare them for circular economy implementation, the Company has studied business opportunities that arise from the circular economy impact on utility and industrial services, such as ultrapure water and demineralized water produced from treated water from AMATA Industrial Estates.

Pandemic Risk

2021 marks the second year in a row that the world has been hit by COVID-19. The Company's industrial estate development business, as well as related utilities and services, were directly affected during the beginning of the outbreak in early 2020 due to international and domestic travel restrictions. As lockdown and travel ban were in place, some operators in industrial estates suffered from demand shocks and import and export restrictions of raw materials, which caused the use of utility and industrial services in the industrial estates to decrease temporarily. After the import and export restrictions were relaxed and the demand for consumer goods, electronic devices, and especially information and digital technologies rose, manufacturing picked up, causing demand for utilities and special services to increase. As a result, the Company's income from utilities and services in 2021 grew by more than 20 percent from 2020.

Nevertheless, the pandemic risk directly affected business continuity strategies of the Company and clients in the industrial estates. Not only did the outbreak disrupt the work and life routines of employees and services provided to clients, but it also caused the manufacturing to suspend in order to control the infection. The impact may also have affected the confidence of surrounding communities and stakeholders of the Company.

In 2021, the Company took steps to mitigate the risk that may arise from a business disruption of the Company and clients in the industrial estates. The Crisis Management Team (CMT) has established measures to control the spread of COVID-19 in AMATA Industrial Estates and coordinated with government agencies to ensure that operators within the industrial estates complied with applicable rules and regulations during the crisis. Moreover, the Company provided public health support to keep stakeholders surrounding the industrial estates safe, such as helping to establish a vaccination center and field hospital and assist medical personnel.

Operational Risk

Cybersecurity Risk

Digital transformation and rapid technological development influence the way we conduct business, work, and live, leading to changes in our lifestyles and behaviors. Many businesses have adopted digital technologies to improve organizational standards and capabilities in order to gain competitive advantages. In addition, as the new normal has accelerated digital transformation in recent years, information systems and digital data have come to play an important role in managing businesses to thrive under constraints posed by the pandemic.

Today, cyber-attacks become more frequent and severe, resulting in damage, loss, or leakage of sensitive business information or personal information of employees, customers, and stakeholders, which seriously affects business operations and stakeholder confidence.

The Company, therefore, attaches great importance to information security. In 2021, it audited and closely monitored its internal operating system and set proactive measures in place to prevent leakage or loss of critical business data, such as developing systems and tools to detect computer security and network vulnerabilities and testing a backup server system every year. The Company has continually raised awareness of information security threats among employees and educated them about prevention methods and information technology laws. In addition to requiring employees to review the Code of Business Conduct on a regular basis, the Company has set strict measures in place to punish employees who violate the Code.

Climate Change-Induced Flood and Drought Risk

Climate change is an environmental crisis with devastating consequences. Rising global temperatures are fueling severe natural disasters, which directly affect the quality of life of everyone in every corner of the globe, both socially and economically.

The climate change risk assessment conducted by the Company found that climate change-induced floods and droughts are the risk that directly affects its industrial city and estate development business. This is because the Company's two industrial estates are located in the eastern region, where droughts have been frequent.

Consequently, higher operating costs have been incurred to solve flood problems that cause property damage, including developing utility infrastructure and other structures that can prevent and reduce the impact of flooding and managing surface water resources to prevent floods in rainy seasons and ensure sufficient water for demand during dry seasons. Moreover, floods and droughts may affect the quality of life of surrounding communities, leading to conflicts with the Company.

In addition to assessing flood and drought risk, the Company has set measures in place to mitigate risk impact in current and future projects. In 2021, the Company developed a plan to improve waterways in the two AMATA Industrial Estates and established water drainage and banking measures to prevent flooding. In addition, it has adopted a weather forecasting technology to manage the volume of water in the ponds within the industrial estates and implemented a water management policy, which requires that the amount of reserved water must be not less than 150 percent of yearly water consumption. In 2021, the Company had reserved water of 198 percent of yearly water consumption, which was sufficient to meet water demands within the industrial estates.

Compliance Risk

Risk from Changes in Environmental Law

Due to the increasing severity of environmental crisis, especially climate change, environmental issues have attracted much attention from all sectors around the world. Government agencies in many countries have enacted new policies, measures, regulations, and laws to control potential negative impact on the environment. As the Company's industrial estates are an important manufacturing base of leading investors from around the world who export and import products to and from various countries, plant operators need to comply with applicable regulations and laws of the countries of export and import, as well as strictly abide by environmental policies from their parent companies.

In recent years, new and stricter environmental laws and regulations have been rolled out to help battle the climate crisis. For example, the Climate Change Act has forced the Company to set a climate change monitor process in place. If the Company fails to comply with the new environmental laws or fails to provide adequate environmental measures required by plant operators, it may lose income from utilities and industrial services. In the long run, this failure may affect the confidence of investors in investing in the Company's projects and the income from real estate sales and leasing.

In 2021, the Company established a working team to monitor changes in environmental laws, including domestic and international laws, and important global changes that are likely to lead to changes in policies and laws in the future, such as the 2021 United Nations Climate Change Conference (COP26). Moreover, it implemented measures to streamline its work, product, and service processes to international standards in order to create confidence among customers.

Risk from Losing Good Relationships with Communities

The two AMATA Industrial Estates in Thailand cover a total area of more than 70 square kilometers, encompassing 231 villages, 29 sub-districts, 9 districts, and 3 provinces, including Chonburi, Chachoengsao, and Rayong. There are over 300,000 employees working in both industrial estates. AMATA City Bien Hoa Industrial Park is located in Bien Hoa City of Dong Nai Province and has over 50,000 employees. Therefore, the Company's industrial estates are connected to diverse local communities, which may be affected both positively and negatively by the Company's operations.

Effective management of social and environmental impact is the key that will allow the Company and plant operators in the industrial estates to build confidence among stakeholders and directly affects the relationship between the Company with surrounding communities. The Company has thus endeavored to strictly comply with economic, social, and environmental laws, as well as adopted international standards, such as ISO 14001, Eco-Industrial Estate Standard, Principles of Environmental Governance, and Sustainable Development Framework in its business

processes. In addition, the Company has set up complaint and whistleblowing channels for stakeholders and social and environmental complaint handling procedures. A complaint handling report is disclosed to stakeholders through the 56-1 One Report, sustainability report, and meetings of community leaders.

Financial Risk

Financial Crisis Risk

Industrial estate and city development is a business that requires large investments and have long-term returns. At present, the Company has a plan to expand its business both domestically and internationally and needs to secure sufficient investments to support its business continuity.

Although it has a strong financial position, the Company has a large amount of debt and plans to invest in more projects. It is aware of financial crisis risks caused by external factors, such as regional and national economies, changes in financial policies of regulators and financial institutions, international trade wars, pandemics, and country risks, which may affect operating costs, financial costs, and liquidities, as well as the Company's reputation.

Because of its large amount of debt and investment plan, the Company needs to carefully consider the risk factors that may affect its business. These financial risk factors include cash management to enhance liquidity, inability to pay back loans to financial institutions which will cause lending terms and conditions to change and interest rates to rise, sales and investment plans, investments in other countries such as Vietnam, Laos, and Myanmar, and exchange rate fluctuations. The Company may also be affected by the credit rating risk. At present, its credit rating is at A- with a Stable Outlook. The aforementioned risk factors all have a direct impact on the Company, causing its operating costs to rise, adding additional conditions to its financial support plan, and resulting in inefficient project implementation.

The Company has established measures to respond to the financial crisis, including providing appropriate financial tools to improve the efficiency of working capital management and short and long-term debt management. It has also aligned project investment plans with the Company's financial plan to ensure that revenue targets are achieved. In addition, it has reviewed risk indicators and closely monitored key events that may lead to financial changes.

The Company has monitored its financial position and leverage, as well as determining liquidity risk indicators, financial ratio, and interest rates that it is willing and able to pay. As of 31 December 2021, the Company's debt-to-equity ratio was at 1.32, and total borrowing from financial institutions of 15,082.19 million baht. The long-term borrowing ratio was at 23.09 percent of total assets, and cash, cash equivalents, and short-term investments amounted to 2,996.55 million baht.

Emerging Risk

The risk assessment conducted by the Company found one significant emerging risk that may affect the Company's business operations in the next 3-5 years, namely the new/next normal risk. Although this risk has not yet directly impacted the Company, the Company has recognized the importance of such risk and declared it as the enterprise risk that needs to be closely monitored and assessed.

Risk from Responding to Behavioral and Demand Changes in the New/Next Normal

The new normal refers to changes in the lifestyle, business conduct, attitude, and demand of the Company's stakeholders after the emergence of COVID-19. It is expected that the new normal will speed up the process of global changes in many areas, such as product demand, trade policy, supply chain, human labor in production, production innovation and technology, and human resource management. These changes may cause manufacturers in the industrial estates to adapt to and prepare for future situations. Manufacturers may have to adjust their business policies and delay investments, or they may have new requirements for deciding to invest in AMATA Industrial Estates, which may affect the Company's revenue. In addition, the new normal may cause the Company to lose its competitiveness if appropriate response measures have not been set in place.

Therefore, the Company has closely monitored changes in Thailand and global situations, as well as their impacts on our clients in the industrial estates in order to assess the business risk and determine appropriate risk management measures. It has also adjusted its international business model to ensure business continuity. In addition, the Company has monitored changes in demands, expectations, and concerns of internal and external stakeholders to analyze and determine appropriate measures.

Securities Holders' Investment Risk

1) Credit Risk is a risk of default on a debt that arises from an issuer of securities failing to make required payments, which may result in higher financial costs and affect its ability to pay debts. Securities holders can study information to support their investment decision-making, such as company operating results, financial positions, security ratings, and ESG ratings from the database on the website of the Securities and Exchange Commission (SEC) or reliable rating agencies. In 2021, the Company was rated by TRIS Rating Co., Ltd. at "A-" with a "stable" outlook.

2) Liquidity Risk is a financial risk that for a certain period of time a given financial asset or security cannot be traded quickly enough in the market without impacting the market price. The Company has identified a cash flow liquidity indicator as one of the key risk indicators that the Company must closely monitor. In 2021, this risk indicator was at a normal level and the liquidity risk was at a medium - low level.

Foreign Security Investment Risk

The Company does not invest in foreign securities.

AMATA Sustainability

The Company is determined to grow its business and socio-economy together with good coexistence between the industries and surrounding communities on the basis of responsibility to natural resources and environmental preservation. As large industrial cities consume a lot of resources by nature, it thus directly and indirectly causes both positive and negative impacts on the economy, society and environment. Therefore, the Company has been operating strictly according to the “ALL WIN” philosophy which focuses on creating value to its stakeholders, along with the Company’s business growth

AMATA’s Sustainable Development Policy and Goals

The Company’s “ALL WIN” philosophy is the foundation of stable and sustainable growth. The “Sustainable Development Policy”, therefore, has been set for Amata Group. The Company has developed its management approaches from material sustainability topics, leading to the change of policies, management standards or additional practices as well as creating innovative processes or new businesses in order to minimize or create no negative impacts on society and environment and to yield long-term value for all stakeholders according to “ALL WIN” philosophy.



Increase business value through innovation and quality

Focus on enhancing and developing work processes and services, promoting innovation and new businesses which add more value to the organization and stakeholders.



Accountable to all stakeholders

Conduct the business by minimizing or creating no negative impacts, both directly and indirectly, on the stakeholders. Commit to managing all aspects of risks in compliance with international standard. Create sustainable benefits to all stakeholders.



Good corporate governance

Conduct the business with honesty and fairness. Comply with laws and business ethics. Be against corruption and encourage the principles of human rights to maximize fair benefits to stakeholders.



Responsible towards society and the environment

Promote the most efficient use of natural resources. Encourage innovation or new businesses which reduce business impact on society and environment. Raise awareness on social and environmental responsibility.

Management of Impacts to Stakeholders within Value Chain

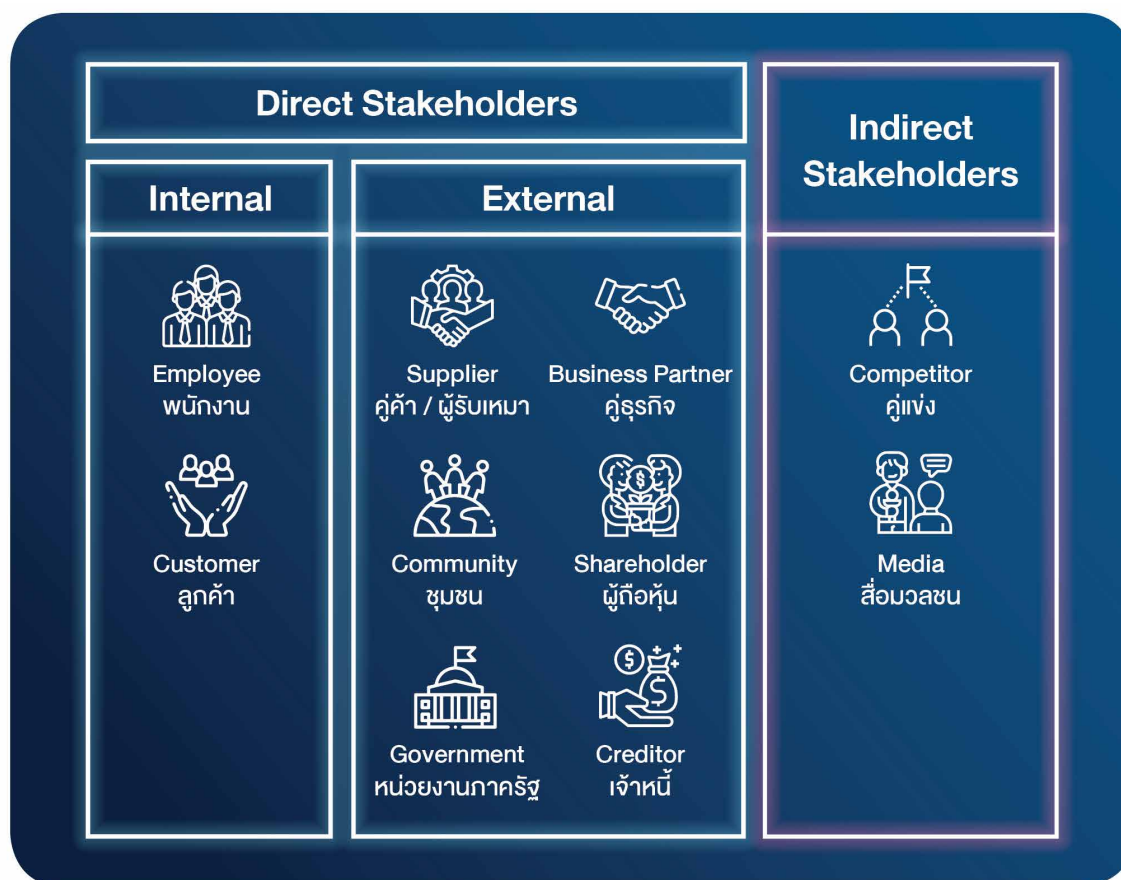
Value Chain



Analysis of Stakeholder within the Value Chain

The Company has placed importance on the participation of all stakeholders as part of our sustainable development process, especially the stakeholders in its value chain who are positively and negatively affected by the Company's operations and the stakeholders groups who have influence or impact on the business operations. The Company reviews the identification and level of importance of the stakeholders annually by considering four factors: relevance, dependency, responsibility and influence. The stakeholder prioritization is considered by the level of impact on stakeholders in economic, social, and environmental aspects and by level of impact or influence of stakeholders to the Company.

In 2021, the Company classifies the stakeholder into 3 major groups, which are (1) internal (2) external and (3) direct stakeholders and indirect stakeholders. And the Company identify its stakeholders into 10 groups, i.e., employee, shareholder, customer, community, supplier/contractor, business partner, creditor, government agency/ state enterprise, media and competitor.



Sustainability Management on Environmental Dimension

Environmental Policy and Management Approach

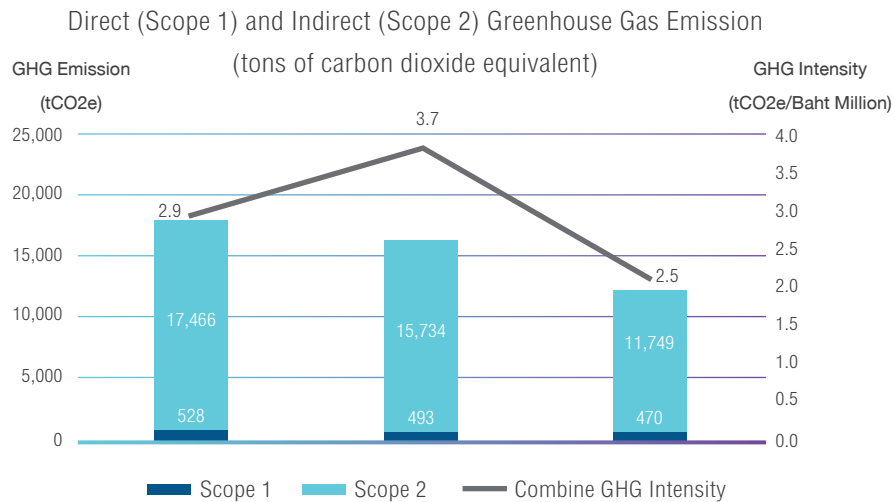
The Company is aware of the environmental impact that may arise from the Company's business operations. Thus, the "environmental policy" and policy related to environmental impact management have been established covering four important areas of action that are important to the sustainability of the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

Environmental Performance

1) Carbon Footprint of Organization

The 2019 greenhouse gas emission data has been certified as the first Carbon Footprint of Organization by Thailand Greenhouse Gas Management Organization (Public Organization) in 2020. The Company intends to reduce the greenhouse gas emission intensity (Scope 1&2) per revenue by 10% compare to 2019 baseline.

In 2021 the Company's greenhouse gas emissions scope 1&2 was 12,219 tons of carbon dioxide equivalent (tCO₂e), decreased by 32.1% compared to the base year 2019. Greenhouse gas emissions intensity was 2.2 tons of carbon dioxide equivalent per Baht million, decreased by 23.6% compared to the 2019 baseline. The 2021 greenhouse gas emission data has been being verified by VGREEN, Kasetsart University. It is expected to complete by the second quarter of 2022.

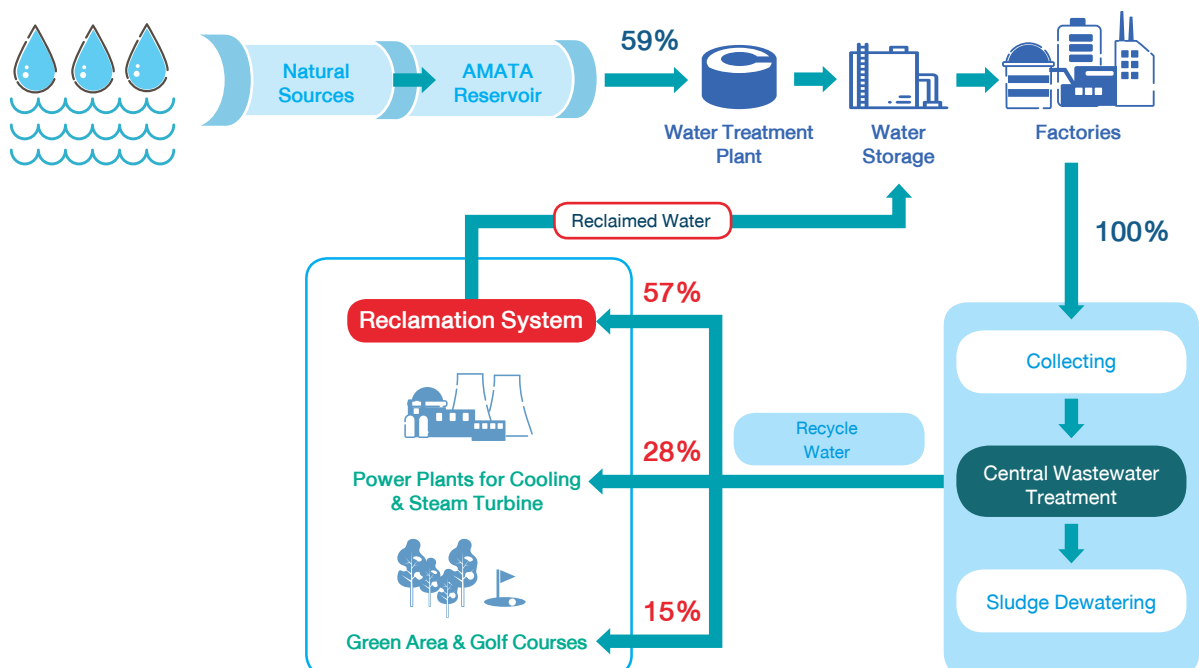


2) Water Management with Circular Economy Concept

The Company is aware of the importance of efficient and cost-effective water management. Then it intends to fully utilize the wastewater in the industrial estates according to Zero Discharge concept. The Company has set the 2021 goals aiming to reduce the use of surface raw water to 59 percent of total water supply consumption in order to reduce the dependence on natural water resources and to increase the utilization of treated wastewater.

Due to the continuous development of wastewater treatment systems and quality control of wastewater management, the wastewater treated from the central wastewater treatment plant meets the standard according to the Ministry of Industry's announcement, can be utilized in total (100 percent). The utilization of treated wastewater can be classified into 3 types, including common green areas, used in the power plants' cooling system in AMATA Industrial Estates, and sent to the reclamation system to produce high-quality water using the Reverse Osmosis method.

In 2021, 21.3 million cubic meters of wastewater were treated by the central wastewater treatment system and reused the recycled water in various forms, i.e., 57% sent to the reclamation system to produce high-quality water by using the Reverse Osmosis method, 28% used in the power plants' cooling system in AMATA Industrial Estates, and 15% used in common green areas.

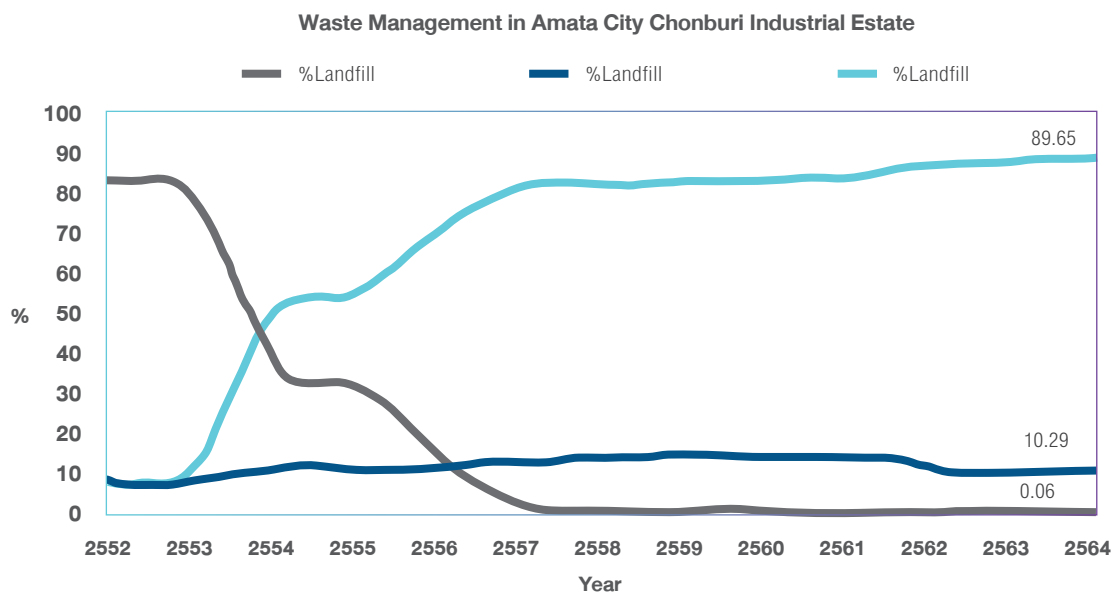


3) Waste Management

The Company has assigned AMATA Facility Services Company Limited (AFS) to manage different types of waste from the factories in the industrial estates in accordance with the relevant laws under the Industrial Estate Authority of Thailand Act, B.E.2522 (1979), the Factory Act, B.E.2535 (1992), and the Public Health Act, B.E.2535 (1992), and according to the scope of responsibility in waste management. Recently, 553 factories in AMATA City Chonburi and 198 factories in AMATA City Rayong Industrial Estates, 80% and 58%, respectively, have hired the Company to manage their solid waste and non-hazardous waste. The factories are responsible for managing their own hazardous waste themselves in keeping with the the Industrial Estate Authority of Thailand Act, B.E.2522 (1979), the Factory Act, B.E.2535 (1992), and the Public Health Act, B.E.2535 (1992).

In 2021, the Company provided solid waste management services to factories in both industrial estates, totally 26,806.28 tons of waste. It was divided into 20,648.76 tons per year of solid waste generated by factories in AMATA City Chonburi Industrial Estate and 6,157.53 tons per year generated by factories in AMATA City Rayong Industrial Estate. In order to achieve the Company's goal of reducing waste disposal by landfill method, the Company therefore focused on increasing the efficiency of waste separation staff, improving the waste disposal methods from sending waste to landfill to turning waste to an alternative fuel in form of Refuse-derived fuel or RDF which will be sent to the cement plant kilns.

In 2021, the Company's waste separation plant was able to separate recyclable waste from solid waste by 10.29% of the total amount of solid waste, and solid waste that could be recycled into alternative fuel or Refuse-derived fuel (RDF) accounted for 89.65%. This allowed the Company to reduce the amount of waste disposal by landfill method to 0.06% of the total amount of solid waste managed by the Company's waste separation plant. However, some types of solid waste still required disposal by landfill method, viz. non-combustible waste such as bricks, stones, cement, sand, food waste, etc



Sustainability Management on Social Dimension

Social Policy and Management Approach

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

Social Performance

1) Human Rights

The Company has emphasized on human rights principles and has announced the “Human Rights Policy” as a guideline for practice for its Board of Directors, executives and employees of all levels to perform their duties by adhering to human rights principles in all business activities throughout the supply chain including the communication and embedding respect for human rights at the corporate culture level in order to prevent the human rights violations of its employees, customers, suppliers, contractors and local communities due to their business operations throughout the value chain. In addition to the announcement of human rights policy as a formal practice guideline, the Company has complied with both domestic and international laws where the Company has the business operations and has applied the international human rights principles, humanitarian principles, the rights of International Labor Organization and the principles of the United Nations Global Compact (UNGC) as the guidelines for its implementation.

Furthermore, the Company has required its Board of Directors, executives and employees of all levels to be aware of the importance and the respect of human rights in all aspects of all individuals, either the employees, customers, suppliers, contractors, communities or society as a whole, as well as, the compliance with the laws of each country where the Company operating the business; and to support the compliance with the treaties that each country is obligated including avoiding the acts and participation in human rights violations or building negative impacts on human rights.

Additionally, the Company has extended the human rights accountability to its business partners, suppliers and contractors by encouraging its business partners, suppliers and contractors in its value chain to also respect the human rights and conduct their businesses according to the principles specified in its Supplier Code of Conduct.

The Company also has a “Whistleblowing Policy” together with various communication channels to provide the opportunities for its employees and stakeholders to be able to report clues or complaints related to any human rights violations which the Company has a prudent, fair and transparent procedure for considering and managing the complaints. An employee breaching the human rights is considered violation of Company’s ethics and will be subject to disciplinary action according to the specified regulations and the legal punishment if such act is unlawful.

Stakeholder	Human Rights Issue	Company's Implementation of Human Rights Impact Reduction
Employee	Statutory labor rights <ul style="list-style-type: none"> • Equality • Occupational safety • Freedom of association and negotiation 	<ul style="list-style-type: none"> • Treating employees with regard to human rights principle, statutory labor rights of the country where the Company operating the business and international human rights principles, especially for employee treatment with equality and non-discrimination in all dimensions • Providing occupational health and safety supervision in accordance with the occupational safety, health and environment policy • Establishing a welfare committee having employees as members of committee
Community	Community statutory rights <ul style="list-style-type: none"> • Health and safety • Community participation 	<ul style="list-style-type: none"> • Monitoring and surveying the impacts of Company's operations on the surrounding communities and continuously implementing the projects and activities to mitigate the impacts of operations • Providing the opportunities for the communities to involve in expressing their opinions or filing their complaints via various channels including joining as committees to jointly supervise the well-being and overall environment in the areas
Customer	Customer statutory rights <ul style="list-style-type: none"> • Product quality and services • Safety Customer confidentiality 	<ul style="list-style-type: none"> • Delivering quality, standard, safe and traceable products and services • Providing customer complaint channels and complaints management procedure • Strictly complying with the laws and safety regulations • Establishing customer confidentiality protection policy and measures
Supplier and Contractor	Supplier and contractor statutory rights <ul style="list-style-type: none"> • Health and safety Rights of supplier's labor 	<ul style="list-style-type: none"> • Strictly complying with the laws and safety regulations • Treating suppliers with equality, fairness, transparency and non-discrimination • Announcing Amata's Supplier Code of Conduct together with conducting human rights due diligence for each supplier's and contractor's business operations and establishing prevention measures and accountability for the impact of potential human rights violations

In 2021, the Company had received neither any significant human rights complaints due to its business activities from the stakeholders nor any reports of human rights violations from both suppliers, contractors and customers.

2) Human Resource Management

The Company has well-established the Human Resource Management Committee as its strategic planning and monitoring mechanism, chaired by the Chief Executive Officer, consisting of 13 members, including Chief Marketing Officer, Chief Investment Officer, Acting Chief Financial Officer, Acting Chief Engineering Officer, and Managing Directors of subsidiary companies. The Committee set guidelines for employee caring according to the rules, regulation, local laws and international standards relating to business the Company operates, including the human rights principles. All employees are treated equally and fairly while their rights are protected and respected. Channels for complaints are provided to receive suggestions, problems and expectations from all employees in order to improve human resource management accordingly.

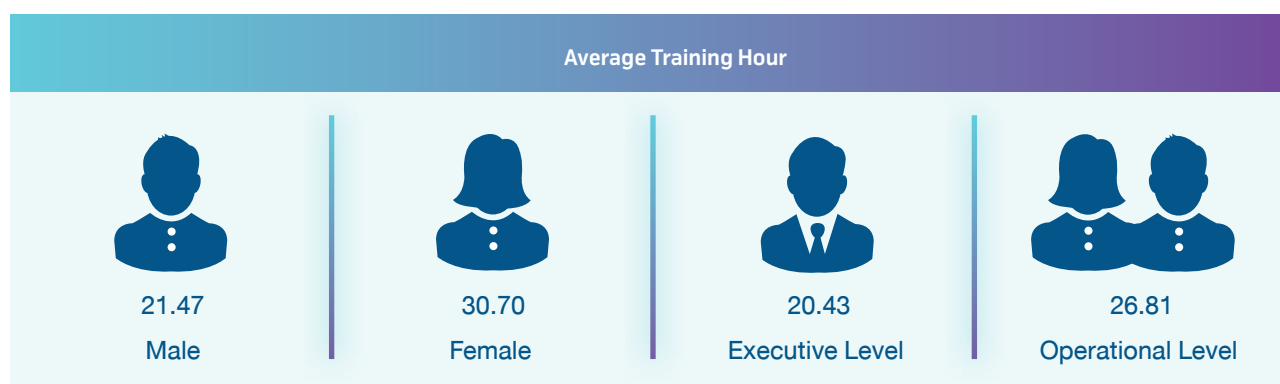
Employment

In 2021, the Company had 36 positions of job openings and was able to fill in 27 positions or 75% recruitment rate. As of 31 December 2021, the Company had 265 employees with the following details:

	2018	2019	2020	2021
Total number of employees (Person)	257	268	269	265
New employees (Person)	43	44	35	27
Job Opening (Position)	48	57	55	36
Recruitment Rate	89.6%	77.2%	63.63%	75%

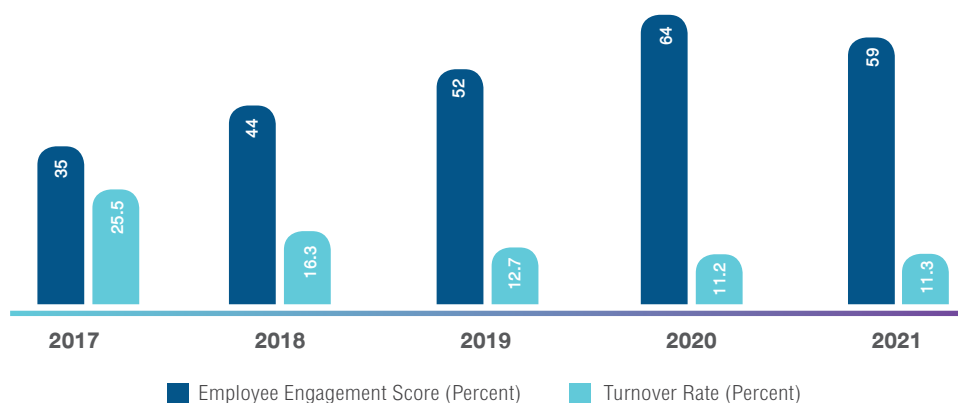
Employee Development

In 2021, training hour per employee was targeted at 18 hours. The Company has developed training course in both off-line and on-line format in which 92% of the management and employee attended the training. The total average training hour per employee in 2020 was 25.72 hours while the management level was trained average at 20.43 hours and operation level was trained average at 26.81 hours.



Employee Engagement

The Company has set the turnover rate target to not exceed below the industry average according to the survey by the Personnel Management Association of Thailand. In 2021, the Company the set the turnover rate target was to be not more than 10%. However, the actual turnover rate was 11.3% and the employee engagement score was 64%.



3) Creating Value for Society

The Company has developed industrial estates to support the expansion of the industrial sector, which is the foundation of the country's economic growth. On the other hand, industrial estates' growth causes both positive and negative effects on local society and community in terms of economic, social, occupational health, safety, and environmental aspects. According to the materiality assessment conducted in 2021, both the local community and the Company placed importance on the social impact management and community development. Accordingly, the Company is determined to create stakeholders' participation process for both those living in and around the industrial estates, in order to help develop AMATA's industrial estates into ideal cities whereby surrounding community could happily live and jointly create value with the industrial estates.

In 2021, the Company had implemented a total of 81 projects and activities by spending social investment budget of 18.52 Million Baht (excluding donation). There were 125,000 participants joining the activities and more than 1.1 million people were directly and indirectly benefited by these projects and activities.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups	31	781	6	430
Number of participated communities / factories	31	61	6	36
Percentage of participated communities / factories	100	7.8	100	8.4
Number of participants (persons)	56,920	254	31,768	110
Social investment (million Baht) in 2021	16.52		2.0	

Community Care during COVID-19 Pandemic

The COVID-19 pandemic has continuously affected on the economy of the neighboring communities. Some local workers had to stop working or were laid off causing them to experience shortage of income during such period. Consequently, the Company organizes “AMATA Fights COVID-19” Project to urgently alleviate the impacts on the communities by giving the survival bags, consisting of 5-kg rice, eggs, household medicine and dried food, directly to the affected target groups who are the unemployed workers, low-income people, disabled people or bedridden patients in the communities, as well as by setting up “The Pantry of Sharing” to the needy.

In conjunction with the aforesaid activities, the Company used the products of nearby communities in preparing a total of 15,810 survival bags worth 2.4 Million Baht. There were 47,430 of local community, elderly persons, unemployed workers, and disabled people directly and indirectly benefited by this project.

Management Discussion and Analysis (MD&A)

Management Discussion and Analysis

Economy and industrial estates

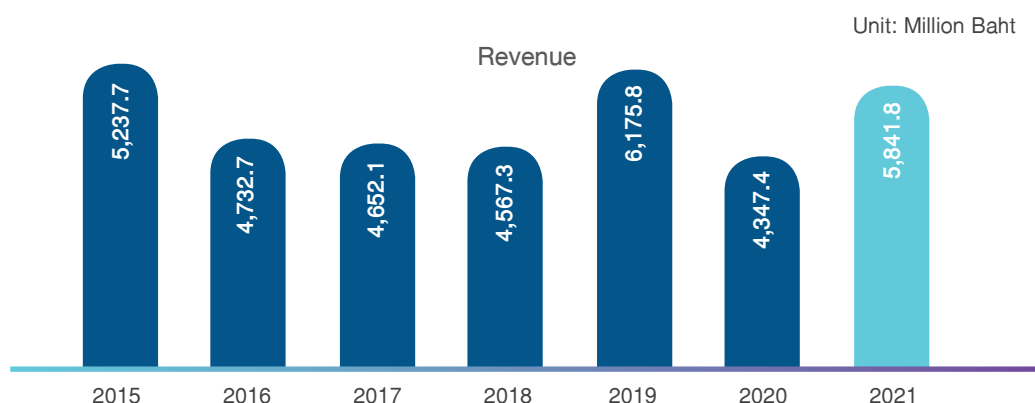
In overall picture, Thailand's economy in 2021 has been expanded by 1.6%, which is more than the projection at 1.2%. The main factor behind this expansion is, for example, the continuous expansion in exportation and the decline in fatality rate of Covid-19 in Thailand. For the year 2022, according to the Office of the National Economic and Social Development Council (NESDC), it is expected that the Thailand's GDP will be expanded by 3.5% - 4.5% based on the assumption that there will be no new phase of severe Covid-19 pandemic that will cause an increase in fatality rate. The recovery in Thailand's exportation will be in same direction of the recovery in the World's Economy, which is expected to be expanded by 4.9%. Private consumption will be increased by 4.5%. Investment of private and public sectors will also be increased by 3.8% and by 4.6%, respectively. For the Thailand's economy in 2022, the economic management will play a significant role in the recovery of Thailand's economy that the Government should pay attention to, such as protection and control measures against the widespread of Covid-19, supports to aid the rehabilitation of private sectors and to drive the exportation to foreign countries, a solution to solve with the obstacles that prevent investments from the investors and entrepreneurs from foreign countries, an investment support in Eastern Economic Corridor (EEC), in other Thailand special economic zones as well as the Economic Corridor in other regions, an investment support in economic development and in important transportation infrastructure in order to increase the competitive capability as well as to prepare ourselves to face the volatility of the global economy.

In respect to the economic inclination for the year 2022, the International Monetary Fund (IMF) has reduced the expansion rate of global GDP to 4.4%, which is lower than the previous estimation. This decision was made based on the monetary policy for economic growth made by the Federal Reserve System (FED). IMF projected that FED will increase interest rate in current and in the next year at least 3 times a year to offset with the upcoming inflation, which will affect the emerging markets' vulnerability, causing a slow in the World's Economic growth and a negative effect back to the U.S. economy. China is also facing with the effect from Zero-COVID policy that directly affect the consumption's demand of the Chinese. For the global inflation rate, IMF viewed at 3.9% for the developed countries and 5.9% for developing countries - the USA will be most affected due to the pressure from the wages of those who have left the workforce market during Covid-19 pandemic. The current controversy between Russia and Ukraine also critically affects the World's Economy in terms of an increase in oil price, causing overall costs to be increased, resulting in inflation and more problems to come.

As for the industrial estate business, similarly with other businesses, it is negatively affected by the Covid-19 pandemic. However, for 2022, if the Covid-19 pandemic are well prevented and controlled under effective measures that allows the customers and investors from international countries to be able to freely commute between countries, the Company is highly confident to state that the land's sales and revenue recognition will be increased as well as the income from rental and utility service of the Company will also be expanded.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2021 at Baht 5,841.8 million, an increase by Baht 1,494.3 million or 34.4% from year 2020. The key factors are as follows:



Operating Performance Summary year-ended 31 December 2021

Y2021 performance versus Y2020 performance:

- Total revenues reported at Baht 5,841.8 million, increased by 34.4% year on year
- Share of profit from investments in associates and JV at Baht 524.4 million, decreased by 4.4%
- Profit to equity holders of the Company posted at Baht 1,402.3 million, up 27.1%

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Total revenues	5,841.8	4,347.4	1,494.3	34.4
Total expenses	3,601.3	2,926.4	674.9	23.1
Share profit from investments in associates and joint venture	524.4	548.4	(24.0)	(4.4)
Profit to equity holders of the Company	1,402.3	1,103.4	298.8	27.1
Basic earnings per share (THB/share)	1.22	1.02		

• Operating Performance Analysis of Core Businesses

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Revenue from real estate sales	2,196.3	1,540.6	655.6	42.6
Gross profit margin	46%	61%		
Revenue from utility services	1,976.6	1,841.3	135.3	7.3
Gross profit margin	31%	32%		
Revenue from rental	924.0	820.4	103.6	12.6
Gross profit margin	74%	72%		

A. Industrial Estate Development Business

In year 2021, AMATA reported revenue from real estate sales at Baht 2,196.3 million, increased by Baht 655.6 million or 42.6% from the previous year. The Company had transferred and recognized 587-rai of land in 2021 (Thailand 265 rai; Vietnam 322 rai), increased compared to year 2020 which has transferred 333-rai (Thailand 333 rai). The increase is due to the recovery of investment conditions in 2021. The Gross profit margins of revenue from real estate sales posted at 46% in 2021, down from 61% in 2020, following the fact that the land price has increased.

B. Utility Services Business

The revenue from utility services was reported at Baht 1,976.6 million in 2021 which rose from the previous year which reported at Baht 1,841.3 million or 7.3%. The change is due to the growing in customer's consumption in utilities. The gross profit margin slightly dropped by 1% to 31% compared to year 2020.

C. Rental Business

The rental business in 2021 contributed Baht 924.0 million of revenue increased by Baht 103.6 million, or 12.6% compared to the year 2020. The gross margin from rental business increased from 72% in 2020 to 74% in 2021.

• Other Income

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Finance income	41.8	32.2	9.6	29.6
Gains on sales of investment properties	449.9	29.3	420.6	1,436.5
Gains (losses) on exchange	190.6	(15.1)	205.6	1,366.2
Other income	104.5	115.9	(11.4)	(9.8)

In year 2021, the Company received finance income at Baht 41.8 million, increased by Baht 9.6 million or 29.6% compared to the preceding year. Gains on sales of investment properties increased by Baht 420.6 million or 1,436.5% from Baht 29.3 million in 2020 to Baht 449.9 million in 2021. Gains on exchange amounted Baht 190.6 million in 2021, increased by Baht 205.6 million from year 2020 which losses on exchange at Baht 15.1 million, or 1,366.2%. While other income decreased by Baht 11.4 million or 9.8% from Baht 115.9 million in year 2020 to Baht 104.5 in year 2021.

• Expense

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Selling and distribution expenses	136.4	132.3	4.1	3.1
Administrative expenses	695.7	713.0	(17.3)	(2.4)
Finance cost	493.5	435.9	57.6	13.2
Income tax expenses	351.6	163.9	187.7	114.5

For the Selling and distribution expenses in 2021 was at Baht 136.4 million or increased by Baht 4.1 million or 3.1% compared to the year 2020, which is mainly due to the increase in the land transfer expenses to customers in year 2021. Administrative expenses in 2021 was reported at Baht 695.7 million, decreased by Baht 17.3 million or 2.4%. This was because of the Company's cost control measures during the spread of COVID-19 pandemic. Finance cost increased by Baht 57.6 million or 13.2%, and income tax expenses increased by Baht 187.7 million or 114.5% compared to year 2020.

• Share of Profit from Investments in Associates and Joint Venture

The Company had a share of profit from investment in associates and joint venture in 2021 of Baht 524.4 million, decrease by Baht 24.0 million or 4.4% from last year. The decline in share of profit from investments in associates and JV was from power plant business group.

• Net Profit

The Company recorded net profit for the period of year 2021 at Baht 1,961.5 million, increased by Baht 559.6 million or 39.9% compared to the year 2020, which came from the increase in revenue from land sales, utility services, as well as rental revenue plus gain on sales of investment properties and gains on exchange.

Financial position analysis

(Unit: Million Baht)

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Total assets	45,470.9	40,221.7	5,249.2	13.1
Total liabilities	23,462.4	21,469.1	1,993.3	9.3
Total shareholders' equity	22,008.4	18,752.5	3,255.9	17.4

Assets

As of 31 December 2021, the Company and its subsidiaries had total assets of Baht 45,470.9 million, which increased by Baht 5,249.2 million or 13.1% from the amount as of 31 December 2020. The main reasons are as follows:

- Fixed Asset & Investments increased Baht 2,552.0 million, was mainly from prepayment for land-use rights in Vietnam.
- Real estate development costs and Land awaiting for future development increased Baht 1,131.4 million, was mainly from high land purchases in location Chonburi and Rayong.

Liabilities

As of 31 December 2021, the Company and its subsidiaries had total liabilities of Baht 23,462.40 million, which increased by Baht 1,993.3 million or 9.3% from the amount as of 31 December 2020. The main reasons are as follows:

- Deposits and advances received from customers increased Baht 796.4 million, was from customers both in Thailand and Vietnam.
- Cash received from sales of investments in subsidiaries increased Baht 372.5 million, was coming from Vietnam.

Shareholder's equity

As of 31 December 2021, the Company and its subsidiaries had total shareholder's equity of Baht 22,008.4 million, which increased by Baht 3,255.9 million or 17.4% from the amount as of 31 December 2020. The main reason is net profit before noncontrolling interest for the year 2021 at Baht 1,961.5 million, main factored in gain on sales of investment properties Baht 449.9 million, gains on exchange 190.6 million.

Analysis of trade and other receivables

As of 31 December 2021, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 1,067.0 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 1,041.0 million, those of related parties amounting to Baht 26.0 million, and less allowance for expected credit losses Baht 13.0 million. Therefore, total trade and other receivables are Baht 1,054.0 million.

The balance of trade receivables as of 31 December 2021, age based on due dates is summarized below:

- Not yet due amounting to Baht 253.0 million.
- Past due up to 3 months amounting to Baht 1.0 million.
- Past due over 12 months amounting to Baht 12.0 million.

For the trade receivables-unrelated parties as of the year ended 2021 totaling to Baht 241.0 million, the Company recorded an allowance for expected credit losses at Baht 13.0 million. Owing to a good policy and a protective measure on the debt collection, the Company had no bad debt arising from uncollectable accounts.

Analysis of cash flows

(Unit: Million Baht)

	Year 2021	Year 2020	Increase/(Decrease)	
			Million Baht	%
Cash and cash equivalents at beginning of year	558.8	1,074.4	(515.6)	(48.0)
Net cash from operating activities	2,395.3	1,136.9	1,258.4	110.7
Net cash from (used in) investing activities	(1,409.7)	(3,798.9)	2,389.2	(62.9)
Net cash from (used in) financing activities	(176.8)	2,623.5	(2,800.3)	(106.7)
Dividend paid to the Company's shareholders and non-controlling interests of the subsidiaries	(443.0)	(499.6)	56.6	(11.3)
Increase (decrease) in translation adjustments	189.5	22.8	166.7	731.1
Net increase (decrease) in cash and cash equivalents	555.3	(515.3)	1,070.6	(207.8)
Unrealised losses on exchange for cash and cash equivalent	(0.3)	(0.3)	-	-
Cash and cash equivalents at the end of year	1,113.8	558.8	555.0	99.3

1. Cash inflows from operating activities for the year 2021 of Baht 2,395.3 million which increased by Baht 1,258.4 million, compared to the same period of the year earlier. The increase was mainly due from land revenue from Vietnam and Rayong.

2. Cash outflows from investing activities for the year 2021 of Baht 1,409.7 million, decreased by Baht 2,389.2 million from the year 2020, due to last year has high invest on purchases of land awaiting for future development.

3. Cash inflows from financing activities for the current year was Baht 176.8 million, decreased by Baht 2,800.3 million from the prior year. During 2021, cash receipt from long-term loans of Baht 1,867.6 million and cash receipt from sales of investment in subsidiaries of Baht 799.1 million.

Financial ratio analysis

(Unit : Million Baht)

	Year 2021	Year 2020	Change Point /Times	Favorable / Unfavorable
Net profit margin (%)	24.00	25.38	-1.38	Unfavorable
Return on equity (%)	8.40	7.43	0.97	Favorable
Return on total assets (%)	6.55	5.23	1.32	Favorable
Interest-bearing debt to equity ratio (times)	0.69	0.81	-0.12	Favorable

$$\text{Net profit margin (\%)} = \frac{\text{Net profit attributable to Equity holders of the Company} \times 100}{\text{Total revenues}}$$

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

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

$$\text{Interest-bearing debt to equity ratio (times)} = \frac{\text{Interest-bearing debts} \times 100}{\text{Total shareholders' equity}}$$

For the year 2021, net profit of the Company and its subsidiaries was Baht 1,961.5 million, representing an increase of Baht 559.6 million or 39.9% from the year 2020. The increased net profit was mainly due to the revenue from real estate sales especially in Amata City Halong JSC in Vietnam and Amata City Rayong Co., Ltd., revenue from utility services, and as well as rental revenue plus gain on sales of investment properties and gains on exchange. Referring to the table, net profit margin for the year 2021 was 24.00% while the margin in 2020 was 25.38%.

The Company had return on equity for the year 2021 at 8.40% and return on total assets at 6.55%, increased from the previous year because of the Company's increasing of net profit.

At year-end 2021, interest-bearing debt to equity ratio was 0.69 times, whereas it was 0.81 at the year-end 2020. The decreased was due to a decrease of long-term loans during the current year. However, the Company still maintained relatively low interest-bearing debt to equity among its peers, representing a solid funding structure and flexibility.

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

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

Even though, the Company has strong financial positions, but the Company has a large amount of loans and also has plans to use investments in many of its projects, therefore, the Company may have risk from financial crisis caused by external factors, such as national and regional economic conditions, change of financial policies of the public sectors and financial institutes, trade war between various countries, pandemic or country risk. Those risks may impact to operation costs and financial management as well as reputation of the Company.

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

Risk Factor

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

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

Risk Impact

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

Risk Management

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

The Company always monitors its financial position and measures liability level and risk indicators applied are adequacy of outstanding cash, and suitable interest coverage ratio. As of December 31, 2021, the Company's debt to equity ratio was 1.32 times, total loans from financial institutes of Baht 15,082.91 million. Ratio of long-term loan was 23.09 percent of total assets. Cash and cash equivalents, inclusive of short-term investments were Baht 2,996.55 million.

11. Financial position and performance

(1) Summarised financial information

Statement of financial position (Unit : Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Assets										
Current assets										
Cash and cash equivalents	1,113,843,130	2.45	558,767,836	1.39	1,074,420,539	2.95	45,640,393	0.24	44,451,256	0.23
Short-term investments in financial assets	1,882,711,139	4.14	1,827,071,687	4.54	-	-	752,962,673	3.94	1,567,524,186	8.10
Current investments	-	-	-	-	1,210,903,580	3.33	-	-	-	-
Trade and other receivables	1,053,508,983	2.32	286,509,425	0.71	572,700,401	1.57	159,965,353	0.84	153,887,364	0.79
Receivable from sales of investments in subsidiaries	110,176,971	0.24	-	-	-	-	-	-	-	-
Current portion of lease receivables	25,706,828	0.06	16,327,077	0.04	-	-	-	-	-	-
Short-term loans to subsidiaries	-	-	-	-	-	-	-	-	-	-
Real estate development costs	7,914,135,820	17.40	7,416,214,254	18.44	7,203,684,045	19.79	4,825,106,305	25.24	4,764,465,003	24.61
Other current assets	343,458,259	0.76	210,020,821	0.52	159,012,256	0.44	12,223,814	0.06	14,854,496	0.08
Total current assets	12,443,541,130	27.37	10,314,911,100	25.65	10,220,720,821	28.08	6,252,884,538	32.70	6,552,986,306	33.85
Non-current assets										
Lease receivables, net of current portion	259,936,516	0.57	157,660,410	0.39	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	1,334,661,154	6.98	1,169,653,754	6.04
Investment in joint venture	347,970,220	0.77	358,944,503	0.89	363,356,553	1.00	368,556,550	1.93	368,556,550	1.90
Investments in associates companies	4,284,152,910	9.42	4,214,703,876	10.48	4,061,115,001	11.16	1,225,026,334	6.41	1,188,276,334	6.14
Long-term loans to subsidiary	-	-	-	-	-	-	1,326,000	0.01	456,986,000	2.36
Long-term loan to associated	22,050,000	0.05	22,050,000	0.05	-	-	22,050,000	0.12	22,050,000	0.11
Investment properties	5,513,040,418	12.12	5,544,108,030	13.78	5,175,537,935	14.22	1,182,102,458	6.18	1,186,743,890	6.13
Property, plant and equipment	1,483,747,441	3.26	1,493,081,460	3.71	2,104,011,988	5.78	164,734,848	0.86	150,595,444	0.78
Right-of-use assets	542,893,538	1.19	263,634,327	0.66	-	-	8,850,162	0.05	16,835,096	0.09
Deposits for purchase of land	260,953,555	0.57	230,733,430	0.57	446,000,038	1.23	75,315,000	0.39	43,693,125	0.23
Land awaiting for future development	12,306,240,100	27.06	11,672,715,826	29.02	9,257,546,075	25.43	8,300,768,645	43.41	8,044,920,895	41.56
Prepayment for land-use rights	7,242,154,659	15.93	5,195,611,135	12.92	4,117,154,440	11.31	-	-	-	-
Advance payment to Vietnam government agency	198,100,006	0.44	180,935,630	0.45	181,283,851	0.50	-	-	-	-
Guarantee deposit for implementation of projects	154,076,970	0.34	136,665,062	0.34	136,928,082	0.38	-	-	-	-
Deferred tax assets	150,392,035	0.33	109,337,567	0.27	59,869,309	0.16	134,635,335	0.70	107,815,864	0.56
Other non-current assets	261,605,592	0.58	326,562,458	0.81	273,880,882	0.75	48,744,854	0.25	48,469,174	0.25
Total non-current assets	33,027,313,960	72.63	29,906,743,714	74.35	26,176,684,154	71.92	12,866,771,340	67.30	12,804,596,126	66.15
Total assets	45,470,855,090	100.00	40,221,654,814	100.00	36,397,404,975	100.00	19,119,655,878	100.00	19,357,582,432	100.00

Statement of financial position (continued) (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Shareholders' equity												
Share capital												
Registered												
1,150,000,000 ordinary shares of Baht 1 each												
(31 December 2019: 1,067,000,000 ordinary shares of Baht 1 each)	1,150,000,000		1,150,000,000		1,067,000,000		1,150,000,000		1,150,000,000		1,067,000,000	
Issued and fully paid												
1,150,000,000 ordinary shares of Baht 1 each												
(31 December 2019: 1,067,000,000 ordinary shares of Baht 1 each)	1,150,000,000	2.53	1,150,000,000	2.86	1,067,000,000	2.93	1,150,000,000	6.01	1,150,000,000	5.94	1,067,000,000	6.04
Premium on ordinary shares	1,070,000,000	2.35	1,070,000,000	2.66	173,600,000	0.48	1,070,000,000	5.60	1,070,000,000	5.53	173,600,000	0.98
Other surplus	1,138,954,901	2.50	519,644,457	1.29	519,644,457	1.43	-	-	-	-	-	-
Retained earnings												
Appropriated - statutory reserve	115,000,000	0.25	115,000,000	0.29	106,700,000	0.29	115,000,000	0.60	115,000,000	0.59	106,700,000	0.60
Unappropriated	14,384,858,847	31.64	13,327,558,368	33.14	12,606,045,217	34.63	7,720,542,071	40.38	7,441,835,885	38.44	7,203,713,407	40.76
Other components of shareholders' equity	(135,550,227)	(0.30)	(533,994,684)	(1.33)	(418,482,275)	(1.15)	-	-	-	-	-	-
Equity attributable to owners of the Company	17,723,263,521	38.98	15,648,208,141	38.90	14,054,507,399	38.61	10,055,542,071	52.59	9,776,835,885	50.51	8,551,013,407	48.39
Non-controlling interests of the subsidiaries	4,285,169,510	9.42	3,104,319,903	7.72	2,921,950,977	8.03	-	-	-	-	-	-
Total shareholders' equity	22,008,433,031	48.40	18,752,528,044	46.62	16,976,458,376	46.64	10,055,542,071	52.59	9,776,835,885	50.51	8,551,013,407	48.39
Total liabilities and shareholders' equity	45,470,855,090	100.00	40,221,654,814	100.00	36,397,404,975	100.00	19,119,655,878	100.00	19,357,582,432	100.00	17,672,171,234	100.00

Income statement For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Revenues										
Revenue from real estate sales	2,196,276,493	37.60	1,540,629,623	35.44	3,209,843,940	51.97	164,578,150	13.66	420,303,115	32.18
Revenue from utility services	1,976,553,833	33.83	1,841,268,225	42.35	1,941,380,342	31.44	-	-	-	-
Revenue from rental	923,982,371	15.82	820,381,978	18.87	763,053,754	12.36	126,871,467	10.53	123,203,356	9.43
Gain on sales of investment properties	449,892,597	7.70	29,281,143	0.67	120,113,811	1.94	-	-	-	-
Dividend income	-	-	-	-	-	-	879,177,780	72.98	697,577,455	53.41
Gains on exchange	190,562,562	3.26	-	-	-	-	85,619	0.01	-	-
Other income	104,490,799	1.79	115,881,630	2.67	141,379,589	2.29	33,981,675	2.82	64,877,179	4.97
Total revenues	5,841,758,655	100.00	4,347,442,599	100.00	6,175,771,436	100.00	1,204,694,691	100.00	1,305,961,105	100.00
Expenses										
Cost of real estate sales	1,178,437,230	20.17	596,696,485	13.73	1,407,270,989	22.79	46,763,504	3.88	178,081,919	13.64
Cost of utility services	1,354,052,747	23.18	1,243,129,865	28.59	1,307,039,807	21.16	-	-	-	-
Cost of rental	236,724,724	4.05	226,184,331	5.20	203,001,506	3.29	14,124,312	1.17	14,947,851	1.14
Selling and distribution expenses	136,392,863	2.33	132,309,058	3.04	258,399,065	4.18	20,129,191	1.67	30,674,319	2.35
Administrative expenses	695,696,907	11.91	713,001,228	16.40	794,832,914	12.87	298,270,034	24.76	289,892,179	22.20
Losses on exchange	-	-	15,050,469	0.35	144,897,519	2.35	-	-	-	-
Total expenses	3,601,304,471	61.65	2,926,371,436	67.31	4,115,441,800	66.64	379,287,041	31.48	513,596,268	39.33
Profit from operating activities	2,240,454,184	38.35	1,421,071,163	32.69	2,060,329,636	33.36	825,407,650	68.52	792,364,837	60.67
Share of profit from investments in associates	524,410,163	8.98	548,391,340	12.61	714,755,904	11.57	-	-	-	-
Finance income	41,793,940	0.72	32,241,228	0.74	57,039,284	0.92	20,579,094	1.71	18,344,320	1.40
Finance cost	(493,526,260)	(8.45)	(435,920,877)	(10.03)	(329,904,674)	(5.34)	(249,112,169)	(20.68)	(240,320,988)	(18.40)
Profit before income tax expenses	2,313,132,027	39.60	1,565,782,854	36.02	2,502,220,150	40.52	596,874,575	49.55	570,388,169	43.68
Income tax expenses	(351,591,652)	(6.02)	(163,881,394)	(3.77)	(314,187,934)	(5.09)	26,819,471	2.23	49,573,700	3.80
Profit for the year	1,961,540,375	33.58	1,401,901,460	32.25	2,188,032,216	35.43	623,694,046	51.77	619,961,869	47.47
Profit attributable to:										
Equity holders of the Company	1,402,288,339		1,103,439,024		1,742,055,740		623,694,046		619,961,869	
Non-controlling interests of the subsidiaries	559,252,036		298,462,436		445,976,476		-		-	
	1,961,540,375		1,401,901,460		2,188,032,216		623,694,046		619,961,869	
Basic earnings per share										
Profit attributable to equity holders of the Company	1.22		1.02		1.63		0.54		0.57	0.68

Statement of cash flows For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Cash flows from operating activities										
Profit before income tax	2,313,132,027		1,565,782,854		2,502,220,150		596,874,575		570,388,169	
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:										
Depreciation	364,140,090	15.20	319,353,578	28.09	281,237,063	11.78	26,217,511	145.67	26,776,268	32.43
Amortisation	38,388,913	1.60	35,545,251	3.13	29,394,833	1.23	11,737,469	65.21	12,945,851	15.68
Allowance for expected credit loss (reversal)	592,566	0.02	466,569	0.04	(767,894)	(0.03)	(124,522)	(0.69)	-	-
Gain on sales of investment properties	(524,410,163)	(21.89)	(548,391,340)	(48.24)	(714,755,904)	(29.93)	-	-	-	-
Loss on sales of equipment	(449,892,597)	(18.78)	(29,281,143)	(2.58)	(120,113,811)	(5.03)	-	-	-	-
Impairment loss on land awaiting for future development	72,351	-	-	-	290,351	0.01	2,113	0.01	1	-
Reversal impairment loss on investment in subsidiary	12,030,023	0.50	-	-	-	-	-	-	-	-
Reversal impairment loss on loans to subsidiary	-	-	-	-	-	-	-	-	-	-
Reversal impairment loss on other receivables	-	-	-	-	-	-	-	-	-	-
Gains on sales of investment in associates	-	-	-	-	-	-	-	-	(503,910)	(0.61)
Share of profit from investments in associates and joint venture	-	-	(1,180,000)	(0.10)	-	-	-	-	(18,200,163)	(22.04)
Amortisation of issuance cost of debentures	2,102,399	0.09	2,078,036	0.18	2,053,423	0.09	2,102,399	11.68	2,078,036	2.52
Provision for long-term employee benefits	(1,995,819)	(0.08)	1,187,136	0.10	24,260,183	1.02	5,105,120	28.36	2,249,852	2.72
Unrealised (gains) losses on exchange	(151,525,867)	(6.33)	854,198	0.08	138,682,735	5.81	-	-	43,038	0.05
Gain on fair value adjustments of short-term investments in financial assets	(3,545,312)	(0.15)	(4,084,214)	(0.36)	(10,007,886)	(0.42)	(2,438,486)	(13.55)	(2,033,142)	(2.46)
Dividend income	-	-	-	-	-	-	(879,177,780)	(4,884.78)	(697,577,455)	(844.77)
Finance income	(41,793,940)	(1.74)	(32,241,228)	(2.84)	(57,039,284)	(2.39)	(20,579,094)	(114.34)	(18,344,320)	(22.22)
Finance cost	493,526,260	20.60	435,920,877	38.34	329,904,674	13.81	249,112,169	1,384.09	240,320,988	291.03
Profit (loss) from operating activities before changes in operating assets and liabilities	2,050,820,931	85.62	1,746,010,594	153.58	2,405,358,633	100.71	(11,168,526)	(62.05)	107,887,443	130.65
										6.54

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Operating assets (increase) decrease												
Trade and other receivables	(160,576,709)	(6.70)	(12,016,784)	(1.06)	(64,285,645)	(2.69)	30,694,337	170.54	(70,689,998)	(85.61)	(26,547,918)	8.35
Lease receivables	23,763,994	0.99	15,391,101	1.35	-	-	-	-	-	-	-	-
Real estate development cost	88,329,649	3.69	332,378,646	29.24	585,948,145	24.53	(60,641,303)	(336.93)	129,619,427	156.97	(361,385,703)	113.62
Other current assets	(170,417,706)	(7.11)	34,564,363	3.04	(56,041,806)	(2.35)	(9,650,606)	(53.82)	(8,936,170)	(10.82)	(13,305,019)	4.18
Guarantee deposit for implementation of projects	-	-	-	-	(136,928,082)	(5.73)	-	-	-	-	-	-
Other non-current assets	(47,712,800)	(1.99)	(158,721,091)	(13.96)	(33,255,251)	(1.39)	(1,366,539)	(7.59)	64,937,464	78.64	(31,105,812)	9.78
Operating liabilities increase (decrease)												
Trade and other payables	149,563,383	6.24	(144,813,727)	(12.74)	122,561,401	5.13	28,903,857	160.59	(39,844,184)	(48.25)	8,612,782	(2.71)
Deposits and advances received from customers	789,264,664	32.95	(293,479,503)	(25.81)	55,831,011	2.34	69,578,408	386.58	(72,311,535)	(87.57)	(12,258,780)	3.85
Other current liabilities	(1,156,585)	(0.05)	8,783,649	0.77	(738,631)	(0.03)	824,041	4.58	(3,257,099)	(3.94)	3,854,100	(1.21)
Revenue received in advance	(118,330,741)	(4.94)	(84,393,743)	(7.42)	(180,337,614)	(7.55)	(15,928,333)	(88.50)	(11,466,913)	(13.89)	155,650,016	(48.94)
Other non-current liabilities	7,460,912	0.31	(23,281,877)	(2.05)	(2,317,086)	(0.10)	(6,536,864)	(36.32)	(4,991,277)	(6.04)	1,383,003	(0.43)
Cash from operating activities												
Cash paid for income tax	2,611,008,992	109.00	1,420,421,628	124.94	2,695,795,075	112.87	24,708,472	137.28	90,947,158	110.14	(295,896,495)	93.03
	(215,668,338)	(9.00)	(283,527,021)	(24.94)	(307,436,332)	(12.87)	(6,710,178)	(37.28)	(8,371,402)	(10.14)	(22,156,584)	6.97
Net cash from operating activities	2,395,340,654	100.00	1,136,894,607	100.00	2,388,358,743	100.00	17,998,294	100.00	82,575,756	100.00	(318,053,079)	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Cash flows from investing activities										
Decrease (increase) in short-term investments in financial assets	(52,094,139)	3.70	(612,083,893)	16.11	(293,671,881)	8.91	817,000,000	69.36	(1,415,316,936)	126.20
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	-	-	-	17,860,486	1.52	-	-
Cash receipt from repayment of long-term loans to related party	-	-	-	-	-	-	-	-	34,133,000	(3.04)
Increase in short-term loans to subsidiaries	-	-	-	-	-	-	(11,326,000)	(0.96)	-	-
Increase in short-term loans to related party	-	-	-	-	-	-	-	-	(150,250,480)	13.40
Increase in long-term loans to associates	-	-	(22,050,000)	0.58	-	-	-	-	(22,050,000)	1.97
Cash paid for investment in subsidiaries	-	-	-	-	(304,776,000)	9.24	(165,007,400)	(14.01)	(209,831,500)	18.71
Cash paid for investment in joint venture and associates	(32,861,681)	2.33	(12,380,750)	0.33	-	-	(36,750,000)	(3.12)	(12,380,750)	1.10
Cash receipt from repayment of investments in associates	9,742,400	(0.69)	-	-	6,697,900	(0.20)	-	-	-	-
Increase in deposit for purchase of land	(108,564,750)	7.70	(42,348,130)	1.11	(353,546,563)	10.72	(109,966,500)	(9.34)	(75,690,300)	6.75
Purchases of land awaiting for future development	(1,909,908,208)	135.48	(3,015,384,088)	79.38	(2,105,590,175)	63.87	(206,514,625)	(17.53)	(145,556,825)	12.98
Acquisitions of investment properties	(181,779,117)	12.89	(489,882,558)	12.90	(635,781,026)	19.28	-	-	-	-
Acquisitions of plant and equipment	(104,139,935)	7.39	(78,348,937)	2.06	(141,225,271)	4.28	(27,738,269)	(2.35)	(2,747,823)	0.25
Proceeds from sales of equipment	5,607	-	-	-	175,477	(0.01)	5,607	-	-	-
Proceeds from sales of investment properties	65,822,970	(4.67)	40,005,563	(1.05)	127,144,924	(3.86)	-	-	-	-
Cash received from sales of investments in subsidiaries	368,588,407	(26.15)	-	-	-	-	-	-	-	-
Interest income	14,386,340	(1.02)	11,822,373	(0.31)	58,187,804	(1.76)	21,231,160	1.80	38,547,195	(3.44)
Dividend income from investments in subsidiaries and associates	521,098,345	(36.97)	421,774,032	(11.10)	345,513,129	(10.48)	879,177,780	74.63	839,665,750	(74.87)
Net cash from (used in) investing activities	(1,409,703,761)	100.00	(3,798,876,388)	100.00	(3,296,871,682)	100.00	1,177,972,239	100.00	(1,121,478,669)	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Cash flows from financing activities										
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	170,003,990	(27.43)	(556,550,741)	(26.21)	329,984,315	35.35	-	-	(200,029,199)	(20.82)
Cash receipt from long-term loans	1,867,635,380	(301.33)	3,163,376,742	148.95	3,249,371,273	348.09	-	-	500,000,000	52.05
Repayment of long-term loans	(2,322,051,094)	374.65	(1,456,228,592)	(68.57)	(1,877,183,499)	(201.10)	(590,675,948)	49.44	(733,169,553)	(76.33)
Cash paid for lease liabilities	(50,212,636)	8.10	(27,135,373)	(1.28)	-	-	(7,963,693)	0.67	(8,208,786)	(0.85)
Cash receipt from sales of investment in subsidiaries	799,131,823	(56.69)	32,625,000	(0.86)	-	-	-	-	32,625,000	(2.91)
Cash receipt from short-term loans from related parties	-	-	-	-	152,940,000	16.38	-	-	-	-
Proceeds from issuance of debentures, net of issuance cost of debenture	-	-	1,997,009,350	94.03	-	-	-	-	1,997,009,350	207.90
Repayment of debenture	-	-	(1,000,000,000)	(47.08)	-	-	-	-	(1,000,000,000)	(104.10)
Increase in share capital	-	-	979,400,000	46.12	-	-	-	-	979,400,000	101.96
Interest paid	(901,264,966)	145.41	(509,048,912)	(23.97)	(417,585,845)	(44.73)	(251,153,895)	21.02	(233,603,270)	(24.32)
Dividend paid to the Company's shareholders	(344,987,860)	55.66	(373,438,002)	(17.58)	(394,785,384)	(42.29)	(344,987,860)	28.87	(373,438,002)	(38.88)
Dividend paid to non-controlling interests of the subsidiaries	(98,046,834)	15.82	(126,190,617)	(5.94)	(109,266,782)	(11.71)	-	-	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	259,992,600	(41.95)	-	-	-	-	-	-	-	-
Net cash from (used in) financing activities	(619,799,597)	100.00	2,123,818,855	100.00	933,474,078	100.00	(1,194,781,396)	100.00	960,585,540	100.00
Increase in translation adjustments	189,487,947		22,776,371		(85,447,568)		-		-	
Net increase (decrease) in cash and cash equivalents	555,325,243		(515,386,555)		(60,486,429)		1,189,137		(78,317,373)	
Unrealised losses on exchange for cash and cash equivalent	(249,949)		(266,148)		(16,851,583)		-		-	
Cash and cash equivalents at beginning of year	558,767,836		1,074,420,539		1,151,758,551		44,451,256		122,768,629	
Cash and cash equivalents at end of year	1,113,843,130		558,767,836		1,074,420,539		45,640,393		44,451,256	
Supplemental cash flow information:										
Non cash transactions:										
Transfer right-of-use assets for which no cash had been paid	417,272,644		189,166,489		-		-		3,600,249	

Key Financial Ratio		Consolidated financial statements			Separate financial statements		
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019	As at 31 December 2021	As at 31 December 2020	As at 31 December 2019
Liquidity Ratio							
Current Ratio	(Times)	1.50	2.64	1.97	1.99	6.23	2.18
Quick Ratio	(Times)	0.50	0.69	0.55	0.30	1.68	0.23
Cash Flow Liquidity	(Times)	0.39	0.25	0.53	0.01	0.05	(0.22)
Accounts Receivable Turnover	(Times)	7.61	9.78	11.31	1.86	2.84	1.95
Average Collection Period	(Days)	47.96	37.32	32.27	196.24	128.52	187.18
Inventory Turnover	(Times)	0.15	0.08	0.19	0.01	0.04	0.02
Average Inventory Turnover Period	(Days)	2,433.33	4,562.50	1,921.05	36,500.00	9,125.00	18,250.00
Accounts Payable Turnover	(Times)	3.39	3.36	4.88	0.44	1.36	0.77
Payment Period	(Days)	107.67	108.63	74.80	829.55	268.38	474.03
Cash Cycle	(Days)	2,373.62	4,491.19	1,878.52	35,866.69	8,985.14	17,963.15
Profitability Ratio							
Gross Profit Margin	(%)	45.67	50.84	50.67	79.11	64.48	70.24
Operating Profit Margin	(%)	43.96	33.82	34.84	283.21	145.79	230.58
Cash Flow from Operating Activities Margin	(%)	106.91	80.00	115.92	2.18	10.42	(35.70)
Net Profit Margin	(%)	24.00	25.38	28.21	51.77	47.47	50.82
Return on Equity (ROE)	(%)	8.40	7.43	12.89	6.29	6.77	8.72
Efficiency Ratio							
Return on Asset (ROA)	(%)	6.55	5.23	8.16	4.40	4.38	5.38
Assets Turnover	(Times)	0.14	0.11	0.18	0.06	0.07	0.09
Financial Policy Ratio							
Debt to Equity	(Times)	1.32	1.37	1.38	0.90	0.98	1.07
Interest Coverage	(Times)	5.69	4.59	8.58	3.40	3.37	4.06
Cash Flow Adequacy (Cash Basis)	(Times)	0.40	0.16	0.38	0.01	0.03	(0.17)
Dividend Payout	(%)	24.60	33.84	22.66	55.31	60.24	54.03




Other Information

General Information

Reference






Share Registrar

The Thailand Securities Depository Co., Ltd.

 Address	93, 14 th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
 Phone	+66 2 009-9000
 Fax	+66 2 009-9992




Auditor

Ms. Supanee Triyanantakul

 Auditor No.	4498
 Company Name	EY Office Limited (Formerly known as Ernst & Young Office Limited)
 Address	33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
 Phone	+66 2 264-9090
 Fax	+66 2 264-0789

Legal Counselor

International Business Lawyers Co., Ltd.

 Address	23 rd Floor, Wall Street Tower 33/118-119, Surawongse Road, Suriyawong, Bangrak, Bangkok 10500, Thailand
 Phone	+66 2 233 1001, (02) 233 1008
 Fax	+66 2 236 6100

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

-None-

Legal Dispute

As of December 31, 2021, the Company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the Company and its subsidiaries 's assets over 5 percent of shareholders' equity. No dispute affects the Company and its subsidiaries 's business operations significantly.

Policies on Corporate Governance

Overall of Policies and Practice on Corporate Governance

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

Corporate Governance Policy

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

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

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

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

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

1. Policies concerning the Board of Directors:
 - 1.1 Director Nomination and Remuneration Policy
 - 1.2 Board Diversity Policy
 - 1.3 Board, Chair, Director and Committee Performance Evaluation Policy
 - 1.4 CEO Performance Management and Remuneration Policy

- 1.5 Board and Director Continuing Development Policy
- 1.6 Matters Reserved for the Board Policy
- 2. Policies concerning the Shareholders and Stakeholders:
 - 2.1 Anti-Corruption Policy
 - 2.2 Whistleblowing Policy
 - 2.3 Insider Trading Prevention Policy
 - 2.4 Conflict of Interests Policy
 - 2.5 Sustainable Development Policy
 - 2.6 Risk Management Policy
 - 2.7 Personal Data Protection Policy

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

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

In 2021, the Board of Directors had reviewed the application of the CG Code 2017 to suit the business nature of the Company by revising the Company’s Corporate Governance Policy, namely, the maximum number of Directors (not exceeding 12 seats), and electronic meeting of the Board of Directors in order to modernize and suitable on the current situation and business. The Board of Directors arranged to have the Board Charter as the guidelines for Directors. The Board of Directors also ensured that the Management set up a dedicated Investor Relations unit to communicate with shareholders and stakeholders such as investors and analysts on a regular basis, effectively and fairly.

Please note that the Company has a plan to adopt the CG Code 2017 of SEC and the new CG Code is expected to be ready for consider and approval from the Company’s Board of Directors by the year 2022.

In 2021, the Investor Relations Department engaged in activities as follows.

Type of Activities	Times
One-on-One Meeting	6
Conference Call	6
Analyst Meeting	0
Domestic Roadshow and Conference	10
International Roadshow and Conference	6
Press Conference	11

3. Other Matters of Corporate Governance

The Board of Directors has setup a Good Corporate Governance policy with the strong intention of providing all our members, Executives and employees with a proper code of conduct to enhance the efficiency of AMATA's business operations through good corporate governance, which promotes business ethics and transparency.

The Company follows the “Apply or Explain” principle according to the SEC Corporate Governance Code for listed companies 2017. Any reasons for inability to apply the principles have to be explained and further plan has to be submitted.

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

Code of Conduct

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

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

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

In 2021, the Board of Directors had reviewed the Company's Corporate Governance Policy, Board Charter and Charters of Sub-committees responding the ALLWIN philosophy and sustainable development.

The Board of Directors also ensured that the Management set up a dedicated Investor Relations unit to communicate with shareholders and stakeholders such as investors and analysts on a regular basis, effectively and fairly.

In addition, in 2021 the Company participated in corporate governance activities which gave the Company opportunity to learn about corporate governance aspects that the Company could improve on. Following are the activities and achievements.

1. The Company received the Thailand Sustainability Investment (THSI) award 2021 from the Stock Exchange of Thailand for the 4th year consecutively.
2. The Company scored 100/100 on the “AGM checklist” assessment for the 4th year consecutively for the quality of Annual Shareholders’ Meeting. In 2021 the meeting was held in a new normal style due to COVID-19 situation.
3. The Company received 5 stars “Excellent” for the Corporate Governance Report of Thai listed companies for the 4th year consecutively.
4. The Company received Best Sustainability Awards, SET Awards 2021 from the Stock Exchange of Thailand (SET)

Other Matters of Corporate Governance

Matter which the Company is still unable to apply the principles from the SEC CG Code 2017:

1. The Board of Directors should limit the consecutive years an Independent Director can work in his/her position at 9 years. The Board of Directors must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline setup and Director evaluation at least every 3 years. The results of the work also have to be revealed in the Annual Report.

The Company’s explanation

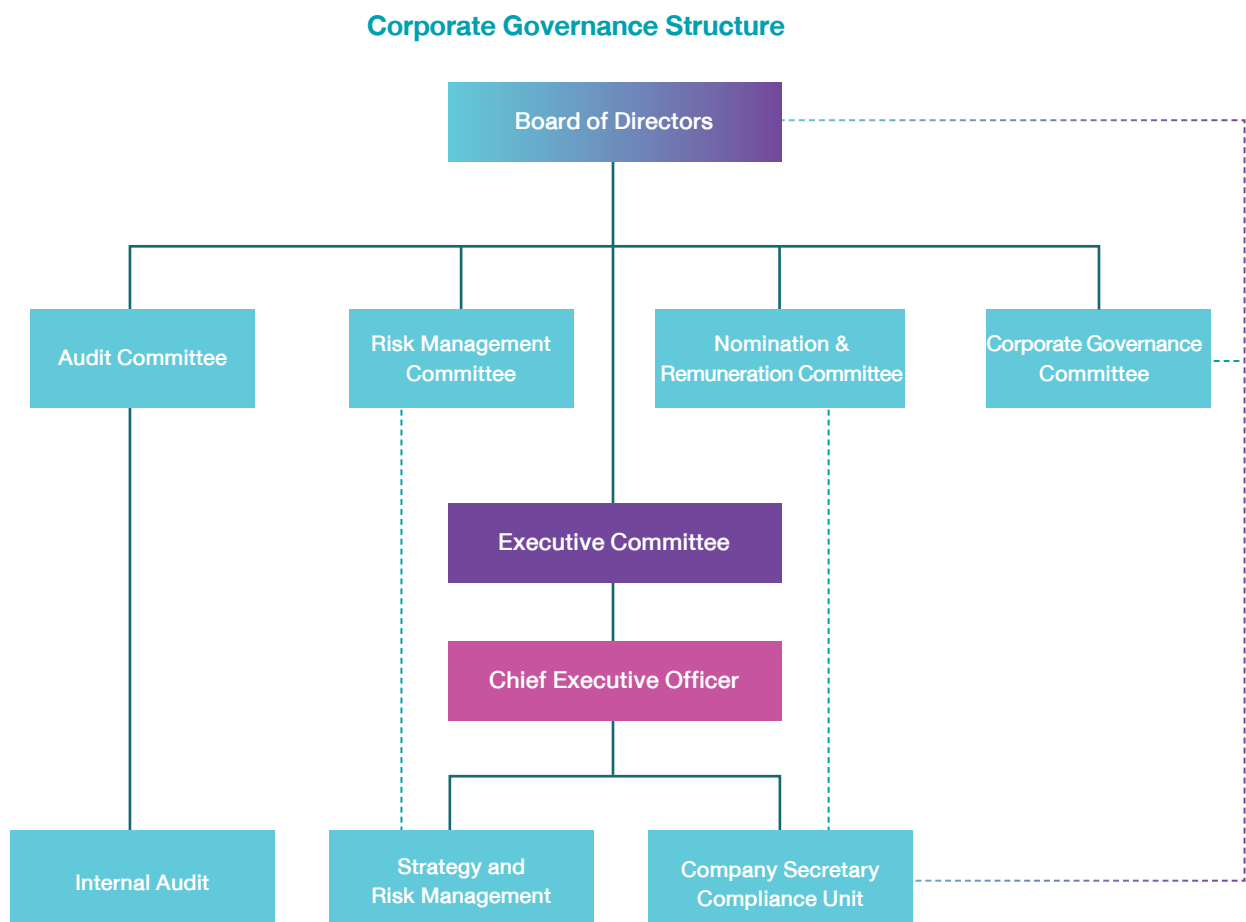
1. The Company’s Board has an appropriate number of members, which is 7. All the Directors are required to prepare well before the meeting and need to understand the operation of the Company. Three Independent Directors having term over 9 years. Each of them is specialized in his field and difficult to find others with the same level of expertise to replace. However, the Company has the Policy on Diversity of Directors and the Good Corporate Governance Policy with the maximum number of directors should not exceed 12 persons to support the expansion of the Company’s business.
2. The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2021 evaluation are as follows.
 - The average score for the Board of Directors as a whole is 95.56%
 - The average score for the sub-committees as respective groups is 98.37%
 - The average score for individual Director is 99.24%

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

Corporate Governance Structure and Information Concerning Board of Directors, Sub-Committee, Executives, Employees and Others

Corporate Governance Structure

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



Information concerning Board of Directors

Board of Directors

As of December 31, 2021, the Board of Directors consists of seven Directors.

Executive Directors	Independent Directors	Company Secretary
Mr. Vikrom Kromadit	Mr. Anucha Sihanatkathakul	Ms. Dendao Komolmas
Mr. Chackchai Panichapat	Mr. Noppun Muangkote	
Mr. Viboon Kromadit	Assoc. Prof. Dr. Somchet Thinapong	
	Mr. Tevin Vongvanich	

Board Structure

The Board of Directors appoint five subcommittees as follows:

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

Risk Management Committee	Chairman of the Risk Management Committee	Mr. Tevin Vongvanich
	Member of the Risk Management Committee	Mr. Anucha Sihanatkathakul, Mr. Viboon Kromadit, Ms. Choon Soon Ng, Dr. Viwat Kromadit, Ms. Dendao Komolmas, and Mr. Satha Vanalabhpattana

Board of Directors

1. Board Structure

The Board of Directors comprises specialists from different fields required for a business. As of December 31, 2021, the Board of Directors consists of seven Directors.

Name	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019. Been Director since March 6, 1990.
2. Mr. Chackchai Panichapat	Vice Chairman	July 23, 2003
3. Mr. Viboon Kromadit	Director	April 28, 2006
4. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee (Independent Director)	April 27, 2007
5. Mr. Noppun Muangkote	Member of the Audit Committee (Independent Director)	July 26, 2001
6. Assoc. Prof. Dr. Somchet Thinapong	Chairman of the Audit Committee (Independent Director)	December 28, 1999
7. Mr. Tevin Vongvanich	Independent Director	April 5, 2019

2. Duties and responsibilities

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

- (1) Policies and business strategic guidelines, goals, plans, and the yearly budget of the Company;
- (2) Company's performance and the quarterly Company operating performance comparing to the budgets and plans;
- (3) Buying and selling asset, corporation, and being a partnership in the business which is not against the

regulations of the Stock Exchange of Thailand and its cost is exceeded the scope of authority of CEO, including any transactions or actions That have a significant impact on the financial status, debt, business strategy, and the reputation of the Company;

- (4) Any contract which is not related to the ordinary business operation and contract which is related to the important ordinary business operation;
- (5) Related transactions between the Company and its subsidiary and associated company and connected person in accordance with the Securities and Exchange Act B.E. 2535;
- (6) Interim dividend payments;
- (7) Determination and approval of Company's policies;
- (8) Change of Company's policies;
- (9) Determination and change of the approving authorization of CEO;
- (10) Appointment of the CEO;
- (11) Proposal of appointment and expiry of the status of the Company's directors and Company Secretary;
- (12) Appointment and determination of the scope of authority of sub-committees;
- (13) Providing and controlling of management in accordance with the good corporate governance.
- (14) Appointment of Company's directors or executives to be a director in subsidiaries and associated companies with consideration and approval from the Nomination and Remuneration Committee.
- (15) Registration of new company and dissolution of company;
- (16) Review the Company's mission and vision every 5 years;
- (17) All Company's directors are responsible to keep the Company's confidential information strictly, especially, insider information that is not yet publicly available or information that affects business operations or stock prices, with the following practices.
 - In the event that the information is a regular financial report of an accounting period, namely, performance reports, financial statements, and annual report, directors shall refrain from trading the Company's securities at least 30 days before the disclosure and 24 hours after the disclosure.
 - In the case where the reported information is the Company's operational events, such as, the acquisition/disposal of assets, connected transaction, joint venture/cancellation of joint venture, increase/decrease of capital, issuance of new securities, share repurchase, dividends payment, or other events that may affect the share price. The Company's directors shall refrain from trading the Company's securities during the period from receiving the information until the date of public disclosure of the information.
- (18) Any change to this scope of authority.

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the board of directors.

3. Term

According to the Company's Articles of Association, at every annual general meeting, one-third of the Directors shall retire. If the number of Directors is not a multiple of three, the number of Directors closest to one-third shall retire.

The Directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A Director who vacates office may be re-elected.

In case of the Director vacancy due to other courses, the Board of Director must select and appoint any person not prohibit by the Public Company Act, section 68 and 75 and other related laws, to be the Director in the next meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director. The Company has revealed the Article of Association upon the Company's website www.amata.com under the heading "Corporate Governance".

Sub-committees

Executive Committee

1. Structure of Executive Committee

The Board of Directors appoints the Executive Committee with the appropriate number of members. The Executive committee is composed of a member of Board of Directors together with any member of the Company Executive.

As of December 31, 2021, the Executive Committee Board consists of four Directors.

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

2. The Executive Committee shall have duties and responsibilities on the following matters:

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

3. The term for the Executive Committee

The Executive Committee who is also the Board of Directors will hold the office the same term of the Board of Directors, except the Board of Directors have other resolution.

The output (achievement) of the Executive Committee in 2021

- Approval of new land purchase
- Approval of the transition of Company's lease land ownership and the separation of land title deed at the province's land office

The Audit Committee

1. The Structure of the Audit Committee

- The Audit Committee members shall be appointed by AMATA's Board of Directors and shall comprises of not less than 3 members where one of the Directors in the Committee will be elected as the Chairman of the Audit Committee by its members; and
- The Audit Committee members shall be an Independent Director and fully qualified in accordance with Securities and Exchange Commission's (SEC) requirements. Furthermore at least 1 member of the Committee should have complete understanding and appropriate experience in accountancy and/or finance.

As of December 31, 2021, the Audit Committee consists of three Independent Directors.

Name	Position	Type of Director
1. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee	Independent Director
2. Mr. Noppun Muangkote	Member of the Audit Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee	Independent Director

Mr. Anucha Sihanatkathakul, the Chairman of the Audit Committee is knowledgeable of Accounting and Finance, with B.A. (Accounting & Management) from Houston Baptist University, U.S.A. and M.B.A. (Finance) from University of Houston, USA. He has an extensive experience in the fields and is capable of auditing the Company's financial statements.

2. The Audit Committee of the Company has the scope of duties and responsibilities as follows.

- (1) Propose the names of external auditors and their remuneration for approval from shareholders in the Annual General Meeting of Shareholders and evaluate the auditors' work annually.
- (2) Acknowledge works other than audit service and the remuneration for the works to make sure the auditors remain independent.
- (3) Make decisions when the Management have different opinions from the auditors' regarding the financial statements.
- (4) Oversee the conduct of business operations and connected transactions to make sure there is nothing against the laws and related regulations.
- (5) Consider and approve the appointment, transfer and termination of personnel, consider the reports from the Risk Management Committee and the Management and discuss with the Risk Management Committee on risk evaluation and management policy.
- (6) Select qualified outside consultants/experts when needed.
- (7) Discuss with the auditors, without the Management's presence, at least once a year.
- (8) Report to the Board of Directors to correct the transactions of conflict of interests, corruption, transactions that fall short of the internal control standard and transactions against the law, which significantly affect the financial position.
- (9) Select, propose and terminate the external auditors by proposing to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting.

3. The term for the Audit Committee

3 years.

The output (achievement) of the Audit Committee in 2021

Please see the Audit Committee's Report 2021

The Nomination & Remuneration Committee

1. Composition and Qualification

- AMATA's Board of Directors considers and appoints the Nomination & Remuneration Committee (NRC) which comprises not less than 3 members being both Non-executive and Executive Directors but a majority of its members including the Chairman of the Nomination & Remuneration Committee shall be Independent Directors where the NRC members is responsible for electing the NRC Chairman. AMATA's Board Chairman should not be a member or Chairman of the Nomination & Remuneration Committee;
- The Nomination & Remuneration Committee should have appropriate knowledge, capabilities and experience together with full understanding of their function, role and responsibilities in the Committee

As of December 31, 2021, the Nomination & Remuneration Committee consists of three Directors.

Name	Position	Type of Director
1. Mr. Anucha Sihanatkathakul	Chairman of the Nomination & Remuneration Committee	Independent Director
2. Mr. Noppun Muangkote	Member of the Nomination & Remuneration Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Nomination & Remuneration Committee	Independent Director

2. Duties and Responsibilities

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, Chief of Executive Officer, key executives, managements and proposing these ideas for approval by AMATA's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of AMATA's Board of Directors, Member of Sub-committee, Chief of Executive Officer, key executives, and managements for the Board's approval bearing in mind that in making a proposal of this appointment the Nomination & Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;

- (3) Manage the size and composition of AMATA's Board of Directors, and Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that AMATA's Board of Directors, Committees and Sub-Committees members comprises of highly qualified, skilled and experienced Directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclose in detail AMATA's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable AMATA's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the AMATA's Chief Executive Officer (CEO) and other high level management personnel for approval by AMATA's Board.
- (6) Nominate, select and propose a legal qualified person to be the company secretary.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and CEO by applying explicit and transparent principles and criteria for presentation to AMATA's Board of Directors' approval and/or for approval from the Shareholders Meeting if needed on a case by case basis;
- (2) Make certain that AMATA's Directors and CEO are duly compensated in accordance with merits of their duties and responsibilities;
- (3) Determine practical guidelines and criteria for the performance assessment of AMATA's Directors and CEO as a basis in deciding their annual remuneration;
- (4) Disclose in detail AMATA's remuneration policies and the various types of compensations awarded together with a report of Directors and managements remunerations in the Company's Annual Report;
- (5) Propose appropriate remuneration package for AMATA's Board of Directors and Committees/Sub-Committees to AMATA's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of AMATA's staff and employees excluding their wages and salaries then make a recommendation before submitting it to AMATA's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to AMATA's Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to AMATA's Board for consideration and final approval.

3. The term for the Nomination & Remuneration Committee

3 years

The Corporate Governance Committee

1. Composition and Qualifications of the CG Committee

- The Corporate Governance Committee shall be composed of 3-5 members appointed from the Board of Directors. The Corporate Governance Committee chooses one member to be the Chairman. The Chairman of the Company's Board of Director should not act as Chairman or member of the CG Committee.
- Corporate Governance Committee members must not only have the appropriate knowledge and experience in CG but also well verse in their roles and duties.

Name	Position	Type of Director
1. Mr. Chackchai Panichapat	Chairman of the Corporate Governance Committee	Executive Director
2. Mr. Noppun Muangkote	Member of the Corporate Governance Committee	Independent Director
3. Mr. Anucha Sihanatkathakul	Member of the Corporate Governance Committee	Independent Director
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Corporate Governance Committee	Independent Director
5. Mr. Tevin Vongvanich	Member of the Corporate Governance Committee	Independent Director

2. Duties and Responsibilities

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits AMATA for the Board final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of AMATA's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- (3) Foster and regulate in such a way that all of the Company's business operations, Executive Board of Directors and staff be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies and its implementation process to obtain consistency with international rules and practices;
- (5) Establish the Company's Compliance Unit to take charge of CG regulations implementation and supervision of AMATA's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
- (6) Perform all the duties handed down by AMATA's Board of Directors;
- (7) Inform AMATA's Board of the policies implementation results for their acknowledgement and consideration;
- (8) Publish a statement report of AMATA's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

3. The term for the Corporate Governance Committee

3 years

The Risk Management Committee

1. Composition of the Risk Management Committee

As of December 31, 2021, the Risk Management Committee consists of seven members, both independent directors and executives.

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

2. Duties and Responsibilities

- (1) Determine and revise policies and risk management framework related to the Company's operations by stipulating both internal and external environment including risk management and strategic risk (including market risk), operational risk, financial risk (including liquidity risk) and compliance risk (including reputation risk).
- (2) Supervise and support the implementation of the management in accordance with the business strategic and target including change of situation of the risk owner as follows:
 - Risk identification: Identifying the situation which may arise and affect the Company's target.
 - Risk analysis: Considering the possible outcome and possibility of risk and effective of controlling risks.
 - Evaluation and hierarchy of risk is on risk owner's consideration by selecting and agreeing options to reduce the possibility and effect of risk emergence (avoid, accept, transfer, and reduce)
 - Support and develop the risk management in all organization's levels, develop all risk management instruments continuously and effectively as well as enhance the risk management culture.

- (3) Follow up and evaluate the effectiveness of risk management together with the Audit Committee:
- Setting measures for risk management.
 - Evaluation and selection of risk management measures.
 - Report on the results of risk management and risk management measures.
 - Risk owner operates in accordance with the risk management measures.
- (4) Report the results of risk management to the Board of Directors. If it is a material effect on the Company, the Board of Directors must be reported as soon as possible.
- (5) Provide recommendations, follow up, evaluation on risk management to the Risk Management Working Committee.
- (6) Consider the risk management report and recommend on the possible risks including set up a guidelines for determining control or mitigation plan and development of risk management systems to Risk Management Working Committee to ensure continuity efficiency.

Company Executives

List of Company's Executives

As of December 31, 2021, there are 8 Executives on the Company's Executive Panel.

Name	Position
1. Mr. Vikrom Kromadit*	Acting Chief Executive Officer and Acting Chief Administration Officer
2. Mr. Viboon Kromadit*	Chief Marketing Officer
3. Ms. Ng Choon Soon (Lena)*	Chief Investment Officer
4. Ms. Dendao Komolmas*	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology and Company Secretary (Appointed since September 1 2021)
5. Dr. Viwat Kromadit*	Senior Vice President and Acting Chief Engineering Officer
6. Ms. Songchom Tangnawapan	Senior Vice President - Sales and Acting Vice President - Relationship Management
7. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax
8. Mr. Suwat Prongjit	Vice President - Human Resource & General Affairs

Remarks *Executive under the definition of SEC

Total employees 112 persons.

Remuneration for the Board Members and Executives

(A) Remuneration for the Board Members

The Company sets appropriate remuneration for members of the Board of Directors at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating results, before being proposed for approval in the Shareholders' Meeting. Details of the remuneration is disclosed in the annual report and Form 56-1.

The Directors are remunerated in 3 parts: monthly remuneration, meeting attendance fee (per time, only if attend) and annual bonus.

Monthly remuneration to be paid every month as follows:

Chairman	THB 38,500/month
Vice Chairman	THB 27,500/month
Other board members	THB 22,000/month

Meeting attendance fee to be paid to Directors attending the meetings as follows:

Chairman	THB 55,000/time
Vice Chairman	THB 44,000/time
Other board members	THB 33,000/time

Annual bonus to be paid once a year at 1.2% of the dividend announced to be paid.

Sub-committees

The Company has clearly and transparently defined policy on remuneration to its Directors, taking into consideration the Company's operating performance and the Directors' scope of duties and responsibilities compared to the industry's norms. Directors that are assigned additional duties and responsibilities in different committees receive additional compensations pro rata with their increased responsibilities. Remuneration for members of Sub-committees, (except the Executive Committee which is not eligible for remuneration), meeting attendance fee to be paid to members attending the meetings as follows:

1. Meeting allowance to the Audit committee payable per meeting

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

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

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

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

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

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

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

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

The Nomination and Remuneration Committee will initially consider the remuneration before proposed to the Board of Directors' meeting for consideration. This remuneration must be approved from the shareholders' meeting.

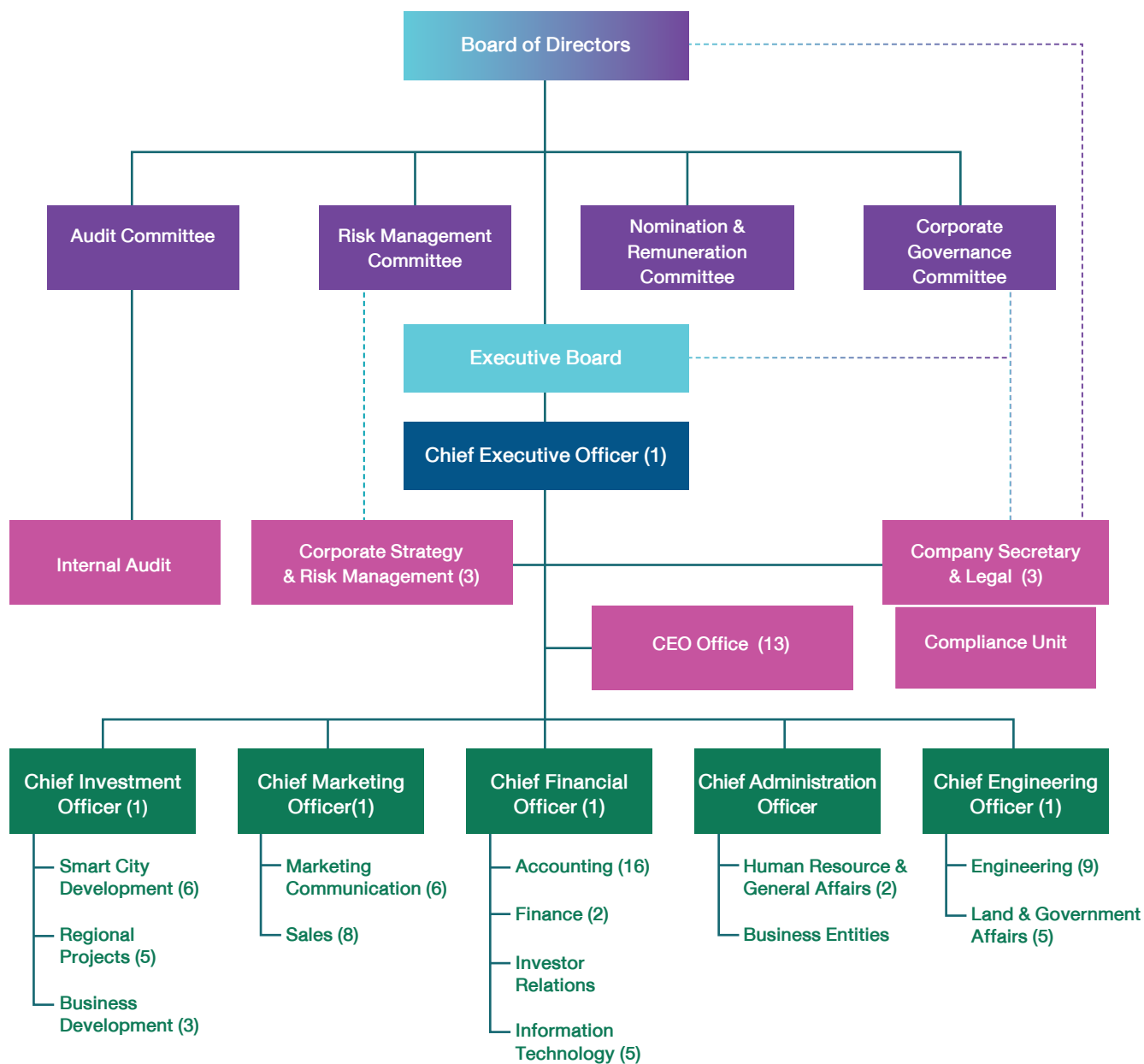
(B) Remuneration for the Executives

For executives' remuneration, the Nomination and Remuneration Committee reviews the duties, responsibilities and performance of each executive together with Company's performance and disclosed in the annual report.

Employees

Total number of employees is 112 (as of December 31, 2021). The number of employees in each department is equal to the number in parentheses.

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 100,119,480.47 baht.



* In 2021, Chairman of the Board of Directors was Acting Chief Executive Officer and Acting Chief Administration Officer.

** Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology performing duties on behalf of Chief Financial Officer and Company Secretary (being Company Secretary from September 2021).

Human Resource Management

In managing the Company's human resource, the Company plans human resource strategies in line with the Company's business strategies and nature on path to become a smart city developer. The Company also considers the cost-effectiveness in the work process under the slogan "Save Earth, Safe Us" to become a sustainable high-performance organization. The Company allows employees of all levels to rotate jobs as the Company believes if the employees are happy with their jobs, doing jobs they enjoy and good at, they will deliver quality works for the Company. Therefore, the Company has the policy that nurtures high performers under human resource management for sustainability amid the changes and disruptive technology.

Remuneration and Other Benefits Management

The Company has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the budget for highest benefits, not to mention extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2021, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 11% of the Company's operating results (profit before finance cost and income tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, and Best Health Improvement Awards to raise the awareness for healthcare among employees.

The Company involves the employees in improving welfare benefits by giving the employees opportunity to elect their representatives for the Welfare Committee. The meeting of this committee is held every 2 months to enhance wellness of the employees, contributing to higher performance. In addition, this meeting is a channel to hear employees' comments, suggestions and complaints.

Human Resource Development in 2021

The Company designs the human resource development strategy in line with the Sustainable High Performance Organization strategy. The development follows the Model 70:20:10 of which 70% focus is on hands-on experience, 20% on coaching and 10% on trainings/seminars. Results from the development are measured interrelatedly in view of individuals and the organization (Return on Investment).

Regarding the 10% trainings/seminars, the Company develops an overall annual training/seminar plan for employees covering business skills, non-technical skills and functional skills, which is standardized for levels of employee and job positions. For individual employees, the Company uses information regarding career path planning and employee development from the annual performance evaluation. The Company has set its goal in 2 years to utilize the Company's target and strategic to be part of analysis for planning, developing and training personnel.

In 2021, on average, 94.57% of employees attended training programs; 27.55 training hours per person per year.

In addition, the Company fosters the organizational culture (New AMATA DNA) by communication among the employees for unity to drive the business continuously and sustainably.

Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. In 2020, safety training programs were organized such as Safety Course for the Drivers, Basic Fire Extinguishment, and Annual Fire Drill. Moreover, there were work environment inspection and safety equipment inspection such as monthly inspection of fire extinguishers, emergency power supply, emergency lamps, and GPS installation.

The Company has a plan to record the work accidents and injuries and announce the statistics on the board by 2021 and publicize via official Line application.

Labor dispute record

In 2021, the Company did not receive any significant clues or complaints related to corporate governance and corruption. Also, there were no significant clues or reports that violated the Company's rules by the employee.

Other information

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

- Mrs. Rewadee Jantamaneechote is the Company Secretary and Vice President - Company Secretary and Legal who is the person in charge of compliance (until August 30, 2021).
- Ms. Dendao Komolmas is the person taking the highest responsibility in Finance and Accounting and Company Secretary (appointed to be Company Secretary from September 1, 2021).
- The Company has hired Porama Consultant Co., Ltd. to audit the internal control system of the Company.

Head of Investor Relations

- Ms. Dendao Komolmas is the head of Investor Relation



Tel. 02 7290000 Ext. 200



Email: dendao@amata.com

Remuneration of Auditor

1. Audit fee

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

- The auditors of the Company for the past year THB 0.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 7,921,281.54.

2. Non-Audit fee

The Company and its subsidiaries have paid service fees to following auditors:

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 2,938,645.92 Apart from this, no other outstanding payment is due to these auditors.

Report of Corporate Governance

The Achievements of the Board of Directors in 2021

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approval of the 2021 Strategy and Budget
- Approval of the interim dividend and consideration and approval of the dividend for the Year, to be proposed to the shareholders for approval in the Annual General Meeting
- Consideration of 2021 Financial Statements and the performance
- Consideration of Q1/2021 Financial Statements and the performance
- Consideration of Q2/2021 Financial Statements and the performance
- Consideration of Q3/2021 Financial Statements and the performance
- Consideration of new business investment
- Consideration and revision of the Board Charter as the guidelines for Directors and Sub-committee's charters
- Consideration and approval on the objective change of the increased capital utilization from the businesses expansion for the "Yangon Amata Smart & Eco City Development Project Phase 1" in the Republic of the Union of Myanmar to be used for land acquisition and working capital and for other projects outside of Thailand subject to the Company's discretion as appropriate.

Nomination, Development, and Performance Evaluation of Directors

1. Nomination of Independent Directors

The Nomination and Remuneration Committee nominates the persons to be Board Directors by considering qualification of the capabilities, positive professional and personal reputation, good moral principles as well as who are considered to be well-suited for the Company's businesses.

1. The selection and nomination for appointment of new non-executive Board Directors and Independent Directors, together with members of the Board Committees, should be aligned with both short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix'.
2. The composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with differing and a diverse set of qualifications.

3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors
4. All Board Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

Nomination and Remuneration committee will consider the nomination of Directors. Independent Directors must be independent from the major shareholder, the Management and the related persons of the Company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director.
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship.
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm.
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non-Independent Director, management nor the managing partner of the such service providing firm.
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non- Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.

5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.
7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit financiers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

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

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

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

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

2. Nomination and Appointment of Top Executives

Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of Amata; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation.

The Nomination and Remuneration Committee also prepare the Company's succession plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Investment Officer and Chief Financial Officer. To ensure that the Company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

Meeting Attendance and Remuneration for Directors

Meetings held in 2021

- Board of Directors: 9 times including 1 Non-Executive Directors Meeting
- Executive Board: 22 times
- Nomination & Remuneration Committee: 3 times
- Audit Committee: 5 times
- Corporate Governance Committee: 2 times
- Risk Management Committee: 5 times

Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)	Risk Management Committee Meeting (*)
Mr. Vikrom Kromadit	8/8				
Mr. Chackchai Panichapat	8/8			2/2	
Mr. Viboon Kromadit	8/8				
Mr. Anucha Sihanatkathakul	9/9	5/5	3/3	2/2	5/5
Mr. Noppun Muangkote	9/9	5/5	3/3	2/2	
Assoc. Prof. Dr. Somchet Thinaphong	9/9	5/5	3/3	2/2	
Mr. Tevin Vongvanich	9/9			2/2	5/5

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

Remuneration for the Board Members

	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Risk Management Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Mr. Vikrom Kromadit					847,000.00	687,142.86	1,534,142.86
Mr. Chackchai Panichapat			110,000.00		638,000.00	604,685.71	1,352,685.71
Mr. Viboon Kromadit					495,000.00	549,714.29	1,044,714.29
Mr. Anucha Sihanatkathakul	99,000.00	220,000.00	66,000.00	165,000.00	528,000.00	549,714.29	1,627,714.29
Mr. Noppun Muangkote	165,000.00	132,000.00	66,000.00		528,000.00	549,714.29	1,440,714.29
Assoc. Prof. Dr. Somchet Thinaphong	99,000.00	132,000.00	66,000.00		528,000.00	549,714.29	1,374,714.29
Mr. Tevin Vongvanich			66,000.00	275,000.00	528,000.00	549,714.29	1,418,714.29
Total	363,000.00	484,000.00	374,000.00	440,000.00	4,092,000.00	4,040,400.02	9,793,400.02

Remark: The Directors' bonus paid in 2021 was paid from the Company's 2020 operating results.

Remuneration received by Independent Directors from Subsidiary Companies in 2021

Independent Directors	Subsidiary Companies			
	Amata Water	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
Mr. Anucha Sihanatkathakul	Baht 550,000.00	-	Baht 412,500.00	Baht 220,000.00

Remuneration of Executives under the definition of SEC including salaries and bonus in 2021

The Company has 5 persons who are considered as the Executives under the definition of SEC having the total remuneration of Baht 17,559,989.00.

In this regard, Mr. Vikrom Kromadit, acting Chief Executive Officer expressed his willingness not to receive the remuneration as Chief Executive Officer.

Other Remuneration

- (1) Director Apart from monetary remuneration, the Company does not grant any other privileges to the Directors.
- (2) Executives Four Executives' provident fund of THB 1,318,178.49.

Control of the Company and its subsidiary companies

Investment Policy

The Company has the policy to invest in the following business activities :-

1. The Company will use our assets as an equity in a joint venture company; i.e, using the land as an equity in a joint venture company.
2. The Company will invest in service businesses which will support activities and/or manufacturing of customers in Amata industrial estates.
3. The Company will seek for business partners who have expertise in the business they are doing. The Company will also seek for reputable partners with good management team, good image, and good and reliable background.

Control of the companies we are investing in

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company.
2. Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company.
3. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints the soonest.

4. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support.
5. In case there are any problems, the Executives of the Company will consult with the Executives of a joint venture company to find good solutions.

Compliance to Corporate Governance Policy and Guidelines

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

1. Conflict of Interests Prevention

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

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholder in this transaction must not be any part of this decision.
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties.
3. There is a follow-up and audit system to ensure that the transaction is done in accordance with the procedures.

The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. This Company also disclose details of such transactions in accordance with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the past 2021, there is no conflict of interest occurred.

2. Internal Information Management

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

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the Company's securities within one month prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).
2. Any committee and staff who have access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any non-public information to person outside company or person who is not in charge to prevent the misuse of such information.

3. Member of the Board of Directors and Executive, including spouse/cohabiting couple and minor children, who change an amount of his or her shareholding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.

In 2021, there is no report on the conflict of interest.

3. Anti-Corruption

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both the economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; or to offer money so as to speed up any business procedures or to gain any special treatment and convenience. As a result, the Company's Board of Directors No. 5/2019 dated August 14, 2019 approved the Anti-corruption Policy and Whistleblowing Policy. These policies are applied to Directors, executives and employees. The Company encourages its subsidiaries, affiliates, joint ventures, and business partners to apply this Anti-corruption Policy as a guideline.

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

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

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

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

In 2021, the Company organized the "CG & Anti-Corruption Online Test". There were 112 employees took the test, equivalent to 100% of all the employees. The Company plans to organize the CG & Anti-Corruption training for the executives and employees via various channels every year for annual review. Moreover, the Company also arranged the seminar on Corporate Governance and Anti-Corruption for the Company's executives and directors of its subsidiaries.

The Company also regularly reviews the established internal control systems, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company regularly informs all products distributors and services suppliers, contractors, and business partners of its established anti-bribery and anti-corruption policies — both immediately at the beginning of any business relationships and thereafter, as appropriate.

4. Whistleblowing

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

Scopes of Whistleblowing

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

In 2021, there is no whistleblowing or complain on significant corporate governance or corruption.

The Audit Committee's Report

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

The Sub-committees' Output

The output (achievement) of the Nomination & Remuneration Committee in 2021

The Nomination & Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by looking for persons to make up the Board of Directors of different expertise. The Board Matrix Skill Policy were used. In addition, the Director must be qualified and does not possess forbidden qualities according to the Public Limited Company Act B.E. 2535, section 68 and 75 and other related laws. After consideration, the Committee has proposed the 2 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 2 Directors accordingly, and the AGM Meeting elected the 2 Directors.

The output (achievement) of the Corporate Governance Committee in 2021

1. In 2021, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Board Charter, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow. These can be downloaded from www.amata.com.
2. The Committee promoted the Anti-corruption Policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test". This test required the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed. The seminar on Corporate Governance and Anti-Corruption was also encourage to be arranged for the Company's executives and directors of its subsidiaries.

The output (achievement) of the Risk Management Committee in 2021

Please see the details in Risk Management Policy and Plan.

Internal Control and Related Party Transactions

Internal Control Systems

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

The Audit Committee has reviewed and evaluated the internal control system and then report findings to the Board of Directors in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Management Control Measures, Information and Communication Measures, and Monitoring Measures, as per the below details.

Section 1 Organizational Controls and Environmental Measures

The Company considers that a good organizational structure and a quality work environment are very important for an effective internal control system. Therefore, the Company focuses on creating the conditions and factors that facilitate the internal control system of the Company and its subsidiaries in order to operate as the Company expects. Furthermore, the Company encourages every employee to understand the following key features of the internal control system:

- The Board of Directors of the Company and its subsidiaries are responsible for setting clear business goals. The Management regularly hold meetings to determine the operation plan of the Company and its subsidiaries; to increase the business of the Company and its subsidiaries to reach the established goals; and to consider approval of annual budgets. Also, Executives of all departments are notified in order to ensure that their management accords with the established goals.
- The Company and its subsidiaries thoroughly consider and review the operational goals of each operating level by reviewing past performance, the economic situation, and other factors which would allow employees to carry out their assigned duties efficiently, and to motivate and compensate the employees efficiently.
- The Company and its subsidiaries determine the organizational structure with consideration of the efficiency of the organizational management, and notify the employees of any changes to the structure.
- The Company and its subsidiaries establish guidelines related to the Code of Conduct, rules, practices and penalties for management and employees.
- The Company and its subsidiaries establish policies and procedures concerning approval of transactions related to finance, procurement and asset management to prevent any misconduct.
- The Company and its subsidiaries maintain a policy of Good Corporate Governance and set principles and a business plan which take into consideration fairness in doing business with all related parties and stakeholders.

Section 2 Risk Management Measures

The Company and its subsidiaries have specified clear and harmonized objectives, both at the organizational and operational levels, in order for the Company and its subsidiaries to accomplish its goals with the approved annual budget and using available resources. The Company and its subsidiaries constantly evaluate and manage all risks according to current circumstances. In particular, Management conducts the following actions on a regular basis:

- Regularly arranges meetings for the purpose of evaluating the risks and their causes in business operations.
- Regularly monitors situations which may create risks in order to establish policies to prevent or minimize such risks.
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to each employee to ensure the most effective implementation. The Company also monitors the risk management policy implementation results.

Section 3 Management Control Measures

The Company and its subsidiaries maintain the following policy and operational guidelines for Management to ensure compliance with policies which it specifies, and that those policies are communicated to the Company's employees:

- The Company and its subsidiaries clearly specify the scope of duties and authorized credit limit of each level of Management.
- The Company and its subsidiaries have strict and clear measures to govern any transactions entered into with its major shareholders, Directors, Executives or Connected Persons of the Company and its subsidiaries. The Company and its subsidiaries specify that the Connected Transactions between the Company itself or its subsidiaries and any person whom may have a conflict of interest with them, must be subject to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to the Audit Committee on a quarterly basis in order for them to provide their comments about the rationale of such transactions. In the case of Connected Transactions which are not in accordance with general trading conditions, it is required that such a transaction must be submitted to the Audit Committee for its consideration of the transaction's propriety, and for its comments about the transaction ultimately to be provided to the Board of Directors and/or shareholders, as the case may be, for their approval prior to the execution of the transaction. Also, such a transaction can only be approved by persons who do not have a conflict of interest in the transaction, after taking into consideration the benefits to the Company and its subsidiaries.
- Where that transaction to be entered into with a Connected Person will commit the Company and its subsidiaries on a long-term basis, such transaction must be monitored to ensure compliance with the agreed conditions and be reported to the Audit Committee for consideration of its propriety throughout the term of the agreement. The Audit Committee shall also determine measures to prevent any Connected Persons from taking advantage of the Company and its subsidiaries for their own interests.

- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

Section 4 Information and Communication Measures

The Company and its subsidiaries have organized its information technology system to cover the Company's performance at the corporate level, the financial reporting level, the operating unit level and the policy compliance level to ensure effective communication to enhance achievement of the objectives and goals of the Company. Convey of such information to the relevant persons is extremely important and enhances the effectiveness of the internal control system as follows:

- The Company and its subsidiaries provide the Board of Directors with essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study such documents, except in an emergency case in which the documents cannot be delivered at least 7 days in advance.
- The Company and its subsidiaries require that the record of the minutes of the Board of Directors' meetings contain appropriate details, which are the basis for decisions made for each agenda item. Also, there is a record of Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The Company and its subsidiaries maintain and categorize all its accounting records and books in a manner to allow for their being easily investigated. The accounting policy of the Company and the subsidiaries is determined in accordance with the main business operations of the Company and subsidiaries and are not contradict with Generally Accepted Accounting Principles.

Section 5 Monitoring Measures

The Company and its subsidiaries monitor compliance of the established procedures on a regular basis. The internal control system is continuously reviewed and improved to be in line with changing situations and all errors are immediately rectified as follows:

- The Company and its subsidiaries monitor and evaluate the internal control system in the light of actual operations. The Company and its subsidiaries regularly conduct meetings to consider whether the performance result is different from the established goals, and would propose necessary operational guidelines so that the Company and its subsidiaries can rectify any errors within appropriate timeline.

- The Audit Committee has meeting with the external auditor and Porama Consultants Co., Ltd., to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequacy of internal controls. For 2020, the Audit Committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2021 on February 25, 2021 that the company and its subsidiaries has efficiency internal control systems to be able to protect the assets of the company and its subsidiaries which arising from its illegal use. In the fiscal year ended December 31, 2020 the Audit committee found no such an action.

Head of Internal Audit

For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Naruemon Khunthong (Bachelor of Business Administration, Rajamangala University of Technology Phra Nakhon, with more than 10 years internal audit experience) for its outsourced internal auditor. The internal auditor audits the operations of all units and reports the results directly to the Audit Committee and the Chief Executive Officer, so that the management is able to deal with problems in time. The internal auditor must be evaluated by the Audit Committee as well. The secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd., and the Audit Committee.

Related Party Transactions are relationships with enterprises and individuals

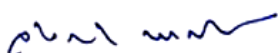
The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the company or having any connected transactions shall notify the company without delay. These persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the firm's best interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the Notes to the Financial Statements ended December 31, 2021 - Item No. 6.

Report on the Board of Directors' responsibilities for financial statements

The consolidated and the Company financial statements 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, 2021, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



(Mr. Chackchai Panichapat)
Vice Chairman



(Mr. Viboon Kromadit)
Executive Director

Independent Auditor's Report

To the Shareholders of Amata Corporation Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2021, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

Revenue recognition

Revenue from sales of real estate, revenue from utility services, and revenue from rental are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of real estate, revenue from utility services, and revenue from rental in order to ensure that the revenue from sale of real estate, revenue from utility services, and revenue from rental are recorded correctly and in accordance with the relevant accounting standards.

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

Prepayment for land use rights

As described in Note 17 to the consolidated financial statements, five subsidiaries have prepayment for land-use rights amounting to Baht 7,242 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use rights and development costs, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 28 February 2022

Statement of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Assets					
Current assets					
Cash and cash equivalents	7	1,113,843,130	558,767,836	45,640,393	44,451,256
Short-term investments in financial assets	8	1,882,711,139	1,827,071,687	752,962,673	1,567,524,186
Trade and other receivables	9	1,053,508,983	286,509,425	159,965,353	153,887,364
Receivable from sales of investments in subsidiaries	11	110,176,971	-	-	-
Current portion of lease receivables	24	25,706,828	16,327,077	-	-
Short-term loans to subsidiaries	6	-	-	456,986,000	7,804,001
Real estate development costs	10	7,914,135,820	7,416,214,254	4,825,106,305	4,764,465,003
Other current assets		343,458,259	210,020,821	12,223,814	14,854,496
Total current assets		12,443,541,130	10,314,911,100	6,252,884,538	6,552,986,306
Non-current assets					
Lease receivables, net of current portion	24	259,936,516	157,660,410	-	-
Investments in subsidiaries	11	-	-	1,334,661,154	1,169,653,754
Investment in joint venture	12	347,970,220	358,944,503	368,556,550	368,556,550
Investments in associated companies	13	4,284,152,910	4,214,703,876	1,225,026,334	1,188,276,334
Long-term loans to subsidiary	6	-	-	1,326,000	456,986,000
Long-term loan to associated	6	22,050,000	22,050,000	22,050,000	22,050,000
Investment properties	14	5,513,040,418	5,544,108,030	1,182,102,458	1,186,743,890
Property, plant and equipment	15	1,483,747,441	1,493,081,460	164,734,848	150,595,444
Right-of-use assets	24	542,893,538	263,634,327	8,850,162	16,835,096
Deposits for purchase of land		260,953,555	230,733,430	75,315,000	43,693,125
Land awaiting for future development	16	12,306,240,100	11,672,715,826	8,300,768,645	8,044,920,895
Prepayment for land-use rights	17	7,242,154,659	5,195,611,135	-	-
Advance payment to Vietnamese government agency	18	198,100,006	180,935,630	-	-
Guarantee deposits for implementation of projects	19	154,076,970	136,665,062	-	-
Deferred tax assets	30	150,392,035	109,337,567	134,635,335	107,815,864
Other non-current assets		261,605,592	326,562,458	48,744,854	48,469,174
Total non-current assets		33,027,313,960	29,906,743,714	12,866,771,340	12,804,596,126
Total assets		45,470,855,090	40,221,654,814	19,119,655,878	19,357,582,432

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

Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Liabilities and shareholders' equity					
Current liabilities					
Bank overdrafts and short-term loans					
from financial institutions	20	170,085,215	81,225	-	-
Trade and other payables	21	1,088,277,650	547,729,607	152,260,512	125,398,380
Short-term loans from related parties	6	17,981,000	304,651,271	-	-
Current portion of long-term loans	22	2,585,488,061	1,894,416,272	590,675,948	590,675,948
Current portion of lease liabilities	24	65,888,296	34,826,937	5,574,791	7,963,693
Current portion of debentures	23	1,999,447,815	-	1,999,447,815	-
Deposits and advances received from customers		1,750,215,568	953,864,850	382,542,246	312,663,838
Cash received from sales of investments in subsidiaries	11	402,857,707	30,396,600	-	-
Income tax payable		165,938,250	84,720,550	-	-
Other current liabilities		57,991,541	59,148,124	15,196,223	14,372,182
Total current liabilities		8,304,171,103	3,909,835,436	3,145,697,535	1,051,074,041
Non-current liabilities					
Long-term loans, net of current portion	22	5,501,983,645	6,393,457,931	479,412,952	1,070,088,899
Lease liabilities, net of current portion	24	946,691,187	461,062,060	3,518,421	9,093,213
Long-term debentures, net of current portion	23	4,995,269,449	6,992,614,865	4,995,269,449	6,992,614,865
Long-term deposits and advances received					
from customers		220,941,385	229,264,495	-	-
Land rental received in advance		2,743,217,896	2,860,311,583	361,060,888	377,289,222
Provision for long-term employee benefits		82,711,208	84,707,028	43,542,267	46,060,147
Deferred tax liabilities	30	501,836,806	379,734,905	-	-
Other non-current liabilities		165,599,380	158,138,467	35,612,295	34,526,160
Total non-current liabilities		15,158,250,956	17,559,291,334	5,918,416,272	8,529,672,506
Total liabilities		23,462,422,059	21,469,126,770	9,064,113,807	9,580,746,547

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

Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Shareholders' equity					
Share capital	26				
Registered					
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Issued and fully paid					
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Premium on ordinary shares	26	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
Other surplus		1,138,954,901	519,644,457	-	-
Retained earnings					
Appropriated - statutory reserve	27	115,000,000	115,000,000	115,000,000	115,000,000
Unappropriated		14,384,858,847	13,327,558,368	7,720,542,071	7,441,835,885
Other components of shareholders' equity		(135,550,227)	(533,994,684)	-	-
Equity attributable to owners of the Company		17,723,263,521	15,648,208,141	10,055,542,071	9,776,835,885
Non-controlling interests of the subsidiaries		4,285,169,510	3,104,319,903	-	-
Total shareholders' equity		22,008,433,031	18,752,528,044	10,055,542,071	9,776,835,885
Total liabilities and shareholders' equity		45,470,855,090	40,221,654,814	19,119,655,878	19,357,582,432
		-	-	-	-

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

Directors

Income statement

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
Revenues					
Revenue from real estate sales		2,196,276,493	1,540,629,623	164,578,150	420,303,115
Revenue from utility services		1,976,553,833	1,841,268,225	-	-
Revenue from rental		923,982,371	820,381,978	126,871,467	123,203,356
Gain on sales of investment properties		449,892,597	29,281,143	-	-
Dividend income	11, 13	-	-	879,177,780	697,577,455
Gains on exchange		190,562,562	-	85,619	-
Other income		104,490,799	115,881,630	33,981,675	64,877,179
Total revenues		5,841,758,655	4,347,442,599	1,204,694,691	1,305,961,105
Expenses					
Cost of real estate sales		1,178,437,230	596,696,485	46,763,504	178,081,919
Cost of utility services		1,354,052,747	1,243,129,865	-	-
Cost of rental		236,724,724	226,184,331	14,124,312	14,947,851
Selling and distribution expenses		136,392,863	132,309,058	20,129,191	30,674,319
Administrative expenses	25	695,696,907	713,001,228	298,270,034	289,892,179
Losses on exchange		-	15,050,469	-	-
Total expenses		3,601,304,471	2,926,371,436	379,287,041	513,596,268
Profit from operating activities		2,240,454,184	1,421,071,163	825,407,650	792,364,837
Share of profit from investments in associates and joint venture	12, 13	524,410,163	548,391,340	-	-
Finance income		41,793,940	32,241,228	20,579,094	18,344,320
Finance cost		(493,526,260)	(435,920,877)	(249,112,169)	(240,320,988)
Profit before income tax expenses		2,313,132,027	1,565,782,854	596,874,575	570,388,169
Income tax expenses	30	(351,591,652)	(163,881,394)	26,819,471	49,573,700
Profit for the year		1,961,540,375	1,401,901,460	623,694,046	619,961,869
Profit attributable to:					
Equity holders of the Company		1,402,288,339	1,103,439,024	623,694,046	619,961,869
Non-controlling interests of the subsidiaries		559,252,036	298,462,436	-	-
		1,961,540,375	1,401,901,460		
Basic earnings per share					
Profit attributable to equity holders of the Company	32	1.22	1.02	0.54	0.57

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

Statement of comprehensive income

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Profit for the year	<u>1,961,540,375</u>	<u>1,401,901,460</u>	<u>623,694,046</u>	<u>619,961,869</u>
Other comprehensive income:				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	539,968,166	26,918,083	-	-
Share of comprehensive income from investments in associates	<u>28,404,420</u>	<u>(38,141,542)</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>568,372,586</u>	<u>(11,223,459)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain - net of income tax	<u>-</u>	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>-</u>	<u>(187,871)</u>	<u>-</u>	<u>(101,389)</u>
Other comprehensive income for the year	<u>568,372,586</u>	<u>(11,411,330)</u>	<u>-</u>	<u>(101,389)</u>
Total comprehensive income for the year	<u>2,529,912,961</u>	<u>1,390,490,130</u>	<u>623,694,046</u>	<u>619,860,480</u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,801,149,201	1,081,930,588	<u>623,694,046</u>	<u>619,860,480</u>
Non-controlling interests of the subsidiaries	<u>728,763,760</u>	<u>308,559,542</u>		
	<u>2,529,912,961</u>	<u>1,390,490,130</u>		

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

Consolidated financial statements												
Equity attributable to owners of the Company												
	Other surplus			Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Appropriated	Unappropriated	Other comprehensive income	Capital	Business combination under common control of associates	Share of other comprehensive income from investments in associates	Total other components of shareholders' equity	Equity attributable to non-controlling interests of the subsidiaries
Balance as at 1 January 2021	1,150,000,000	1,070,000,000	505,768,626	13,875,831	115,000,000	13,327,558,368	(410,560,863)	8,470,920	(2,182,184)	(134,671,512)	(533,994,684)	3,104,319,903
Profit for the year	-	-	-	-	-	1,402,288,339	-	-	-	-	-	1,861,540,375
Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-	-	559,252,036
Total comprehensive income for the year	-	-	-	-	-	1,402,288,339	-	-	-	-	-	1,861,540,375
Sales of investment in subsidiaries without loss of control (Note 11)	-	-	-	-	-	-	370,455,442	-	-	28,404,420	398,860,862	169,511,724
Capital contribute from parent of subsidiaries and associates	-	-	619,310,444	-	-	-	-	-	-	-	-	289,998,350
Dividend paid to the Company's shareholders (Note 35)	-	-	-	-	-	(344,987,860)	-	(416,405)	-	-	(416,405)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(344,987,860)
Issuance of ordinary shares of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	-	(97,905,103)
Balance as at 31 December 2021	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	14,384,858,647	(40,104,421)	8,054,515	(2,182,184)	(106,267,092)	(135,550,227)	4,285,169,510
												22,008,433,031

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
Balance as at 1 January 2020	1,067,000,000	173,600,000	106,700,000	7,203,713,407	8,551,013,407
Profit for the year	-	-	-	619,961,869	619,961,869
Other comprehensive income for the year	-	-	-	(101,389)	(101,389)
Total comprehensive income for the year	-	-	-	619,860,480	619,860,480
Increase in share capital (Note 26)	83,000,000	896,400,000	-	-	979,400,000
Dividend paid to the Company's shareholders (Note 35)	-	-	-	(373,438,002)	(373,438,002)
Transferred unappropriated retained earnings to statutory reserve	-	-	8,300,000	(8,300,000)	-
Balance as at 31 December 2020	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>7,441,835,885</u>	<u>9,776,835,885</u>
Balance as at 1 January 2021	1,150,000,000	1,070,000,000	115,000,000	7,441,835,885	9,776,835,885
Profit for the year	-	-	-	623,694,046	623,694,046
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	623,694,046	623,694,046
Dividend paid to the Company's shareholders (Note 35)	-	-	-	(344,987,860)	(344,987,860)
Balance as at 31 December 2021	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>7,720,542,071</u>	<u>10,055,542,071</u>

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

Statement of cash flows

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from operating activities				
Profit before tax	2,313,132,027	1,565,782,854	596,874,575	570,388,169
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation	364,140,090	319,353,578	26,217,511	26,776,268
Amortisation	38,388,913	35,545,251	11,737,469	12,945,851
Allowance for expected credit loss (reversal)	592,566	466,589	(124,522)	-
Share of profit from investments in associates and joint venture	(524,410,163)	(548,391,340)	-	-
Gain on sales of investment properties	(449,892,597)	(29,281,143)	-	-
Loss on sales of equipment	72,351	-	2,113	1
Impairment loss on land awaiting for future development	12,030,023	-	-	-
Reversal impairment loss on investment in subsidiary	-	-	-	(3,083,250)
Reversal impairment loss on loans to subsidiary	-	-	-	(7,172,520)
Reversal impairment loss on other receivables	-	-	-	(503,910)
Gain on sales of investment in associates	-	(1,180,000)	-	(18,200,163)
Amortisation of issuance cost of debentures	2,102,399	2,078,036	2,102,399	2,078,036
Provision for long-term employee benefits	(1,995,819)	1,187,136	5,105,120	2,249,852
Unrealised (gains) losses on exchange	(151,525,867)	854,198	-	43,038
Gain on fair value adjustments of short-term investments in financial assets	(3,545,312)	(4,084,214)	(2,438,486)	(2,033,142)
Dividend income	-	-	(879,177,780)	(697,577,455)
Finance income	(41,793,940)	(32,241,228)	(20,579,094)	(18,344,320)
Finance cost	493,526,260	435,920,877	249,112,169	240,320,988
Profit (loss) from operating activities before changes in operating assets and liabilities	2,050,820,931	1,746,010,594	(11,168,526)	107,887,443
Operating assets (increase) decrease				
Trade and other receivables	(160,576,709)	(12,016,784)	30,694,337	(70,689,998)
Lease receivables	23,763,994	15,391,101	-	-
Real estate development cost	88,329,649	332,378,646	(60,641,303)	129,619,427
Other current assets	(170,417,706)	34,564,363	(9,650,606)	(8,936,170)
Other non-current assets	(47,712,800)	(158,721,091)	(1,366,539)	64,937,464
Operating liabilities increase (decrease)				
Trade and other payables	149,563,383	(144,813,727)	28,903,857	(39,844,184)
Deposits and advances received from customers	789,264,664	(293,479,503)	69,578,408	(72,311,535)
Other current liabilities	(1,156,585)	8,783,649	824,041	(3,257,099)
Revenue received in advance	(118,330,741)	(84,393,743)	(15,928,333)	(11,466,913)
Other non-current liabilities	7,460,912	(23,281,877)	(6,536,864)	(4,991,277)
Cash from operating activities	2,611,008,992	1,420,421,628	24,708,472	90,947,158
Cash paid for income tax	(215,668,338)	(283,527,021)	(6,710,178)	(8,371,402)
Net cash from operating activities	2,395,340,654	1,136,894,607	17,998,294	82,575,756

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

Statement of cash flows (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	(52,094,139)	(612,083,893)	817,000,000	(1,415,316,936)
Cash receipt from repayment of short-term loan to subsidiary	-	-	17,860,486	-
Cash receipt from repayment of long-term loans to related party	-	-	-	34,133,000
Increase in short-term loans to subsidiaries	-	-	(11,326,000)	-
Increase in short-term loans to related party	-	-	-	(150,250,480)
Increase in long-term loans to associates	-	(22,050,000)	-	(22,050,000)
Cash paid for investment in subsidiaries	-	-	(165,007,400)	(209,831,500)
Cash paid for investment in joint venture and associates	(32,861,681)	(12,380,750)	(36,750,000)	(12,380,750)
Cash receipt from repayment of investments in associates	9,742,400	-	-	-
Increase in deposit for purchase of land	(108,564,750)	(42,348,130)	(109,966,500)	(75,690,300)
Purchases of land awaiting for future development	(1,909,908,208)	(3,015,384,088)	(206,514,625)	(145,556,825)
Acquisitions of investment properties	(181,779,117)	(489,882,558)	-	-
Acquisitions of plant and equipment	(104,139,935)	(78,348,937)	(27,738,269)	(2,747,823)
Proceeds from sales of equipment	5,607	-	5,607	-
Proceeds from sales of investment properties	65,822,970	40,005,563	-	-
Cash received from sales of investments in subsidiaries	368,588,407	-	-	-
Interest income	14,386,340	11,822,373	21,231,160	38,547,195
Dividend income from investments in subsidiaries and associates	521,098,345	421,774,032	879,177,780	839,665,750
Net cash from (used in) investing activities	(1,409,703,761)	(3,798,876,388)	1,177,972,239	(1,121,478,669)
Cash flows from financing activities				
Increase (decrease) in bank overdrafts and short-term loans from financial institutions	170,003,990	(556,550,741)	-	(200,029,199)
Cash receipt from long-term loans	1,867,635,380	3,163,376,742	-	500,000,000
Repayment of long-term loans	(2,322,051,094)	(1,456,228,592)	(590,675,948)	(733,169,553)
Payment of principle portion of lease liabilities	(50,212,636)	(27,135,373)	(7,963,693)	(8,208,786)
Cash receipt from sales of investment in subsidiaries	799,131,823	32,625,000	-	32,625,000
Proceeds from issuance of debentures, net of issuance cost of debenture	-	1,997,009,350	-	1,997,009,350
Repayment of debenture	-	(1,000,000,000)	-	(1,000,000,000)
Increase in share capital	-	979,400,000	-	979,400,000
Interest paid	(901,264,966)	(509,048,912)	(251,153,895)	(233,603,270)
Dividend paid to the Company's shareholders	(344,987,860)	(373,438,002)	(344,987,860)	(373,438,002)
Dividend paid to non-controlling interests of the subsidiaries	(98,046,834)	(126,190,617)	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	259,992,600	-	-	-
Net cash from (used in) financing activities	(619,799,597)	2,123,818,855	(1,194,781,396)	960,585,540
Increase in translation adjustments	189,487,947	22,776,371	-	-
Net increase (decrease) in cash and cash equivalents	555,325,243	(515,386,555)	1,189,137	(78,317,373)
Unrealised losses on exchange for cash and cash equivalent	(249,949)	(266,148)	-	-
Cash and cash equivalents at beginning of year	558,767,836	1,074,420,539	44,451,256	122,768,629
Cash and cash equivalents at end of year	1,113,843,130	558,767,836	45,640,393	44,451,256
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions:				
Transfer right-of-use assets for which no cash had been paid	417,272,644	189,166,489	-	3,600,249

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

Notes to consolidated financial statements

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2021

1. General information

General information of the Company

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

2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development dated 11 October 2016, issued under the Accounting Act B.E. 2543.

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

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

2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of the Company and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2021	2020	2021	2020
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong Co., Ltd.	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Management service in common area	Thailand	15	15	91	91
Amata Asia Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited	Holdings company	Myanmar	7	7	100	100
			(Million USD)			
Yangon Amata Smart and ECO City Limited (100% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	5	5	100	100
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	492	492	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	1,000	500	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	422,296	422,296	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2021	2020	2021	2020
			Million Baht	Million Baht	Percent	Percent
Amata Township Long Thanh Company Limited (93% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	1,390,132	68	68
			(Million VND)			
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	365,000	365,000	73	73
			(Million VND)			
Amata Service City Long Thanh 1 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	500	68	68
			(Million VND)			
Amata Service City Long Thanh 2 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	500	68	68
			(Million VND)			
Amata City Lao Sole Company Limited	Industrial estate development	Lao	339,300	339,300	100	100
			(Thousand LAK)			
Amata KWEG Education Co., Ltd. (formerly known as Amata Kinderworld Education Co., Ltd.)	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100
Amata GMS Development Co., Ltd.	Smart city, Industrial, Commercial, Mixed Development and operation	Thailand	80	-	80	-

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of “Exchange differences on translation of financial statements in foreign currency” in the statements of changes in shareholders’ equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated statement of income and comprehensive income, and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture, and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2021. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group’s financial statements.

3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and, for some standards, providing temporary reliefs or temporary exemptions for users.

The management of the Group is currently evaluating the impact of these standards on the financial statements in the year when they are adopted.

4. Significant accounting policies

4.1 Revenue recognition

a) Revenue from sales of real estate and land-use rights with infrastructure systems

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of “Revenue from real estate sales” in the consolidated financial statements) are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of “Advances received from customers” in the statement of financial position.

b) Sales of water

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

c) Rendering of services

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

d) Rental income

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

e) Interest income

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

f) Finance cost

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

g) Dividends

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

4.2 Cash and cash equivalents

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

4.3 Cost of real estate sales and land-use rights with infrastructure systems

In determining the costs of real estate sales and land-use rights with infrastructure systems (presented under the caption of “cost of real estate sales” in the consolidated financial statements), anticipated total development costs (taking into account actual costs incurred to date) are attributed to units already sold on the basis of the salable area.

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

4.4 Trade and other receivables

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

4.5 Real estate development costs and costs of land-use rights with infrastructure systems

Real estate development costs and costs of land-use rights with infrastructure systems (presented under the caption of “Real estate development costs” in the consolidated financial statements) are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development.

4.6 Cost to obtain a contract

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

4.7 Investments in subsidiaries, joint ventures and associates

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

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

4.8 Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment.

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 50 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the year when the asset is derecognised.

4.9 Property, plant and equipment/Depreciation

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

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

Land improvement	-	5 - 20 years
Buildings	-	3 - 50 years
Fixtures and equipment	-	3 - 10 years
Utility systems	-	2 - 20 years
Motor vehicles	-	5 - 15 years
Other assets	-	3, 5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

4.10 Land awaiting for future development and prepayment for land-use rights

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

4.11 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.12 Unamortised costs and unamortised financial service fees

Expenses incurred in connection with the debentures issued are capitalised and amortised to interest expenses using the effective interest rate over the term of the debentures. Unamortised costs relating to the issuance of debentures are shown as a deduction from such debentures in the statement of financial position.

4.13 Leases

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

The Group as a lessee

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

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located less any lease incentives received (if any).

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.14 Related party transactions

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

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

4.15 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

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

Gains and losses on exchange are included in the income statement.

4.16 Impairment of non-financial assets

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

An impairment loss is recognised in the income statement.

4.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

Actuarial gains and losses arising from post-employment benefits are recognised immediately in the statement of other comprehensive income.

4.18 Provisions

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

4.19 Income tax

Income tax represents the sum of corporate income tax currently payable and deferred tax.

Current tax

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

Deferred tax

Deferred tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

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

4.20 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Recognition and derecognition of financial instruments

Financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument or the settlement date, i.e., the date on which an asset is delivered to or by the Group. This includes regular way trades.

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

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

Impairment of financial assets

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

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

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

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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

Offsetting of financial instruments

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

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

- Level 1 - Use of quoted market prices in an observable active market for such assets or liabilities
- Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly
- Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

5. Significant accounting judgements and estimates

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

Real estate development costs estimation

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

Leases

Estimating the incremental borrowing rate - The Group as a lessee

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

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Buildings and equipment, investment properties and depreciation

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

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

Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

6. Related party transactions

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

Name of entities	Nature of relationships
Amata City Rayong Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bienhoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Company Limited	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary Company
Amata KWEI Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata GMS Development Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Company Limited	Subsidiary company
Amata Service City Long Thanh 2 Company Limited	Subsidiary company
Amata City Lao Sole Company Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Amata Network Co., Ltd.	Associated company
Amata Development Co., Ltd.	Associated company
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Great Mekong Consultancy PTE. LTD.	Joint venture

Name of entities	Nature of relationships
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata B.Grimm Power 1 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 2 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2021	2020	2021	2020	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	39	35	Contract price
Interest income	-	-	17	15	2.60% - 4.55% per annum (LIBOR+2% per annum to 4% per annum)
Utility expenses	-	-	5	12	Contract price or as agreed upon
<u>Transactions with associated companies</u>					
Utility income	234	229	-	-	Market price or contract price
Rental income	121	118	4	5	Contract price
Property management fee income	20	17	-	-	Contract price
REIT management fee income	14	15	-	-	Contract price
Interest income	1	1	1	1	3.50% per annum
Utility expenses	13	12	-	-	Contract price
Electricity expenses	23	22	-	-	Market price or contract price
Other expenses	27	24	13	12	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Rental expenses	5	6	5	6	Contract price
Interest expenses	6	9	-	-	3.40% and 3.75% per annum

As at 31 December 2021 and 2020, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Trade receivables - related parties (Note 9)</u>				
Associates	25	21	-	-
Total	25	21	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	78	68
Associates	1	1	-	1
Total	1	1	78	69
<u>Advance payment for land purchase</u>				
(Under "Other non-current assets")				
Related person	89	149	-	-
Total	89	149	-	-
<u>Prepaid land rental - related party</u>				
Related company*	53	56	-	-
Total	53	56	-	-
<u>Other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	1	2
Associates	11	27	3	3
Total	11	27	4	5
<u>Advances received for purchase of land - related parties</u>				
Subsidiary	-	-	16	16
Related companies*	75	75	75	75
Total	75	75	91	91
<u>Land and factory rental received in advance - related parties</u>				
Subsidiary	-	-	2	2
Associates	2,646	2,772	188	209
Total	2,646	2,772	190	211

*Common directors or family members of major shareholders of the Company are directors.

Loans to and loans from between the Company, its subsidiaries and related party

As at 31 December 2021 and 2020, the balance of loans and the movements between the Company, its subsidiaries, associate, and related party are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Balance as at		
	31 December	During the year	
	2020	Increase	Decrease
<u>Short-term loans from related party</u>			
Thai-Chinese Rayong Industrial Services Co., Ltd.	299	-	(289)
KWEG PTE. LTD.	6	1	-
Total short-term loans from related parties	305	1	(289)

(Unit: Million Baht)

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

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		
	31 December 2020	During the year	
		Increase	Decrease
<u>Short-term loans to subsidiaries</u>			
Amata Global Pte. Ltd.	8	-	(8)
Amata VN Public Company Limited	-	460	(10)
Amata KWEG Education Co., Ltd.	-	7	-
Total short-term loans to subsidiaries	8	467	(18)

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December 2020	Increase	Decrease	31 December 2021
<u>Long-term loans to subsidiaries</u>				
Amata VN Public Company Limited	450	-	(450)	-
Amata KWEK Education Co., Ltd.	7	1	(7)	1
Total long-term loans to subsidiaries	457	1	(457)	1

The loans amounting to Baht 457 million are due on 1 July 2022 and 11 October 2022, the Company reclassified such long-term loans to subsidiaries as “short-terms loans to subsidiaries”.

Directors and management's benefits

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Short-term employee benefits	79	94	27	34
Post-employment benefits	9	9	2	4
Total	88	103	29	38

Guarantee obligations with related parties

The Group had outstanding guarantee obligations with its related parties, as described in Note 36.3 (1) and 36.3 (2) to the consolidated financial statements.

7. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cash	1	2	-	-
Bank deposits	1,113	557	46	44
Total	1,114	559	46	44

8. Short-term investments in financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Debt instruments at amortised cost</u>				
Fixed deposits	629	3	-	-
Total - Debt instruments at amortised cost	629	3	-	-
<u>Financial assets at fair value through profit or loss</u>				
Money market fund	1,254	1,824	753	1,568
Total - Financial assets at fair value through profit or loss	1,254	1,824	753	1,568
Short-term investments in financial assets	1,883	1,827	753	1,568

Fixed deposits represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate between 2.8 percent and 6.4 percent per annum for VND deposit (2020: 6.4 percent per annum).

9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade receivables - related parties (Note 6)	25	21	-	-
Trade receivables - unrelated parties	241	196	-	-
Other receivables - related parties (Note 6)	1	1	78	69
Other receivables - unrelated parties	800	81	82	85
Total	1,067	299	160	154
Less: Allowance for expected credit losses	(13)	(12)	-	-
Trade and other receivables - net	1,054	287	160	154

The balances of trade receivables as at 31 December 2021 and 2020, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
<u>Related parties</u>				
Not yet due	25	21	-	-
Total trade receivables - related parties	25	21	-	-
<u>Unrelated parties</u>				
Not yet due	228	163	-	-
Past due				
Up to 3 months	1	21	-	-
Longer than 3 - 9 months	-	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	12	11	-	-
Total	241	196	-	-
Less: Allowance for expected credit losses	(13)	(12)	-	-
Total trade receivables - unrelated parties - net	228	184	-	-
Trade receivables - net	253	205	-	-

10. Real estate development costs

Included in the balance as at 31 December 2021 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 68 million (2020: Baht 88 million), of which ownership has yet to be transferred from the seller to this company.

11. Investments in subsidiaries

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

Company's name	Cost		(Unit: Million Baht)	
			Dividends received during the year	
	2021	2020	2021	2020
Amata City Rayong Co., Ltd.	371	371	151	226
Amata Summit Ready Built Co., Ltd.	196	196	29	34
Amata VN Public Company Limited	154	154	-	17
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	210	105	8	-
Amata Water Co., Ltd.	80	80	370	330
Amata Facility Services Co., Ltd.	14	14	37	28
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	15	15	-	-
Amata Asia (Myanmar) Limited	227	227	-	-
Amata City Lao Sole Company Limited	1	1	-	-
Amata GMS Development Co., Ltd.	60	-	-	-
Total	1,334	1,169	595	635

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

Company's name	Proportion of equity interest held by		Accumulated balance of		Profit allocated to		Dividend paid to	
	non-controlling interests		non-controlling interests		non-controlling interests		non-controlling interests	
	during the year		during the year		during the year		during the year	
	2021	2020	2021	2020	2021	2020	2021	2020
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,245	1,008	252	7	15	44
Amata Summit Ready Built Co., Ltd.	51	51	768	707	91	100	31	36
Amata City Rayong Co., Ltd.	16	16	508	455	82	97	29	44
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	746	674	92	57	20	-

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position

(Unit: Million Baht)

	Amata VN Public				Thai-Chinese Rayong			
	Company Limited and		Amata Summit		Amata City		Industrial Realty	
	its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Development Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Current assets	3,247	711	40	32	2,459	2,427	623	615
Non-current assets	8,600	7,110	4,162	4,168	3,916	3,139	3,598	3,278
Current liabilities	(3,241)	(1,045)	(278)	(230)	(1,198)	(743)	(824)	(956)
Non-current liabilities	(3,565)	(3,909)	(2,891)	(3,057)	(650)	(565)	(1,514)	(1,683)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public				Thai-Chinese Rayong Industrial			
	Company Limited		Amata Summit		Amata City		Realty Development	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Co., Ltd.	
	2021	2020	2021	2020	2021	2020	2021	2020
Revenue	2,190	507	365	355	1,078	1,098	658	613
Profit for the year	745	(21)	179	196	501	592	170	107
Other comprehensive income	549	22	-	-	-	-	-	-
Total comprehensive income	1,293	1	179	196	501	592	170	107

Summarised information about cash flows

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited		Amata Summit		Amata City		Rayong Industrial	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Realty Development	
	2021	2020	2021	2020	2021	2020	2021	2020
Cash flows from operating activities	1,020	169	128	125	926	66	521	409
Cash flows used in investing activities	(1,455)	(305)	(21)	(228)	(797)	(11)	(376)	(1,877)
Cash flows from (used in) financing activities	640	(273)	(99)	100	(87)	(157)	(25)	1,410
Translation adjustments	137	15	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	342	(394)	8	(3)	42	(102)	120	(58)

11.4 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2022. The buyers were obliged to pay the deposits for the sale of investment in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 105 million to ACLT. Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Cash received from sales of investments in subsidiaries” in the statement of financial position.

On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion or equivalent to Baht 105 million (book value as at 31 december 2021 amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the statement of financial position. As a result, ACLT’s shareholding in ASCLT 1

and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT. The Group recorded Baht 619 million surplus from the changes in the ownership interests in subsidiaries from sale of investments under the shareholders' equity in the statements of financial position.

The sale transaction of investments in subsidiaries was detailed below.

	(Unit: Million Baht)
	Consolidated financial statements
Selling price	1,047
Less: Related taxes on consolidated financial statements	(138)
Selling price of investments in subsidiaries - net	909
Less: Non-controlling interests of the subsidiary adjusted	(290)
Surplus from the changes in the ownership interests in subsidiaries from sales of investments	619

Subsequently, on 8 October 2022, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 300 million, which are in process of transferring share capital to the investment partners. There are shown under the caption of "Cash received from sales of investments in subsidiaries"

The balances of the sale transaction, which are shown in the statement of financial position, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
Assets		
Receivable from sales of investments in subsidiaries	110,177	-
Liabilities		
Advances from sale of investments in subsidiaries	300,050	-
Deposits received from sales of investments in subsidiaries	102,808	30,397
Total cash received from sales of in subsidiaries	402,858	30,397

- 11.5 During the first quarter of the current year, the Company invested in Amata GMS Development Co., Ltd. totaling Baht 60 million, represented 80% of its registered shared capital. Therefore, the consolidated financial statements included the financial statement of Amata GMS Development Co., Ltd. since the first quarter of the current year. In addition, the Company had an additional investment in Thai-Chinese Rayong Industrial Realty Development Co., Ltd. of Baht 105 million. The Company shareholding in this company has remained unchanged.
- 11.6 During the fourth quarter of 2020, the Company had an additional investment in Amata Global PTE. LTD. amounting to Baht 12 million. The Company shareholding in this company has remained unchanged.
- 11.7 During the fourth quarter of 2020, Amata City Bienhoa Joint Stock Company (“ACBH”) had an additional issued-paid shares capital amounting to Baht 73 million. Amata VN PCL. (“VN”) had an additional investment in ACBH of Baht 66 million. The Company shareholding in these companies remained unchanged.
- 11.8 During the third quarter of 2020, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 166 million. The Company shareholding in this company has remained unchanged. Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 78 million. The Company shareholding in this company has remained unchanged. In addition, the Company invested Baht 1 million in the ordinary shares of Amata City Lao Sole Company Limited, a company established in The Lao People's Democratic Republic and engaged in the industrial estate development, which represented 100% of its called-up share capital. The payment of this investment was made in August. As a result, the consolidated financial statements included the financial statement of Amata City Lao Sole Company Limited since the third quarter of 2020.
- 11.9 During the first quarter of 2020, the Company had an additional investment in Amata Asia (Myanmar) Limited amounting to Baht 30 million. The Company shareholding in this company has remained unchanged. In addition, Amata Asia (Myanmar) Limited had an additional investment in Yangon Amata Smart and Eco City Limited of Baht 32 million. The Company shareholding in this company has remained unchanged.

12. Investment in joint venture

12.1 Details of investment in joint venture:

Investment in joint venture represent investment in entity which are jointly controlled by the Company and other companies. Details of these investment is as follows:

(Unit: Million Baht)

Joint venture	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	346	357
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	2	2
Total				369	369	348	359

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements							
		Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)						
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	-	-	366	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	-	-	3	3
Total				369	369	-	-	369	369

During the second quarter of 2020, the Company invested Baht 3 million in ordinary shares of Great Mekong Consultancy Pte. Ltd., a company established in Singapore and engaged in providing engineering consultancy services to customer of the Group, which represented 45% of its call-up share capital.

12.2 Share of comprehensive income and dividend received

During the years, the Company recognised its share of comprehensive income from investment in the joint venture in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Million Baht)

Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2021	2020	2021	2020	2021	2020
Thai-Japanese Amata Co., Ltd.	(10)	(6)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	-	(1)	-	-	-	-
Total	(10)	(7)	-	-	-	-

13. Investments in associated companies

13.1 Details of associated companies:

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021 (%)	2020 (%)	2021	2020	2021	2020
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thailand	14	14	227	227	1,401	1,179
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (Factory for rent)	Thailand	8	8	592	592	457	471
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thailand	20	20	162	162	250	265
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thailand	18	18	140	140	175	181
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thailand	27	27	291	291	269	329
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thailand	27	27	282	282	297	325
Amata Power (Bien Hoa) Limited (Production and distribution of electricity)	Vietnam	15	15	100	100	105	98

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2021	2020	2021	2020	2021	2020
		(%)	(%)				
Amata B.Grimm Power (Rayong) 1 Limited (Production and distribution of electricity)	Thailand	15	15	103	103	131	120
Amata B.Grimm Power (Rayong) 2 Limited (Production and distribution of electricity)	Thailand	15	15	108	108	133	124
Amata B.Grimm Power (Rayong) 3 Limited (Production and distribution of electricity)	Thailand	24	24	293	293	278	340
Amata B.Grimm Power (Rayong) 4 Limited (Production and distribution of electricity)	Thailand	24	24	281	281	321	336
Amata B.Grimm Power (Rayong) 5 Limited (Production and distribution of electricity)	Thailand	24	24	289	289	291	328
Sodexo Amata Services Co., Ltd. (Provide outsource services for factory)	Thailand	36	36	2	2	5	6
Amata Network Co., Ltd. (Network service provider)	Thailand	40	40	40	40	94	76
Amata Development Co., Ltd. (Sale and lease of property)	Thailand	43	43	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd. (Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	10	8
Amata BIG Industrial Gas Co., Ltd. (Production and distribution of gas)	Thailand	49	49	74	37	67	29
Total				2,994	2,957	4,284	4,215

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding		Cost		Allowance for		Carrying amounts	
		percentage				impairment of		based on cost	
		2021	2020	2021	2020	2021	2020	2021	2020
		(%)	(%)					method - net	
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	20	20	282	282	-	-	282	282
Amata Network Co., Ltd.									
(Network service provider)	Thailand	40	40	40	40	-	-	40	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	49	74	37	-	-	74	37
Total				1,248	1,211	(22)	(22)	1,226	1,189

During the second quarter of 2020, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 37 million. The Company shareholding in these companies remained unchanged.

On 23 March 2021, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.16 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 10 million.

During the fourth of 2020, the Company disposed of the entire investment in Vantec Amata Logistics Co., Ltd. of 360,000 ordinary shares (equivalent to 21% of the registered share capital of this company) at a price of Baht 90.63 each, totaling Baht 33 million to Eternity Grand Logistics Public Co., Ltd., ("ETG"). The Company, therefore, recorded gains from disposal of these investment amounting to Baht 18 million under the caption of "other income" in the income statement.

During the second quarter of 2020, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 10 million. The Company shareholding in these companies remained unchanged.

13.2 Share of comprehensive income and dividend received

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

Company's name	(Unit: Million Baht)					
	Consolidated financial statements				Separate financial statements	
	Share of other comprehensive income				Dividend received	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		during the years	
	2021	2020	2021	2020	2021	2020
Amata B.Grimm Power Limited	190	189	-	-	-	14
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	25	29	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	96	9	-	-	111	-
Amata B.Grimm Power 3 Limited	38	42	-	-	45	25
Amata B.Grimm Power 4 Limited	(6)	49	-	-	54	8
Amata B.Grimm Power 5 Limited	35	52	-	-	64	10
Amata B.Grimm Power (Rayong) 1 Limited	29	18	-	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	33	20	-	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	-	47	-	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	34	36	-	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	19	32	-	-	-	-
Amata Power (Bien Hoa) Limited	6	-	-	-	-	-
Amata Sodexo Services Co., Ltd.	(1)	2	-	-	-	-
Amata Network Co., Ltd.	28	24	-	-	10	6
Hitachi Hi-tech Amata Smart Service Co., Ltd.	2	3	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	6	3	-	-	-	-
Total	534	555	-	-	284	63

13.3 Fair value of investment in listed associated company

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2021 of Baht 536 million (2020: Baht 621 million).

13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2021	2020	2021	2020	2021	2020
Current assets	16,013	12,592	631	517	313	299
Non-current assets	38,770	38,633	961	994	4,576	4,637
Current liabilities	(7,201)	(6,185)	(553)	(392)	(11)	(13)
Non-current liabilities	(32,082)	(31,028)	(94)	(98)	(1,321)	(1,325)
Non-controlling interests						
of the subsidiaries	(5,387)	(5,511)	-	-	-	-
Unrealised losses from investment	-	-	-	-	10	8
Net assets	10,113	8,501	945	1,021	3,567	3,606
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
Share of net assets	1,416	1,171	189	204	606	613
Elimination entries	-	-	-	-	(149)	(142)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	1,416	1,171	250	265	457	471

Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2021	2020	2021	2020	2021	2020
Revenue	27,719	25,582	4,178	2,636	344	364
Profit for the year	2,056	2,286	480	46	244	271
Other comprehensive income	29	1	-	-	-	-
Total comprehensive income	2,085	2,287	480	46	244	271

13.5 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 13.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2021	2020
Share of comprehensive income:		
Profit from continuing operations	35	32
Total comprehensive income	35	32

14. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020, is presented below.

	(Unit: Million Baht)					
	Consolidated financial statements					
	Land					Total
	Land	Right-of-use asset	Building for rent	improvement and utility system	Buildings under construction	
As at 31 December 2021:						
Cost	1,627	57	4,749	320	182	6,935
Translation adjustments	-	5	49	25	-	79
Less: Accumulated depreciation	-	(4)	(1,239)	(164)	-	(1,461)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,627	58	3,466	181	182	5,514
As at 31 December 2020:						
Cost	1,527	45	4,899	320	168	6,959
Less: Accumulated depreciation	-	(2)	(1,225)	(149)	-	(1,376)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,527	43	3,635	171	168	5,544

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2021:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(21)	(80)	-	(201)
Net book value	944	76	-	62	1,182
As at 31 December 2020:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(116)	(80)	-	(196)
Net book value	944	181	-	62	1,187

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

(Unit: Million Baht)				
	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
Net book value at beginning of year	5,544	5,230	1,187	1,759
Acquisition of assets	182	490	-	-
Disposals - net book value	(182)	(11)	-	-
Transfers	62	22	-	(567)
Lease modification	13	(9)	-	-
Depreciation charged	(184)	(175)	(5)	(5)
Translation adjustments	79	(3)	-	-
Net book value at end of year	5,514	5,544	1,182	1,187

The fair value of the investment properties as at 31 December 2021 and 2020 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
The fair value	9,691	8,923	2,516	2,516

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

As at 31 December 2021, Amata Summit Ready Built Co., Ltd. (“ASRB”) has pledged its investment properties amounting to Baht 97 million (2020: Baht 98 million) as collateral against its long-term loans as described in Note 22 to the consolidated financial statements.

15. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements								
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total
Cost:									
1 January 2020	1,002	79	933	375	1,210	87	24	78	3,788
Additions	-	9	4	9	4	-	-	52	78
Transfers in (out)	(567)	(5)	42	27	6	-	-	(70)	(567)
31 December 2020	435	83	979	411	1,220	87	24	60	3,299
Additions	-	7	2	15	-	1	-	79	104
Transfers in (out)	-	4	28	-	23	-	-	(55)	-
Translation adjustments	-	-	30	-	5	2	1	-	38
31 December 2021	435	94	1,039	426	1,248	90	25	84	3,441
Accumulated depreciation:									
1 January 2020	-	57	518	272	757	59	21	-	1,684
Depreciation for the year	-	8	29	34	45	4	1	-	121
Depreciation on transfer in (out)	-	(5)	-	5	-	-	-	-	-
Translation adjustments	-	-	1	-	-	-	-	-	1
31 December 2020	-	60	548	311	802	63	22	-	1,806
Depreciation for the year	-	8	35	34	44	5	1	-	127
Translation adjustments	-	-	18	1	4	1	-	-	24
31 December 2021	-	68	601	346	850	69	23	-	1,957
Net book value:									
31 December 2020	435	23	431	100	418	24	2	60	1,493
31 December 2021	434	24	442	83	398	22	2	79	1,484
Depreciation for the year									
2020 (Baht 82 million included in cost of utility services, and the balance in administrative expenses)									121
2021 (Baht 114 million included in cost of utility services, and the balance in administrative expenses)									127

As at 31 December 2021, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,351 million and the Company only of Baht 431 million (2020: Baht 1,113 million and Baht 345 million, respectively).

16. Land awaiting for future development

Included in the balance as at 31 December 2021 is a part of the land awaiting for future development of the Group amounting to Baht 28 million (31 December 2020: Baht 28 million), of which ownership has yet to be transferred from the seller to the Group.

17. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,410 million (2020: Baht 2,137 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2021, the investment partners of the subsidiaries have pledged the land-use rights documents of Baht 646 million (2020: nil) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 11.4 to the financial statements.

18. Advance payment to Vietnamese government agency

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2031.

19. Guarantee deposits for implementation of projects

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

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

(Unit: Million Baht)

	Interest rate (percent for annum)	Consolidated		Separate	
		financial statements		financial statements	
		2021	2020	2021	2020
Short-term loans from banks	1.83 - 1.95	170	-	-	-
Total		170	-	-	-

21. Trade and other payables

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Trade payables - unrelated parties	704	254	18	3
Other payables - related parties (Note 6)	11	27	4	5
Other payables - unrelated parties	373	267	130	117
Total	1,088	548	152	125

22. Long-term loans

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Amata Corporation PCL.	1,070	1,661	1,070	1,661
Amata City Rayong Co., Ltd.	783	670	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,911	1,813	-	-
Amata VN Public Company Limited	200	400	-	-
Amata Summit Ready Built Co., Ltd.	472	527	-	-
Amata City Long Thanh Joint Stock Company	1,742	2,167	-	-
Amata City Bienhoa Joint Stock Company	923	1,023	-	-
Amata City Halong Joint Stock Company	986	26	-	-
Total	8,087	8,287	1,070	1,661
Less: Current portion	(2,585)	(1,894)	(591)	(591)
Long-term loans - net of current portion	5,502	6,393	479	1,070

Movements in the long-term loans account during the year ended 31 December 2021 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at the beginning of year	8,287	6,594	1,661	1,894
Add: Additional borrowings	1,868	3,163	-	500
Translation adjustments/ Unrealised (gains) losses on exchange	254	(14)	-	-
Less: Repayments	(2,322)	(1,456)	(591)	(733)
Balance at the end of year	<u>8,087</u>	<u>8,287</u>	<u>1,070</u>	<u>1,661</u>

The Company

As at 31 December 2021, the Company's long-term loans from banks comprise credit facilities totaling Baht 4,300 million under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2023 to October 2024.

Subsidiaries

As at 31 December 2021, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 12,328 million, USD 70 million, and VND 1,596 billion (2020: Baht 12,059 million, USD 40 million, and VND 1,366 billion) under numerous agreements. Most of these loans carried interest at MLR minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within September 2022 to December 2027 (2020: November 2021 to December 2027).

Loan of Amata City Long Thanh JSC. are guaranteed by Amata VN PCL. and Amata City Bienhoa JSC. Loan of Amata City Bienhoa JSC. and Amata City Halong JSC. are guaranteed by Amata VN PCL. The long-term loans of Amata Summit Ready Built Co., Ltd. are secured by the mortgage of land, as described in Note 14 to consolidated financial statements.

The loan agreements contain certain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods, and dividend payments have to be pre-approval by the banks.

As at 31 December 2021, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 4,965 million, USD 32 million, and VND 309 billion (2020: Baht 2,968 million, USD 22 million, and VND 293 billion).

Details of long-term baht debentures as at 31 December 2021 and 2020 are as follows:

Consolidated / Separate financial statements

Year	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	2021		2020	
						Current portion	Long-term portion	Current portion	Long-term portion
2017	5 years	5 October 2017	5 October 2022	2.69	Interest is repayable every six months, commencing April 2018 through January 2022	2,000	-	2,000	-
2017	7 years	5 October 2017	5 October 2024	3.04	Interest is repayable every six months, commencing April 2018 through January 2024	-	2,000	2,000	-
2018	7 years	3 August 2018	3 August 2025	3.60	Interest is repayable every six months, commencing February 2019 through August 2025	-	250	250	-
2018	10 years	3 August 2018	3 August 2028	4.00	Interest is repayable every six months, commencing February 2019 through August 2028	-	750	750	-
2020	3 years	1 October 2020	1 October 2023	2.80	Interest is repayable every six months, commencing April 2021 through October 2023	-	500	-	500

(Unit: Million Baht)

Consolidated / Separate financial statements

							2021			2020		
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition		Current portion	Long-term portion	Total	Current portion	Long-term portion	Total
1/2020	5 years	1 October 2020	1 October 2025	3.30	Interest is repayable every six months, commencing April 2021 through October 2025		-	1,000	1,000	-	1,000	1,000
1/2020	7 years	1 October 2020	1 October 2027	3.70	Interest is repayable every six months, commencing April 2021 through October 2027		-	500	500	-	500	500
Less: Unamortised costs relating to the issuance of the debtentures							-	(5)	(5)	-	(7)	(7)
Debtentures - net from unamortised costs relating to the issuance of the debtentures							2,000	4,995	6,995	-	6,993	6,993

Debenture no.1/2017, no.2/2017 and no.3/2017 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 5,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2021 amounting to Baht 1,000 million.

Debenture no.1/2018 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

Debenture no.1/2020, no.2/2020 and no.3/2020 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 2,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

Movements in the debenture account for the years ended 31 December 2021 and 2020 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2021	2020
Balance at beginning of the year	6,993	5,994
Add: Issuance of debentures during the year	-	2,000
Amortisation of unamortised costs relating to the issuance of the debentures	2	2
Less: Repayment	-	(1,000)
Increase in unamortised costs relating to the issuance of the debentures	-	(3)
Balance at end of the year	6,995	6,993

24. Lease

24.1 The Group as a lessee

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

However, the Group that is principally engaged in the manufacture and distribution of water for industrial use has entered into a contract for the production of tap water and a contract for the cost of wastewater treatment, whereby the contractor are the builder of the water factory with a contract term for the water factory, pipeline and wastewater treatment systems between 5 and 30 years, and the Group has the right to control and use the assets under the contracts throughout the contractual term and pays consideration for the use of those assets based on the unit price, which has a minimum purchase guarantee. As a result, the right-of-use assets under such conditions are shown under the caption of "Right-to-use assets" in the consolidated statement of financial position.

In addition, the Group of industrial estate development segment in Vietnam, which received the assignment of the land-use rights for 50 years from the Vietnamese government agency, has transferred part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the government has levied on the Group. As a result, receivables were recorded under the finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers and are part of investment properties.

a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	Land and land improvement	Buildings and building improvement	Motor vehicles	Total
1 January 2020	53	1	45	99
Additions	178	-	11	189
Lease modifications	(1)	-	-	(1)
Depreciation for the year	(6)	(1)	(16)	(23)
31 December 2020	224	-	40	264
Additions	-	413	4	417
Transfer out	(69)	-	-	(69)
Depreciation for the year	(4)	(27)	(22)	(53)
Translation adjustments	(16)	-	-	(16)
31 December 2021	135	386	22	543

	(Unit: Million Baht)
	Separate financial statements
	Motor vehicles
1 January 2020	21
Additions	4
Depreciation for the year	(8)
31 December 2020	17
Depreciation for the year	(8)
31 December 2021	9

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

b) Lease liabilities

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Lease Liabilities	2,389	1,458	9	18
Less: Deferred interest expenses	(1,376)	(962)	-	(1)
Total	1,013	496	9	17
Less: Portion due within one year	(66)	(35)	(5)	(8)
Lease liabilities - net of current portion	947	461	4	9

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of year	496	334	17	21
Additions	471	189	-	4
Accretion of interest	63	27	-	-
Lease modifications	61	(12)	-	-
Repayments	(93)	(42)	(8)	(8)
Translation adjustments	15	-	-	-
Balance at end of year	1,013	496	9	17

During the fourth quarter of 2020, the subsidiary received the assignment of the land-use rights for 50 years from the Myanmar government agency for 200.468 acres of land with the rental rate of USD 0.1 per square meter per annum. The subsidiary recorded right-of-use assets and lease liabilities amounting to Baht 117 million. Right-of-use assets will be amortised by the number of right years that subsidiary retains the right, and lease liabilities will be transferred to equity in full amount upon completion of share transfer to the Myanmar government agency or equivalent 4,046,860 shares of 1 USD per share or 20% of total shares of Yangon Amata Smart and Eco City Limited ("YASEC") as the equity in kind for long- term land lease following the Joint Venture Agreement to invest in development of Smart & Eco City and industrial Estate in Yangon Region, Union of Myanmar.

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

(Unit: Million Baht)

	For the year ended 31 December 2021	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	53	8
Interest expense on lease liabilities	63	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 93 million (2020: Baht 42 million) (the Company only: Baht 8 million, 2020: 8 Baht).

24.2 Group as a lessor

Lease receivables

The Group has entered into finance leases for its land of the lease terms are between 22 - 50 years.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Undiscounted lease payments receivable under finance leases				
Within 1 year	27	17	-	-
Over 1 and up to 5 years	115	77	-	-
Over 5 years	804	646	-	-
Total	946	740	-	-
Less: Deferred interest income	(660)	(566)	-	-
Net	286	174	-	-

Movement of lease receivables for year ended 31 December 2021 and 2020, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Balance at beginning of the year	174	181	-	-
Addition	21	-	-	-
Accretion of interest	27	20	-	-
Leases modification	59	(12)	-	-
Receipts	(23)	(15)	-	-
Translation adjustments	28	-	-	-
Balance at end of the year	286	174	-	-

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 25 and 42 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Within 1 year	403	459	55	54
Over 1 and up to 5 years	514	696	81	104
Over 5 years	290	310	310	322
Total	1,207	1,465	446	480

25. Additional charges to Vietnamese government agency

During the fourth quarter of 2020, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

This additional delay penalty was related to the fact that in 2017 the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification. In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the fourth quarter of 2020. After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

26. Share capital / Premium on ordinary shares

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

27. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. At present, the statutory reserve has fully been set aside.

28. Revenue from contracts with customers

28.1 Revenue recognised in relation to contract balances

During the year 2021, Baht 420 million (The Company only of Baht 149 million) (2020: Baht 773 million and the Company only of Baht 213 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

28.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2021, revenue totaling Baht 2,988 million (The Company only of Baht 606 million) (2020: Baht 1,703 million and the Company only of Baht 498 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

29. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Cost of land and attributable development costs	1,178	597	47	74
Changes in cost of real estate development costs and land awaiting for future development	1,915	2,502	316	636
Subcontract and maintenance services expenses for the water production system	403	424	-	-
Raw water purchase	115	89	-	-
Common area expenses	312	305	-	-
Salaries and wages and other employee benefits	295	314	154	136
Specific business tax	49	52	10	13
Land transfer fee and other taxes	24	20	3	5
Depreciation and amortisation	402	355	26	16
Electricity expenses	149	141	1	1

30. Income tax

Income tax for the years ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Current tax:				
Current tax for the year	312	214	-	-
Adjustment in respect of income tax of previous year	(1)	1	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	81	(51)	(27)	(50)
Translation adjustment	(40)	-	-	-
Income tax reported in the income statements	352	164	(27)	(50)

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Accounting profit before tax	2,313	1,566	597	570
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	463	313	119	114
Adjustment in respect of income tax of previous year	(1)	1	-	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(110)	(150)	(146)	(164)
Income tax reported in the income statements	352	164	(27)	(50)

The components of deferred tax assets and liabilities in the statements of financial position are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2021	2020	2021	2020
Deferred tax assets (liabilities)				
Deposits and advances received from customers	22	22	14	14
Revenue from rights of way	(17)	(24)	(5)	(8)
Provision for long-term employee benefits	15	18	9	9
Accumulated depreciation	(133)	(100)	(19)	(16)
Revenue received in advance	(459)	(349)	-	-
Tax losses	112	88	112	88
Others	108	74	24	21
Total	(352)	(271)	135	108
Presented as				
Deferred tax assets	150	109	135	108
Deferred tax liabilities	(502)	(380)	-	-
Total	(352)	(271)	135	108

As at 31 December 2021, a subsidiary company has unused tax losses totaling Baht 563 million (2020: Baht 428 million). No deferred tax assets have been recognised on this amount as the subsidiary believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2025.

31. Promotional privileges

The Group in Thailand have received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2021, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 664 million (2020: Baht 767 million).

32. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

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

The following tables present revenue and profit information regarding the Group' operating segments for the year ended 31 December 2021 and 2020.

Business segments:

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Revenue from external customers	2,196	1,541	1,977	1,841	924	820	-	-	5,097	4,202
Intersegment revenues	4	28	21	31	52	48	(77)	(107)	-	-
Total revenues	<u>2,200</u>	<u>1,569</u>	<u>1,998</u>	<u>1,872</u>	<u>976</u>	<u>868</u>	<u>(77)</u>	<u>(107)</u>	<u>5,097</u>	<u>4,202</u>
Segment profit	1,018	945	623	598	687	594			2,328	2,137
Unallocated income and expenses:										
Gains on sales of investment properties									450	29
Gains on exchange									191	-
Other income									104	116
Selling and distribution expenses									(136)	(132)
Administrative expenses									(695)	(713)
Losses on exchange									-	(15)
Share of profit from investments in associates and joint ventures									524	548
Finance income									42	32
Finance cost									(494)	(436)
Income tax expenses									(352)	(164)
Profit for the year									<u>1,962</u>	<u>1,402</u>

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2021	2020	2021	2020	2021	2020
Segment revenue	3,539	3,735	1,558	467	5,097	4,202
Segment profit	1,789	1,894	539	243	2,328	2,137

34. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Master Pooled Registered Provident Fund and Krungthai Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2021 amounting to approximately Baht 13 million (2020: Baht 8 million) were recognised as expenses.

35. Dividends

Dividends declared for the years ended 31 December 2021 and 2020 consisted of the following:

Dividends	Approved by	Total dividends	Dividend per share
		(Unit: Million Baht)	(Unit: Baht per share)
Final dividends for 2020	Annual General Meeting of the shareholders on 9 April 2021	230	0.20
Interim dividends for 2021	Board of Directors' meeting on 13 August 2021	115	0.10
Total dividends for 2021		345	0.30
Final dividends for 2019	Annual General Meeting of the shareholders on 9 April 2020	267	0.25
Interim dividends for 2020	Board of Directors' meeting on 14 August 2020	107	0.10
Total dividends for 2020		374	0.35

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2021, the subsidiaries had capital commitments of approximately Baht 39 million and VND 23 billion (2020: Baht 87 million and VND 21 billion), relating to the construction of ready built factories and infrastructure systems.

36.2 Service agreement commitment

The subsidiary has entered into a service agreement for the management and maintenance of water pipe networks in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The term of agreement is 10 years.

The subsidiary has future minimum service fee payment required under this service agreement as follows.

	(Unit: Million Baht)	
	<u>2021</u>	<u>2020</u>
In up to 1 year	23	23
In over 1 and up to 5 years	92	92
In over 5 years	-	23
Total	<u>115</u>	<u>138</u>

36.3 Long-term commitments

The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 14,495 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2021 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 million per annum.

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

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

Amata City Rayong Co., Ltd.

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2021 the subsidiary company had paid Baht 87 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

Amata Water Co., Ltd.

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, the subsidiary company has entered into several long-term agreements with other companies to purchase raw water, production to tap water, and wastewater treatment 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 2026 and 2043.

In addition, this subsidiary company has entered into an agreement with a related company to rent a reservoir, which is a public facility in Amata City Rayong Industrial Estate, to reserve raw water. The agreement allows the subsidiary company to use the plant, water pipe networks, and related production systems for treated water distribution and wastewater treatment. The fees for the year amounting to approximately Baht 12 million (2020: Baht 12 million) were recognised as expenses.

36.4 Guarantees

- (1) As at 31 December 2019, there were outstanding bank credit facilities for a total of Baht 30 million issued by banks on behalf its subsidiary to guarantee the joint investments in Amata B. Grimm Power (Rayong) 3 Limited, Amata B. Grimm Power (Royong) 4 Limited and Amata B. Grimm Power (Royong) 5 Limited.
- (2) As at 31 December 2021, there were outstanding bank guarantees of approximately Baht 33 million issued by banks on behalf of the Group and the Company only of Baht 4 million (2020: Baht 33 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (3) As at 31 December 2021, there were outstanding letters of guarantee for a total of Baht 530 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 269 million (2020: Baht 1,110 million and Baht 407 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

Fair value hierarchy

As at 31 December 2021 and 2020, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements							(Unit: Million Baht)
	As at 31 December 2021			As at 31 December 2020				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
Assets measured at fair value								
Financial assets measure at FVTPL								
Investments in units of mutual fund	-	1,254	-	1,254	-	1,824	-	1,824
Assets for which fair value are disclosed								
Investment properties	-	-	9,691	9,691	-	-	8,923	8,923
Liabilities for which fair value are disclosed								
Long-term debentures	-	7,077	-	7,077	-	7,117	-	7,117
Separate financial statements								
(Unit: Million Baht)								
	As at 31 December 2021			As at 31 December 2020				
Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total	
Assets measured at fair value								
Financial assets measure at FVTPL								
Investments in units of mutual fund	-	753	-	753	-	1,568	-	1,568
Assets for which fair value are disclosed								
Investment properties	-	-	2,516	2,516	-	-	2,516	2,516
Liabilities for which fair value are disclosed								
Long-term debentures	-	7,077	-	7,077	-	7,117	-	7,117

38. Financial instruments

38.1 Financial risk management objectives and policies

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

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

Market risk

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

Interest rate risk

The Group exposure to interest rate risk relates primarily to their cash at banks, current investments, bank overdrafts, loans, and short-term and long-term borrowings and long-term debentures. However, since most of the Group' financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

As at 31 December 2021 and 2020, Significant financial assets and liabilities classified by type of interest rate are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Million Baht)

Consolidated financial statements													
As at 31 December													
Fixed interest rates													
Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
(% per annum)													
financial assets													
cash and cash equivalents													
short-term investments in financial assets													
629	3	-	-	-	-	517	359	597	200	1,114	559	0.25% - 6.50% per annum	
trade and other receivables													
-	-	-	-	-	-	-	-	1,053	287	1,053	287	Note 8	Note 9
lease receivable													
-	-	-	-	-	-	286	174	-	-	286	174	Note 24	
long-term loan to associated													
-	-	22	22	-	-	-	-	-	-	22	22	Note 6	
629	3	22	22	-	-	803	533	2,095	2,311	4,358	2,869		
financial liabilities													
trade and other payables													
-	-	-	-	-	-	-	-	1,088	548	1,088	548	Note 21	
short-term loans from related parties													
17	305	-	-	-	-	-	-	-	-	17	305	Note 6	
lease liabilities													
-	-	-	-	-	-	1,013	496	-	-	1,013	496	Note 24	
long-term loans													
240	240	47	287	-	-	7,800	7,760	-	-	8,087	8,287	Note 22	
long-term debentures													
-	-	5,746	5,744	1,249	1,249	-	-	-	-	6,995	6,993	Note 23	
257	545	5,793	6,031	1,249	1,249	8,813	8,256	1,088	548	17,200	16,629		

(Unit: Million Baht)

Separated financial statements

As at 31 December

Fixed interest rates

	Within 1 year		1 - 5 years		Over 5 years		Floating interest rate		Non-interest bearing		Total		Effective interest rate	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Financial assets														
Cash and cash equivalents	-	-	-	-	-	-	-	-	46	44	46	44	0.25%-0.63% per annum	
Short-term investments in financial assets	-	-	-	-	-	-	-	-	754	1,568	754	1,568	Note 8	
Trade and other receivables	-	-	-	-	-	-	-	-	160	154	160	154	Note 9	
Short-term loans to related parties	457	8	-	-	-	-	-	-	-	-	457	8	Note 6	
Long-term loans to related parties	-	-	23	479	-	-	-	-	-	-	23	479	Note 6	
	457	8	23	479	-	-	-	-	960	1,766	1,440	2,253		
Financial liabilities														
Trade and other payables	-	-	-	-	-	-	-	-	152	125	152	125	Note 21	
Lease liabilities	-	-	-	-	-	-	9	17	-	-	9	17	Note 24	
Long-term loans	240	240	47	287	-	-	783	1,134	-	-	1,070	1,661	Note 22	
Long-term debentures	-	-	5,746	5,744	1,249	1,249	-	-	-	-	6,995	6,993	Note 23	
	240	240	5,793	6,031	1,249	1,249	792	1,151	152	125	8,226	8,796		

Foreign currency risk

The subsidiaries' exposure to foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. As at 31 December 2021, a subsidiary in Thailand has balance of deposits amounting to VND 474 million (2020: VND 601 million), and a subsidiary in Vietnam has balance of long-term loans in foreign currency amounting to Baht 1,062 million (2020: balance of long-term loans amounting to and Baht 1,492 million).

38.2 Fair values of financial instruments

Since the majority of the Group' financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2021		As at 31 December 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	6,995	7,077	6,993	7,117

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

39. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2021, the Group's debt-to-equity ratio was 1.32:1 (2020: 1.37:1) and the Company's was 0.90:1 (2020: 0.98:1).

40. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2022.

EXECUTIVES' PROFILES



Ms. Dendao Komolmas

Senior Vice President - Accounting & Tax,
Finance & Treasury, Investor Relations and
Information Technology and Company Secretary
(Appointed to be Company Secretary since 1 September, 2021)



Ms. Ng Choon Soon (Lena)

Chief Investment Officer



Dr. Viwat Kromadit

Senior Vice President and
Acting Chief Engineering Officer



Ms. Chindarat Ungsukulchai

Vice President - Accounting & Tax



Ms. Songchom Tangnawapan

Senior Vice President - Sales
and Acting Vice President -
Relationship Management



**Mrs. Rewadee
Jantamaneechote**

Vice President - Legal and Company
Secretary and Company Secretary
(Until August 30, 2021)



Mr. Suwat Prongjit

Vice President - Human Resource &
General Affairs



Ms. Ng Choon Soon (Lena)

Age 47

Position in Amata Corporation PCL.

Chief Investment Officer

(Executive per SEC's definition)

Education

- Bachelor of Business Administration (Honors), National University of Singapore (1996)
- Executive MBA/GMP, National University of Singapore (2009)
- Executive Leadership Programme, Harvard University, John F. Kennedy School of Government (2015)
- Executive Leadership Programme, Saïd Business School, University of Oxford (2018)

Experience

2015 - Present	Chief Investment Officer	Amata Corporation PCL
Present	Director	Amata Global Pte. Ltd.
Present	Director	Amata Energy Co., Ltd.
Present	Chairperson and Director	Thai-Japanese Amata Co., Ltd.
Present	Director	Great Mekhong Consultancy Pte. Ltd.
Present	Director	Amata City Lao Sole Co. Ltd.

Years of service in Amata Corporation PCL. 9 years 4 months

AMATA Shareholding None

Being a close relative of Management and Director None



Ms. Dendao Komolmas

Age 60

Position in Amata Corporation PCL.

Senior Vice President - Accounting & Tax, Finance & Treasury,
Investor Relations and Information Technology and Company Secretary
(Appointed to be Company Secretary since 1 September, 2021)
(Chief Financial Officer and Executive per SEC's definition)

Education

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

Director training program

- Director Accreditation Program (DAP), 2017

CPD Hours :

- 8 Hours: titles "The Modern CFO : Driving Digital Transformation of the Finance and Accounting" organized by Thai Listed Companies Association (2 CPD hours);
- "TFRS15 and TFRS16 Accounting and Auditing Issues to Consider" organized by the Federation of Accounting Professions" (6 CPD hours); and other training named "ESG related Financial Innovation" organized by the Association of Thai Listed Companies

Experience

2015 - Present	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology	Amata Corporation PCL
2021-Present	Company Secretary (Since September 1, 2021)	Amata Corporation PCL
Present	Director	Amata Facility Services Co., Ltd.
Present	Director	Amata Global Pte. Ltd.
Present	Director	Amata Energy Co., Ltd.
Present	Director	Amata Asia (Myanmar) Ltd.
Present	Director	Amata Summit Ready Built Co., Ltd.
Present	Director	Great Mekhong Consultancy Pte. Ltd.
2014-2019	Director	Amata Summit Reit Management Co., Ltd.
2014-2017	Managing Director	Amata Summit Reit Management Co., Ltd.
2008-2014	Vice President - Accounting & Finance	Amata Corporation PCL

Years of service in Amata Corporation PCL. 31 years

AMATA Shareholding None

Being a close relative of Management and Director None



Ms. Songchom Tangnawapan

Age 60

Position in Amata Corporation PCL.

Senior Vice President - Sales
and Acting Vice President - Relationship Management

Education

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

Other positions

- Director, Amata Global Pte. Ltd.
- Director, Amata BIG Industrial Gas Co., Ltd.
- Director, Amata Energy Co., Ltd.

Years of service in Amata Corporation PCL. 31 years

AMATA Shareholding None

Being a close relative of Management and Director None



Dr. Viwat Kromadit

Age 60

Position in Amata Corporation PCL.

Senior Vice President and Acting Chief Engineering Officer

(Executive per SEC's definition)

Education

- Doctor's Degree in Public Administration College of Innovation Management, Rajamangala University of Technology Rattanakosin
- Master's Degree in Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Management, Kasetsart University

Experience

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

Years of service in Amata Corporation PCL. 10 years

AMATA Shareholding None

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



Ms. Chindarat Ungsukulchai

Age 60

Position in Amata Corporation PCL.

Vice President - Accounting & Tax

(Chief Accountant)

Education

- Master's Degree in Business Administration, Ramkhamhaeng University

CPD Hours :

- 18 Hours: from 11 leading courses organized by the Federation of Accounting Professions, such as "Blockchain Technology Changing the World Challenges of Accountants in the Digital Age"
- "CFO as a Business Partner to CEO" course; "Break the Disruption, the Challenge of Accountants" course. Digital Era"; and "Projecting discounted cash flow to consider impairment according to TAS36 digits ending the relief measure" etc.

Experience

2014-Present	Vice President - Accounting & Tax	Amata Corporation PCL
Present	Director	Sodexo Amata Services Co., Ltd.
Present	Director	Amata BIG Industrial Gas Co., Ltd.
1993-2014	Senior Manager - Finance & Control	Schneider Group

Years of service in Amata Corporation PCL. 7 years 9 months

AMATA Shareholding None

Being a close relative of Management and Director None



Mr. Suwat Prongjit

Age 58

Position in Amata Corporation PCL.

Vice President - Human Resource & General Affairs

Education

- Master's Degree in Human Resources Management,
Sasin Graduate Institute of Business Administration, Chulalongkorn University

Other positions None

Experience

- Over 20 years of human resource management in the insurance and chemicals businesses

Years of service in Amata Corporation PCL. 5 years 7 months

AMATA Shareholding None

Being a close relative of Management and Director None



Mrs. Rewadee Jantamaneechote

Age 47

Position in Amata Corporation PCL.

Vice President – Legal and Company Secretary; and Company Secretary (Until August 30, 2021)

Education

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

Certificates

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

Experience

October 1, 2019 - August 30, 2021	Company Secretary	Amata Corporation PCL
October 4, 2019 - August 30, 2021	Company Secretary	Amata VN PCL.
2016 - February 2019	Head of Company Secretary and Legal Office	Thai Optical Group PCL.
2014 - 2016	Senior Legal Specialist and Company Secretary	Banpu Power PCL.

Years of service in Amata Corporation PCL. 2 years 7 months

AMATA Shareholding None

Being a close relative of Management and Director None

The Company Secretary

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

EXECUTIVES' PROFILES (SUBSIDIARIES)



Mrs. Somhatai Panichewa

Amata VN PCL.



Mr. Surakij Kiatthanakorn

Amata VN PCL.



Mr. Chuchat Saitin

Amata Water Co., Ltd.



Ms. Karntima Charoenchaiprasert

Amata Summit Reit Management Co., Ltd.



Ms. Janjira Yamyim

Amata Summit Ready Built Co., Ltd.



Mr. Aukkares Choochouy

Amata Facility Services Co., Ltd.



Mrs. Somhatai Panichewa

Age 56

Position in Amata VN PCL.

Director, Chief Executive Officer, and Company Secretary

(being the Company Secretary since September 2021)

Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Other positions

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Township Long Thanh Company Limited
- Director, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Co., Ltd.
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited

Years of service in Amata Group 16 years



Mr. Surakij Kiatthanakorn

Age 55

Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Communication & DSP, Imperial College London

Other positions

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

Years of service in Amata Group 7 years 3 months



Mr. Chuchat Saitin

Age 60

Position in Amata Water Co., Ltd.

Managing Director

Education

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

Other positions

- Director, Amata Facility Services Co., Ltd.

Years of service in Amata Water Co., Ltd. 20 years



Ms. Karntima Charoenchaiprasert

Age 57

Position in Amata Summit Reit Management Co., Ltd.

Managing Director

Education

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

Other positions

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group 27 years



Ms. Janjira Yamyim

Age 53

Position in Amata Summit Ready Built Co., Ltd.

Managing Director

Education

- Master's Degree in Business Administration, Boston University, U.S.A.

Other positions None

Years of service in Amata Summit Ready Built Co., Ltd. 17 years



Mr. Aukkares Choochouy

Age 53

Position in Amata Facility Services Co., Ltd.

Managing Director

Education

- Master's Degree in Business Administration, Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

Other positions

- Director, Amata VN PCL.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KWEG EDUCATION CO., LTD.
- Director, Amata Asia (Myanmar) Ltd.

Years of service in Amata Group 23 years

Directors in Amata Subsidiaries

Name	Subsidiaries															ACL	GMC	AGMS			
	Rayong	ACBH	AW	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA				ACHL	Asia	YASEC
Mr. Arsa Sarasin	X																				
Pol. Gen. Chavalit Yodmani	I, //			X																	
Mr. Vikrom Kromadit	I, //																				
Mr. Harald Link	/																				
Mr. Anucha Sihanatkathakul		/			/	/	/														
Mr. Chackchai Panichapat	I, //		X		/		/														
Mr. Viboon Kromadit	I, //			I, //	/	I, //	I, //														
Mrs. Somhatai Panichewa		/			X		//			/						/	X		X		
Dr. Warapatr Todhanakasem							/														
Mr. Paradorn Songsuwan			I, //	I, //		/															
Mr. Kamolchai Pattarodom			/																		
Mr. Thanapat Sornkul				/											/						
Mr. Chuchat Saitin			I, //	/																	
Ms. Janjira Yamyim						I, //															
Ms. Dendao Kornolmas				I, //		/		/						/			/				/
Ms. Ng Choon Soon								/						X, //	X				/		
Mr. Aukkares Choochouy				I, //			/						X				/				
Mr. Santi Patanatmarueng						I, //															
Mr. Thaveechat Jurangkool						/															
Mr. Komkrit Jurangkool						/															

Name	Subsidiaries																	ACL	GMC	AGMS	
	Rayong	ACBH	AW	AFS	AAsia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	AAsia				YASEC
Mrs. Ajarie Visessiri		/																			
Mr. Mats Anders Lundqvist																x					
Mr. Huynh Ngoc Phien		x					//														
Mrs. Pham Thi Thanh Huong		/																			
Mr. Surakij Kiatthanakorn		//								/		//									
Pol. General Chidchai Vanasatidya								x													
Mr. Xiao Qijing							/														
Mr. Xu Gen Luo							/, //														
Mr. Zhao Bin							/														
Mr. Suan Snidvongs Na Ayuthaya									/												
Mr. Apinan Na Ranong									x												
Ms. Songchom Tangnawapan								/						/							
Dr. Viwat Kromadit			/, //																		/
Mr. Sarit Patanatmarueng						/															
Mr. Tan Teck Yong													/								
Ms. Koh Su Yin Carol Joan										/											
Mr. Varong Tangpraputgul														//					//		
Dr. Apichart Chinwanno						x															
Mr. Pojjanart Reejinda			//																		
Mr. Vasiit Tanasansopin			//																		
Mr. Kamjorn Vorawongsakul													//								
Mr. Yoshio Saeki															/						
Mr. Takashi Sugiyama															/						
Mr. Satha Vanalabh-patana															/						

Name	Subsidiaries																ACL	GMC	AGMS		
	Rayong	ACBH	AW	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL				Asia	VASEC
Mr. Nguyen Van Nhan																//					
Mrs. Oranuch Apisaksirikul							/			x	x	x									
Mr. Kitti Tangjitmaneesakda						/															
Mr. Thai Hoang Nam										//	//	/							//	//	
Ms. Kantima Charoenchaiprasert									//									/			
Mr. Yasuo Tsusui																					
Ms. Kantima Deebuk														/							/
Mr. Kalin Sarasin																/					
Mr. Chatchai Payuhanaveechai							/														
Ms. Nattamon Limthanachai						/															
Mr. Huang Chung-Jen																					/
Mr. Pongsakorn Limpakarnwech																					/
Mr. Nol Ruangnaovaratt													/								

หมายเหตุ	Rayong	=	Amata City Rayong Co., Ltd.	ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
AW	=	Amata Water Co., Ltd.	AFS	=	Amata Facility Services Co., Ltd.	
AAsia	=	Amata Asia Ltd.	ASRB	=	Amata Summit Ready Built Co., Ltd.	
Amata VN	=	Amata VN PCL	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
Global	=	Amata Global Pte. Ltd.	ASRB-R	=	Amata Summit Reit Management Co., Ltd.	
ACLT	=	Amata City Long Thanh JSC	ATLT	=	Amata Township Long Thanh Co., Ltd.	
AKE	=	Amata KWEG Education Co., Ltd.	Energy	=	Amata Energy Co., Ltd.	
TJA	=	Thai-Japanese Amata Co., Ltd.	ACHL	=	Amata City Halong Joint Stock Company	
AAsia (M)	=	Amata Asia (Myanmar) Ltd.	YASEC	=	Yangon Amata Smart and Eco City Limited	
ASCLT1	=	Amata Service City Long Thanh 1 Company Limited	ASCLT2	=	Amata Service City Long Thanh 2 Company Limited	
ACLT	=	Amata City Lao Sole Company Limited	GMC	=	Great Mekong Consultancy Pte. Ltd.	
AGMS	=	บริษัท อเมต เอ็นเอส ดีเวลอปเม้นท์ จำกัด	X	=	Chairman	
/	=	Director	//	=	Executive Director	

Head of the Internal Audit and Compliance Unit of the Company

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

Position	Name	Education	Experience
1. Head of Internal Auditor	Miss Naruemon Khunthong	<ul style="list-style-type: none"> Bachelor of Business Administration, Rajamangala University of Technology PhraNakhon 	More than 10 years internal audit experience
2. Internal Auditing Practitioner	Miss Kanjana Polrit	<ul style="list-style-type: none"> Bachelor of Business Administration, Rajamangala University of Technology Rattanakosin 	More than 9 years internal audit experience
3. Internal Auditing Practitioner	Miss Nonthanee Ninpruk	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon 	More than 1 years internal audit experience
4. Internal Auditing Practitioner	Miss Srivimon klinnamgoen	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon 	More than 7 months internal audit experience

Assets Used in Business Operations and Asset Valuation

The fair value of the investment properties as at 31 December 2021 and 2020 stated below.

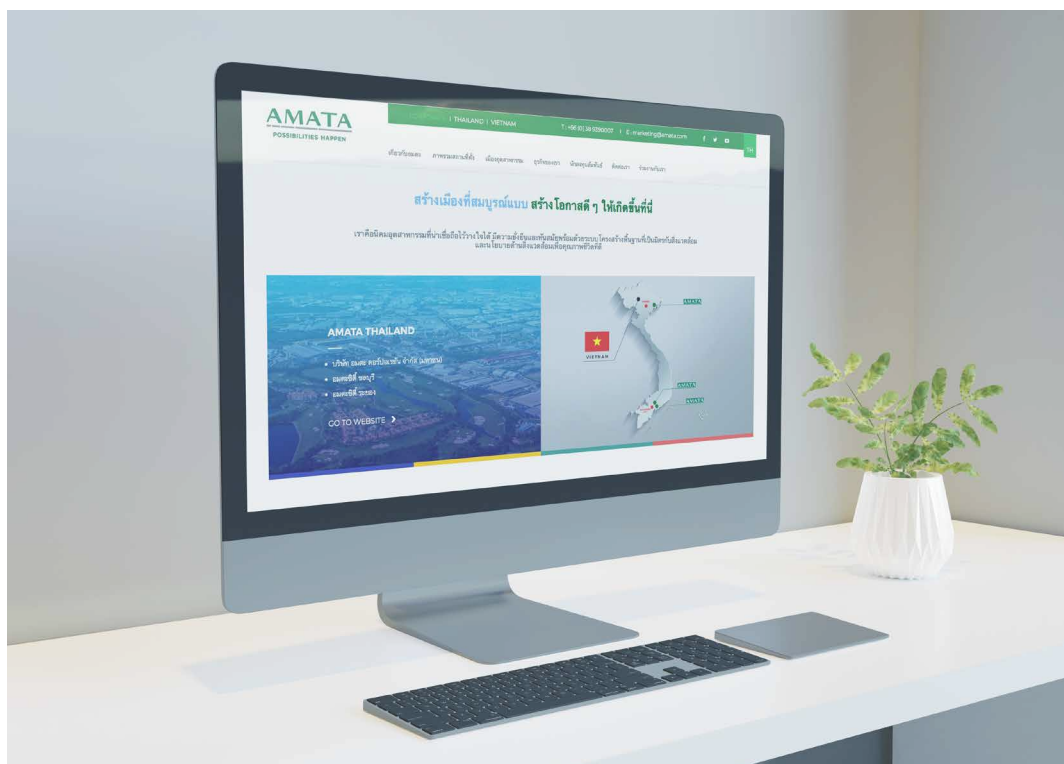
(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2021	2020	2021	2020
The fair value	9,691	8,923	2,516	2,516

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

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

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



The Audit Committee's Report

Corporate Governance Report prepared by Audit Committee for the year 2021

To: The shareholders of Amata Corporation Public Company Limited

In 2021, Amata Corporation Public Company Limited had 3 Audit Committee Members, who were knowledgeable in different fields and were qualified independent directors according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mrs. Rewadee Jantamaneechote serving as the secretary of the Audit Committee (until August 31, 2021).

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 2021 and 1 Audit Committee meeting in 2022 up to the reporting date, totally 6 Audit Committee meetings. Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong attended every meetings. The meetings involved management Executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

1. **Review the interim and annual financial statements of 2021**, 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 2021. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards, information in the financial statements was disclosed adequately, and there was no item that could significantly affect the financial statements.
2. **Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system was found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The Audit Committee found no significant deficiency that could affect the Company's operation and financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.
3. **Review the internal audit**, by considering the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal auditor, so that the Company's internal audit is appropriate, up to date and in compliance with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and on par with international standard for the Professional Practice of Internal Auditors.

4. **Review the evaluation of the anti-corruption practices.** No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption. Please note that the Company was certified to be part of Thailand's Private Sector Collective Action Coalition against Corruption on Quarter 2/2020.
5. **Review compliance with laws,** concerning the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the law, Regulations and the Company obligations to external parties.
6. **Review the risk management process,** to be linked with the internal control system to manage the overall Company business risk, by reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.
7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Notes to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
8. **Consider Appointing the External Auditors and their Remuneration** for the year 2022 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2022, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyanantakul (C.P.A. Registration No. 4498) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company external auditor for the year 2022, with the remuneration of THB 2,200,000. The Audit committee has the opinions regarding the external auditors as follows:
 - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
 - The proposed remuneration of THB 2,200,000 is reasonable. It increases THB 118,660 or equivalent to 6% from last year.
 - Considering the compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statement signatory external auditor every 7 years, if Ms. Supanee Triyanantakul are appointed to be the external auditors for the year 2022, it shall be the 7th year of Ms. Supanee Triyanantakul as the auditor for the Company and subsidiaries.

- The external auditors have no relation with the Company and its subsidiaries.
- The external auditors do not receive remuneration nor benefits other than the above audit fee.

Opinion / observation of the performance

In summary for 2021, the Audit Committee had fulfilled the responsibility under the Audit Committee Charter which was approved by the Board of Directors, with knowledge and capability in following up the Company and subsidiaries' operation in an independent manner, and found that the Company disclosed financial and operation information of the Company and subsidiaries correctly in accordance with generally accepted accounting standards. Information was disclosed adequately and correctly, including the connected transactions and possible conflicts of interests. The Company had strictly complied with obligations, laws, and regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). In addition, the Company had performed duties with transparency and reliability by managing the Company to conduct its business according to risk management and Good Corporate Governance principles. The Company also had auditor and internal auditor who were independent, qualified and efficient, which helped in developing the operation systems to fit with the changing business environment on a continuing basis.

On behalf of the Audit Committee



Mr. Anucha Sihanatkathakul
(Chairman of the Audit Committee)

February 25, 2022



AMATA CORPORATION PUBLIC COMPANY LIMITED

2126 Kromadit Building, New Petchburi
Road, Bangkok, Huay Kwang,
Bangkok, 10310, Thailand
Tel : +66 2 792 0000

