

**Opinion of Independent Financial Adviser on
Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders
Meeting (Whitewash)**

Presented to

The Shareholders of Amata Corporation Public Company Limited

By

KTB Securities (Thailand) Public Company Limited

August 20, 2020

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ABBREVIATION

Acronym	Meaning
Office of the SEC	The Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification on Whitewash	Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 Re: Guidance on Waiver for Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash)
Form 247-4	Request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the Business
The Waiver Requester	Mr. Vikrom Kromadit
Right Offering or RO	Issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding
Private Placement or PP	Allotment and offering of share to
Independent Financial Advisor or KTBST	KTB (Thailand) Securities Public Company Limited
The Company or Business or AMATA	Amata Corporation Public Company Limited

Companies in AMATA Group

AW	Amata Water Company Limited
AFS	Amata Facility Services Company Limited
RAYONG	Amata City Rayong Company Limited
ASRB	Amata Summit Ready Built Company Limited
TCR	Thai-Chinese Rayong Industrial Realty Development Company Limited
AMATAV	Amata VN Public Company Limited
AKE	Amata KinderWorld Education Company Limited
ENG	Amata Energy Company Limited
ASRM	Amata Summit Reit Management Company Limited
ACBH	Amata City Bien Hoa Joint Stock Company
ASH	Amata Asia Limited
ASM	Amata Asia (Myanmar) Limited
ACY	Yangon Amata Smart and ECO City Limited
GLOBAL	Amata Global Pte. Ltd.
ACLT	Amata City Long Thanh Joint Stock Company
ATLT	Amata Township Long Thanh Company Limited
ACHL	Amata City Halong Joint Stock Company
ASCLT1	Amata Service City Long Thanh 1 Company Limited

Acronym	Meaning
ASCLT2	Amata Service City Long Thanh 2 Company Limited
<u>Companies AMATA invested with others</u>	
ABP	Amata B. Grimm Power Company Limited
NGD	Amata Natural Gas Distribution Company Limited
ABP1	Amata B. Grimm Power 1 Company Limited
ABP2	Amata B. Grimm Power 2 Company Limited
ABP3	Amata B. Grimm Power 3 Company Limited
ABP4	Amata B. Grimm Power 4 Company Limited
ABP5	Amata B. Grimm Power 5 Company Limited
ABPR1	Amata B. Grimm Power (Rayong) 1 Company Limited
ABPR2	Amata B. Grimm Power (Rayong) 2 Company Limited
ABPR3	Amata B. Grimm Power (Rayong) 3 Company Limited
ABPR4	Amata B. Grimm Power (Rayong) 4 Company Limited
ABPR5	Amata B. Grimm Power (Rayong) 5 Company Limited
AN	Amata Network Company Limited
ABPH	Amata B. Grimm Power Holding Company Limited
ABPS	Amata B. Grimm Power Service Company Limited
ABPSPV	Amata B. Grimm Power SPV1 Company Limited
APR	Amata Power (Rayong) Company Limited
SDX	Sodexo Amata Services Company Limited
VANTEC	Vantec Amata Logistics (Thailand) Company Limited
ABIG	Amata BIG Industrial Gas Company Limited
HTAS	Hitachi Hi-Tech Amata Smart Services Company Limited
AMATAR	Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust
DEV	Amata Development Company Limited
TJA	Thai-Japanese Amata Company Limited
AMS	Amata Mansion Service Company Limited
VHOS	Vibharam Hospital (Amata Nakorn) Company Limited
ABPIF	Amata B. Grimm Power Power Plant Infrastructure Fund
APBH	Amata Power (Bien Hoa) Limited

- TRANSLATION -

The English Translation of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Amata Corporation Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Executive Summary

The Meeting of the Board of Directors of Amata Corporation Public Company Limited ("the Company", "the Business" or "AMATA") No. 6/2020 held on July 24, 2020 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the increase in the Company's registered capital from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 12.8554217 existing shares to 1 new ordinary share (a fraction of share shall be disregarded). Each of the existing shareholder can subscribe for excess rights (oversubscription). The offering price of the Company's newly issued ordinary shares selling to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering Price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020.

The Meeting of the Board of Directors also resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the request for a waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash). The reason is that the Company may not have adequate fund as per objectives of capital usage from the increase in the Company's registered capital of Baht 83,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to the existing shareholders in proportion to their shareholding (Right Offering) as per abovementioned, if the shareholders do not exercise their rights in proportion to their shareholding or not all of them exercise their rights. In this regards, Mr. Vikrom Kromadit (the "Waiver Requester"), as the major shareholder, director and management of the Company who currently holds 260,335,900 shares, representing 24.40% of the registered and paid-up capital of the Company, foresees the need to use the money to invest in the initial phase of funding the Yangon Amata Smart & Eco City Development Project in the Republic of the Union of Myanmar occurring in the near future. The success of the initial financing will continue to affect the ability on attainment to the goal on business expansion plan for the whole project development. The Waiver Requester, thus, intends to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million at the same Offering Price to the existing shareholders in proportion to their shareholding (Right Offering) and propose to subscribe for excess rights in

order to ensure that the Company will have sufficient funds for the initial investment in the Yangon Amata Smart & Eco City Development Project in the Republic of the Union of Myanmar and will have adequate time for additional fund raising for project development in the next phase until it is successfully completed.

However, by the assumption that some shareholders do not exercise the right to subscribe to such newly issued shares and Mr. Vikrom Kromadit exercises the right to subscribe for shares in an amount as mentioned above and the Offering Price of the newly issued ordinary shares of the Company on the date of announcing Offering Price by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or prior to September 21, 2020 is less than Baht 6.38 per share, the shareholding percentage and voting rights of Mr. Vikrom Kromadit in the Company would increase to 25%. In addition, in case no shareholder exercises the right to subscribe to the newly issued shares at all, the maximum shareholding percentage and voting rights of Mr. Vikrom Kromadit in the Company would increase to not exceeding 29.86%. Both cases pass the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, hence, Mr. Vikrom Kromadit has duties to comply with the mandatory tender offer obligation in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. However, Mr. Vikrom Kromadit intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 Re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash). To obtain such waiver, it is required to comply with the applicable notification, and the shareholders' meeting shall resolve to approve the offering and sale of new ordinary shares of the Company to the Waiver Requester including to grant waiver the waiver granted to the Waiver Requester from mandatory tender offer obligation arising from the receipt of shares following such approved transaction with a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote. When counting the votes for such agenda, the votes of the Waiver Requester and the related person as per Article 258 of the Waiver Requester will be excluded.

At the Meeting of the Company's Board of Directors No. 6/2020 held on July 24, 2020, the meeting resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve such transaction and the Company has specified the agenda relevant to capital increase and the waiver from mandatory tender offer as follows:

- Agenda 2 To consider and approve the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000.
- Agenda 3 To consider and approve the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company.
- Agenda 4 To consider and approve the issuing and offering 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to existing shareholders proportionate to their shareholding (Right Offering) (oversubscription is allowed).

Agenda 5 To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)

Nonetheless, in deciding whether to approve or disapprove this transaction, the shareholders can make consideration thereon based on the above information, reasons and opinion rendered by the Independent Financial Advisor in this report. The final decision depends on the shareholders' individual judgment.

The Meeting of the Company's Board of Directors approved the appointment of KTB Securities (Thailand) Public Company Limited, to be Independent Financial Advisor (the "Independent Financial Advisor") to provide opinion on the request for a waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), in case there are remaining shares after the Right Offering allotment and the oversubscription of the Waiver Requester which would make the Waiver Requester's shareholding proportion increase to 25%. The Independent Financial Advisor has considered relevant information and document, interviewed with the executives of the Company and the related companies, considered about prices and material conditions pertaining to this transaction, reasonableness and suitability of prices for this waiver transaction, including impacts and risk factors from entering into this transaction. In summary, opinions of the Independent Financial Advisor are as follows:

Opinion of Independent Financial Advisor on a request for waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash) of Amata Corporation Public Company Limited

The Independent Financial Advisor opined that the issuance and offering of 83,000,000 new ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) and the request for a waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash) are reasonable because the Company has an investment plan in the Yangon Amata Smart & Eco City Development Project Phase 1 (5-10 year period) in the Republic of the Union of Myanmar on an area of 2,000 acres (approximately 5,060 rai), with a total investment of approximately US\$ 162 million (approximately Baht 5,022 million). However, the project has preliminary plans to divide the initial development area of the project on an area of 200 acres (approximately 506 rai) or 10% of total Phase 1 project area, which requires a minimum capital of approximately US\$ 41.54 million (approximately Baht 1,287 million) for the completion of land development by 2021. In this regard, the Company has invested in Yangon Amata Smart and Eco City Limited ("ACY"), the project owner, through its wholly owned subsidiary, Amata Asia (Myanmar) Limited. The shareholding in ACY is a joint venture between the government agencies of the Republic of the Union of Myanmar and the Company. The government agency will use the expropriated land as a paid-up capital in the proportion of 20 percent of ACY and the Company will use the money from this capital increase approximately US\$ 16.18 million (approximately Baht 502 million) to increase the paid-up capital in the proportion of 80% of ACY.

Nonetheless, the Company may not receive sufficient fund from this capital increase to use in accordance with the said objective. In this regards, Mr. Vikrom Kromadit (the "Waiver Requester"), as the

major shareholder, director and management of the Company, who currently holds 260,335,900 shares, representing 24.40% of the registered and paid-up capital of the Company, foresees the need for funding in the initial phase which will occur in the near future. Moreover, the success of the initial financing will continue to affect the ability on attainment to the goal on business expansion plan for the whole project development. The Waiver Requester, thus, intends to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million at the same Offering Price to the existing shareholders in proportion to their shareholding (Right Offering) and propose that all shareholders are entitled to subscribe for excess right (oversubscription) equally in order to ensure that the Company will have sufficient funds to invest in the industrial estate development business in the Republic of the Union of Myanmar during the initial phase. In addition, the Company can still use the above funds as the shareholders' equity of the Company for expansion of capital base, alternatives and timing to find other sources of funds, such as through the private placement or procurement of loans from financial institutions for investment and others for investment in the next phase by 2021. When considering from the Company's interest-bearing debt condition with the bank at present which specified that such ratio must not exceed 1.5 times, the capital increase of Baht 530 million of the Waiver Requester this time will make the Company able to use the above funds to procure loans from financial institutions, or other form of loan in the amount of approximately Baht 795 Million. Hence, the Company can raise fund which is sufficient for the investment needs as per the initial plan for development of such project on an area of 200 acres (approximately 506 rai). However, value from fund sourcing from the financial institution will depend on consideration and approval of the financial institution from the subscription and oversubscription of new ordinary shares proportionate to the shareholding of Mr. Vikrom Kromadit. Hence, it is confident that the Company will have adequate funds for the Company's demand. In addition, the Waiver Requester will proceed for share subscription method, payment and process for allotment of capital increase the same as other shareholders equally.

The Waiver Requester has specified in the Form 247-7 that he does not have any plan to significantly change policy or business operation of the Company and its subsidiaries and does not plan to change objectives of business operation, investment expansion, structural organization, personnel management or employment, disposition of main property of the Company or its subsidiaries, financial structural adjustment as well as dividend payment policy. Thus, the Independent Financial Advisor opines that the Company will not be impacted from the change of policy or business operation plan of the Company and its subsidiaries as per the policy or plan the Waiver Requester specified above because fund received from this capital increase will be used as investments in the Company's existing project which is under operation and it is normal business operation of the Company before the request for a whitewash this time. The Waiver Requester does not have a plan to change business operation objective and other business management policy because the Waiver Requester is the major shareholder, director and management of the Company since before this Right Offering and he will continue managing the works in the Company after the increase of shareholding proportion from oversubscription. In case the Waiver Requester changes director, management and/or personnel of the Company due to resignation or expiration of office term, additional director will be appointed as per shareholding proportion. The Waiver Requester and the Company will

comply with the relevant rules and obligations, including the policy and article of association of the Company, the meeting of the Board of Directors and/or the shareholders' meeting in order to make such change beneficial to the Company and the shareholders the most.

In case any shareholder does not exercise the right to subscribe in proportion to his/her shareholding (Right Offering) which is the same price offered to the existing shareholders and there are other shareholders exercise the right to subscribe in excess to their right (oversubscription), that the Company has given to all shareholders equally, such existing shareholder will be impacted as follows:

1. Price Dilution

After the allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), the impact on the Company's share price depends on the amount of exercise of right to purchase the new ordinary shares of each existing shareholder. If all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights at the market price less by discount of 20%, the Company's share price will be impacted and decreased by 1.44%.

2. Control Dilution

After the allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), if all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 7.22%.

3. Earnings Per Share Dilution

After the allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), Earnings Per Share Dilution depends on the amount of exercising right to subscribe for the newly issued ordinary shares of each existing shareholder. If all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 7.22%.

Apart from possible impact which may incur after this transaction, the Company may have risk from the increased shareholding proportion of the Waiver Requester in the Company. In case some shareholders do not exercise the right to subscribe for such shares, shareholding percentage and voting rights of Mr. Vikrom Kromadit in the Company would increase to not 25%. Nonetheless, total shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not exceeding 29.86%. Shareholding proportion which exceeds 25% but not exceed 50% of total voting rights of the Company will make the Waiver Requester be able to balance some matter that the law of the Company's regulations specified to have a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote.

Other possible risk if the shareholders do not approve the request for this whitewash is that the Company may be unlikely to have fund as per the required amount and it may slow down the plan for project investment or project expansion of the Company. Hence, the Company may have to consider to invest in the project that the Company has enough source of fund which may impact to performance of the Company in the future or the Company may have to find a new source of fund if it still needs to investment in the project expansion or the existing project as planned, for instance, negotiation to borrow loan from financial institution, fund raising from the private placement, or issuance of debentures, and etc. Procurement of new source of fund needs time for negotiation and for preparation of additional information as per required criteria and conditions. Consequently, the Company may have to postpone the investment as well as may have high interest expenses and bank guarantee fee and/or additional obligations that will impact to future operation.

For consideration on appropriateness of this offering price transaction, the offering price of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering Price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. Independent Financial Advisor deems that such offering price is suitable because it has been specified for all shareholders equally, including the Waiver Requester and it is fair to all party. However, the final Offering Price of the newly issued ordinary shares to the existing shareholder in proportion to their shareholding (Right Offering) will be specified again before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020.

In this regard, the Independent Financial Advisor has evaluated the Company's share price for the shareholders' consideration in making decision on subscription of the newly issued shares and is of opinion that the appropriated approaches to evaluate the Company's share price is Market Value Approach where range of share prices are between Baht 13.73-18.77 per share and Price to Book Value Approach for comparison where range of share prices are between Baht 13.47-17.14 per share.

When consideration of information and reasons summarized above, the Independent Financial Advisor opines that the request for waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash) is reasonable because the offering price and transaction conditions are fair. The Company and the shareholders will be benefited from this transaction equally and it can strengthen confidence that the Company will have adequate fund for investment in the project as per the operation plan, thus, the shareholders should vote to approve this transaction.

KTBS Security (Thailand) Public Company Limited, the Independent Financial Advisor, certifies that the Independent Financial Advisor studies and analyzes all of information prudently according to professional practices and provides rational based on all information and fair analysis by primarily considering benefits of minor shareholders. In addition, opinion provided refers to information and document received and/or from interviews with the management and the relevant persons of the Company, as well as information available to the public and other relevant data. The opinion of the Independent Financial Advisor is given on assumption that all above information are correct and complete. In case such information is not correct and/or not true and/or significantly changes in the future, they will impact the Independent Financial Advisor's

opinion. Hence, the Independent Financial Advisor may not confirm the impact from such factors to the Company and the shareholders in the future. In addition, the objective of opinion of the Independent Financial Advisor in this report is to give opinion to the Company's shareholders for entering into transaction as mentioned above only.

Ref. No. 172/2020

August 20, 2020

Re: Opinion of Independent Financial Advisor on the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash)

To: The Audit Committee and Shareholders
Amata Corporation Public Company Limited

Annex:

- 1) Overview of Business Operations and Performance of Amata Water Company Limited
- 2) Overview of Business Operations and Performance of Amata facility Services Company Limited
- 3) Overview of Business Operations and Performance of Amata City Rayong Company Limited
- 4) Overview of Business Operations and Performance of Amata VN Public Company Limited
- 5) Overview of Business Operations and Performance of Amata City Bien Hoa Joint Stock Company
- 6) Overview of Business Operations and Performance of Amata Summit Ready Built Company Limited
- 7) Overview of Business Operations and Performance of Thai-Chinese Rayong Industrial Realty Development Company Limited
- 8) Summary Table on Valuation of the Company, Subsidiaries, Associated Companies and Joint Ventures
- 9) Summary on Assets Appraisal Report of the Company prepared by the Independent Appraisers

References:

- 1) Resolution of the Board of Directors' meeting of Amata Corporation Public Company Limited No. 6/2020 held on July 24, 2020
- 2) Capital Increase Form (F53-4) dated July 24, 2020
- 3) Request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the Business (Form 247-7)
- 4) Annual registration statement (Form 56-1) and annual report of Amata Corporation Public Company Limited ended on December 31, 2020
- 5) Consolidated financial statements of the Company audited and/or reviewed by the Company's auditor for the 12-month period ended on December 31, 2017-2019 and for the 3-month period ended on March 31, 2020

- 6) Consolidated financial statements of the subsidiaries and associated companies audited and/or reviewed by the certified public accountant for the 12-month period ended on 31 December 2017-2019 and for the 3-month period ended on 31 March 2020
- 7) Affidavit, memorandum of association, other information and document available to the public including interviews with the management and the relevant officers of the Company
- 8) Assets appraisal report of Amata Corporation Public Company Limited and the subsidiaries prepared by Year Appraisal Company Limited and Knight Frank Charter (Thailand) Company Limited for public purposes

The Meeting of the Board of Directors of Amata Corporation Public Company Limited ("the Company", "the Business" or AMATA") No. 6/2020 held on July 24, 2020, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 to consider and approve the increase in the Company's registered capital from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 12.8554217 existing shares to 1 new ordinary share. The existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding (oversubscription). However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding.

The offering price of the Company's newly issued ordinary shares selling to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering Price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020.

In case that there are unsubscribed ordinary share remaining from the subscription of the existing shareholders of the Company, they shall be allotted and offered to specific persons (Private Placement) including institutional investors and/or specific investors categorized under the Notification of the Capital Market Supervisory Board No. TorJor 39/2559 Re: Application for approval and granting of approval for offering of newly issued shares and Notification of the Capital Market Supervisory Board No. TorJor 72/2558 Re: Permission for listed companies to offer newly issued shares to specific investors, details as follows:

- (a) Must not be a connected person to the Company in accordance with the Notification of the Capital Market Supervisory Board no. TorJor. 21/2551 Re: Rules on entering into connected transaction and the Notification of the Board of Governors of the Stock Exchange of Thailand

Re: disclosure of information and other acts of listed company in respect of connected transaction B.E. 2546.

- (b) has financial potential and stability as well as the ability to pay the subscription amount within prescribed schedule; and
- (c) agree and accept the determined offering price which is the market value and not below the price offered to the existing shareholders proportionate to their respective shareholding (Rights Offering) as above

Determination of the offering price of the ordinary shares for the private placement will not lower than 90 percent of the market price. The market price is calculated from the weighted average market price per share of the Company's ordinary shares traded in the Stock Exchange of Thailand ("SET") for retroactively 7 business days but not more than 15 consecutive business days prior to the date to determine the offering price of shares. The Board of Directors or the person(s) who is authorized by the Board of Directors shall have the authorities to determine the conditions, offering price, and details of the allotment of the newly issued ordinary shares procedure for the Company's best benefit as well as not conflict or contradict with the laws and/or rules or regulations related to the Securities and Exchange Commission ("SEC"), the SET and/or other related agencies

The Meeting of the Board of Directors also resolved to propose to the Extraordinary General Meeting of Shareholders No.1/2020 to consider and approve the request for a waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash). The reason is that the Company may not have adequate fund as per objectives of capital usage from the increase in the Company's registered capital of Baht 83,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to the existing shareholders in proportion to their shareholding (Right Offering) as per abovementioned, if the shareholders do not exercise their rights in proportion to their shareholding or not all of them exercise their rights. In this regards, Mr. Vikrom Kromadit (the "Waiver Requester"), as the Chairman of the Board of Directors, Chairman of the Executive Board, Acting Chief Executive Officer and a major shareholder of the Company who currently holds 260,335,900 shares, representing 24.40% of the registered and paid-up capital of the Company, has sent a notice to the meeting that Mr. Vikrom Kromadit intends to subscribe to such newly ordinary shares, as he foresees the need to use the money to invest in the initial phase of funding the Yangon Amata Smart & Eco City Development Project in the Republic of the Union of Myanmar occurring in the near future. The success of the initial financing will continue to affect the ability on attainment to the goal on business expansion plan for the whole project development. The Waiver Requester, thus, intends to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million at the same Offering Price to the existing shareholders in proportion to their shareholding (Right Offering) and propose the oversubscription to all existing shareholder equally in order to ensure that the Company will have sufficient funds for the initial investment in the Yangon Amata Smart & Eco City industrial estate development business in the Republic of the Union of Myanmar and will have adequate time for additional fund raising for project development in the next phase until it is successfully completed. In addition, the Company can still use the above funds as the

shareholders' equity of the Company for expansion of capital base, alternatives and timing to find other sources of funds, such as through the private placement or procurement of loans from financial institutions for investment and others for the next investment phase by 2021. When considering from the Company's interest-bearing debt condition with the bank at present which specified that such ratio must not exceed 1.5 time, the capital increase of Baht 530 million of the Waiver Requester this time will make the Company able to use the above funds to procure loans from financial institutions, or other form of loan in the amount of approximately Baht 795 Million. Hence, the Company can raise fund which is sufficient for the investment needs as per the initial plan for development of such project on an area of 200 acres (approximately 506 rai). However, value from fund sourcing from the financial institution will depend on consideration and approval of the financial institution.

However, by the assumption that shareholders do not exercise the right to subscribe for such shares, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not 25%, or in case no shareholder exercise the right to subscribe such shares at all, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not exceeding 29.86%, passing the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, which would cause Mr. Vikrom Kromadit to have duties to comply with the mandatory tender offer obligation in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. However, Mr. Vikrom Kromadit intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 Re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash). To obtain such waiver, it is required to comply with the applicable notification, and the shareholders' meeting shall resolve to approve the offering and sale of new ordinary shares of the Company to the Waiver Requester including the waiver granted to the Requester from mandatory tender offer obligation arising from the receipt of shares following such approved transaction with a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote. When counting the votes for such agenda and the total votes of shareholders who are entitled to vote for such agenda, the voting rights of these persons shall be excluded from the calculation, namely, such Waiver Requester, and related person as per Article 258 of the Waiver Requester.

In addition, the Company has appointed the Independent Financial Advisor and arranged for the shareholders' meeting of the Company to approve for entering of such transaction. Resolution of the shareholder's meeting approval for this transaction must not less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote, excluding the interest shareholders.

In doing so, relevant agenda the require the Independent Financial Advisor to give opinion is transaction on the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) to propose to the Extraordinary General Meeting of Shareholders No. 1/2020 which will be held on September 11, 2020 for consideration and approval, with details as follows:

Agenda 2 To consider and approve the increase in registered capital of the Company from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht

1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share, totaling the increase in registered capital of Baht 83,000,000.

Agenda 3 To consider and approve the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company.

Agenda 4 To consider and approve the issuing and offering 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to existing shareholders proportionate to their shareholding (Right Offering) (oversubscription is allowed).

Agenda 5 To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)

Nonetheless, in deciding whether to approve or disapprove this transaction, the shareholders can make consideration thereon based on the above information, reasons and opinion rendered by the Independent Financial Advisor in this report. The final decision depends on the shareholders' individual judgment.

The Meeting of the Company's Board of Directors approved the appointment of KTB Securities (Thailand) Public Company Limited, to be Independent Financial Advisor (the "Independent Financial Advisor") to provide opinion on the request for a waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), in case there are remaining shares after the Right Offering allotment.

KTB Securities (Thailand) Public Company Limited, as the Independent Financial Advisor approved by the Office of the Securities and exchange Commission ("Office of SEC") and is independent from the Company, has considered and studied information of this transaction from resolution of the meeting of the Board of Directors No. 6/2020 held on July 24, 2020 and capital increase report form (F53-4) which has been publicized in the SET's disclosure system on July 24, 2020, financial statements which have been audited/reviewed by the auditor of the Company and its subsidiaries, company affidavit, list of shareholders, regulations, article of association, financial projection and assumptions received from the Company, a copy of a request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the Business (Form 247-7) of the Waiver Requester, information and other support document received from the Company as well as interviews with the management and the relevant persons of the Company including overview of industrial outlook and relevant economic factors. Hence, details of transaction and opinion of the Independent Financial Advisor with regard to such transaction can be summarized as follows:

The request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) of Amata Corporation Public Company Limited

The Independent Financial Advisor opines that the request for a waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash) of Amata Corporation Public Company Limited

is reasonable by consideration from important factors including impacts to the Company and the Company's shareholders including risks from entering into transaction as follows:

1.1 Nature of transaction

From nature of transaction which has been explained in Page 14-17 of this report, details that are relevant with the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) are as follows:

1.1.1. Nature of securities offered to the Waiver Requester

The Meeting of the Company's Board of Directors No. 6/2020 on July 24, 2020, resolved and approved the increase in the Company's registered capital of Baht 83,000,000 from the current registered capital of Baht 1,067,000,000 to the new registered capital of Baht 1,150,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 12.8554217 existing shares to 1 new ordinary share.

The offering price of the Company's newly issued ordinary shares selling to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering Price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020. The Waiver Requester, thus, intends to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million. By the assumption that in case some shareholders to exercise the right to subscribe for such shares, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not 25%, or in case no shareholder exercise the right to subscribe such shares at all, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not exceeding 29.86%, passing the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, which would cause Mr. Vikrom Kromadit to have duties to comply with the mandatory tender offer obligation in accordance with the Notification of the Capital Market Supervisory Board No. ThorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers. However, Mr. Vikrom Kromadit intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 Re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash). Consequently, it is required to comply with such notification and request for approval of the shareholders meeting of the Company.

1.1.2. Transaction Date

The Company expected that such transaction will occur after the approval from the Extraordinary General Meeting of Shareholders No. 1/2020 which will be held on September 11, 2020 has been granted and the transaction will be completed by November 2020. In addition, Mr. Vikrom Kromadit expects that transaction will occur after the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion.

1.1.3. General information of the Waiver Requester

Name	:	Mr. Vikrom Kromadit
Age	:	67 years
Nationality	:	Thai
Present positions in AMATA	:	Chairman of the Chairman of Executive Board Acting Chief Executive Officer
Education and training	:	B.E. (Mechanical Engineering), National Taiwan University, Taipei, Taiwan
Working experiences	:	1990– Present : Chairman of the Board of Directors, backdated for 5 years Chairman of Executive Board and Acting Chief Executive Officer Amata Corporation Public Company Limited 2012 – 2015 : President of Amata VN Company Limited 1995– Present : Director, Amata Development Company Limited 1990–Present : Director, Amata Development Company Limited : Director, Amata Mansion Service Company Limited : President of Amata Holding Company Limited

Source: Form 56-1 of the Company in 2019 and Form 247-7 dated August 19, 2020

1.2 Brief information of Amata Corporation Public Company Limited**1.2.1. History and significant developments of the Company**

Amata Corporation Public Company Limited (the “Company”, the “Business” or “AMATA”), originally named “Bangpakong Industrial Park 2 Public Company Limited”, was incorporated 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 Baht 120,000,000 and had established Bangpakong Industrial Estate, which later changed the name to “Amata Nakorn Industrial Estate” on February 25, 1998

Currently, the Company registered capital is Baht 1,067,000,000 and changed the name of such industrial estate for the second time to “Amata City Chonburi Industrial Estate” on January 18, 2018. Amata City Chonburi falls under Investment Promotion Zone 2 and is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 25,300 rai located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province

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:

1. Industrial Estate and Urban Development
2. 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
3. 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
4. Investment

Significantly development and changes during the past 3 years

Year	Description
2017	<ul style="list-style-type: none"> • On May 15, 2017, the Board of Directors’ meeting no. 2/2017 approved: <ul style="list-style-type: none"> - The establishment of Amata Energy Co., Ltd., 99.98% owned by the Company, to be 12% shareholder instead of the Company in Stumpf Amata Solar Co., Ltd., which operates the solar power business. The establishment of the new company is for flexibility in management and clear scope of business operation. - The 10% joint venture in the smart factory business with a partner who has expertise in Internet of Things. • On August 15, 2017, the Board of Directors’ meeting no. 3/2017 approved the USD 5.8 million (VND 131,660 million) capital increase in Amata Township Long Thanh Joint Stock Company. The registered capital was USD 9.2 million (VND 204,000 million) hence the capital has become USD 15.0 million (VND 335,660 million) after the increase. The purpose of the increase is to invest in the project. The increased capital will be paid along the progress of the project. AMATA CORPORATION PUBLIC COMPANY LIMITED 19 SMART CITY Amata Township Long Thanh Joint Stock Company is a subsidiary of which the Company indirectly holds 72.88% of

Year	Description
	<p>the shares.</p> <ul style="list-style-type: none"> On September 6, 2017 at the Extraordinary General Meeting of Shareholders No. 1/2017, the Meeting approved the issuance and offering of debenture in the amount not exceeding Baht 6,000,000,000 (Baht six billion) to reduce the Company's reliance on loans from financial institutions and reduce financial costs. On November 14, 2017 the meeting of the Board of Directors No. 7/2018 approved: <ul style="list-style-type: none"> Amata Facility Services Co., Ltd., a 91% owned subsidiary of the Company, to sell all its shares in Strategic Engineering and Advanced Logistics Services (Thailand) Co., Ltd. The capital increase and shareholding percentage increase in Amata Industrial Gas Co., Ltd. and the increase in shareholding percentage from 42% to 49%.
2018	<ul style="list-style-type: none"> On February 28, 2018, the Board of Directors' meeting no. 1/2018 approved Amata Industrial Gas Co., Ltd. ("AIG" - an associated company in which the Company holds 49% of the shares) to increase its registered capital from THB 20 million to THB 55 million. The Company will also increase the capital invested in AIG to maintain the Company's shareholding ratio in AIG. Later, Amata Industrial Gas Co., Ltd. was renamed "Amata BIG Industrial Gas Co., Ltd." by the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 of the company on March 14, 2018. Hitachi High-Tech Amata Smart Services Co., Ltd. changed its business model and investment in smart factories. Increase capital in Amata City Long Thanh Joint Stock Company ("ACLT" - a 93.5% owned subsidiary of Amata VN PCL, the Company's subsidiary) from VND 1,213,305,200,000 or equivalent to USD 56.43 million to VND 1,416,318,200,000 or equivalent to USD 65.59 million. Amata VN PCL will maintain direct and indirect stake in ACLT, using cash from operations as source of funds for the above capital increase. On May 15, 2018, the Board of Directors' meeting no. 1/2018 acknowledged the approval of the Investment Certificate and establishment of Amata City Halong Joint Stock Company, a subsidiary of the Company which the Company indirectly holds 72.84 percent shares through Amata VN PCL. In addition, the Meeting No. 2/2018 and approved the payment of the initial capital of VND 20,000 million or approximately USD 881,000 and the increase of the registered capital to VND 567,500 million or approximately USD 25 million. On August 14, 2018, the Board of Directors' meeting no. 4/2018 approved: <ul style="list-style-type: none"> The establishment of Amata City Lao for smart and eco city and industrial estate development in Lao PDR, with registered capital of LAK 25,000 million

Year	Description
	<p>or approximately THB 100 million. The Company holds 100% shares in the new company</p> <ul style="list-style-type: none"> - Amata Energy Co., Ltd., a Company's 100% owned subsidiary to sell all of its shares in Stumpf Amata Solar Co., Ltd. -- established to operate solar power business, but had not commenced its commercial operation. - Amata Township Long Thanh Joint Stock Company (ATLT) to increase its registered capital by USD 1.0 million (VND 23,000 million) from USD 15.0 million (VND 335,660 million) to USD 16.0 million (VND 358,660 million). ATLT is a subsidiary of Amata VN which Amata VN holds 99.99% shares. - The establishment of Amata Asia (Myanmar) Limited, 100% owned by the Company, in Special Administrative Region of the People's Republic of China, with registered capital of approximately HKD 15,700,000 or USD 2,000,000, to invest in Yangon Amata Smart & Eco City Limited Liability Company in Union of Myanmar. - The establishment of Yangon Amata Smart & Eco City Limited Liability Company in Union of Myanmar to develop Smart & Eco City and Industrial Estate in Yangon, with registered capital of approximately USD 2,000,000. The Company holds 99.99% shares in the new company. • On November 13, 2018, the Board of Directors' meeting no. 6/2018 approved the establishment of Thai-Japanese Amata Co., Ltd. for development of a 4-star hotel and Smart Community in Amata City Chonburi, with a joint venture company between the Japanese government and an expert in urban development, with registered capital of THB 717.6 million. The Company holds 51% shares in the new company.
2019	<ul style="list-style-type: none"> • On February 28, 2019, at the meeting No. 1/2019 the Board of Directors resolved to appoint Mr. Vikrom Kromadit as Chairman of the Board of Directors, effective from March 1, 2019. The Meeting also resolved that Mr. Vikrom Kromadit would be the Acting Chief Executive Officer of the Company as well. • On April 5, 2019, at the meeting No. 2/2019 the Board of Directors resolved to approve Amata Township Long Thanh Joint Stock Company ("ATLT") to increase its registered capital by VND 1,054,472 million (USD 45.6 million) from VND 335,660 million (USD 14.6 million) to VND 1,390,132 million (USD 60.4 million) for the investment in the development of its project. ATLT is a subsidiary of Amata VN PCL (the Company's subsidiary). Amata VN holds 99.99% shares in ATLT and the source of funds for the capital increase would be from Amata VN's working capital and loan. • Appoint Mr. Tevin Vongvanich as Director and Independent Director in place of Dr. Surin Pitsuwan, the Director who passed away.

Year	Description
	<ul style="list-style-type: none"> On May 15, 2019, at the meeting No. 3/2019 the Board of Directors approved the financial assistance to Amata VN Public Company Limited, a subsidiary in which the Company holds 72.84% shares, in the form of loan without collateral of amount up to THB 300,000,000 (Three Hundred Million Baht), for a term of up to 2 years, for investment in Amata City Halong and working capital of Amata VN PCL. The Company entered into the Framework Agreement with Department of Urban and Housing and Development (DUHD), Ministry of Construction, Republic of the Union of Myanmar in order to jointly operate the Project. DUHD will hold the shares not more than 20% in this Project, provided that the Company and DUHD will negotiate the Joint Venture Agreement, Share Purchase Agreement, and other related agreements within the timeline stipulated in the Framework Agreement (within August 2021). On October 1, 2019, at the meeting No. 6/2019 the Board of Directors approved the establishment of Indo-China Consultancy Pte. Ltd. or other appropriate name in Singapore to provide engineering consultancy services to AMATA projects, with registered capital of SGD 250,000. The Company holds 45% shares in the new company. Appoint Mrs. Rewadee Jantamaneechote as the Company Secretary to replace Mrs. Varaporn Vatcharanukroh. On October 21, 2019, Yangon Amata Smart and Eco City Limited (YASEC) was granted the investment promotion by Myanmar Investment Commission for operating Phrase I of the Project covering 2,000 acres. On November 14, 2019, at the meeting No. 7/2019 the Board of Directors approved AYC to proceed the capital increase to reach USD 2,000,000 per the previous resolution of the Company's Board of Directors' Meeting; and for YASEC to increase its additional 500,000 shares (USD 1/share) and provide them to DUHD as the equity in kind for long-term lease. Approve Amata City Long Thanh Joint Stock Company ("ACLT"), a subsidiary of Amata VN Public Company Limited ("Amata VN") to dispose 49% common shares of Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") to Nova Rivergate Company Limited and Nha Rong Investment & Commercial Joint Stock Company, respectively ACLT also holds 51% of shares in ASCLT1 and ASCLT 2 and ASCLT 1 and ASCLT 2 are still the subsidiaries of AMATA VN Pubic Company Limited. On December 12, 2019, the Company has entered into the Joint Venture Agreement with Surbana Jurong Infrastructure Pte. Ltd. to establish Great Mekong Consultancy Pte. Ltd. The main business of Great Mekong Consultancy Pte. Ltd. is to provide engineering consultancy services to AMATA projects. The Company will

Year	Description
	hold 45% of all shares of Great Mekong Consultancy Pte. Ltd.

Source: 56-1 Form of the Company in 2017-2019

1.2.2. Nature of Business

The Company's main revenue derives from 2 lines of business, industrial estate development business and business related to public utilities services, with details as follows:

1. Industrial estate development business

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 on Bangna-Trad Highway KM. 57, 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 means zone specified for industrial operation and other business which are beneficial or related to industrial operations.
2. Free Zone is a specially designated area. The purpose of the zone is to facilitate industrial, commercial and other activities beneficial to the country's economy. Goods entered into such zone will have tax privileges as per stipulated by the law.
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, treated water supply plant, water treatment plant, garbage treatment plant, reservoirs, green areas, lake and etc.

At present, areas in Amata City Chonburi Industrial Estate are divided by development phases as follows:

- Phase 1-10
- New phase to be developed in the future

Table detailing areas of the Company's Amata City Chonburi Industrial Estate, as of March 31, 2020

Area	Size (Rai)
General Industrial Zone ^{1/}	11,412.72
Other areas	5,597.30
Land pending for development	8,397.81
Total	25,407.82

Source: The Company's information

Remark: 1/ Areas which their ownership have already been transferred to the customers in the industrial estates.

Amata City Rayong Company Limited

Amata City Rayong Company Limited operates real estate investment and development business, emphasizing on development of industrial estate 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. 94, Chachoengsao - Rayong Road, (Highway 331), Tambol Bowin, Amphur Sriracha, Chonburi Province and Tambol Mapyangporn, Amphur Pluakdaeng, Rayong Province.

Table detailing areas of Amata City Rayong Industrial Estate, as of March 31, 2020

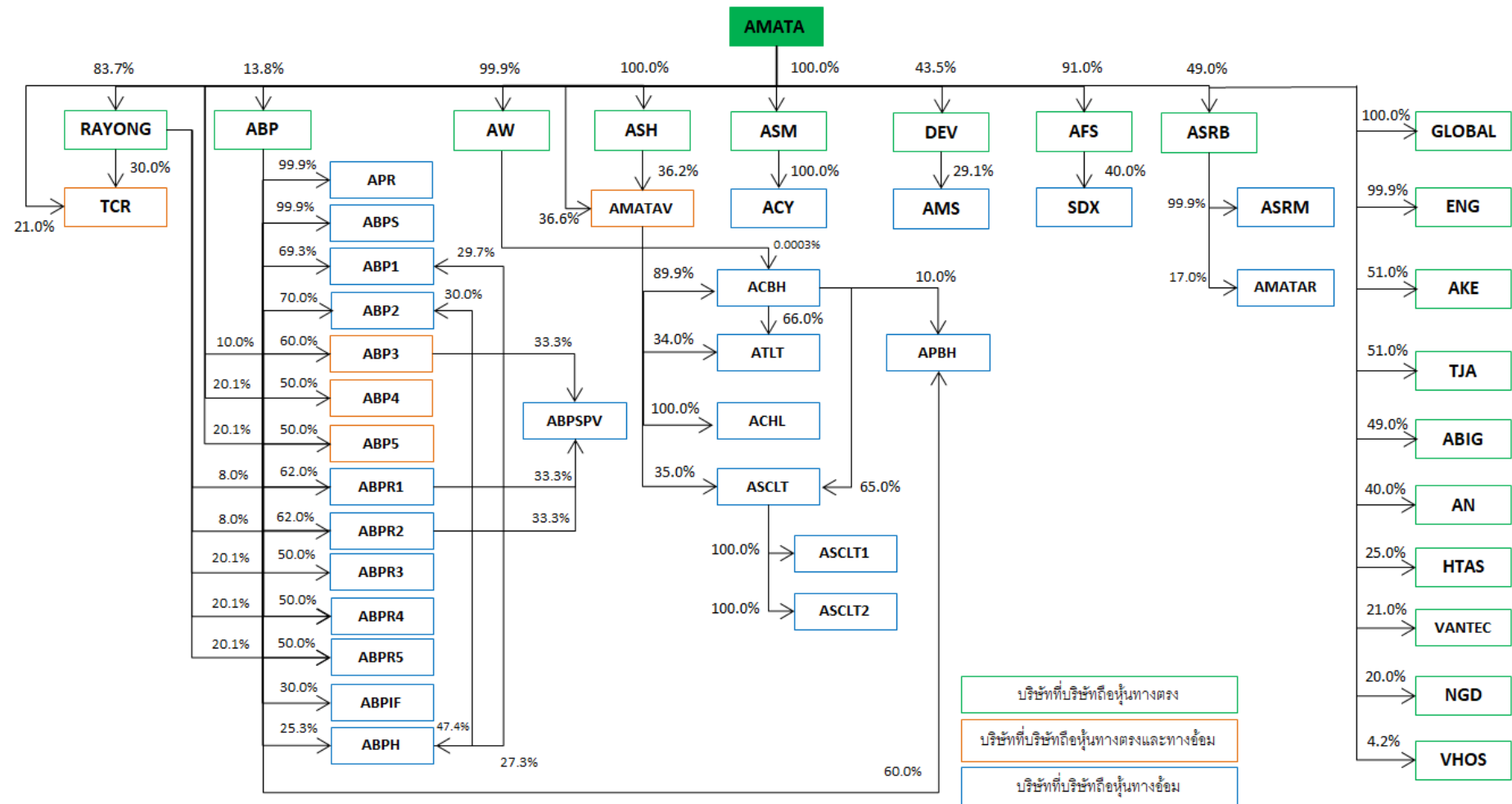
Area	Size (Rai)
General Industrial Zone ^{1/}	9,990.57
Other areas	3,611.63
Land pending for development	1,884.44
Total	15,396.63

Source: The Company's information

Remark: 1/ Areas which their ownership have already been transferred to the customers in the industrial estates.

1.2.3. Shareholding structure of the Company and the subsidiaries

Details on shareholding structure of the Company and the subsidiaries are as follows:



Source : 56-1 Form of the Company for 2019 and BOI.

Remark : On April 9, 2020, the Meeting of the Company's Board of Directors No. 3/2020 has resolved to approve the joint venture investment with Broadwin International Investment Holding Company Limited, a company incorporated as per Hong Kong law. Both parties will jointly invest and establish Amata Chinese Smart City Co., Ltd, which will be registered in Thailand and the Company will hold 60% of the the registered and paid-up capital. However, due to COVID-19 pandemic, the establishment of this company has been delayed.

Based on the above shareholding structure of the Company and its subsidiaries, business group of each company is divided as follows:

Industrial Estate	Utilities	Services	Investment
Amata City Rayong Company Limited (RAYONG)	Amata B. Grimm Power Company Limited (ABP)	Amata Development Company Limited (DEV)	Amata Asia Limited (ASH)
Thai-Chinese Rayong Industrial Realty Development Company Limited (TCR)	Amata Water Company Limited (AW)	Amata Facility Services Company Limited (AFS)	Amata Global Pte. Ltd.(GLOBAL)
Amata City Bien Hoa Joint Stock Company (ACBH)	Amata Natural Gas Distribution Company Limited (NGD)	Amata Summit Ready Built Company Limited (ASRB)	Amata Energy Company Limited (ENG)
Amata City Long Thanh Joint Stock Company (ACLT)	Amata Network Company Limited (AN)	Amata Summit Reit Management Company Limited (ASRM)	Amata Asia (Myanmar) Limited (ASM)
Amata Township Long Thanh Company Limited (ATLT)	Amata BIG Industrial Gas Company Limited (ABIG)	Vantec Amata Logistics (Thailand) Company Limited (VANTEC)	Yangon Amata Smart and ECO City Limited (ACY)
Amata City Halong Joint Stock Company (ACHL)	Amata Power (Rayong) Company Limited (APR)	Vibharam Hospital (Amata Nakorn) Company Limited (VHOS)	Amata VN Public Company Limited (AMATAV)
Yangon Amata Smart and ECO City Limited (ACY)	Amata B. Grimm Power Service Company Limited (ABPS)	Amata KinderWorld Education Company Limited (AKE)	Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust (AMATAR)
Amata Service City Long Thanh 1 Company Limited (ASCLT1)	Amata B. Grimm Power 1 Company Limited (ABP1)	Hitachi Hi-Tech Amata Smart Service Company Limited (HTAS)	
Amata Service City Long Thanh 2	Amata B. Grimm Power 2 Company	Thai-Japanese Amata Company	

Industrial Estate	Utilities	Services	Investment
Company Limited (ASCLT2)	Limited (ABP2)	Limited (TJA)	
	Amata B. Grimm Power 3 Company Limited (ABP3)		
	Amata B. Grimm Power 4 Company Limited (ABP4)		
	Amata B. Grimm Power 5 Company Limited (ABP5)		
	Amata B. Grimm Power (Rayong) 1 Company Limited (ABPR1)		
	Amata B. Grimm Power (Rayong) 2 Company Limited (ABPR2)		
	Amata B. Grimm Power (Rayong) 3 Company Limited (ABPR3)		
	Amata B. Grimm Power (Rayong) 4 Company Limited (ABPR4)		
	Amata B. Grimm Power (Rayong) 5 Company Limited (ABPR5)		
	Amata B. Grimm Power Power Plant Infrastructure Fund (ABPIF)		
	Amata B. Grimm Power Holding Company Limited (ABPH)		
	Amata B. Grimm Power SVP1 Company Limited (ABPSPV)		

Source : Form 56-1 of the Company for 2019 and BOI.

1.2.4. Revenue Structure of the Company and its subsidiaries (before elimination of connected transaction)

Revenue structure of the Company and its subsidiaries during 2017-2019 and the first 3 months of 2020 can be summarized as follows:

(Unit: Million Baht)

Product Line/Business Group	Operated by	% of shares held by Company	2017	%	2018	%	2019	%	Jan-Mar 2020	%
Revenue from real estate sales	Amata Corporation Public Company Limited		856	15	243	4	256	4	0	0
	Amata City Rayong Company Limited	84%	587	10	848	15	2,543	36	264	23
	Amata City Bien Hoa Joint Stock Company	66%	643	11	608	11	62	1	0	0
	Thai-Chinese Rayong Industrial Realty Development Company Limited	46%	609	10	691	12	710	10	173	15
Sub-Total			2,695	46	2,390	42	3,571	50	437	38
Revenue from utilities service	Amata City Bien Hoa Joint Stock Company	66%	219	4	214	4	222	3	57	5
	Amata Water Company Limited	100%	1,227	21	1,256	22	1,299	18	318	27
	Amata Facility Services Company Limited	91%	379	6	400	7	454	6	122	11
	Amata B. Grimm Power Company Limited ^{1/}	14%	243	4	203	4	207	3	18	2
	Amata Natural Gas Distribution Company Limited ^{1/}	20%	113	2	200	4	103	1	3	0
	Amata B. Grimm Power 3 Company Limited ^{1/}	18%	40	1	40	1	37	1	11	1
	Amata B. Grimm Power 4 Company Limited ¹	27%	84	1	43	1	57	1	(8)	(1)
	Amata B. Grimm Power 5 Company Limited ¹	27%	89	2	62	1	60	1	(8)	(1)
	Amata B. Grimm Power (Rayong) 1 Company Limited ¹	15%	24	0	28	0	22	0	7	1
	Amata B. Grimm Power (Rayong) 2 Company Limited ¹	15%	28	0	27	0	28	0	8	1
	Amata B. Grimm Power (Rayong) 3 Company Limited ¹	24%	13	0	34	1	64	1	(7)	(1)
	Amata B. Grimm Power (Rayong) 4 Company Limited ¹	24%	5	0	15	0	52	1	(11)	(1)

Product Line/Business Group	Operated by	% of shares held by Company	2017	%	2018	%	2019	%	Jan-Mar 2020	%
	Amata B. Grimm Power (Rayong) 5 Company Limited ^{1/}	24%	5	0	(5)	0	39	1	(16)	(1)
	Vantec Amata Logistics (Thailand) Company Limited ^{1/}	21%	0	0	1	0	2	0	1	0
	Amata Power (Bien Hoa) Limited ^{1/}	15%	(3)	0	1	0	(2)	0	3	0
	Sodexo Amata Services Company ^{1/}	36%	2	0	3	0	(2)	0	0	0
	Amata Network Company Limited ^{1/}	40%	(2)	0	8	0	17	0	5	0
	Amata BIG Industrial Gas Company Limited ^{1/}	49%	0	0	0	0	(1)	0	1	0
	Hitachi H-Tech Amata Smart Service Company Limited ^{1/}	25%	0	0	(1)	0	(4)	0	1	0
Sub-total			2,466	42	2,529	45	2,654	38	505	44
Revenue from rental	Amata Corporation Public Company Limited		112	2	127	2	131	2	32	3
	Amata City Bien Hoa Joint Stock Company	66%	236	4	234	4	247	3	61	5
	Amata Rayong Company Limited	84%	29	0	29	1	28	0	7	1
	Amata Summit Ready Built Company Limited	49%	195	3	230	4	271	4	71	6
	Thai-Chinese Rayong Industrial Realty Development Company Limited	46%	71	1	89	2	120	2	36	3
	Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust ^{1/}	8%	34	1	32	1	36	1	7	1
	Amata Facilities Service Company Limited	91%	15	0	14	0	14	0	4	0
Sub-total			692	12	755	13	847	12	218	19
TOTAL			5,853	100	5,674	100	7,072	100	1,160	100

Source : Form 56-1 of the Company in 2019 and information from the Company

Remark : 1/ Revenue from profit sharing from investments in associated company by equity method

1.2.5. Shareholders

Top 10 major shareholders of AW as of April 23, 2020 comprised of:

Name	Number of Shares	% of Paid-up Capital
1. Mr. Vikrom Kromadit	260,345,900	24.40
2. Thai NVDR Company Limited	91,808,703	8.60
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,634,417	2.40
4. ITOCHU Enterprise (Thailand) Company Limited	25,000,000	2.34
5. Krungsri Dividend Stock LTF	24,540,200	2.30
6. STATE STREET EUROPE LIMITED	17,313,456	1.62
7. Mr. Chaovalit Yodmani	13,000,000	1.22
8. Krungsri Dividend Stock Fund	11,940,700	1.12
9. Muang Thai Life Insurance Public Company Limited	11,787,100	1.10
10. THE BANK OF NEW YORK MELLON	10,529,900	0.99
Other shareholders	575,099,624	53.90
Total	1,067,000,000	100

Source : www.set.or.th

1.2.6. Board of Directors

Board of Directors as of March 6, 2020 comprises of:

Name	Position
1. Mr. Vikrom Kromadit	Chairman
2. Mr. Chakchai Panichapat	Vice Chairman
3. Mr. Anucha Sihanatkathakul	Chairman of Audit Committee and Independent Director
4. Mr. Noppun Muangkote	Member of Audit Committee and Independent Director
5. Mr. Somchet Thinaphong	Member of Audit Committee and Independent Director
6. Mr. Tevin Vongvanich	Independent Director
7. Mr. Viboon Kromadit	Director

Source: Company certificate as of March 6, 2020

1.2.7. Summary of Financial Position and Performance

Statement of Financial Position

	2017	%	2018	%	2019	%	As of Mar 31, 2020	%
Assets								
Current assets								
Cash and cash equivalents	1,274.50	4.35%	1,151.76	3.49%	1,074.42	2.95%	1,585.50	4.05%
Fixed deposits at financial institutes	-	0.00%	-	0.00%	-	0.00%	719.47	1.84%
Current investment	1,234.81	4.22%	907.22	2.75%	1,210.90	3.33%	-	0.00%
Trade and other receivables	556.43	1.90%	472.96	1.43%	597.49	1.64%	751.16	1.92%
Financial lease receivables – net of								
Current portion	-	0.00%	-	0.00%	-	0.00%	14.60	0.04%
Short-term loans to subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Real estate development costs	6,891.80	23.54%	7,667.26	23.22%	7,203.68	19.79%	7,183.92	18.34%
Costs to obtain contracts with customers	-	0.00%	-	0.00%	8.31	0.02%	5.25	0.01%
Other current assets	99.46	0.34%	91.70	0.28%	150.70	0.41%	140.32	0.36%
Total current assets	10,056.99	34.35%	10,290.91	31.16%	10,245.51	28.15%	10,400.21	26.56%
Non-current assets								
Investments in subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investments in joint ventures	-	0.00%	61.07	0.18%	363.36	1.00%	362.36	0.93%
Investments in associated companies	3,207.49	10.95%	3,741.91	11.33%	4,061.12	11.16%	3,890.67	9.93%
Long-term loans to subsidiary	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investment property	4,305.90	14.71%	4,677.19	14.16%	5,175.54	14.22%	5,360.33	13.69%
Property, plant and equipment	1,968.88	6.72%	2,092.72	6.34%	2,104.01	5.78%	2,111.85	5.39%
Leasehold assets	-	0.00%	-	0.00%	-	0.00%	0.09	0.24%
Financial lease receivables – net of								
current portion	-	0.00%	-	0.00%	-	0.00%	169.27	0.43%
Deposits for purchase of land	288.96	0.99%	175.83	0.53%	446.00	1.23%	197.77	0.50%
Prepayment for land-use right	3,717.02	12.69%	4,252.43	12.88%	4,117.15	11.31%	4,876.08	12.45%
Advance payment to Vietnam government	195.00	0.67%	194.59	0.59%	181.28	0.50%	192.50	0.49%
Land awaiting for future development	5,318.00	18.16%	7,324.26	22.18%	9,257.55	25.43%	10,989.65	28.06%
Guarantee deposit for implementation of projects	-	0.00%	-	0.00%	136.93	0.38%	145.40	0.37%
Deferred tax assets	1.14	0.00%	6.15	0.02%	59.87	0.16%	91.42	0.23%
Other non-current assets	220.28	0.75%	204.39	0.62%	249.10	0.68%	282.23	0.72%
Total non-current assets	19,222.68	65.65%	22,730.52	68.84%	26,151.90	71.85%	28,764.46	73.44%
Total assets	29,279.67	100.00%	33,021.43	100.00%	36,397.41	100.00%	39,164.67	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts and short-term loans from financial institutions	1.57	0.01%	226.65	0.69%	556.63	1.53%	516.45	1.32%
Trade and other payables	510.08	1.74%	513.71	1.56%	682.98	1.88%	695.45	1.78%
Short-term loans from related parties	131.29	0.45%	141.34	0.43%	294.28	0.81%	294.28	0.75%

	2017	%	2018	%	2019	%	As of Mar 31, 2020	%
Long-term loans, net of current portion	623.24	2.13%	1,401.97	4.25%	1,144.78	3.15%	1,494.27	3.82%
Long-term debentures, net of current portion	-	0.00%	-	0.00%	999.54	2.75%	999.69	2.55%
Financial lease receivables, net of current portion	-	0.00%	-	0.00%	-	0.00%	31.08	0.08%
deposits and advances received from customers	776.13	2.65%	1,445.40	4.38%	1,301.21	3.58%	1,362.73	3.48%
Income tax payable	73.33	0.25%	86.05	0.26%	149.42	0.41%	154.43	0.39%
Other current liabilities	52.75	0.18%	51.10	0.15%	50.37	0.14%	69.05	0.18%
Total current liabilities	2,168.39	7.41%	3,866.22	11.71%	5,179.19	14.23%	5,617.43	14.34%
Non-current liabilities								
Long-term loans, net of current portion	3,355.29	11.46%	3,836.35	11.62%	5,449.37	14.97%	7,099.15	18.13%
Long-term debentures, net of current portion	4,991.35	17.05%	5,991.47	18.14%	4,993.99	13.72%	4,994.35	12.75%
Financial lease receivables, net of current portion	-	0.00%	-	0.00%	-	0.00%	302.02	0.77%
Long-term deposits and advances received from customers	196.66	0.67%	206.72	0.63%	174.55	0.48%	212.80	0.54%
Land rental received in advance	3,027.16	10.34%	2,924.10	8.86%	2,975.95	8.18%	2,946.31	7.52%
Provision for long-term employee benefits	52.88	0.18%	60.86	0.18%	83.52	0.23%	84.96	0.22%
Deferred tax liabilities	354.26	1.21%	384.67	1.16%	383.14	1.05%	398.15	1.02%
Other non-current liabilities	162.37	0.55%	181.95	0.55%	181.23	0.50%	177.18	0.45%
Total non-current liabilities	12,139.97	41.46%	13,586.12	41.14%	14,241.76	39.13%	16,214.91	41.40%
Total liabilities	14,308.36	48.87%	17,452.34	52.85%	19,420.95	53.36%	21,832.34	55.75%
Shareholders' equity								
Share capital								
Registered								
1,067,000,000 ordinary shares of Baht 1 each	1,067.00	3.64%	1,067.00	3.23%	1,067.00	2.93%	1,067.00	2.72%
Issued and fully paid								
1,067,000,000 ordinary shares of Baht 1 each	1,067.00	3.64%	1,067.00	3.23%	1,067.00	2.93%	1,067.00	2.72%
Premium on ordinary shares	173.60	0.59%	173.60	0.53%	173.60	0.48%	173.60	0.44%
Other surplus	614.86	2.10%	617.14	1.87%	519.64	1.43%	519.64	1.33%
Retained earnings								
Appropriated – statutory reserve	106.70	0.36%	106.70	0.32%	106.70	0.29%	106.70	0.27%
Unappropriated	10,817.53	36.95%	11,238.25	34.03%	12,606.05	34.63%	12,828.51	32.76%
Other components of shareholders' equity	(224.13)	-0.77%	(235.42)	-0.71%	(418.48)	-1.15%	(432.26)	-1.10%
Equity attributable to owners of the Company	12,555.56	42.88%	12,967.27	39.27%	14,054.51	38.61%	14,263.20	36.42%
Non-controlling interests of the subsidiaries	2,415.75	8.25%	2,601.82	7.88%	2,921.95	8.03%	3,069.12	7.84%
Total shareholders' equity	14,971.31	51.13%	15,569.09	47.15%	16,976.46	46.64%	17,332.32	44.25%
Total liabilities and shareholders' equity	29,279.67	100.00%	33,021.43	100.00%	36,397.41	100.00%	39,164.67	100.00%

Income Statement

	2017	%	2018	%	2019	%	Jan-Mar 2020	%
Revenues								
Revenue from real estate sales	2,084.39	44.80%	1,835.74	40.11%	3,209.84	51.50%	409.05	32.69%
Revenue from utility services	1,789.15	38.46%	1,837.08	40.14%	1,941.38	31.15%	489.97	39.16%
Revenue from rental	617.71	13.28%	680.99	14.88%	763.05	12.24%	199.58	15.95%
Interest income	25.93	0.56%	25.66	0.56%	57.04	0.92%	21.46	1.72%
Dividend income	-	0.00%	-	0.00%	0.00	0.00%	0.00	0.00%
Gain from exchange		0.00%	-	0.00%	0.00	0.00%	108.58	8.68%
Gain on sales of investment property	41.64	0.90%	97.52	2.13%	120.11	1.93%	0.00	0.00%
Other income	93.31	2.01%	99.34	2.17%	141.38	2.27%	22.59	1.81%
Total revenues	4,652.14	100.00%	4,576.33	100.00%	6,232.81	100.00%	1,251.24	100.00%
Expenses								
Cost of real estate sales	647.24	13.91%	670.13	14.64%	1,407.27	22.58%	176.33	14.09%
Cost of utility services	1,231.57	26.47%	1,224.71	26.76%	1,307.04	20.97%	332.81	26.60%
Cost of rental	199.37	4.29%	206.04	4.50%	203.00	3.26%	54.07	4.32%
Selling expenses	212.89	4.58%	207.95	4.54%	258.40	4.15%	41.43	3.31%
Administrative expenses	649.52	13.96%	817.27	17.86%	794.83	12.75%	206.41	16.50%
Loss from impairment of investment properties	-	0.00%	38.50	0.84%	0.00	0.00%	0.00	0.00%
Additional charges to Vietnamese government agency	-	0.00%	222.42	4.86%	0.00	0.00%	0.00	0.00%
Loss from exchange	139.99	3.01%	36.81	0.80%	144.90	2.32%	0.00	0.00%
Total expenses	3,080.59	66.22%	3,423.83	74.82%	4,115.44	66.03%	811.05	64.82%
Profit before share of profit from investments in associates, finance cost and income tax	1,571.55	33.78%	1,152.50	25.18%	2,117.37	33.97%	440.19	35.18%
Share of profit from investments in associates	675.59	14.52%	690.56	15.09%	714.76	11.47%	14.16	1.13%
Profit before finance cost and income tax	2,247.14	48.30%	1,843.07	40.27%	2,832.12	45.44%	454.35	36.31%
Finance cost	(227.95)	-4.90%	(245.83)	-5.37%	(329.90)	-5.29%	(108.96)	-8.71%
Profit before income tax	2,019.19	43.40%	1,597.24	34.90%	2,502.22	40.15%	345.39	27.60%
Income tax	(282.90)	-6.08%	(271.28)	-5.93%	(314.19)	-5.04%	(19.70)	-1.57%
Profit for the year	1,736.29	37.32%	1,325.96	28.97%	2,188.03	35.11%	325.69	26.03%
Profit attributable to:								
Equity holders of the Company	1,409.49	30.30%	1,018.22	22.25%	1,742.06	27.95%	222.47	17.78%
Non-controlling interests of the subsidiaries	326.79	7.02%	307.74	6.72%	445.98	7.16%	103.22	8.25%
	1,736.29	37.32%	1,325.96	28.97%	2,188.03	35.11%	325.69	26.03%
Basic earnings per share								
Shareholders' equity profit	1.32		0.95		1.63		0.21	

Statement of Cash Flow

	2017	2018	2019	Jan-Mar 2020
Cash flows from operating activities	1,036.05	1,870.97	2,399.52	78.20
Cash flows from investing activities	(2,825.54)	(3,016.54)	(3,308.03)	(1,435.26)
Cash flows from financing activities	1,640.41	1,039.35	933.47	1,755.73
Increase (decrease) in translation adjustments	(329.47)	(16.93)	(85.45)	112.68
Cash and cash equivalents	(478.55)	(123.16)	(60.49)	511.35
Unrealized gains (losses) on exchange for cash and cash equivalent	(4.60)	0.42	(16.85)	(0.27)
Cash and cash equivalents at beginning of year	1,757.65	1,274.50	1,151.76	1,074.42
Cash and cash equivalents at end of year	1,274.50	1,151.76	1,074.42	1,585.50

Key Financial Ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	30.30	22.25	27.95	17.78
Return on Equity (%)	11.50	7.98	12.89	12.28
Return on Asset (%)	8.04	5.92	8.16	7.88
Interest-bearing debt to equity ratio (time)	0.71	0.88	0.94	0.89

Analysis of Performance and Financial Position of the Company and its subsidiaries**Analysis of Performance and Financial Position of the Company and its subsidiaries in 2019**

- Revenue

In 2019, revenues of the Company and its subsidiaries totaled Baht 6,232.8 million, an increase by Baht 1,656.6 million or 36.2% from 2018, which could be summarized as follows:

a) Revenue from real estate sales

For the year 2019, revenue from real estate sales was posted at Baht 3,209.8 million, increased by Baht 1,374.1 million or 74.9%. The number of land transfer the Company delivered in 2019 was 867 rai (Thailand: 854 rai Vietnam 13 rai) which is greater than the number of land transfer in 2018 which was 454 rai (Thailand 322 rai Vietnam 132 rai). The main contribution of land transfer in 2019 came from Amata City Rayong Industrial Estate equally 71.5% of total land transfer.

b) Other income

Other incomes of the Company and its subsidiaries comprise of revenue from utilities services, rental services, interest income and gains from disposal of investment property and etc. Summary of other income of the Company and its subsidiaries in 2019 is as follows:

1. Revenue from utility services for the year 2019 was recorded at Baht 1,941.4 million, increased by Baht 104.3 million or 5.7% from the year earlier. The revenue comprises of: revenue from water products supplied to the Company's industrial users and revenue from rendering of services. The growth in utility services revenue in the year 2019 was mainly due to a growing sales volume which mainly contributed from commercial operation of power plant and water treatment services rendered to manufacturers in the industrial estates. Additionally, the Company was able to introduce and increase other services to the customers on top of monthly service fee.
2. For the year 2019, rental business contributed Baht 763.1 million of revenue to the Company, and it was Baht 82.1 million or 12.1% increase from the previous year. An addition of leasable area from new ready-built factories (RBF) in Thailand, strengthened by above 90% average occupancy rate during the year, was the main driver of the revenue hike.
3. Besides revenue stream from core businesses, the Company has other income, which was reported at Baht 318.5 million in total for the year 2019. The revenue increased Baht 96.0 million or 43.1% from the year 2018, and it was affected from the reasons below: Gain on sales of investment property for 2019, totaling to Baht 120.1 million, increased by Baht 22.6 million or 23.2% from the year before due to more RBF assets sold during 2018. In 2019, the company recorded other income Baht 140.3 million, up Baht 42.1 million or 42.3%. which most of the contributions were the compensation of the use of company's land for installing network and electricity post by EGAT.

- **Gross profit**

In 2019, the Company reported the gross profit separated by each core business as follows:

1. Gross profit from real estate sales decreased from Baht 1,165.6 million in the year 2018 to Baht 1,802.6 million in 2019, an increase of Baht 637.0 million or 54.6%. Underpinned by lower average selling price of the area (Rayong province) sold during the year 2019, the Company's gross profit margin (%) from land sales down from 63.5% in 2018 to 56.2% in 2019.
2. Gross profit from utility services increased from Baht 612.4 million in the year 2018 to Baht 634.3 million in 2019, an increase of Baht 21.5 million or 3.6%. The company still maintained percentage of gross profit margin with slightly decreased 0.6%.

3. Gross profit from rental increased from Baht 475.0 million in the year 2018 to Baht 560.1 million in 2019, an increase of Baht 85.1 million or 17.9%. Due to mostly-occupied leasable assets and improving operating cost reduction, gross margin from the business improved from 69.7% in 2018 to 73.4% in 2019.

- **Expenses**

1. Selling expenses of the year 2019 was recorded at Baht 258.4 million, which is baht 50.4 million or 24.3% lower than that of 2018. The decrease came from transfer fee and other related expenses from land transfer process in Amata City Rayong Industrial Estate.
2. Administrative expenses, posted at Baht 794.8 million for 2019, decreased by Baht 22.4 million or 2.7% from the year 2019 because the expenses related to expansion project to CLMV already recognized in 2018.
3. The Company's finance cost for 2019 was recorded at Baht 329.9 million, up by Baht 84.1 million or 34.2%. The increase in finance cost because the company borrowed more fund from financial institution to acquire and develop more land. Even though the long-term interest rate trend is more likely to decline combining with the satisfied interest rate from the issued debentures, the increase in amount of investment will cause more burden on finance cost.

Financial Position Analysis

- **Total assets**

As of 31 December 2019, the Company and its subsidiaries had total assets of Baht 36,397.4 million, which increased by Baht 3,376.0 million or 10.2% from the amount as of 31 December 2018. The main reasons are as follows:

1. Current investments increased by Baht 303.7 million because the Company invested more in fixed income fund due to increase in cash received from real estate sales. The investment in fixed income funds increased from Baht 907.2 million in 2018 to Baht 1,210.9 million in 2019.
2. Real estate development costs decreased Baht 463.6 million due to higher land transfer in Amata City Rayong Industrial Estate.
3. Increase in investment in joint ventures Baht 302.3 million due to the investment in Thai-Japanese Amata Company limited, which is the hotel business located in Amata City Chonburi Industrial Estate.
4. Increase in investment in associated companies of Baht 319.2 million was driven by an additional in share profit from Amata B. Grimm Power Rayong 3, 4, 5 Company Limited.

5. Deposit for land purchase increased Baht 270.2 million due to the increase in land purchase for expansion in Thailand.
6. Guarantee for project in Vietnam increased Baht 136.9 million, the company will get the return of this guarantee by percentage of completion of the project.

- **Total liabilities**

As of 31 December 2019, the Company and its subsidiaries had total liabilities of Baht 19,420.9 million, which increased by Baht 1,968.6 million or 22.0% from the amount as of 31 December 2018. The main reasons are as follows:

1. Bank overdrafts and short-term loans from banks up by Baht 330.0 million as the Company and its subsidiary borrow more in both domestic and overseas company.
2. Long-term loans, comprising of current portion and net of current portion, increased by Baht 1,372.2 million. The movement of long-term loans showed that during the current year the Company and its subsidiaries had additional borrowings totaling to Baht 3,249.4 million, and there were repayments amounting to Baht 1,877.2 million.

- **Shareholders' equity**

As of 31 December 2019, the Company and its subsidiaries had total shareholder's equity of Baht 16,976.5 million, which increased by Baht 1,407.4 million or 9.0% from the amount as of 31 December 2018. The main reason is contribution of the Company's net profit before noncontrolling interest for the year 2018 at Baht 2,188.0 million, factored in dividend paid during the year totaling to Baht 504.1 million.

Analysis of Performance and Financial Position of the Company and its subsidiaries in Q1/2020

- **Revenue**

In Q1/2020, revenues of the Company and its subsidiaries totaled Baht 1,251.0 million, an increase by Baht 167.7 million or 15.5% from Q1/2019, which could be summarized as follows:

a) Revenue from industrial estate sales

In Q1/2020, revenue from real estate sales was Baht 409.1 million, increased by Baht 17.1 million or 4.4% from Q1/2019. The number of land transfer by the Company was 114 rai (Thailand: 114) which was higher than the number of land transfer in Q1/2019 which was 80 rai (Thailand 80).

b) Other income

Other incomes of the Company and its subsidiaries comprise of revenue from utilities services, rental services, interest income and gains from disposal of investment property and etc. Summary of other income of the Company and its subsidiaries in Q1/2020 is as follows

1. Revenue from utility services for Q1/2020 was posted at Baht 489.9 million, increased by Baht 19.4 million or 4.1% from Q1/2019. The revenue comprises of: revenue from water products supplied to the Company's industrial users and revenue from rendering of services. The growth in utility services revenue in Q1/2020 was mainly due to an increase of service fee of 10%, so revenue has increased by Baht 6.1 million. In addition, there was revenue from fee from landscape service provided to one major customer in Amata City Rayong Industrial Estate amounted to Baht 10.4 million and also revenue from rental of signal post collected from other network service providers of Baht 4.0 million.
2. In Q1/2020, rental business contributed Baht 199.6 million of revenue to the Company, an increase by Baht 17.8 million or 9.8% from Q1/2019. Such increase was mainly attributable to leasable area from new ready-built factories (RBF) of Baht 12.5 million.
3. In Q1/2020, other income apart from core business was interest income of Baht 21.5 million, an increase of Baht 11.9 million, or 123.9% from Q1/2020. The Company also has gains from exchanges rate of Baht 108.6 million and other income of Baht 22.6 million, a decrease by Baht 7.1 million, or 23.9% from Q1/2019 due to depreciation of Vietnamese Dong.

- **Gross profit**

In Q1/2020, the Company reported gross profit separated by each core business as follows:

1. Gross profit from real estate sales increased by Baht 76.5 million, or 48.9 million in Q1/2019, mainly due to the increased realized revenue of land transfer from Q1/2019 (79.66 rai, Chonburi 23.30 rai, Thai-Chinese 56.37 rai) to Q1/2020 (113.93 rai, Chonburi 23.30 rai, Thai-Chinese Industry 56.37 rai) Q1/2020 (Chonburi 113.93 rai, Rayong 64.19 rai, Thai-Chinese Industry 49.75 rai).
2. Gross profit from utility services decrease by Baht 4.5 million, or 2.7% from Q1/2019, mainly due to the decreased consumption of water in the industrial estates because the operators were impacted by COVID-19 pandemic).
3. Gross profit from rental increased by Baht 9.6 million, or 7.0% from Q1/2019 with primary reason that the Company can rent out more land and factories, and also due to the decreased depreciation cost of assets.

- **Expenses**

1. In Q1/2020, selling expenses of the Company was recorded at Baht 41.4 million, which is Baht 10.2 million or 32.6% higher than that of Q1/2019. The growth came from increased fee and other related expenses from land transfer process to the Company's customers.
2. Administrative expenses in Q1/2020 posted at Baht 206.4 million, increased by Baht 35.6 million or 20.9% from Q1/2019 mainly because the increase of land tax fee (before announcement for a 90% reduction) of Baht 17.7 million and employees' expenses of Baht 2.6 million. There was also expenses related to project in foreign countries of approximately Baht 9.1 million.
3. The Company's finance cost in Q1/2020 was recorded at Baht 109.0 million, increased by Baht 31.4 million or 40.4% from Q1/2019, mainly attributable to the increase of loans by the Company and its subsidiaries, both within and outside the countries.

Financial Position Analysis

- **Total assets**

As of 31 March 2020, the Company and its subsidiaries had total assets of Baht 39,164.6 million, which increased by Baht 2,767.3 million or 7.6% from the amount as of 31 December 2018 due to the changes of assets as follows:

1. Cash and cash equivalents and fixed deposits at financial institution increased by Baht 1,230 million.
2. Current investments decreased by Baht 1,210.9 million because the Company invested in fixed income funds for the whole amount.
3. Land pending for future development increased by Baht 1,732.1 million and they are lands under ownership transfer from the land seller to the Group of Companies.

- **Total liabilities**

As of 31 March 2020, the Company and its subsidiaries had total liabilities of Baht 21,832.3 million, which increased by Baht 2,411.4 million or 12.4% from the amount as of 31 December 2019. The main reason was due to the increased long-term loans, comprising current portion and net current portion of Baht 1,999.2 million.

- **Shareholders' equity**

As of 31 March 2020, the Company and its subsidiaries had total shareholder's equity of Baht 17,332.3 million, which increased by Baht 355.9 million or 2.1% from the amount as of 31 December 2019. The main reason is due to better performance because in Q1/2020, profit before deduction on noncontrolling interest is recorded at Baht 325.7 million.

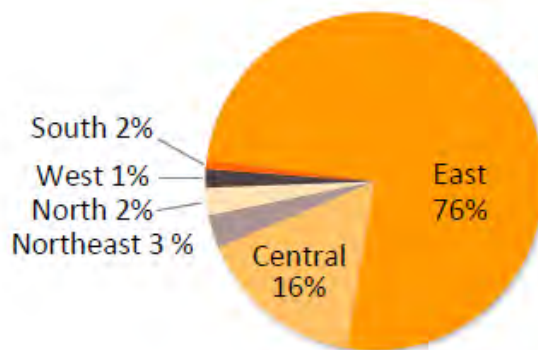
1.2.8. Industrial Outlook and Competition

Industrial Estates Business in Thailand

Industrial estates business offer land for rent or purchase to industrial and commercial businesses, as well as supply businesses in the estates with access to amenities and utilities including electricity, water, flood mitigation systems, and centralized sewage services. In Thailand, industrial estates are regulated by the Industrial Estate Authority of Thailand (IEAT). They manage (i) industrial estates that the IEAT owns and operates alone, and (ii) industrial estates that the IEAT owns and operates in partnership with private players. In addition, there are industrial parks and industrial zones – these share the characteristics of industrial estates but are privately-owned and operated. Examples include sites operated by Rojana Industrial Park and Navanakorn and they are regulated by the Board of Investment. Most businesses prefer to secure sites in industrial estates rather than build from scratch on empty land, because the former is equipped with the necessary infrastructure, utilities and transportation links. Locating operations in industrial estates could also benefit companies financially in the form of government incentives such as tax relief or investment support.

In September 2019, there were 59 industrial estates in Thailand. Of this, 14 were operated by the IEAT and the remaining 45 were joint-ventures with the private sector. The eastern region housed the vast majority (76%) of these, followed by the central area (including Bangkok Metropolitan Region) with 16%.

Thai Industrial Estates Total Area by Region (9 months of 2019)



Source: Krungsri Research, January 2020

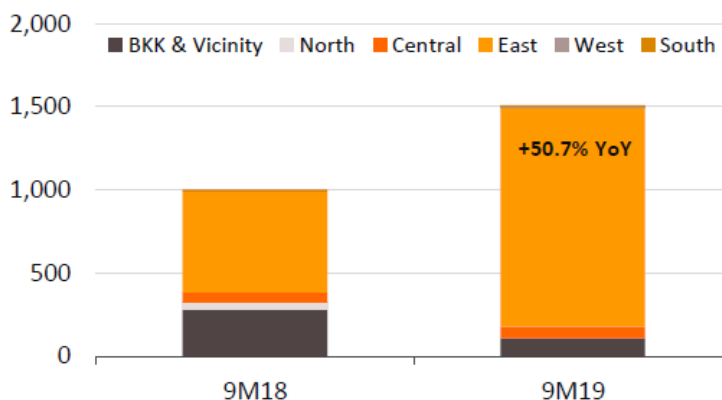
Between 2013 and 2017, total industrial estate land – including new estates and expansion of existing estates – increased by only 3.3%. The slower supply growth was because most of the investors waited for more clarity on new investment policies of the government sectors, progress on investment in new infrastructure, coupled by the sluggish economy from slow down of export sectors, including the political problems during 2010-2014, hence most of the investors lacked confidence and slowed their investment in Thailand.

In 2018, investment started to pick up but land sale and leases continued to worsen, due to the delayed approval of foreign investment projects by the Board of Investment (BOI) so all projects could not be approved.

Furthermore, the new opening areas in the industrial estates were rather limited as their areas began to be lessened but the prices were higher. Consequently, land sale and rental in the industrial estates nationwide decreased by 19.3 percent, when compared with the previous year, and it impacted many major real estate operators.

During the first 9 months of 2019, land sale and rental of the industrial estates nationwide rose 50.7% when compared with the previous year due to clarity on investment policy of the infrastructure projects of the public sectors and the Eastern Economic Corridor (EEC) development plan. The EEC development will be driven to be the regional business and financial center to help attract interest from both Thai and foreign investors. In addition, BOI has approved additional 1,165 projects applied for BOI incentives where most of them located in the eastern region, which was in line with the government's policy. With regard to foreign direct investment (FDI), the largest single group of foreign investors receiving BOI support were the Chinese with 19% share (THB37bn) of the total THB190b worth of FDI. This is followed by Japan (THB29bn), Hong Kong (THB15bn), Singapore (THB7.3bn) and Indonesia (THB7.2bn). Based on the above reasons, demand for land and rental areas in industrial estates as the production bases of the investors began to recover and with higher demand.

Sold/Rent of Industrial Estates, 9 months in 2019



Source: Krungsri Research, January 2020

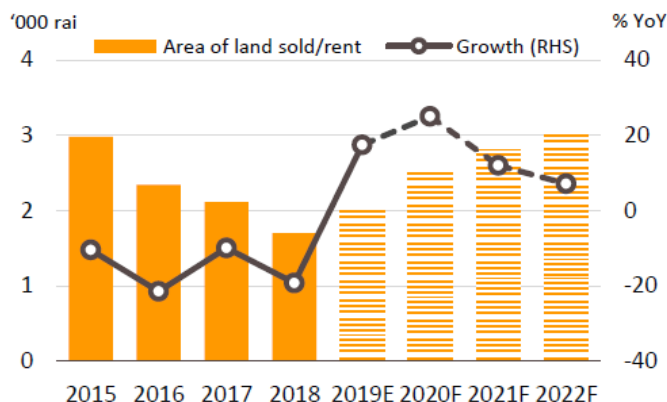
Nonetheless, COVID-19 pandemic situation during the early of 2020 impacted the world's overall economic sectors, so land sale in the industrial estates had slowed down because most of the investors cannot travel to Thailand and some of them have to slow down the investments caused by the impacts of such situation. COVID-19 pandemic also decreased demand of products in some industries, except the medical products and health, medical-purposed masks production, so some industrial estates can operate business as per the plan but some have been negatively impacted.

The Thai Industrial Estate and Strategic Partner Association anticipated that sale in the industrial estates in 2020 may decrease by 20-30% but it forecasted that during the latter part of the year, the situation will be

recovered and more investors from China or Japan will relocate their investment bases to Thailand as a result from trade war between the United States of America and China. In addition, the Industrial Estate Authority of Thailand (IEAT) also issued measures to assist the entrepreneurs in the industrial estates who have been impacted from the COVID-19 pandemic, as follows: (1) Reduce the maintenance fee that IEAT collected from all land users at the rate of 10% for 4 months (June – September 2020); (2) Exemption of 11 service fees for application for business operations in the industrial estates for 4 months (June-September 2020); (3) Exemption or reduction of land and building lease, by dividing into 2 cases, for instance, in case the tenant paid monthly rental fee, such fee will be exempted for 3 months and if the tenant paid yearly fee, such fee will be reduced by 25% of rental fee of 2020 for 3 months(April-June 2020). IEAT also issued the measures to help the industrial estate developers, such as reduction of service supervision fee at 10% of the service supervision in 2020 and other supporting measures, such as, expansion period for service and fees payment from within 20 days after receiving the invoice to 60 days; expansion of payment period for land rental fee in the industrial estate to within September 2020 and such payment can be made by installment but all payment must be paid in September 2020, without any interest. The tenant of the land or properties of IEAT can refund cash from the land lease warrantee and replace with domestic bank guarantee which has equivalent value instead. However, the tenant must have lease period of at least 5 years and the special rate from delay payment has been reduced from 15-18% per year to 6% per year. Those measures have been issued to help the entrepreneurs in the industrial estates and the industrial estate developers who have been impacted from the current economic problems and to attract the entrepreneurs to additionally invest or expand investment in the industrial estates.

Supply of industrial estate space is expanding with the opening of 4 new estates. These are located in the central and eastern regions. These are developed to meet rising demand for space from investors in the government's targeted industries, as laid out in the 'new engines of growth' policy. The 4 new sites are: (i) Prakesa Industrial Estate in Samut Prakan Province (649 rai); (ii) CPGC Industrial Estate in Rayong Province (3,068 rai); (3) Bo Tong 33 Industrial Estate in Prachinburi Province (1,747 rai); and (iv) Rojana Laemchabang Industrial Estate in Chonburi Province (841 rai). These four sites cover a combined area of 6,305 rai and will increase total industrial estate space in Thailand to 162,536 rai. There will be 59 estates spread over 16 provinces, but 76% of the total areas would be concentrated in the eastern region.

For tendency on land sale and leases of the industrial estates between 2020-2022, it is forecasted that it will be expanded by an average of 10-15%, or 2,500-3,000 rai per year due to the economic stimulus measures and the investment of the public sectors, particularly the investment in the national infrastructure and an integrated communications network, including the EEC which is the important economic areas. Other policy to stimulate investment is to increase the scope of tax incentives to attract more foreign investors. However, operators in some areas might see limited growth due to the following. slow progress in implementing government policies, the Land & Building Tax Act, which should come into force on August 1, 2020 and the cheaper factors of production in other countries: the production factors of the neighboring countries which may have an advantage over Thailand, both inputs or labor.

Estimation of sold/rent of industrial estates, 9 months in 2019

Source: Krungsri Research, January 2020

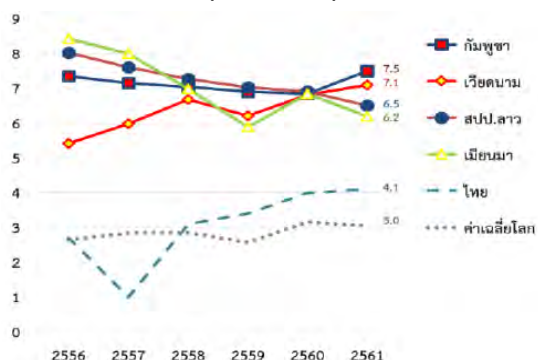
Major competitors

Major competitors of the Company's Amata City Chonburi and Amata City Rayong are all industrial estates jointly operated with the IEAT in the EEC. However, Amata City Chonburi and Amata City Rayong still have competitive advantages due to closed location to Bangkok and the airport and they are well known and have been accepted by the international investors and area size has been announced as the industrial zone. In addition, Amata City Chonburi and Amata City Rayong still have areas to support investments from the target industries in EEC and they are still needed by the existing investors with the existing production base and the new investors who are the suppliers of the companies in both Amata City industrial estates. Amata City Rayong also has Thai-Chinese Industrial Estate areas which can attract the investors from China who need to relocate their investment bases to Thailand due to trade war problems between China and the USA as well.

Industrial Estate Business in the Socialist Republic of Vietnam

The Socialist Republic of Vietnam ("Vietnam") is one of the countries in CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) which is very outstanding and it has received a lot of interest from the foreign investors because its economic expansion rate was higher than 7.5% in 2018, which was higher than average expansion rate of the world economy and the countries in CLMV. It also has political stability, low labor rate and most of its population or more than 65% are in the working ages so it has advantage on labor to drive the national economy and consumption. Vietnam also has diversified weather conditions and topography with abundance of important natural resources, such as natural gas, oil, minerals. Its topography is also suitable for agricultural and industry. Vietnam also entered into material free trade agreements, such as Free Trade Agreement with the European countries and Comprehensive and Progressive Trans-pacific Partnership (CPTPP). Such agreements are the important factors which can increase potential and competitive edge of Vietnam.

**Economic expansion rate of Vietnam
Compared with average world economic
(2013-2018)**



**Vietnam's population structure and number
At ended of Q3/2019**



Source: FOCUSED AND QUICK (FAQ), The Bank of Thailand, December 2019

At present, the most important city of Vietnam is Ho Chi Minh City, the trade and service business center. Vietnam's export has increased continually at average of 8.1%. In 2019, total export value was approximately USD 263.4 billion. Most of them were exports of products manufactured by the foreign investors. The most important factors are labor costs as they are lower than other countries in Asia and most of population are in working ages. Hence, Vietnam has attracted interest by foreign investors and it is consistent with the government's policy to provide tax privileges to support the foreign investment.

However, the COVID-19 pandemic situation during early of 2020 made the economic growth in Q1/2020 was only 3.82%, reduced from Q4/2019 which was at 6.97% because Vietnam was mainly dependent on revenues from export. However, as Vietnam's partner countries cover all 4 regions, such as European Union, the United States of America, China and the Association of South East Asian Nations (ASEAN), so risk in the export markets can be diversified. As main export goods of Vietnam is electronics goods which has more demand during Work from Home, so overall export has not been impacted much. Economic stimulus and household consumption measures also made the growth of household consumption of Vietnam leaped, as it can be seen from the growth rate of retail business which was at 10-16% during the past 5 years. At the same time, the Vietnamese government has issued the economic stimulus measures in the form of grant to the low-income and unemployed people and reduction of value added tax, corporate income tax, personal income tax and relaxation of land tax which can help the domestic consumption during the crisis.

Under the 10 Year Social and Economic Development Plan (2011-2020), the Vietnamese government has specified clear directions and goals on national development and one of the important goals is to develop Vietnam to be the modern industrial country within 2020. In order to achieve such target, the Vietnamese government has developed the infrastructure and investment facilities continually and provided tax incentives to the investors who invested business in the Special Economic Zone to attract the high technology investment projects. Such Special Economic Zone can be divided into 3 types as follows:

1. Export Processing Zone (EPZ) is the economic zone which combined various types of industries focusing on production for export.
2. Industrial Zone (IZ) is the industrial economic zone which focusing on production of goods for distribution in domestic.
3. High-Tech Zone (HTZ) is the economic zone established for promotion of research and development (R&D) for products made by high technology.

Some IZ and HTZ may have export production industry and can enjoy privileges as the same type of industries located in EPZ. During the past period, the Vietnamese government has accelerated the development of many industrial estates as the important economic driver for attainment of the target planned. Most of the industrial estates are in the government areas, the private sector operators or the public-private sectors joint venture. Lands have been allocated for industrial plants to operated business in the same areas systematically and utilities and infrastructures have been provided for the industrial plants and personnel, such as road, electricity system pipe water, transport and communication system, wastewater treatment system and other facilities. Objectives are to have suitable town planning, resolve environmental problem and congestion in the cities and for distribution of income and prosperity to the regions. In addition, Vietnam also has the investment promotion policy in high tech industries for sustainable growth. Various measures have been made to support investment in high tech industrial zone in Hanoi, Danang and Ho Chi Minh City, such as privileges in land lease, exemption of import tax for raw materials which cannot be produced in the country and reduction of corporate income tax from 20% to only 10%. Each zone has different conditions. Additional right and privileges have also been granted to the investors who construct the accommodation for the employees and development of infrastructure in the areas as they can help the government to develop the industrial zone and to retain high skills personnel in the long term.

Industrial estate business in Vietnam is still in the continual expansion phase and has tendency to increase in the future due to the important support factors, such as investment expansion of private sector within the country and foreign direct investment (FDI) to response to the domestic consumption demand and the expansion of export sector which is on the rise continually. During Q1/2020, Vietnam's foreign direct investment was USD 8,552 million, reduced by 21% compared with the same period of the previous year due to the COVID-19 pandemic as the investors slowed down investment in new projects. Most of the investment businesses are electricity production and distribution which accounted for USD 3,890 million, or 47.5%, followed by the production and processing which accounted for USD 2,720 million or 31.9%, retail and wholesale business of USD 685 million, or 7.9%, respectively. Top 5 investment counties are Singapore, Japan, China, South Korea and Hong Kong.

Vietnam's Foreign Direct Investment during Q1/2020**Classified by Country**

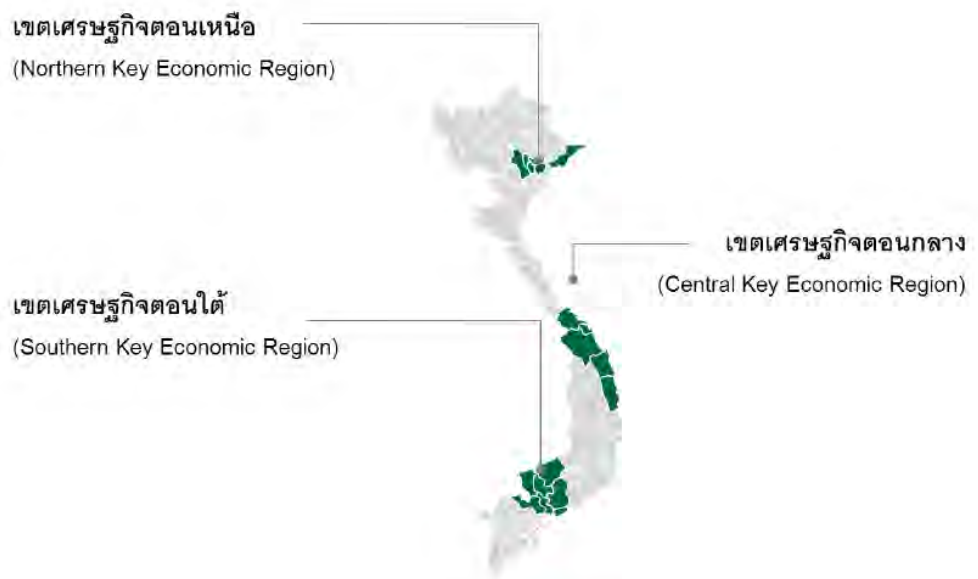
(Unit : Million USD)

Country	No. of New Project	New Registered Capital	Increased registered capital	Trading Value in Vietnam	Total Registered Capital
Singapore	64	4,204.8	81.5	258.6	4,544.9
Japan	93	120.3	183.5	542.9	846.7
China	113	455.9	182.2	177.5	815.6
South Korea	210	284.4	126.0	298.5	708.9
Hong Kong	67	246.0	92.8	44.3	383.1
Taiwan	36	64.5	150.8	145.3	360.6
Virgin Islands	4	8.4	47.2	139.6	195.2
Malaysia	8	34.4	40.0	7.3	81.7
Poland	1	0.4	73.1	0.0	73.6
Netherland	7	37.8	7.3	17.6	62.7
England	11	2.2	20.3	37.7	60.1
USA	26	13.0	1.9	42.2	57.1
Thailand	7	1.3	1.5	40.9	43.6
Others	111	58.29	57.16	203.43	318.89
Total	758	5,531.5	1,065.1	1,955.9	8,552.5

Source: International economic trade status report, March 2020, Office of foreign trade promotion at Hanoi.

Apart from foreign direct investment, another important factor that contributed to performance of the industrial estates operators of Vietnam is the government policy on regulatory and limitation of number of the industrial estates authorized to operate business in the future and on determination that the industrial plants in Vietnam located outside the industrial estates must be moved to the industrial estates for tidiness of the country and for enhancement of quality of life of the people. At present, most of the plants which are still located outside the industrial estates operated by the domestic private companies, while most of the foreign investors' plants are located inside the industrial estates.

In 2019, Vietnam has 326 industrial estates, and total areas of the economic zone are 81,200 hectares or approximately 507,500 rai, classified by regions as follows:



1. Southern Key Economic Region

Presently, most of the industrial estates of Vietnam are located in the southern region, which have total areas of approximately 77,700 hectares, or approximately 279,375 rai, representing 55% of the country's total areas of industrial estates. The reason is that the southern regions are location of important economic and trade cities, which comprising of 8 provinces, Ho Chi Minh City, Binh Duong, Ba Ria – Vung Tau, Dong Nai, Tay Ninh, Binh Phuoc and Long An. Ho Chi Minh City can attract the foreign investment the most.

2. Northern Key Economic Region

Northern region has the 2nd largest number of industrial estates with total areas of approximately 18,900 hectares, or approximately 118,125 rai, representing 23% of country's total areas of industrial estates. This region has 26 provinces, and its economic centers comprise of 7 provinces, such as Ha Noi, Quang Ninh, Hai Phong, Hai Duong, Hung Yen, Vinh Phuc and Bac Ninh. The outstanding point of northern economic zone is that it located closed to the borders of China and it is also the location of important city, Hanoi, the capital city and Hai Phong, the important industrial city and port. Investment potential industries are electronics products, electrical appliances and machineries, automobile parts and construction raw material, and etc.

3. Central Key Economic Region

The central region has the least number of industrial estates and it has areas of approximately 17,600 hectares or approximately 110,000 rai, representing 21% of country's total areas of industrial estates. This region has 19 provinces and its economic centers comprise of 7 provinces, such as Thua Thien Hue, Quang Nam, Quang Ngai, Binh Dinh and Da Nang City. The outstanding interested point of the central key economic region is that it has beautiful scenery and fortified natural resources. The

important economic center city is Da Nang. Industries which have investment potential are petroleum, chemicals, plastic, heavy industry, tourism and services and etc.

Example of Industrial Estates in Vietnam



Based on the economic situation and readiness of Vietnam including the public sector policies on economic stimulus and national development to be the leading country, demand for areas in the industrial estates of Vietnam increased continually. The number of areas for sale and leases in the industrial estates in Hanoi and Ho Chi Minh City began to be inadequate so the prices of land and long term rental fees in the industrial estate have increased. The establishment of new industrial estate or expansion of the existing industrial estate can be restricted because many areas have been developed into the residential zone or facilities, such as department store, schools, hospital, and etc. Due to such imbalance of demand and supply, the government and the private operators of industrial estates have expanded the investment in the areas closed to Hanoi and Ho Chi Minh City as well as to expanded the investment in other regions which have more potential, both on establishment of new industrial estates and expansion of the existing industrial estates to support the foreign investments.

Major competitors

Trade liberalization and permission to allow the foreign investors to invest in Vietnam more conveniently made the industrial estate areas solely operated by the government are not enough to support demand of the investors, so the government began to allow the industrial estate developers, both within and outside the country to operate business in Vietnam. The government will jointly invest with the private sectors via the government agencies or the state enterprises in some projects. In addition, the government also allowed the private sector operators to solely own and manage the project and the government has duty to let lease the land in long term to develop as the industrial estate only.

The industrial estate invested by the Company in Vietnam is located in Dong Nai, which is in the southern region and it is one of the provinces which has outstanding and high potential in investment by taking into consideration value of foreign direct investment in Q1/2020 which is at Top 4, followed by Ho Chi Minh, Ha Noi and Binh Dong. At present, it has 1,685 projects in total, accounted for investment of USD 35,606.7 million. In addition, Dong Nai located in the center of the Southern Key Economic Region, with Bien Hoa is the economic,

political, social and cultural center and it is only 30 kilometers far from Ho Chi Minh City, so it has readiness on location, completed communication system and efficiency. Dong Nai also ranked Top 5 of the country's largest labor market because it has efficient labor with good education equal to those in Ho Chi Minh City but with lower labor rate, so Dong Nai can attract the investors. Based on the said factors, the competitive condition of the industrial estates operators within Dong Nai began to increase. Nonetheless, the successful development of the industrial estate need skills on project management and good relationship with the government and the government agencies, as those factors are regarded as the important obstacle of the new operators (Barrier of Entry), so the competition among each operator is rather restricted.

Industrial Estate Business in Republic of the Union of Myanmar

The Republic of the Union of Myanmar ("Myanmar") is one of the countries that can attract interest from the investors because its average economic expansion rate was 6.6% during the 5 years and most of its population or approximately 64.7% are in the working ages, which is rather high and important for driving economy. Labor cost of Myanmar is also in low rate when compared with the CLMV (Cambodia, Lao PDR, Myanmar and Vietnam) and it is one of the factors that the investors place interest. The World Bank's economic report of the East Asia and Pacific* has anticipated that the economic growth of Myanmar in 2020 may reach 6.6% because there are more businesses that investors pay attention to, i.e. insurance, construction and the domestic infrastructure is growing continually. Consequently, in the future, Myanmar may be the potential market and can be investment base for production and export to the third country, by using tax incentives.

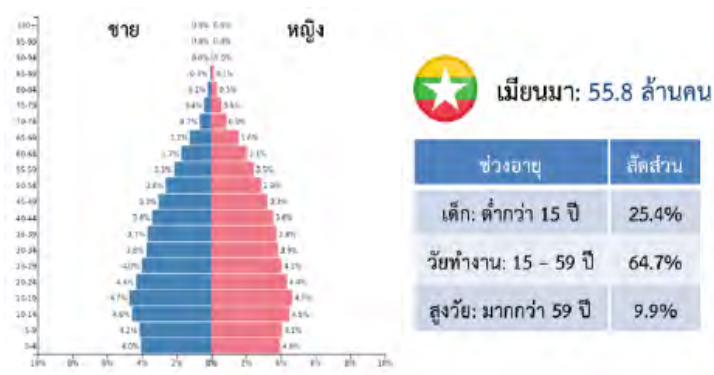
Minimum labor rate of ASEAN countries

(As of August 30, 2019)

ประเทศ	ค่าแรงขั้นต่ำ (บาท)
 ไทย	308-330
 ฟิลิปปินส์	160-320
 มาเลเซีย	244-265
 อินโดนีเซีย	105-265
 เวียดนาม	130-190
 กัมพูชา	188
 สปป. ลาว	142
 เมียนมา	100

Myanmar's population structure and number

At ended of Q3/2019



Source: FOCUSED AND QUICK (FAQ), the Bank of Thailand, December 2019

Nonetheless, the Myanmar's economic condition has to face with natural risks. During the 9 months of 2019, Myanmar encountered 3 floods, which impacted to agricultural sector and its people have also been impacted by inflation rate, the increased electricity rate as well as the unrest from minority conflicts within the country. During Q1/2020, COVID-19 pandemic started to impact the economic sector, just like other countries

worldwide because the shutdown policy and travel restriction impacted to export sector as Myanmar mainly depends on export, especially to China, which is accounted for 35% of overall export. Myanmar Economic Monitor of the World Bank in June 2020 anticipated that the COVID-19 pandemic will slow down economic growth of Myanmar and it is anticipated that GDP in 2020 may equal to 0.5%, which is significantly reduced when compared with 6.8% in 2019. However, it is forecasted that GDP will be 7.2% in 2021 after Myanmar is recovered from COVID-19 pandemic.

Estimation of gross domestic products of Myanmar

	FY2018/19	FY2019/20	FY2020/21	FY2021/22
Real growth (%)	6.8	0.5	7.2	6.8
Consumer price inflation (period average)	8.5	7.5	7.5	7
Current-account deficit (% of GDP)	2.0	4.5	4.5	4.0
Budget deficit (% of GDP)	3.6	8.0	9.6	6.4

Source : World Bank Myanmar Economic Monitor, June 2020

In addition, the Myanmar government has issued the economic stimulus measures to remedy businesses which have been impacted such as CMP (Cut, Make, Produce), hotel and tourism businesses and SMEs business as follows

Policy	Details
Fiscal Policy	<ol style="list-style-type: none"> 1) Establishing a MMK 100 billion (USD 70 million) loan fund to provide soft loans to those affected by COVID-19, with interest rate charged at 1% for period of one year. 2) Application fees for investment permission for both domestic and foreign investors are reduced by half. 3) Accelerate the approval of labor-intensive projects and healthcare business. 4) Waiving of tax for 2% on exported goods until the end of the fiscal year. 5) Deferrals of tax payment for affected businesses to before the end of fiscal year.
Monetary Policy	<ol style="list-style-type: none"> 1) Cutting the policy rate by 1.5% to 1.8%, while the minimum bank deposit rate was lowered to 6.5% and the maximum bank lending rate was lowered to 11.5% for secured loans and 14.5% for unsecured loans. 2) Halting deposit auction in an effort to maintain interbank liquidity. 3) Encouraging microfinance institutes and non-banks to allow deferral of repayments.

Source : CLMV Outlook Q1/2020 Economic Intelligence Center (IEC), Siam Commercial Bank Plc.

However, during 2019, the Myanmar government placed importance on domestic investments as well as on changing law on occupancy of immovable assets and condominium of foreigners and investment laws to make them more concrete as well as the change of regulation on property purchase-sale tax which can stimulate the domestic economic and trading. With regards to investment, the Myanmar government has announced to invest in 80 mega projects in Yangon for infrastructure and town/city development and to allow foreign investors to have opportunities to invest by having concession. One important project is the construction of new Yangon in DASLA district on areas of more than 50,000 rai and improvement and development of 19 existing industrial estates around Yangon to modernize and for job generation in the future. Other project is Dawei Special Economic Zone (DSEZ) on area of more than 196 square kilometers, which consisting of deep-sea port and heavy industry, such as refinery, steel industry, petrochemical industry and industrial factories. This is a mega project with collaboration of Myanmar, Kingdom of Thailand and Japan.

From overview on foreign direct investment (FDI) of Myanmar during the early of fiscal year of 2019-2020 (October 2019-February 2020), total FDI was USD 2,635.77 million and type of businesses which have been attracted were energy business with value of USD 1,026.44 million, or 39% of total investment value. Hong Kong Special Administrative Region of the People's Republic of China has the highest investment values of 48.7%, followed by Singapore at 20%, and the United Kingdom at 13.9%. The Kingdom of Thailand ranked no. 6 which has 1.3% of total investment value.

Industries in Myanmar invested by foreign investors

Early of fiscal year of 2019-2020 (October 2019-February 2020)

No.	Type of Business	Value (Million USD)	Ratio (%)
1	Energy	1,026.44	39%
2	Real estate	601.958	23%
3	Production industry	432.746	16%
4	Oil and gas	352.82	13%
5	Transport and communication	145.4	6%
6	Hotel and tourism	29.020	1%
7	Livestock/Fishery	15.533	1%
8	Industrial estates	7.00	0%
9	Other services	24.859	1%
	Total	2,635.776	100%

Top 6 Foreign Direct Investment in Myanmar, by Country

No.	Country	Value (Million USD)	Ratio (%)
1	Hong Kong	1,284.063	48.7%

No.	Country	Value (Million USD)	Ratio (%)
2	Singapore	526.185	20.0%
3	United Kingdom	365.485	13.9%
4	China	276.701	10.5%
5	South Korea	65.322	2.5%
6	Thailand	34.133	1.3%
	Others	83.887	3.2%
	Total	2,635.776	100%

Source: International trade and economic situation report between Myanmar, March 2020, Office of International Trade Promotion

Based on investment policy of the government and industrial estate development of Myanmar, currently Myanmar has 19 industrial zones distributed at major cities as follows:

1. Yangon which is the former capital of Myanmar and the center of economy, trade, investment and production for distribution to other cities in the country. It has more readiness on basic infrastructure than other cities. Important economic zone has areas more than 10,000 square kilometers and town areas have approximately 598 square kilometers.
2. Mandalay is approximately 620 kilometers far from Yangon. It is the center and important city of trade and investment of the central and northern region of the country. It is also the center of trading route to India and China (South) and the center of craft, cultivated areas of cotton, tobacco and beans.
3. Bago or former name is Hansawadee is approximately 80 kilometers far from Yangon. It is the rice and important agricultural products growing areas. It has sugar production, textiles and ceramics factories. It is also the important cultural and historical tourist attraction.
4. Patheingyi is the cultivated area of fragrant rice and the largest source of freshwater fishery of Myanmar.

In addition, Myanmar also has 3 industrial zones under construction and it has plan to construct 6 more industrial zone in important cities, i.e. Dawei and Myeik and etc.

Present Industrial Zones of Myanmar

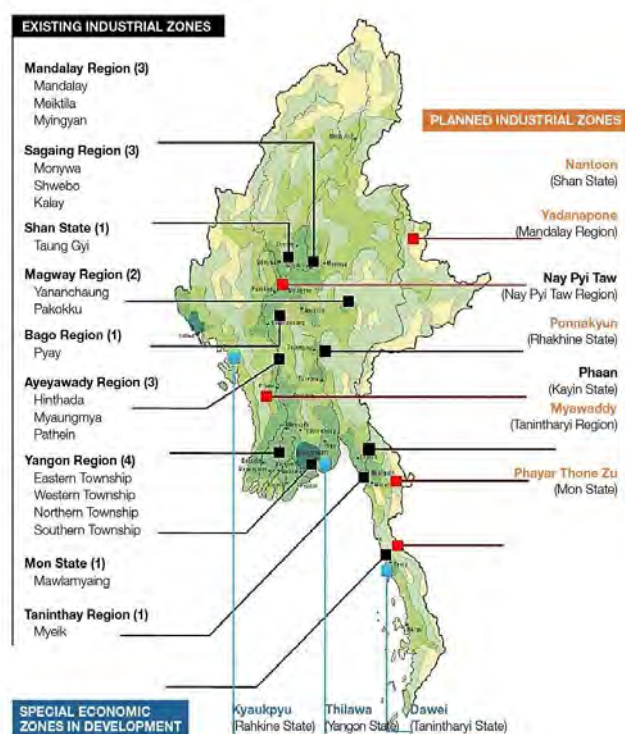
No.	Industrial Zone	City	Name of Industrial Zone	Year of Established	Areas (Acre)
1	Yangon East District	Yangon Division	(a) South Dagon Industrial Zone-1	2535	475.354
			(b) South Dagon Industrial Zone-2	2535	203.784

No.	Industrial Zone	City	Name of Industrial Zone	Year of Established	Areas (Acre)
			(c) South Dagon Industrial Zone-3	2538	35.280
			(d) North Okkalapa	2542	109.789
			(e) South Okkalapa	2542	25.000
			(f) ShwePaukkan	2535	94.640
			(g) Thakayta	2542	200.000
			(h) Dagon Seikkan	2543	1,208.695
2	Yangon West District	Yangon Division	Yangon West District Industrial Zone	N.A.	N.A.
3	Yangon North District	Yangon Division	(a) HlaingThayar	2538	986.540
			(b) ShwePyithar	2533	306.976
4	Yangon South District	Yangon Division	Yangon South District Industrial Zone	N.A.	N.A.
5	Mandalay	Mandalay Division	(a)Industrial Zone-1	2533	809.510
			(b)Industrial Zone-2	2540	137.000
6	Myingyan	Mandalay Division	Myingyan Industrial Zone	N.A.	163.590
7	Meiktila	Mandalay Division	Meiktila Industrial Zone	2540	385.450
8	Monywa	Sagaing Division	Monywa Industrial Zone	2535	296.700
9	Kalay	Sagaing Division	KalayIndustrial Zone	N.A.	N.A.
10	Shwebo	Sagaing Division	Shwebo	N.A.	N.A.
11	Yenangyaung	Magwe Division	Yenangyaung Industrial Zone	2541	98.810
12	Pakokku	Magwe Division	Pakokku Industrial Zone	N.A.	321.000
13	Pyay	Bago Division	Pyay Industrial Zone	N.A.	N.A.
14	Pathein	Pathein Division	Pathein Industrial Zone	2536	N.A.
15	Myaungmya	Pathein Division	Myaungmya Industrial Zone	N.A.	101.650

No.	Industrial Zone	City	Name of Industrial Zone	Year of Established	Areas (Acre)
16	Hinthada	Patheingyi Division	Hinthada Industrial Zone	N.A.	N.A.
17	Myeik	Tanintharyi Region	Myeik Industrial Zone	N.A.	N.A.
18	Taunggyi	Southern Shan State	AyeTharyar Industrial Zone	2542	287.000
19	Mawlamyine	Mon State	Mawlamyine Industrial Zone	N.A.	162.40

Source: Opportunity and direction manual on trading investment in Myanmar, International Trade Promotion Department, Ministry of Commerce

Industrial zones under development and in the construction plan of Myanmar



Source : Department of Urban Housing and Development, Ministry of Construction: Myanmar Major Industrial Zones and Development Plan

Major competitors

As present, areas and number of industrial zones of Myanmar are rather small when compared with foreign investment demand who need to relocate their production bases to the country which has high potential and growth rate with lower labor costs when compared with other country and has capacity to develop and expand the industrial areas in the country as per investment demand and with promotion by the public sectors,

so the competition of the industrial estate operators was not much. In addition, the industrial estates area that the Company has invested in Yangon Amata Smart & Eco City Project, Phase 1 is in the northern part of industrial zone in Yangon, which is the important economic areas and can attract both domestic and foreign investors to invest there and it can build work and income structure to the public sector. The Company's industrial estate construction investment of the Company is the first project which is the international collaboration between Myanmar and the Kingdom of Thailand on industrial estate investment by the expert company on leading industrial estate development of Thailand, so it can be a role model of the developing neighboring countries.

1) Opinion of the Independent Financial Advisor on the request for waiver from mandatory tender offer by using the resolutions of shareholders meeting (Whitewash)

The Independent Financial Advisor has considered business plan and policy that the Waiver Requester specified in the request form (Form 247-7) dated August 19, 2020 including interviewed with the Company's management and has opinions with regard to benefits or impact from work plan and policy of the Waiver Requester as follows:

1.3.1. Opinion on Business management and policy proposed by the Waiver Requester

1. Business management and policy

After the Waiver Requester acquires the Company's newly ordinary shares under the assumption that in case some shareholders do not exercise the right to subscribe for such shares, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not 25%, or in case none of shareholder exercise the right to subscribe such shares at all, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not exceeding 29.86% of the issued shares and voting rights of the Company. Such amount is regarded as significance as shareholding proportion exceeds 25% but not exceeds or more than 50% of total issued shares of the Company. The Waiver Requester has specified in the request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the Business (Form 247-7) as follows:

- Within 12 months following the receipt of oversubscribed shares with whitewash approval, the Business plans to expand business as per the existing nature of business, both within and outside the country to increase its competition edge and to grow its business in the long term.
- In addition, the Business has plan to invest in Yangon Amata Smart & Eco City for the Phase 1 in the Republic of the Union of Myanmar through the subsidiaries because it foresees the investment opportunity to support customers who need to expand market to CLMV because they have advantages on labor cost and raw material cost which are lower than Thailand. In addition, their natural resources are abundant and economic condition has tendency to further expand in greater extent.

- Apart from the abovementioned plan, the Business does not have any plan to significantly change objective, policy or business operation plan and it does not have plan to restructure organization, change management and/or personnel of the Business, except in case of resignation or expiry of office term. The Waiver Requester will put priority on benefits that the Business will receive the most and will not have plan to change management or employment of personnel, disposition of main property of the Business or the subsidiaries including plan to change dividend payment policy of the Business.
- With regard to financial restructure plan to support business expansion plan, the Business may consider to borrow money from financial institution to be used as working capital in the project, by consideration of worthiness and appropriateness, including maximum benefits that the Business will receive.

Opinion of the Independent Financial Advisor:

The Company has disclosed objective and plan to use fund from capital increase that it has plan to invest in the Yangon Amata Smart & Eco City Development Project Phase 1 (5-10 year period) in the Republic of the Union of Myanmar on an area of 2,000 acres (approximately 5,060 rai), with a total investment of approximately US\$ 162 million (approximately Baht 5,022 million). However, the project has preliminary plans to divide the initial development area of the project on an area of 200 acres (approximately 506 rai) or 10% of total Phase 1 project area, which requires a minimum capital of approximately US\$ 41.54 million (approximately Baht 1,287 million) for the completion of land development by 2021. In this regard, the Company has invested in Yangon Amata Smart and Eco City Limited ("ACY"), the project owner, through its wholly owned subsidiary, Amata Asia (Myanmar) Limited. The shareholding in ACY is a joint venture between the government agencies of the Republic of the Union of Myanmar and the Company. The government agency will use the expropriated land as a paid-up capital in the proportion of 20 percent of ACY and the Company will use the money from this capital increase approximately US\$ 16.18 million (approximately Baht 502 million) to increase the paid-up capital in the proportion of 80% of ACY. The plan for investment in the initial phase of funding the Yangon Amata Smart & Eco City Development Project in the Republic of the Union of Myanmar will occur in the near future and the success of the initial financing will continue to affect the ability on attainment to the goal on business expansion plan for the whole project development.

The Independent Financial Advisor opines that the Company will not be impacted from the change of policy or business operation plan of the Company and its subsidiaries as per the policy or plan the Waiver Requester specified above because fund received from this capital increase will be used as investments in the Company's existing project which is under operation and it is normal business operation of the Company before the request for a whitewash this time. The Waiver Requester does not have a plan to change business operation objective and other business management policy because the Waiver Requester is the major shareholder, director and management of the Company since before this Right Offering and he will continue managing the works in the Company after the increase of shareholding

proportion from oversubscription. In case the Waiver Requester changes director, management and/or personnel of the Company due to resignation or expiration of office term, additional director will be appointed as per shareholding proportion. The Waiver Requester and the Company will comply with the relevant rules and obligations, including the policy and article of association of the Company, the meeting of the Board of Directors and/or the shareholders' meeting and it should be structure of director, management and/or personnel under the corporate governance management plan for maximum benefits to the Company and the shareholders.

With regard to a change of financial structure, the Waiver Requester, as the management, may consider to borrow additional fund from the financial institution to support additional project in the future. The Independent Financial Advisor considers that such borrowing is normal business operation of the Company for usage in the project. In addition, after this capital increase, the Company will have higher capital base in shareholders' equity, so it can create alternatives to raise fund from more sources. However, the Waiver Requester should consider about the possibility, worthiness of investment in each project prudently for the best interest of the Company.

2. Connected transaction

The Waiver Requester has specified operation plan after acquisition of the newly ordinary shares of the Company which is relevant to connected transaction as follows:

"Presently, connected transaction of the Business and Mr. Vikrom Kromadit, the Waiver Requester, is remuneration of directors and management that the Waiver Requestor is entitled to receive as the director and the management of the Business only. Within 12 months after the acquisition of the securities requested from whitewash, there will not be any change in connected transaction and the connected transaction policy will not be significantly different from the current one."

Opinion of the Independent Financial Advisor:

The Independent Financial Advisor opines that the present connected transaction between the Company and the Waiver Requester is the remuneration of director and management, which is normal transaction, that the Waiver Requester, as the director and management of the Company, will be entitled to receive from performing duty for managing the Company and remuneration payment condition is similar with other directors and management of the Company. In addition, the Waiver Requester holds position of major shareholder, Chairman of the Board of Directors, Chairman of Executive Board and acting Chief Executive Officer of the listed company before acquisition of this newly issues share transaction. The Waiver Requester and the Company have complied with the policy and regulations on approval of connected transaction pursuant to regulations of the SET and the SEC to prevent conflict of interest from entering into

connected transaction between the Company, subsidiaries, associated companies, joint venture, related companies and/or person who might have conflict of interest.

However, in the future if the Waiver Requester and the Company have additional connected transaction, the Waiver Requester and the Company still have to comply with the policy and procedure on connected transaction pursuant to governance policy which will be considered and supervised by the Audit Committee.

1.3.2. Potential impact to shareholders and the Company

1. Potential impact to shareholders

In case any existing shareholder does not exercise the rights to subscribe for newly issued ordinary shares in proportion to their shareholding (Right Offering) which is the same Offering Price to the existing shareholders and other shareholders exercise to subscribe for excess right (oversubscription) as the Company has granted such right to all shareholders equally, such shareholder will be impacted as follows:

A) Price Dilution

$$\text{Price dilution} = (P_a - P_n) / P_a$$

Whereas:

P_a = Market price which is the weighted average price of the Company's shares in the Stock Exchange of Thailand of 15 consecutive working days prior the price specified date

P_n = $[(P_a * Q_a) + (P_r * Q_r)] / (Q_a + Q_r)$

P_r = The assumption on the Offering Price for newly issued ordinary shares according to the proportion of shareholding (Right Offering) at market price less with 20% discount (based on assumption that it will be deducted with maximum discount)

Q_a = The amount of current paid-up ordinary shares which are 1,067,000,000 shares

Q_r = The amount of newly issued shares by the Right Offering at the amount of 83,000,000 shares (on the assumption that the Company issues the newly issued ordinary shares at the highest amount)

$$\begin{aligned} P_n &= [(P_a * Q_a) + (P_r * Q_r)] / (Q_a + Q_r) \\ &= [(P_a * 1,067,000,000) + (P_a * (1 - 20\%) * 83,000,000)] \\ &\quad / (1,067,000,000 + 83,000,000) \\ &= P_a * (1,067,000,000 + 80\% * 83,000,000) / 1,150,000,000 \\ &= P_a * 0.9856 \\ \text{Price dilution} &= (P_a - P_n) / P_a \\ &= (P_a - P_a * 0.9856) / P_a \\ &= P_a * (1 - 0.9856) / P_a \\ &= P_a * 0.0144 / P_a \\ &= 0.0144 \text{ or} \\ &= 1.44\% \end{aligned}$$

After the offering of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering), impact to the Company's share price will depend on the exercised volume to subscribe the shares of each existing shareholder. In case, all existing shareholders do not exercise their right at all, the Company's share price will not be impacted. However, in case all shareholders exercise their rights at full amount at market price less by 20% discount, the Company's share price will be reduced at 1.44%.

B) Control Dilution

$$\text{Control dilution} = 1 - [Qa / (Qa + Qr)]$$

Whereas:

Qa = The amount of current paid-up ordinary shares which are 1,067,000,000 shares

Qr = The amount of newly issued shares by the Right Offering at the amount of 83,000,000 shares (on the assumption that the Company issues the newly issued ordinary shares at the highest amount)

$$\begin{aligned} \text{Control dilution} &= 1 - [1,067,000,000 / (1,067,000,000 + 83,000,000)] \\ &= 7.22\% \end{aligned}$$

After the allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), if all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 7.22%.

C) Earnings Per Share Dilution

$$\begin{aligned} \text{Earnings per share dilution} &= (\text{EPS before offering} - \text{EPS after offering}) / \text{EPS before offering} \\ &= (1.58 - 1.47) / 1.58 \\ &= 7.22\% \\ \text{EPS before offering} &= \text{Net profits} / \text{Total paid-up shares} \\ &= \text{Baht 1,687.78 million} / 1,067 \text{ million shares} \\ &= \text{Baht 1.58 per share} \end{aligned}$$

$$\begin{aligned}
 \text{EPS after offering} &= \text{Net profits / (Number of paid-up ordinary shares + Number of offering ordinary shares)} \\
 &= \text{Baht 1,678.78 / (1,067 million shares + 83 million shares)} \\
 &= \text{Baht 1.47 per share}
 \end{aligned}$$

Net profit is calculated on the past 12 months net profit during April 1, 2019 – March 31, 2020.

After the allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), Earnings Per Share Dilution depends on the amount of exercising right to subscribe for the newly issued ordinary shares of each existing shareholder. If all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 7.22%.

This capital increase will cause impacts in terms of earnings dilution effects. However, if considering the investments that the Company will be received from business expansion which will generate more revenue and earnings in the future. Therefore, it is expected that if the Company has investments that can generate more earnings for the Company, earnings dilution effect will be reduced. However, since the investment plan from this capital increase is still the preliminary study of companies that the Company plans to invest. In addition, the aforesaid investment projects will focus on development of industrial estates in Myanmar, the shareholders of the Company should follow up on news regarding investment expansion plan of the Company closely.

In conclusion, in the event that all shareholders exercise their right proportionately (1st Case) and in case some shareholders do not exercise their right and other shareholder subscribe for excess right at full amount (2nd case), it will cause control dilution, earnings dilution and price dilution effects as follows

Effects	1 st Case	2 nd Case
Price dilution	Decrease 1.44%	Decrease 1.44%
Control dilution	No effect	Decrease 7.22%
Earnings per share dilution	No effect	Decrease 7.22%

2. Potential impact to the Company

Within 12 months after the acquisition of securities requested for waiver, the Company has plan to use fund to invest in the Yangon Amata Smart & Eco City Development Project Phase 1 (5-10 year period) in the Republic of the Union of Myanmar on an area of 2,000 acres (approximately 5,060 rai), with a total investment of approximately US\$ 162 million (approximately Baht 5,022 million). However, the project has preliminary plans to

divide the initial development area of the project on an area of 200 acres (approximately 506 rai) or 10% of total Phase 1 project area, which requires a minimum capital of approximately US\$ 41.54 million (approximately Baht 1,287 million) for the completion of land development by 2021. Such project can generate direct revenue to the Company and increase performance of the Company in the future and such operation has to take into consideration the best interest of the Company. In addition, the Waiver Request does not have any significant plan to change policy or business operation of the Company and its subsidiaries and does not plan to change objectives of business operation, investment expansion, structural organization, personnel management or employment, disposition of main property of the Company or its subsidiaries, financial structural adjustment as well as dividend payment policy.

With regards to financial restructure plan to support the business expansion plan, the Company may consider to borrow additional fund from the financial institution to use as working capital in the future. However, such operation has to consider about worthiness and appropriateness including maximum benefits that the Company will receive.

Intention to subscribe the newly issues shares as per Mr. Vikrom Kromadit's intention to subscribe to the newly issued ordinary shares in proportion to his shareholding and subscribe for excess rights in the total amount not more than Baht 530 Million after this capital increase will make the Company have sufficient funds for the initial investment in the Yangon Amata Smart & Eco City Development Project on areas of 200 acres (approximately 506 rai) in the Republic of the Union of Myanmar under the firm timeframe, when compared with fund raising in other formats which may take time for consideration and the Company may have risk from unable to receive the fund at full amount which will subsequently impact to the Company's investment expansion plan in the future.

However, such above investment plan may not be as per anticipated due to internal and external factors, such as economic condition, confidences in investment or a change on production and service, which may impact to operation and returns from the Company's investment.

Moreover, according to information specified by the Waiver Requester in Form 247-7 on list of Board of Directors as per the latest registration list of the Company dated July 24, 2020 and the Board of Directors who are expected to be after this capital increase are as follows:

Prior to the Submission of the Application		After the Acquisition of Securities	
Name	Position	Name	Position
Mr. Vikrom Kromadit	Chairman	Mr. Vikrom Kromadit	Chairman
Mr. Chakchai Panichapat	Vice Chairman	Mr. Chakchai Panichapat	Vice Chairman
Mr. Viboon Kromadit	Director	Mr. Viboon Kromadit	Director
Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee	Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee

Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee	Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee
Mr. Somchet Thinaphong	Independent Director, Member of the Audit Committee	Mr. Somchet Thinaphong	Independent Director, Member of the Audit Committee
Mr. Tevin Vongvanich	Independent Director	Mr. Tevin Vongvanich	Independent Director

Source: List of Board of Directors as per the Company's Board of Directors List as of July 24, 2020.

As a result, after the Waiver Requester becomes a major shareholder from this transaction, the management in the Company will not be significantly impacted because the Company still manage under the control of the existing Board of Directors.

However, if the Waiver Requester changes director, management and/or personnel of the Company in case of resignation or expiration of office term, the Waiver Requester and the Company must comply with the relevant rules and obligations, including the policy and article of association of the Company, the meeting of the Board of Directors and/or the shareholders' meeting in order to make such change beneficial to the Company and the shareholders the most.

3. Risk from the Waiver Request exercises the right to object the resolution of the shareholders' meeting

In case none of the shareholder exercises the right to subscribe such shares at all, and the Waiver Requester exercises the rights to oversubscribe for shares in an amount as mentioned above, the shareholding percentage and voting rights of the Waiver Requester would increase to not exceeding 29.86% of the total issued shares and voting rights of the Company, which is regarded as significant. Even though, the Waiver Requestor may not have majority to control the resolution of the shareholders' meeting but he can exercise the right to balance some matter that the laws or the regulations of the Company specified that it must have at least three fourths of the resolution from the shareholders' meeting, such as request for capital increase, decrease, waiver from mandatory tender offer, acquisition and disposition of the assets, entering into connected transaction as per notification of the SET and issuance and offering of debentures, and etc.

D) Total voting rights of the Waiver Requester after the Right Offering and the additional votes in the future without having obligation for tender for all securities of the Company.

The increase in the Company's registered capital of Baht 83,000,000 by issuing 83,000,000 new ordinary shares with a par value of Baht 1.00 per share to the existing shareholders in proportion to their shareholding (Right Offering) may make the Company unable to receive sufficient fund as per objective on fund usage, therefore, Mr. Vikrom Kromadit expresses intention to subscribe such capital increase proportionate to his right of 20,251,837 shares and maximum not exceed 62,748,163 shares, totally 83,000,000 shares and total money not exceeding Baht 530 million, under assumption that Mr. Vikrom Kromadit exercises his right to subscribe such shares, and some shareholders do not exercise the right to subscribe for such shares, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not 25%, or in case no shareholder exercise the right to subscribe such shares at all, shareholding percentage and voting rights of Mr. Vikrom Kromadit would increase to not exceeding 29.86%, hence, Mr. Vikrom Kromadit will pass the threshold shareholding percentage at 25% for the obligation to mandatory tender offer.

During the period from the date the Board of Directors has resolution to issue the newly issued shares until the date of the shareholders' meeting to vote for such capital increase resolution, the Waiver Requester must not acquire additional shares of the Company, except from the will or by the exercise of the right to subscribe the share or convertible securities proportionate to his right(right Offering).

In case none of the shareholders exercise the right to subscribe such shares proportionate to their right (Right Offering) and the Waiver Requester exercise the right to subscribe proportionate to his right and for excess right and have been allotted for total amount of not exceeding Baht 530 million, shareholding structure of the Company before and after right offering will be as follows: (Refer to information as of the share register closing date as of April 23, 2020).

Shareholders	Before Right Offering ^{1/}		After Right Offering In case no shareholder exercises the right	
	No. of Share	% of Paid-up Capital	No. of Share	% of Paid-up Capital
1. Mr. Vikrom Kromadit	260,345,900	24.40	343,345,900	29.86
2. Thai NVDR Company Limited	91,808,703	8.60	91,808,703	7.98
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	25,634,417	2.40	25,634,417	2.23
4. ITOCHU Enterprise (Thailand) Company Limited	25,000,000	2.34	25,000,000	2.17
5. Krungsri Dividend Stock LTF	24,540,200	2.30	24,540,200	2.13
6. STATE STREET EUROPE LIMITED	17,313,456	1.62	17,313,456	1.51
7. Mr. Chavalit Yodmani	13,000,000	1.22	13,000,000	1.13
8. Krungsri Dividend Stock Fund	11,940,700	1.12	11,940,700	1.04
9. Muang Thai Life Insurance Public Company Limited	11,787,100	1.10	11,787,100	1.02
10. THE BANK OF NEW YORK MELLON	10,529,900	0.99	10,529,900	0.92
11. Other shareholders	575,099,624	53.90	575,099,624	50.01
Total	1,067,000,000	100.00	1,150,000,000	100.00

Source: List of shareholders of the Company as of April 23, 2020.

Shareholding proportion of the Waiver Requester as per above assumption at 29.86% of the total issued shares and voting rights of the Company is regarded as significant. Even though, voting right of the Waiver Requestor may not exceed 50% of total issued shares and voting rights of the Company, but the Waiver Request will have majority control and although the Waiver Requestor may not have majority vote to control the resolution of the shareholders' meeting which requires to have majority vote (resolution which requires more than 50% of the votes of the shareholders' meeting) or special resolution (resolution which requires not less than three-fourths of the shareholders' meeting), but he can exercise the right to balance some matter that the laws or the regulations of the Company specified that it must have at least three fourths of the resolution from the shareholders' meeting, such as request for capital increase, decrease, waiver from mandatory tender offer, acquisition and disposition of the assets, entering into connected transaction as per notification of the SET and issuance and offering of debentures, and etc.

In addition, in case the shareholders' meeting resolves to approve the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) and the Waiver Requester pays for share

prices, total shareholding proportion and voting rights of Mr. Vikrom Kromadit will increase to not exceeding 29.86%, so the Waiver Request cannot have additional shareholding proportion of not exceed 20.14%, which is the ratio that will make the Waiver Requester pass the threshold shareholding percentage at 50%.

E) Risks involved with failure to obtain approval for the whitewash waiver

- **The Company may not be able to raise fund as per the plan**

In case the Company's shareholders do not approve the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) this time, the Company may likely to be unable to receive fund as per the planned amount and it may delay the Company's investment plan or may make the Company consider to invest in the project that the Company has sufficient fund and it may impact to the Company's performance in the future.

Nonetheless, in case the Company does not have capital increase or do not receive the fund at full amount, the Company can still operate business normally and the shareholders can still have opportunity to receive return from the Company's investment as per the Company's performance at such period.

- **The Company may have to find new source of fund**

In case the Company cannot raise fund as per the planned amount, the Company may have to find a new source of fund, such as negotiation to borrow loan from financial institution, fund raising from the private placement, or issuance of debentures, and etc. Procurement of new source of fund needs time for negotiation and for preparation of additional information as per required criteria and conditions. Consequently, the Company may have to postpone the investment as well as may have high interest expenses and bank guarantee fee and/or additional obligations that will impact to its performance and financial ratio.

2) Reasonableness of price and condition justification of the transaction

In consideration of suitable fair price, the Independent Financial Advisor has considered with objective to make the shareholders use for consideration and making decision on subscription of the Company's newly issued shares only. The decision will be primarily depend on rested on the shareholder's discretion.

1.4.1 Reasonableness of price

In consideration of suitable fair price, the Independent Financial Advisor has evaluated fair price by applying 6 approaches, as follows

- 1) Book value approach
- 2) Adjusted book value approach
- 3) Market value approach
- 4) Price to book value approach
- 5) Price to earnings ratio approach
- 6) Discounted cash flow approach

The Independent Financial Advisor has considered appropriateness of fair price based on information and document received from the Company, such as financial statement which has been audited by the Company's auditor, business plan, financial projection prepared by the Company's management, assets appraisal report, agreements disclosed to general public, i.e. annual registration statement (Form 56-1), statistical data disclosed in the websites of the Company, the SET, the Office of SEC, news pertaining the Company including interviews with the Company's executives and the management team.

The Independent Financial Advisor's opinion on appropriateness of the Company's fair price is based on assumption that all of information and data are correct and complete, and from consideration of situation and information which can be currently acknowledged. If there is any change in the future, it may significantly impact the Company's business operation and financial projection as well as the Independent Financial Advisor's assessment and analysis including the shareholders' decision on this transaction.

After study relevant information and document, the Independent Financial Advisor's opinion on appropriateness of the Company's fair price can be summarized as follows:

1) Book value approach

Evaluation of fair price by using Book Value Approach will display value of the Company as per book value at any certain time. For this report, it is the evaluation from the shareholder's equity of the Company (excluding non-controlling interest of the subsidiaries) as appeared in the consolidated financial statements for the period ended on March 31, 2020 which has been reviewed by the Company's auditor who has been approved by the Office of the SEC. Information in such consolidated financial statement will be calculated to find book value of the Company as follows:

	(Unit : Million Baht)
Issued and paid-up capital	1,067.00
Plus Share premium	173.60
Plus Other capital surplus	519.64
Plus retained earnings	12,935.21
Less Other components of shareholders	(432.26)
Total shareholders' equity	14,263.20
Total number of Company's shares (million shares) ^{1/}	1,067.00
Fair value as per book value per share (Baht)	13.37

Source : Consolidated financial statements of the accounting period ended on May 31, 2020
 audited by Miss Supanee Triyanantakul, certified public accountant, registration no. 4498,
 EY Office Company Limited

Remark : 1/ Par value at Baht 1.00 per share

Evaluation of fair price by using Book Value Approach, the Company's fair value will equal to Baht 13.37 per share.

2) Adjusted book value approach

The calculation of fair value by using Adjusted Book Value Approach is the deduction total liabilities and non-controlling interest of the subsidiaries including commitments and contingent liabilities from the Company's total assets as appeared in the consolidated financial statements for the period ended on March 31, 2020 which has been reviewed by the auditor approved by the Office of the SEC then adjustment with transactions occurred after the closing of such financial statement or any affected transactions to reflect actual and present book value, such as increment or discount as per market price or fixed asset appraisal price and increment or add back doubtful account or repaid bad debt and etc. Calculated value will then be divided by total number of the Company's shares.

When consideration from the consolidated financial statements of the Company as of March 31, 2020, most of the Company's assets are land waiting for development, cost of real estate development, investment property and advance payment for land use right, totally Baht 28,409.97 million, or 72.54% of total assets. Assets with lower importance are investment in associated companies amounting to Baht 3,890.67 million, and property, plant and equipment amounting to Baht 2,111.85 million, or 9.93% and 5.39% of total assets, respectively. The Independent Financial Advisor opined that the Company always receives returns continually from investments in the associated companies, so book value of the associated companies should reflect the market price. With regards to property, plant and equipment of the Group of Companies, they have already complied with the accounting policy, concerning depreciation and impairment. Thus, book value of investment in the associated companies including property, plant and equipment shown in the consolidated

financial statements should reflect current market value in some certain level. Due to above reason, the Independent Financial Advisor has not adjusted such assets.

In this regards, evaluation of fair price by this approach, the Independent Financial Advisor will use only land waiting for development, cost of real estate development, investment property and advance payment for land use right, for adjustment as market price. Book value of shares as appeared in the Company's consolidated financial statement as of March 31, 2020 will be adjusted with add-on or discount as per market price from the asset appraisal report. The Company and its subsidiaries have employed Year Appraisal Company Limited to valuate assets of the Company and its subsidiaries in Thailand and has appointed Knight Frank Charter (Thailand) Company Limited to valuate assets of the subsidiaries in Vietnam (the "Asset Appraiser"). Both appraisers have been approved by the Office of the SEC. Objective for such appraisal is for public purposes. Details can be summarized as follows:

1. Land waiting for future development and real estate development costs

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
1	Amata Corporation Public Company Limited	Real estate for sale and waiting for development, in raw land group, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57, Tambon Don Hua Lo, Nong Mai Daeng, Klong Tam Roo. Muang Chonburi, Chonburi Province; Tambon Ban Kao, Pan Thong, Nong Kakha, Map Pong, Bang Nang, Amphur Pan Thong, Chonburi Province and Tambon Bang Phuang, Amphur Bang Pakong, Chachoengsao Province.	June 30, 2020	9367/2563
2	Amata City Rayong Company Limited	Real estate for sale, raw land type, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 30, 2020	9364/2563

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
3	Thai-Chinese Rayong Industrial Realty Development Company Limited	Real estate waiting for development, raw land type, located at Sai Ban Khai-Nong Lalok Road (Highway 3143), KM. 5+800, Tambon Nong Lalok, Amphur Ban Khai, Rayong Province	July 17, 2020	9393/2563
4	Amata City Bien Hoa Joint Stock Company	Value of leasehold land and building "Amata Commercial Complex", located in Long Binh Ward, Bien Hoa City Dong Nai Province, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-4

2. Investment property

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
1	Amata Corporation Public Company Limited	Land with lease obligation for 23 years 10 months, located in Amata City Chonburi Industrial Estate (Phase 8, Plot G814) Theparata Road (Highway 34), Tambon Panthong, Amphur Panthong, Chonburi Province	June 23, 2020	9363/2563
2	Amata Corporation Public Company Limited	Land development project for residential purpose, which is 2-floor townhome, located on Sanam Keela-Nikom Amata Road, crossway from Sai Nong Tamlung-Ban Kao Road (Rural Road 3022), Tambon Nong Tamlung, Amphur Panthong, Chonburi Province	June 24, 2020	9365/2563
3	Amata Corporation Public Company Limited	Land (in pond condition), located in Amata City Chonburi Industrial Estate Chonburi, Theparatana Road (Highway 34), Tambon Nong Gakha, Amphur Panthong, Chonburi Province	June 19, 2020	9366/2563

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
4	Amata Corporation Public Company Limited	Investment property, in type of land and building for rent, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57+750, Tambon Klong Tam Roo, Tambon Don Hua Lo, Tambon Nong Mai Daeng and Tambon Ban Kao, Amphur Panthong, Chonburi Province	November 19, 2019	9190/2562
5	Amata City Rayong Company Limited	Raw land for lease and land with factory building for lease, located in Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	November 19, 2019	9191/2562
6	Amata Summit Ready Built Company Limited	Land with factory building and 2-floor office, located in Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9362/2563
7	Amata Summit Ready Built Company Limited	Investment property, in type of land with factory building and warehouse for lease, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Map Pong, Amphur Panthong, Chonburi Province	June 30, 2020	9361/2563

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
8	Amata Summit Ready Built Company Limited	Investment property, in type of land with factory building and warehouse for lease, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Ban Kao, Amphur Panthong, and Tambon Nong Gakha, Amphur Panthong, Chonburi Province	October 1, 2019	9765/2562
9	Amata Summit Ready Built Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/524, AB SciEx (Thailand) Company Limited, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	October 1, 2019	9766/2562
10	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/476-7/479, within Amata City Rayong Industrial Estate (Phase 6), Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	January 22, 2020	9153/2563
11	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/13-7/18 within Amata City Rayong Industrial Estate (Phase 7),	January 22, 2020	9154/2563

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
		Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Pana Nikhom, Amphur Nikhom Pattana, Rayong Province		
12	Thai-Chinese Rayong Industrial Realty Development Company Limited	Leasehold land for 2 plots, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province	January 22, 2020	9175/2563
13	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for lease, in plot of land No. A540, located at No. 7/6, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9382/2563
14	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for lease, in plot of land No. A347, located at No. 7/430-432, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9383/2563
15	Thai-Chinese Rayong Industrial Realty Development Company	Investment property, in type of land with factory building and 2-floor office building for lease, in plots of	June 24, 2020	9384/2563

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
	Limited	land No. A543, A544, A546, A548, located at No. 7/518, within Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur		
16	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for lease, in plot of land No. A332, located at No. 7/407, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9385/2563
17	Thai-Chinese Rayong Industrial Realty Development Company Limited	Leasehold land for 2 plots, with total areas of 49-0-45 rai, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province	June 24, 2020	9386/2563
18	Amata City Bien Hoa Joint Stock Company	Value of leasehold land and ready-built-factories, located in Long Binh Ward, Bien Hoa City, Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-3

3. Prepayment for land-use rights

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
1	Amata City Long Thanh Joint Stock Company	Value of leasehold land of 410 hectares, located in Amata Long Thanh Hi-Tech Park Long Thanh District, Dong Nai, Socialist	July 1, 2020	VL/mk/R0159/2020-5

No.	Owner	Assets Valuated	Valuation Date	Ref. Doc.
		Republic of Vietnam		
2	Amata Service City Long Thanh 1 Company Limited	Value of leasehold land of 20.1 hectares, representing 36.28% of total land of the project, located in Tam An Town, Long Thanh District Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-6
3	Amata Service City Long Thanh 2 Company Limited	Value of leasehold land of 22.4 hectares, representing 43.21% of total land of the project, located in Tam An Town, Long Thanh District Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-7
4	Amata Township Long Thanh Company Limited	Value of leasehold land for 108.34 hectares, representing 14.38% of total land of the project, located in TAM AN TOWN, LONG THANH DISTRICT, DONG NAI, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-1
5	Amata City Halong Joint Stock Company	Value of leasehold land of 123 hectares, located in SONG KHOAI INDUSTRIAL PARK TAM AN TOWN, SONG KHOAI COMMUNE, QUANG YEN TOWN, QUANG NINH, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-2

Detail on comparison of appraisal price and book value as of March 31, 2020 is summarized as follows:

1. Land pending for future development and real estate development cost

(Unit : MBaht)

Reference document	9367/2020	9364/2020	9393/2020	VL/mk/R0159/2020-4
Title owner	AMATA	RAYONG ^{1/}	TCR	ACBH
Appraised price	21,038.44	5,315.62	1,592.53	912.84^{2/}
Book value	12,038.75	1,969.58	1,271.71	438.03
Increase (decrease) from book value	8,999.69	3,346.04	320.82	474.81
Less Deferred Tax Liabilities ^{3/}	1,799.94	669.21	64.16	94.96
Earnings after tax	7,199.75	2,676.83	256.65	379.85
Shareholders' equity of the Company	7,199.75	2,239.62	118.32	249.02
Non-controlling interests	0.00	437.21	138.34	121.41

Remark : Detail on each asset appraisal of the independent appraiser is in Annex 9

1/ The independent appraiser appraised only value of land in the real estate development cost, but the lands pending for future development of RAYONG have not been evaluated because such lands are during transfer ownership process to the Company. However, on accounting aspect, RAYONG has recorded as land pending for future development because they have already been transferred without registration at the land office due to COVID-19 pandemic which caused delay for such transfer ownership.

2/ Refer to average exchange rate of the Bank of Thailand as at July 23, 2020. Exchange rate of 1 dollar equals to Baht 31.8064.

3/ Deferred tax liabilities, at the tax rate of 20% of differences between appraisal price and book value of assets

Based on the above table, total value from value appraisal of net increased value* of land pending for future development and real estate development cost equal to Baht 9,806.71 million.

2. Investment property

(Unit : Million Baht)

Reference document	9363/2020	9365/2020	9366/2020	9190/2019	9191/2019	9362/2020
Title owner	AMATA	AMATA	AMATA	AMATA	RAYONG	ASRB
Appraised price	9.40	366.20	960.80	1,307.60	215.40	129.18
Book value	7.31	178.46	970.01	601.63	56.30	125.15
Increase (decrease) from book value	2.09	187.74	(9.21)	705.97	159.10	4.03
Less Deferred Tax Liabilities ^{1/}	0.42	37.55	0.00	141.19	31.82	0.81
Earnings after tax	1.67	150.19	(9.21)	564.77	127.28	3.23
Shareholders' equity of the Company	1.67	150.19	(9.21)	564.77	106.49	1.58
Non-controlling interests profits	0.00	0.00	0.00	0.00	20.79	1.65

Remark : Detail on each asset appraisal of the independent appraiser is in Annex 9

1/ Deferred tax liabilities, at the tax rate of 20% of differences between appraisal price and book value of assets

(Unit : Million Baht)

Reference document	9361/2020	9765/2019	9766/2019	9153/2020	9154/2020	9175/2020
Title owner	ASRB	ASRB	ASRB	TCR	TCR	TCR
Appraised price	771.60	981.60	253.13	188.50	308.50	650.02
Book value	380.37	477.08	133.33	74.98	142.60	669.05
Increase (decrease) from book value	391.23	504.52	119.81	113.52	165.90	(19.02)
Less Deferred Tax Liabilities ^{1/}	78.25	100.90	23.96	22.70	33.18	0.00
Earnings after tax	312.99	403.62	95.85	90.82	132.72	(19.02)
Shareholders' equity of the Company	153.36	197.77	46.96	41.87	61.18	(8.77)
Non-controlling interests profits	159.62	205.84	48.88	46.32	67.69	(9.70)

Remark : Detail on each asset appraisal of the independent appraiser is in Annex 9

1/ Deferred tax liabilities, at the tax rate of 20% of differences between appraisal price and book value of assets

(Unit : Million Baht)

Reference document	9382/2020	9383/2020	9384/2020	9385/2020	9386/2020	VL/mk/R0159/ 2020-3
Title owner	TCR	TCR	TCR	TCR	TCR	ACBH
Appraised price	161.20	244.00	152.10	103.70	219.60	1,336.82 ^{2/}
Book value	96.36	145.13	65.59	54.88	0.00	485.88
Increase (decrease) from book value	64.84	98.87	86.51	48.82	219.60	850.95
Less Deferred Tax Liabilities ^{1/}	12.97	19.77	17.30	9.76	43.92	170.19
Earnings after tax	51.87	79.10	69.21	39.05	175.68	680.76
Shareholders' equity of the Company	23.91	36.46	31.91	18.00	80.99	446.29
Non-controlling interests profits	26.46	40.34	35.30	19.92	89.60	234.47

Remark : Detail on each asset appraisal of the independent appraiser is in Annex 9

1/ Deferred tax liabilities, at the tax rate of 20% of differences between appraisal price and book value of assets

2/ Refer to average exchange rate of the Bank of Thailand as at July 23, 2020. Exchange rate of 1 dollar equals to Baht 31.8064

Based on the above table, net value of investment property from valuation, totaled Baht 1,940.70 million.

3. Prepayment for land-used right

(Unit : Million Baht)

Reference Document	VL/mk/R0159/2020-5 and VL/mk/R0159/2020-6 and VL/mk/R0159/2020-7	VL/mk/R0159/ 2020-1	VL/mk/R0159/ 2020-2
Title owner	ACLT	ATLT	ACHL
Appraised price	7,992.95 ^{2/}	1,723.91 ^{2/}	667.93 ^{2/}
Book value	4,273.27	536.84	480.97

Increase (decrease) from book value	3,719.68	1,187.06	186.96
Less Deferred Tax Liabilities^{1/}	743.94	237.41	37.39
Earnings after tax	2,975.75	949.65	149.57
Shareholders' equity of the Company	2,026.79	646.12	108.96
Non-controlling interests profits	948.96	303.53	40.61

Remark : Detail on each asset appraisal of the independent appraiser is in Annex 9

1/ Deferred tax liabilities, at the tax rate of 20% of differences between appraisal price and book value of assets

2/ Refer to average exchange rate of the Bank of Thailand as at July 23, 2020. Exchange rate of 1 dollar equals to Baht 31.8064

Based on the above table, net value of prepayment for land-use right from valuation, totaled Baht 2,781.87 million.

Independent Financial Adviser has considered valuation approaches and assumption of the asset appraisers and has opinions as follow:

Group	Type of Assets Valuated	Opinion of Independent Financial Adviser on asset appraisal report	
		Thailand	Vietnam
1	Lands pending for future development and cost of real estate development	The appraiser valued value of lands pending for future development and cost of real estate development which have already been developed by applying Residual Approach. The Independent Financial Advisor opined that this approach is suitable in some certain level because it compared with assets in the market which have similar characteristics and specified assumption on revenue from real estate sale of land as per the designated period, then revenue from such land sale will be discounted into the present value with discount rate. However, as amount of land for sale is uncertain as	The appraiser has valued leasehold land and ready-built-factories (RBF) by applying 2 methods and weighting average of each method at 50%, as follows 1. Valuate value of land by using Market Comparison Approach, and valuate value of RBF by using Replacement Cost Approach 2. Valuation of value of land and building by using Capitalization Approach The Independent Financial Advisor opined that this approach is suitable in some certain level because it compared with assets in the market which have

Group	Type of Assets Valuated	Opinion of Independent Financial Adviser on asset appraisal report	
		Thailand	Vietnam
		a result from confident on investment and economic conditions, both domestic and globally, and they might impact decision making on investment of the operators in the industrial estate, hence, it may make value of the land appraised significantly change	<p>similar characteristics and returns expected to be received from such assets has been considered, and value from both approaches closed to each other. However, there might be uncertainty on assumption on land price and lease areas rate rented by the customers, hence, its impact may make valuated price significantly changed.</p> <p>In addition, the appraiser has valuated raw land for annual lease by using Discounted Cash Flow Approach, so lease rate might not be constantly, hence, its impact may make valuated price significantly changed.</p>
	Including improvement	Baht 9,557.68 million	Baht 249.02 million
2	Investment property	<p>The appraiser has valuated investment property by using different approaches pursuant to nature of property, as follows:</p> <p>1. Land property</p> <p>The appraiser used Market Value Approach for valuation of this type of property and the Independent Financial Advisor opined that this approach is suitable in some certain level because it is comparison of properties in the market which have similar characteristics</p>	<p>The appraiser has valuated/appraised leasehold land of Amata Commercial Complex by applying 2 methods and weighting average of each method at 50%, as follows:</p> <p>1. Valuation of land by using Market Comparison Approach.</p> <p>2. Valuation of land and building by using Discounted Cash Flow Approach</p> <p>The Independent Financial Advisor opined that this approach is suitable in some certain level because it</p>

Group	Type of Assets Valuated	Opinion of Independent Financial Adviser on asset appraisal report	
		Thailand	Vietnam
		<p>2. Real estate for rent</p> <p>The appraiser used Income Approach to value this type of property and the Independent Financial Advisor opined that this approach is suitable in some certain level because value has been obtained from calculation of revenue expected to be received from the lease under the current lease agreement and it is specified that property can be leased at all time in the lease rate close to the current lease rate. Revenue from lease has been discounted as present value by using discount rate. However, there might be uncertainty on assumption on lease rate, hence, its impact may make valuated price significantly changed</p> <p>In case the lease rate does not reflect market price, the appraiser will value by using Replacement Cost Approach to make it reflect market price of such property.</p> <p>3. Land development with 2-floor building for residential purposes, totally 101 buildings</p> <p>The appraiser used Residual Approach to value this kind of property and the Independent</p>	<p>compared with assets in the market which have similar characteristics and returns expected to be received from such assets has been considered, and value from both approaches closed to each other. However, there might be uncertainty on assumption on land price and lease areas rate rented by the customers, hence, its impact may make valuated price significantly changed</p> <p>The appraisal uses Capitalization Approach for valuation of office building, which might not be uncertain on rental rate, so it may significantly change the appraised price.</p>

Group	Type of Assets Valuated	Opinion of Independent Financial Adviser on asset appraisal report	
		Thailand	Vietnam
		Financial Advisor opined that this approach is suitable in some certain level because it specified selling assumption as per the specified period, then discounted into present value with discount rate. However, there might be uncertainty on assumption on selling and selling prices, hence, its impact may make valuated price significantly changed	
	Including improvement	Baht 1,503.41 million	Baht 446.29 million
3	Prepayment for land use right	N/A	The appraiser appraised leasehold land by applying Market Value Approach and the Independent Financial Advisor considered that the assets belong to the companies which are engaged in business in Vietnam and already received the investment certificate that specified land areas received in form of lease agreement. However, such areas are needed to pass the expropriation process by the Vietnamese government before such companies will have the right in long term lease of land. Hence, if expropriation period and the government policy are uncertainty, the land selling areas received after expropriation and commencement year of such business operation will significantly change and it will impact to assumption on land sale and may make the value evaluated significant change

Group	Type of Assets Valuated	Opinion of Independent Financial Adviser on asset appraisal report	
		Thailand	Vietnam
	Including improvement	-	Baht 2,781.87 million

Total sum of value added from valuation of assets, such as land awaiting for future development, real estate development cost, investment property and prepayment for land-use right equal to Baht 14,538.27 million. Thus, detail on fair value as per book value after adjustments is as follows:

	(Unit : Million Baht)
Equity holders of the parent of the Company as at March 31, 2020	14,263.20
<u>Plus</u> Increase (decrease) from asset valuation by appraisers	14,538.27
Total equity holders of the parent of the Company after adjustment	28,801.47
Number of issued and paid-up shares (share) ^{1/}	1,067,000,000
Value as per book value per share after adjustment (Baht per share)	26.99

Remark : 1/ Par value is Baht 1.00 per share

Evaluation of fair value by using Adjusted Book Value, fair value of the Company's share will equal to Baht 26.99 per share.

However, based on the summary table, the Independent Financial Advisor opines that additions from total assets valuation of Baht 14,538.27 million derive from increase of price for valuation of land waiting for future development and real estate development cost in the country amounted to Baht 9,557.68 and the increase of valuation price of leasehold land in Vietnam of Baht 2,781.87 million. Hence, the Independent Financial Advisor is of opinion that assumption of valuation of land waiting for future development and real estate development cost which specified land for sale in the future is significantly higher than amount of land sold during the past 2-3 years. Hence, the Independent Financial Advisor opines that uncertainty of amount of land for sale as a result from confidence in investment and economic condition, both within and outside the country may impact to decision-making on investment of the operators in real estate and it may make value of land valuated significantly changed. In addition, it is also deemed that the assumption for valuation of land in Vietnam may be uncertain with regard to expropriation period and government's policy, so the land received after expropriation and assumption of land price may change, so value appraised may be significantly changed.

3) Market value approach

Evaluation of fair value by using this method, weighted average value of market price from trading value of securities of the Company via the SET is applied. The Independent Financial Advisor refers to weighted average (value of share trading / amount of share trading) from the Company's securities trading in the past, in various period, by using backdated value after 7 working days, 15 working days, 30 working days, 60 working days, 120 working days, 180 working days and 360 working days during the period between February 4, 2019-July 23, 2020.

Moreover, the Independent Financial Advisor considers period of 360 days from February 4, 2019-July 23, 2020, the lowest trading price of AMATA's share is at Baht 9.15 per share and highest price is Baht 27.25

per share, average turnover ratio of AMATA's shares during 360 days is averagely 1.35% of total shares of the Company.

Chart on close price backdated for 360 working days



Source : SETSMART

Thus, market price of ordinary share of the Company evaluated by Market Value Approach can be calculated as follows:

Calculation Period		Weighted average price (Baht per Share)	Average Turnover Ratio of Securities Trading (%) ^{1/}
No. of backdated working days	Period		
7 days	15 Jul 2020 - 23 Jul. 2020	15.72	0.83
15 days	2 Jul 2020 - 23 July 2020	15.80	0.83
30 days	11 Jun 2020 - 23 Jul 2020	15.81	1.45
60 days	24 Apr 2020 - 23 Jul 2020	14.76	2.22
90 days	12 Mar 2020 - 23 Jul 2020	13.73	2.10
120 days	29 Jan 2020 - 23 Jul 2020	14.04	1.83
180 days	31 Oct 2019 - 23 Jul 2020	15.57	1.57
360 days	4 Feb 2019 - 23 Jul 2020	18.77	1.35

Source : SETSMART

Remark : Turnover ratio is calculated from value of securities trading at such date, divided by amount of shares registered with the SET at such date

Therefore, evaluation of fair price by Market Value Approach weighted average of the Company's shares 7 days to 360 days (until July 23, 2020 (one day before meeting of the Board of Directors resolved to propose to

the shareholders' meeting to consider on approval of this transaction)), fair value of the Company will equal to Baht 13.73-18.77 per share.

4) Price to book value approach

Evaluation of share price by applying this method is to multiple the Company's book value as per the latest consolidated financial statement as at March 31, 2020 which has been audited by the Company's auditor, who is the certified public accountant approved by the Office of SEC which equal to Baht 13.37 per share with average values of closing price ratio per price to book value (P/BV) of the companies listed in the Stock Exchange of Thailand which operate businesses similar or close to the Company, that is. in real estate development group (only the real estate development companies which sale land or rent area and provide utilities and facilities services in the industrial estates). Details of information as mentioned above is used to compare and calculate for share price by means of price to book value approach as follows:

Listed companies in the SET for reference are as follows:

Company Name	Acronym	Nature of Business
JCK International Public Company Limited	JCK	Development of industrial estates and construction of ready-made standard factory and warehouse for sale and rent in its own industrial estates including other industrial estates and industrial parks.
Navanakorn Public Company Limited	NNCL	Development of property and industrial estate projects for trading and leasing, and providing utilities and other facilities services in the industrial estates.
WHA Corporation Public Company Limited	WHA	Provide one-stop service which covers all of customer demands relating to logistics services of which classifies into 4 business hubs i.e. Logistics Hub, Industrial Development Hub, Utilities & Power Hub, and Digital Platform Hub. WHA also has a policy to sell its assets into Real-Estate Investment Trust (WHART, HREIT and WHABT), or HPF, as an additional source of fund for the continuing of its real estate development. In addition, WHA has been appointed to be the property manager for those real-estate investment trusts and the property funds. Furthermore, WHA has policy to invest in the real-estate business through investment in the real-estate investment trusts and/or the property funds to generate recurring income in the form of dividends.
Wyncoast Industrial Park Public	WIN	Operates an Industrial Park on Bangna-Trad Km. 52 divided

Company Name	Acronym	Nature of Business
Company Limited		into 3 categories;1) Free zone Rent and Service; 2) Non-free zone Rent and Service; 3) Rent and Service on roof top.

Source: The Stock Exchange of Thailand and Form 56-1 of the above companies

Remark : 1/ Independent Financial Adviser excludes Amata VN Public Company Limited (AMATAV) because it is the Company's subsidiary and engages in business of a holding company, mainly in Vietnam, so it may not be suitable for comparison with the companies which operate businesses in Thailand.

2/ Independent Financial Adviser excludes Rojana Industrial Park Industrial Park Public Company Limited (ROJNA) because during 2017-2019, main revenues of ROJNA derived from sales of electricity, which accounted for more than 70% of total revenues, so business operation status is not similar to the Company.

Independent Financial Advisor uses such average P/BP backdated for 360 working days until July 23 2020 (one day before the Company's Board of Directors resolved to propose to the shareholders' meeting for consideration and approval for entering into this transaction), which can be summarized as follows:

No. of Working Days used for Calculation	Peer Companies in the SET					
	Average P/BV (Time)					
	JCK	NNCL	WHA	WIN	Average of 4 companies (Time)	Share Price of Company (Baht per Share)
7 days	0.74	1.24	1.73	0.73	1.11	14.81
15 days	0.76	1.22	1.74	0.74	1.11	14.89
30 days	0.77	1.22	1.78	0.77	1.14	15.19
60 days	0.74	1.20	1.68	0.73	1.09	14.52
90 days	0.68	1.13	1.52	0.70	1.01	13.47
120 days	0.70	1.18	1.53	0.71	1.03	13.76
180 days	0.76	1.25	1.69	0.73	1.11	14.82
360 days	0.97	1.25	2.05	0.86	1.28	17.14

Source : Information from SETSMART

Based on the above table, if referring to book value of the Company as of March 31, 2020 which equals to Baht 13.37 per share multiplied with average of close price per Price to Book Value (P/BV) of the listed companies in the SET which are classified in real estate development group (only the real estate development companies which sale land or rent area and provide utilities and facilities services in the industrial estates), range of fair price of the Company's share is Baht 13.47-17.14 per share.

5) Price to earnings ratio approach

This method will use net profit per share of shareholders' equity of the Company only backdated for 12 months (from April 1, 2019-March 31, 2020) as per the financial statements which have been reviewed by the Company's auditor who have been the Certified Public Accountant approved by the Office of the SEC which equal to Baht 1.58 per share multiplied by P/E ratio of the peer companies (the companies which are listed in the Stock Exchange of Thailand and engage in similar business or closed to business of the Company which are in the real estate development group (only the companies who develop real estate by selling or leasing land in the industrial estates or providing public utilities or facilities services in the industrial estates) as per mentioned in P/BV approach for calculation, with details as follows:

No. of Working Days used for Calculation	Peer Companies in the SET					
	Average P/E (Time)					
	JCK ^{1/}	NNCL	WHA	WIN ^{1/}	Average of 4 companies (Time)	Share Price of Company (Baht per Share)
7 days	N.A.	12.98	16.41	N.A.	14.70	23.25
15 days	N.A.	12.81	16.49	N.A.	14.65	23.17
30 days	N.A.	12.76	16.93	N.A.	14.85	23.48
60 days	N.A.	12.89	15.78	N.A.	14.34	22.68
90 days	N.A.	12.59	14.21	N.A.	13.40	21.20
120 days	N.A.	13.01	14.06	N.A.	13.54	21.41
180 days	N.A.	13.55	15.11	N.A.	14.33	22.66
360 days	N.A.	12.79	18.86	N.A.	15.82	25.03

Source : Information from SETSMART

Remark : 1/ JCK and WIN are excluded because they have deficit performance.

This method will use net profit per share shareholders' equity of the Company only backdated for 12 months (from April 1, 2019-March 31, 2020) as per the financial statements which have been reviewed by the Company's auditor who have been the Certified Public Accountant approved by the Office of the SEC which equal to Baht 1.58 per share multiplied by average P/E ratio of the peer companies (the companies which are listed in the Stock Exchange of Thailand which are in real estate development group (only the companies who develop real estate by selling or leasing land in the industrial estates or providing public utilities or facilities services in the industrial estates), range of fair price is Baht 21.20-25.03 per share.

6) Discounted cash flow approach

For evaluation of fair value of AMATA's share by using Discounted Cash Flow Approach as of March 31, 2020, KTBST has prepared financial model to evaluate future performance of AMATA and used discount rate to find present value of cash flow expected to receive, dividing into each business. If any business is suitable with the going concern assumption, such business will have terminal value.

KTBST has prepared financial projection by using business and financial information and assumption received from AMATA, which consist of:

- Financial statements for the period of 2017-2019 and financial statements for Q1/2020 which has already been audited and reviewed by the auditor approved by the Office of SEC.
- AMATA Income statement and statement of financial position for the year 2017-2019 and for Q1/2020 prepared by AMATA's management
- Business and financial information of AMATA and relevant industrial information, including information available to the public
- Information of the companies engaged in the same industry with AMATA listed in the SET which are available to the public.
- Information, document and analysis on other factors from interviews with the management and the working group of the companies in AMATA Group and companies that AMATA jointly invests with other companies.

In addition, KTBST has set up other relevant assumption which may impact to cash flow and operation including future operations of AMATA. If any factor can impact and make such assumption change, fair value evaluated this time will be impacted. Such assumptions are:

1. For financial project relevant to revenue from real estate sales, KTBST has set up assumption on revenue from such business by analyzing from land sale actually occurred in the past and information on work plan and from interview with the management and working group of companies in AMATA Group, then adjusted them for projection. If land sale areas of the Company significantly change, this financial projection will be different from anticipated.
2. For financial projection relevant to revenue from real estate sale of the subsidiaries that have not yet commenced business, i.e. ACL, ATLT and ACHL, which operate in Vietnam and already received investment certificate which specified size of land those companies will receive as 50 year lease agreement. However, such areas for business development need to pass expropriation process by the Vietnamese government because they will have long-term leasehold land for development of real estate sale. Therefore, if period of expropriation and uncertainty on policy of the government, land sale areas and commencement year for such business significantly change, this financial projection will be different from anticipated.

KTBST has prepared financial projection with objective to consider and find appropriated fair price of AMATA's ordinary shares, if economic condition and other external factors which impact to operations of AMATA including the significant change of AMATA's situation from the assumption specified, including other variables used for calculation of fair value price change, fair value evaluated by this approach may also change and such price cannot be used as reference price, except for the abovementioned objective. Details on important assumptions used for evaluation of fair price of AMATA are as follows:

Sum-of-the-part

The Independent Financial Advisor has evaluated the Company's share prices of the Company by taking into consideration past performance, business plan and cash flow of the Company, its subsidiaries, associated companies and joint ventures, as well as interviews with the executives and the management of the Company based on a conservative basis. The Company's share prices have been evaluated and divided into 3 groups as follows:

1. Group of 14 subsidiaries

Group of 14 subsidiaries, comprising of 9 subsidiaries incorporated in Thailand and 5 subsidiaries incorporated in Vietnam, and their main business are development of industrial estates, accommodation & commercial center, production & distribution of industrial water, rental of ready-built-facilities and common property management in the industrial estates service rendering. Total revenues of such group of subsidiaries were approximately 89% of revenue structure (before deduction of related transactions) of 2019. Hence, the Independent Financial Advisor has evaluated value as per proportion by applying discounted cash flow approach for valuation of this group

No	Acronym	Company	Share holding ratio	Separate Financial Statement	
				Total Revenues 2019 (MBaht)	Net Profit 2019 (MBaht)
1	AMATA	Amata Corporation Public Company Limited	100%	1,455	731
2	AW	Amata Water Company Limited	100%	1,303	347
3	AFS	Amata Facility Services Company Limited	91%	472	57
4	RAYONG	Amata City Rayong Company Limited	84%	2,653	1,089
5	ASRB	Amata Summit Ready Built Company Limited	49%	313	165
6	ASRM	Amaya Summit Reit Management Company Limited	49%	13	3
7	TCR	Thai-Chinese Rayong Industrial Realty Development	46%	866	175

No	Acronym	Company	Share holding ratio	Separate Financial Statement	
				Total Revenues 2019 (MBaht)	Net Profit 2019 (MBaht)
		Company Limited			
8	ACBH	Amata City Bien Hoa Joint Stock Company	66%	676	283
9	AMATAV	Amata VN Public Company Limited	73%	213	71
10	ACLT	Amata City Long Thanh Joint Stock Company	68%	2	(136)
11	ATLT	Amata Township Long Thanh Company Limited	68%	34	26
12	ACHL	Amata City Halong Joint Stock Company	73%	0	(33)
13	ASCLT1	Amata Service City Long Thanh 1 Company Limited	68%	-	-
14	ASCLT2	Amata Service City Long Thanh 2 Company Limited	68%	-	-

The Independent Financial Advisor has set up assumptions classified on type of business as follows

1.1 Real estate sale business

AMATA is engaged in business of real estate sale by development of industrial estate to sell to industrial operators under business operations of AMATA, RAYONG, TCR, ACBH, ACLT, ATLT and ACHL as follows:

1) AMATA

Main assumption for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	100 rai per year	During 2017-2019, total land transfer was 101 rais, 29 rais and 30 rais, respectively. Amount of land transferred in 2018 and 2019 was not high because AMATA was under period of buying land for development and connecting with its existing areas. Presently, some of the lands have been connected and they are ready for sale in Amata City Chonburi Industrial Estate. In addition, during the past period, AMATA was under process to request for EIA which took time and to request for allocation of land waiting for development to develop into Amata Smart City. It will be the most environmental-friendly industrial factory development area by managing the limited resources for maximum response to the industrial requirement, and promotion to be the learning center and the

Transaction	Assumption	Consideration on Suitability of Assumption
		special zone to attract the investors of high technology industry. The development of this land will be divided into many phases and it is expected that land sale and lease can be commenced on 2020. In addition, other favorable factor which can contribute to land transfer growth than previous year is the Eastern Economic Corridor (ECC) project of the public sector which promoted investment and upgrade industrial levels in areas covering 3 provinces, i.e. Chonburi, Rayong and Chachoengsao. This project will be linked with various communications, i.e. high speed train, U-Tapao airport, Laem Chabang Port, Map Ta Phut Port and motorway. Benefit from tax incentives will be granted to the operators who invest in these economic areas. Hence, KTBST has specified that land transfer assumption is 100 rai per year, throughout the forecast period.
Land selling prices and growth rate of land prices from base year (2019)	Baht 8.6 million per rai and growth rate is 0.5% per year.	During 2017-2019, average land selling prices equaled to Baht 8.5 million, Baht 8.4 million and Baht 8.6 million, respectively, which accounted for growth rate of approximately 0.5% per year. Hence, average selling prices of the latest year which equaled to Baht 8.6 million is applied as selling price of base year for financial projection and growth rate is specified at 0.5% per year for calculation of land selling price each year for financial projection.
Gross profit margin	66.4% of revenue from real estate sales.	During 2017-2019, the Company's gross profit margin equaled to 67.7%, 69.8% and 61.8%, respectively, or averagely at 66.4%. Hence, it is determined that gross profit margin of real estate sale business is 66.4%, throughout the forecast period.
Selling expenses	13.6% of revenue from real estate sales	During 2017-2019, ratio of selling expenses to revenue from real estate sales equaled to 10.2%, 20.5% and 10.1%, respectively, or averagely at 13.6%. Hence selling expenses are determined at 13.6% throughout the forecast period.
Administrative expenses from based year (2019)	10.6% per year	AMATA's administrative expenses recorded at Baht 357 million, Baht 416 million and Baht 403 million in 2017-2019, respectively. However, as growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, so it is determined that growth rate of administrative expenses is 10.6% per year throughout the forecast period.
Financial	Interest rate at	During 2017-2019, AMATA's financial expenses were Baht 157 million,

Transaction	Assumption	Consideration on Suitability of Assumption
expenses	2.9%	Baht 160 million and Baht 224 million, respectively. Interest rate paid by AMATA was 3.1%, 2.7% and 3.0%, respectively, or averagely at 2.9%, so interest rate is fixed at 2.9% throughout the forecast period.
Tax rate	10.0% during 2020-2023 and 20.0% during the remaining forecast period	Tax paid by the Company was -2.0%, 1.4% and 6.7% of taxable income during 2017-2019, respectively. However, the Company has BOI promotion certificate so its corporate income tax has been exempted. Hence income tax rate is set at 10.0% during 2020-2023 before adjusting to 20.0% for the remaining forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in the Company's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	149 days	The Company's average collection period during 2017-2019 was 77 days, 184 days and 187 days, respectively, or averagely at 149 days. Hence, average collection period is determined at 149 days throughout the forecast period.
Average payment period	349 days	In 2017-2019, the Company's average payment period was 127 days, 443 days and 477 days, respectively, or averagely at 349 days. Hence, it is specified that the Company's average payment period is 349 days throughout the forecast period.
Loans	Net loan repayment was Baht 441 million and Baht 41 million in 2020-2021, and additional net loan of Baht 49 million per year	During Q1/2020, the Company's current portion of long term loans was Baht 1,641 million. However, as the industrial estate development business needs to use fund for business operations, so the Company has to find additional new loan source to compensate for loan repayment. Hence, during 2020-2021, the Company will repay net loan amounting to Baht 441 million and Baht 41 million before having additional loan of Baht 49 million per year during 2022-2024.
Forecast period	5 years and terminal value has referred to 0% growth rate.	During Q1/2020, areas for real estate sale business of the Company totaled 9,011 rai, dividing into areas ready for sale of 631 rai and areas pending for development of 8,398 rai. Based on assumption that land transfer is 100 rai per year, the Company can operate such business for approximately 84 years, in case no additional land has been purchased for such business. Nonetheless, KTBST has prepared the financial

Transaction	Assumption	Consideration on Suitability of Assumption
		projection of 2020-2024 and determined terminal value based on calculation from cash flow in 2024, by referring to growth rate of 0%.

2) RAYONG

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	320 rai per year	During 2017-2019, land transfer amount of RAYONG was 288 rai, 352 rai and 786 rai, respectively. Land transfer amount of RAYONG was rather high because the location of Amata City Rayong Industrial Estate can be connected with various communications, such as high speed train, U-Tapao Airport, Laem Chabang Port, Map Ta Phut Port and motorway, however land selling prices was Baht 3.2 million per rai which was not deemed to be high when compared with land selling price in Amata City Chonburi Industrial Estate which was approximately Baht 8.6 million per rai. Distance between both industrial estates is only 60 km., hence it is expected that EEC project of the public sectors of which its main objectives are to enhance investment and upgrade industrial levels will also be favorable factor for real estate sales business in Rayong Province as well. Thus, it is specified that land transfer of RAYONG is 320 rai per year throughout the forecast period, which is the average amount of land transfer during 2017-2019 and closed to the forecasted amount during the mid of 2021-2022 of the Company.
Land selling price and growth rate of land price from base year (2019)	Baht 3.6 million per rai and growth rate is 10.0% per year	During 2017-2019, land selling price of RAYONG was Baht 2.0 million per rai, Baht 2.4 million per rai and Baht 3.2 million per rai, respectively, or accounting for average growth rate of 26.0% per year. However, during the past period, land selling price has not increased much, except in 2019 which has been adjusted pursuant to high demand of the market in 2019. Nonetheless, when considering from price adjustment in 2018, growth rate was only approximately 20.0% per year. It can be seen that land price adjustment during the past 3 years was not constantly because they have been impacted by various factors, i.e. economic aspects, customers' demand, competitors and returns to be received by the Company. Hence, for conservative basis

Transaction	Assumption	Consideration on Suitability of Assumption
		on calculation of land selling price in each year for financial projection, it is specified that growth rate of land price is 10% per year.
Gross profit margin	46.8% of revenue from real estate sales	During 2017-2019, RAYONG's gross profit margin equaled to 38.9%, 47.6% and 53.9%, respectively, or averagely at 46.8%. Hence, it is determined that gross profit margin of sale of real estate business is at 46.8% throughout the forecast period.
Selling expenses	9.5% of revenue from real estate sales	During 2017-2019, RAYONG's ratio of selling expenses to revenue from real estate sales equaled to 7.9%, 14.2% and 6.5%, respectively, or averagely at 9.5%. Hence, selling expenses is determined at 9.5% throughout the forecast period.
Administrative expenses	10.6% per year	RAYONG's administrative expenses equaled to Baht 114 million, Baht 123 million and Baht 76 million in 2017-2019, respectively. However, average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year. Thus, KTBST believes that administrative expenses of the subsidiaries in AMATA Group will be consistent with those of AMATA, hence, growth of administrative expenses is determined at 10.6% per year throughout the forecast period.
Financial expenses	Interest rate at 3.0%	During 2017-2019, RAYONG's financial expenses equaled to Baht 28 million, Baht 45 million and Baht 16 million, respectively. Interest rate paid by RAYONG was 2.9%, 4.2% and 1.9%, respectively, or averagely at 3.0%, so interest rate is determined to be at 3.0% throughout the forecast period.
Tax rate	10.0% during 2020-2027 and 20.0% for the remaining forecast period	Tax paid by RAYONG was 3.3%, 7.6% and 10.9% of taxable income during 2017-2019, respectively. However, RAYONG has BOI promotion certificate which specified that that corporate income tax will be lower than normal rate. Hence, income tax is specified at 10.0% during 2020-2027, which is consistent with the BOI promoted period, before it will be adjusted to 20.0% for the remaining forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in RAYONG's financial statements and they have not been increased nor decreased throughout the forecast period.
Average	12 days	RAYONG's average collection period during 2017-2019 was 17 days,

Transaction	Assumption	Consideration on Suitability of Assumption
collection period		13 days and 6 days, respectively, or averagely at 12 days for the past 3 years. Hence, average collection period is determined at 12 days throughout the forecast period.
Average payment period	43 days	In 2017-2019, RAYONG's average payment period was 53 days, 56 days and 19 days, respectively, or averagely at 43 days. Hence, it is determined that RAYONG's average payment period is 43 days throughout the forecast period.
Loan	Loan repayment Baht 77 million per year	During Q1/2020, RAYONG's current portion of long term loan was approximately Baht 12 million. Therefore for financial projection, it is specified that RAYONG will repay such amount in each year until all long-term loans will be fully repaid.
Forecast period	9 years	In Q1/2020, areas for real estate sales of RAYONG were 2,726 rai, dividing into areas ready for sale of 842 rai and areas pending for development of 1,884 rai. Based on assumption that land transfer of RAYONG is 320 rai per year, so RAYONG can operate such business for approximately 9 years. Hence, it is specified that financial projection will be from 2020 and ended on 2028 for such business and specified that RAYONG will sell all assets and repay all liabilities as the end of forecast year.

3) TCR

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	207 rai per year	During 2017-2019, TCR's land transfer was 208 rai, 208 rai and 204 rai, respectively. TCR operates real estate sales for the project located in Amata City Rayong Industrial Estate to support the customers for mainland China. Location of such industrial estate can be linked with various communications and with advantage factors, such as EEC project of the government, trade war between China and the USA, which will make the operators in China move their production bases out of China, and Thailand is one of the destination countries for such relocation bases, so it is estimated that TCR can maintain land transfer amount of 207 rai per year throughout the forecast period, which is average amount of land transfer during 2017-2019.
Land selling	Baht 3.8 million	During 2017-2019, land selling prices of TCR was Baht 2.9 million per

Transaction	Assumption	Consideration on Suitability of Assumption
prices and growth rate of land prices from base year (2019)	per rai and growth rate is 10.0% per year	rai, Baht 3.3 million per rai and Baht 3.5 million per rai, respectively, or accounting for average growth rate of 8.9% per year. Hence, it is specified that such rate is the growth rate of land price in each year for financial projection of TCR.
Gross profit margin	37.1% of revenue from real estate sales	During 2017-2019, TCR's gross profit margin equaled to 39.2%, 38.5% and 33.6%, respectively, or averagely at 37.1%. Hence, it is determined that gross profit margin of real estate sale business is 37.1% throughout the forecast period.
Selling expenses	9.1% of revenue from real estate sales	During 2017-2019, RAYONG's ratio of selling expenses to revenue from real estate sales equaled to 10.0%, 9.0% and 8.2%, respectively, or averagely at 9.1%. Hence selling expenses is determined at 9.1% throughout the forecast period.
Administrative expenses	10.6% per year	TCR's administrative expenses were Baht 44 million, Baht 52 million and Baht 53 million in 2017-2019, respectively. However, average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year. Thus, KTBST believes that administrative expenses of the subsidiaries in AMATA Group will be consistent with those of AMATA, hence, growth of administrative expenses is determined at 10.6% per year throughout the forecast period.
Financial expenses	Interest rate is 3.3%	During 2017-2019, TCR's financial expenses equaled to Baht 21 million, Baht 23 million and Baht 17 million, respectively. Interest rate was 3.1%, 3.9% and 2.8%, respectively, or averagely at 3.3%, so interest rate of TCR is specified at 3.3% throughout the forecast period.
Tax rate	20.0%	Tax paid by TCR was 19.1%, 20.6% and 20.7% of taxable income during 2017-2019, respectively. However in order to comply with the corporate income tax rate as per specified by the law, the Independent Financial Advisor has determined that corporate income tax rate is fixed at 20.0% throughout the financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in TCR's financial statements and they have not been increased nor decreased throughout the forecast period.
Average	15 days	TCR's average collection period during 2017-2019 was 12 days, 16

Transaction	Assumption	Consideration on Suitability of Assumption
collection period		days and 17 days, respectively. The Independent Financial Advisor has determined that average collection period is at 15 days throughout the forecast period which is the average value during the past 3 years.
Average payment period	63 days	In 2017-2019, TCR's average payment period is 39 days, 43 days and 108 days, respectively, or averagely at 63 days. Hence, KTBST has determined that TCR's average payment period is 63 days throughout the forecast period.
Loan	Loan repayment is Baht 492 million in 2020 and Baht 204 million during the remaining forecast period	During Q1/2020, TCR's current portion of long term loans was Baht 204 million and loans from the related parties of Baht 288 million. Hence, the Independent Financial Advisor has specified that total loan amount will be repaid in 2020. Hence, it is determined that TCR will repay loan totaled Baht 492 million in 2020 and gradually repay long-term loan amounting to Baht 204 million per year until they have been fully paid.
Forecast period	10 years	In Q1/2020, areas for real estate sale of TCR were 1,965 rai. If TCR can transfer land as per assumption which is 207 rai per year, TCR can operate such business for approximately 10 years. Hence, the Independent Financial Advisor has specified that financial projection will be from 2020 and ended on 2029 for such business and specified that TCR will sell all assets and pay all liabilities as the end of the forecast year

4) ACBH

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	13 rai, 69 rai and 37 rai in 2017-2019, respectively	During 2017-2019, land transfer of ACHB was 137 rai, 117 rai and 13 rai, respectively. ACHB has been approved by Dong Nai Industrial Zone Authority (DIZA), the supervisory agency of industrial estate in Dong Nai, Vietnam, to operate industrial estate business in total project areas of 700 hectares or approximately 4,375 rai under the name of Amata City Bien Hoa Project. This project can connect with Highway 1 which is the main highway connecting with the northern and the southern regions of Vietnam and important cities, such as, Ho Chi Minh, Bien Hoa and Hanoi as well as Highway 51 which can be directly connected to Cai Mep Port and Vung Tau Port, which are important deep sea ports of

Transaction	Assumption	Consideration on Suitability of Assumption
		Vietnam. Moreover, trade war between China and the USA makes the industrial operators in China move their production bases out of China, and Vietnam is one of the destination countries for such production base relocation. Nonetheless, ACBH' has remaining development areas only 118 rai and it is forecasted that land transfer of ACBH during 2020-2022 will be 13 rai, 69 rai and 37 rai, respectively, because 3 plots of land have been developed. ACBH has preliminary surveyed demand of each plot of land and planned to sell such lands within 3 years. Hence, for land transfer estimation, the Independent Financial Advisor has specified that it will be as per ACBH's estimation.
Land selling prices and growth rate of land prices from base year (2019)	Baht 24.9 million per rai, Baht 13.2 million Baht per rai and Baht 10.1 million per rai	During 2017-2019, land selling price of ACBH was Baht 4.7 million per rai, Baht 5.2 million per rai and Baht 4.9 million per rai, respectively, or accounting for average growth rate of 2.7% per year. Those lands were the industrial estate areas for the operators. However, as most of the remaining land for development of ACHB consists of areas for commercial and residential projects, so its selling price per rai is higher. Thus, KTBST determined that land selling price of the industrial areas for the operators will increase by 2.7% per year, so selling prices of such areas are Baht 5.1 million per rai, Baht 5.2 million per rai and Baht 5.3 million per rai during 2020-2023, respectively and selling prices of areas for commercial and residential project is Baht 24.9 million per rai throughout the projection. Consequently, average selling prices of total areas will be Baht 24.9 million per rai, Baht 13.3 million per rai and 10.2 million per rai during 2020-2022.
Gross profit margin	73.3% of revenue from real estate sales	During 2017-2019, ACBH's gross profit margin equaled to 74.5%, 67.3% and 78.2%, respectively, or averagely at 73.3%. Hence, KTBST has determined that gross profit margin of real estate sale business is at 73.3% throughout the forecast period.
Selling expenses	1.9% of revenue from real estate sales	During 2017-2019, ACBH's ratio of selling expenses to revenue from real estate sales equaled to 2.0%, 1.7% and 14.8%, respectively, or averagely at 6.2%. However, such ratio has increased in 2019 because revenue from real estate sales decreased from Baht 642 million and Baht 604 million in 2017-2018, respectively to only Baht 62 million in 2019. While selling expenses decreased from Baht 13 million and Baht 10 million in 2017-2018, respective to Baht 9 million in 2019. Hence,

Transaction	Assumption	Consideration on Suitability of Assumption
		KTBST has determined selling expenses is 1.9% of revenue from real estate sales throughout the forecast period, which is the average rate of 2017-2018, the forecast period.
Administrative expenses	10.6% per year	ACBH's administrative expenses equaled to Baht 17 million, Baht 56 million and Baht 70 million in 2017-2019, respectively. However, average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 equaled to 10.6% per year. Thus, KTBST believes that administrative expenses of the subsidiaries in AMATA Group will be consistent with those of AMATA, hence, growth rate of administrative expenses is determined at 10.6% per year throughout the forecast period.
Financial expenses	Interest rate at 3.3%	During 2017-2019, ACBH's financial expenses equaled to Baht 8 million, Baht 3 million and Baht 13 million, respectively. Interest rate was 6.2%, 1.8% and 2.0%, respectively, or averagely at 3.3%, so KTBST has specified that interest rate is fixed at 3.3% throughout the forecast period.
Tax rate	20.0%	Tax paid by ACBH was 15.9%, 21.5% and 14.8% of taxable income during 2017-2019, respectively. However in order to comply with the corporate income tax rate as per specified by the Vietnamese law, the Independent Financial Advisor has determined that corporate income tax rate is fixed at 20.0% throughout the financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in ACBH's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	ACBH's average collection period during 2017-2019 was 53 days, 43 days and 56 days, respectively, or averagely at 51 days. Hence, KTBST has determined that average collection period is 51 days throughout the forecast period.
Average payment period	71 days	During 2017-2019, ACBH's average payment period was 85 days, 58 days and 70 days, respectively, or averagely at 71 days. Hence, KTBST has determined that ACBH's average payment period is 71 days throughout the forecast period.
Loan	Loan repayment Baht 50 million per	In Q1/2020, ACBH's current portion of long-term loan is Baht 50 million. Hence, for financial projection, KTBST determined that ACBH will repay

Transaction	Assumption	Consideration on Suitability of Assumption
	year	such amount in each year until long-term loan is fully paid.
Forecast period	3 years	In Q1/2020, ACBH has areas for real estate sale business of 118 rai, hence if ACBH can transfer the land as per assumption of 13 rai, 69 rai and 37 rai in 2020-2023, respectively, ACBH can operate such business for the period of 3 years. Thus, KTBST's financial projection for such business will be from 2020 and ended on 2023. There will not be any assumption that ACBH will sell assets and pay liabilities at ending of forecast period in 2023 because ACBH has revenues from other businesses.

5) ACLT

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	127 rai per year from 2021 onwards	<p>ACLT engages in real estate sale in Amata City Long Thanh Industrial Estate Project in Long Thanh, Dong Nai in areas of approximately 410 hectares or approximately 2,583 rai. Location of this project is suitable for support the expansion of new industries because Bien Hoa has developed many towns and industrial areas during the past years, so development areas started to be lessened. Nonetheless, location site of ACLT has land transportation network which can connect with important roads of Vietnam and it is also located closed to important deep sea ports, such as Cat Lai Port, Cai Mep Port and Vung Tau Port. This area also closes to new international airport and Ho Chi Minh City, which is the most important economic city of Vietnam. Trade conflicts between China and the USA will make the operators in China relocate their production bases out of China and Vietnam is one of the destination countries for such production base relocation.</p> <p>At present, ACLT has already received the investment certificate which specified location and area size for industrial estate development from Vietnam. However, it has to wait for expropriation of such land from the Vietnamese government. Thus, it is forecasted that land transfer of ACLT will be commenced in 2021 at 127 rai per year and such land transfer will be constantly remained throughout the forecast period. This is the average land transfer rate of ACBH during 2017-2019 because ACBH is also engaged real estate sale business in Vietnam. During the</p>

Transaction	Assumption	Consideration on Suitability of Assumption
		said period which was normal business operation period of ACBH, land transfer of ACBH was 137 rai and 117 rai, respectively. However, in 2019, ACBH has remaining land only 131 rais and some of them were commercial and residential areas. Consequently, land transfer in 2019 was only 13 rai.
Land selling prices and growth rate of land prices from base year (2021)	Baht 7.6 million per rai and growth rate is 2.7% per year	ACLT did not have any land transfer and selling price during 2017-2019. However, from assessment on strong point of location of such industrial estate, so the executives anticipated that land selling price will be Baht 7.6 million per rai, and it is specified that growth rate will be 2.7% per year. Such rate is the growth rate of land selling price of ACBH during 2017-2019 because ACLT and ACBH are also engaged in real estate sale business in Vietnam.
Gross profit margin	73.3% of revenue from real estate sales	Even though ACLT did not have any land transfer during 2017-2019, so it does not have any data on gross profit margin, however, it is specified that gross profit margin of ACLT will equal to 73.3% throughout the forecast period, which is the average gross profit margin rate of ACBH during 2017-2019.
Selling expenses	1.9% of revenue from real estate sales	During 2017-2019, ACLT did not have any selling expense, however, it is specified that ACLT's ratio of selling expenses to revenue from real estate sales is 1.9%, which is ACBH's ratio of selling expenses to revenue from real estate sales during 2017-2019 that ACBH operated its business operations normally.
Administrative expenses	10.6% per year	ACLT's administrative expenses were Baht 7 million, Baht 7 million and Baht 10 million in 2017-2019, respectively. However, during 2017-2019, ratio of administrative expenses to total revenues of RAYONG and TCR was averagely at 9.2% and average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year. Thus, the Independent Financial Advisor has determined that administrative expenses to total revenues will be 9.2% in 2021, which is the year that it is expected that it can generate revenue from real estate sales and has viewpoint that such average rate is normal rate for the subsidiary. For the remaining forecast period, it is determined that growth rate of administrative expense will also be at 10.6% per year.
Financial	Interest rate at	During 2017-2019, ACLT did not have any financial expense even

Transaction	Assumption	Consideration on Suitability of Assumption
expenses	3.3%	though it has loans amounted to Baht 2,034 million, Baht 2,065 million and Baht 2,090 million, respectively because ACLT was during project development phase, so its financial expenses have been recorded as part of construction work in progress in the financial statement. However, as ACLT operates real estate sale business in Vietnam like ACBH and ACBH's interest rate paid is 3.3%, so it is determined that average interest rate of ACLT is 3.3% throughout the forecast period.
Tax rate	20.0%	ACLT did not have any tax expenses during 2017-2019 because ACLT was during project development phase. However, it is determined that ACLT will pay tax at the rate of 20.0%, which is the corporate income tax rate of Vietnam, throughout the financial projection period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in the company's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	During 2017-2019, ACLT was during project development phase, so it is determined that average collection period of ACBH during 2017-2019 which was 51 days will be applied as assumption of ACLT throughout the forecast period.
Average payment period	71 days	During 2017-2019, ACLT was under project development phase, so it is determined that average payment period of ACBH during 2017-2019 which equaled to 71 days will be applied as assumption of ACLT throughout the forecast period.
Loan	Borrow additional loan of Baht 146 million during 2020-2021 and repay loan of Baht 354 million per year throughout the remaining forecast period.	During Q1/2020, the ACLT's current portion of long term loans was Baht 354 million. However, during 2020-2021, ACLT will commence its real estate sale business, so it will have additional expenses and working capital needs. Hence, during such period, ACLT will have to borrow additional net loan of Baht 146 million per year before commencement of loan repayment of Baht 354 million per year from 2022 and throughout the remaining forecast period.
Forecast period	16 years	In Q1/2020, ACLT has lands with investment certificate of 2,563 rai and 70% of such amount can be developed into the area for sale and remaining 30% must be developed for common areas, utilities system

Transaction	Assumption	Consideration on Suitability of Assumption
		and etc. Thus, ACLT will have areas which can be developed total 1,794 rais. Upon consideration on assumption that land transfer of ACLT is 127 rai per year, ACLT can operate such business for approximately 16 years. Hence, it is specified that financial projection will be from 2020 and ended on 2035 for such business and also specified that ACLT will sell all assets and pay all liabilities at the end of forecast year of 2035.

6) ATLT

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	127 rai per year from 2022 onwards	<p>ATLT is engaged in business of real estate sale by development of residential and commercial projects under the name of Amata Township Long Thanh in Long Thanh, Dong Nai on area of approximately 753 hectares or approximately 4,706 rai. Location of this project is suitable to support for expansion of new industries because Bien Hoa has developed many towns and industrial areas during the past years, so development areas started to be lessened. Nonetheless, location site of ACLT has land transportation network which can connect with important roads of Vietnam and it is also located closed to important deep sea ports, such as Cat Lai Port, Cai Mep Port and Vung Tau Port. This area also closes to new international airport and Ho Chi Minh City, which is the most important economic city of Vietnam. Trade conflicts between China and the USA will make the operators in China relocate their production bases out of China and Vietnam is one of the destination countries for such production base relocation.</p> <p>At present, ATLT has already received the investment certificate which specified location and area size for industrial estate development from Vietnam. However, it has to wait for expropriation of such land from the Vietnamese government. Thus, it is forecasted that ATLT will begin to transfer land of 127 rai per year in 2022 and such land transfer will be constantly throughout the forecast period. This rate is average land transfer rate of ACBH during 2017-2018 because ACBH is also engaged in real estate sale business in Vietnam. During the said period which was normal business operation period of ACBH, land transfer of</p>

Transaction	Assumption	Consideration on Suitability of Assumption
		ACBH was 137 rai and 117 rai, respectively. However, in 2019, ACBH has remaining land only 131 rais and some of them were commercial and residential areas. Consequently, land transfer in 2019 was 13 rai.
Land selling prices and growth rate of land prices from base year (2021)	Baht 8.2 million per rai and growth rate is 2.7% per year	ATLT did not have any land transfer and land selling price during 2017-2019. However, from assessment on strong point of location of such industrial estate, so the executives anticipated that land selling price will be Baht 8.2 million per rai, and it is determined that the growth rate will be 2.7% per year. Such rate is the growth rate of land selling price of ACBH during 2017-2019 because both ATLT and ACBH are also engaged in real estate sale business in Vietnam.
Gross profit margin	73.3% of revenue from real estate sales	Even though ATLT did not have any land transfer during 2017-2019, so it did not have data on gross profit margin, however, it is determined that gross profit margin of ATLT equals to 73.3% throughout the forecast period, which is the average gross profit margin of ACBH during 2017-2019.
Selling expenses	1.9% of revenue from real estate sales	During 2017-2019, ATLT did not have any selling expense, however, it is determined that ATLT's ratio of selling expenses to revenue from real estate sales is 1.9% from 2022 onwards. Such rate is ACBH's ratio during 2017-2019, which were the years that ACBH operated their operations normally.
Administrative expenses	10.6% per year	ATLT's administrative expenses were Baht 5 million, Baht 3 million and Baht 3 million during 2017-2019, respectively. However, administrative expenses to total revenues of RAYONG and TCR was averagely at 9.2%. If administrative expenses were considered from the consolidated financial statements of AMATA during 2017-2019, growth rate equaled to 10.6% per year. Thus, it is determined that ATLT's administrative expenses to total revenues will be 9.2% in 2022, which is the year that it is expected that it can generate revenue from real estate sales and has viewpoint that such average rate is normal rate for the subsidiary. For the remaining forecast period, it is determined that growth rate of administrative expense will also be at 10.6% per year.
Financial expenses	-	During 2017-2019, ATLT did not have any financial expense and during the financial projection period, ATLT's cash flow received from land transfer will be enough to cover expenses for project development of

Transaction	Assumption	Consideration on Suitability of Assumption
		land for sale, as well as direct and indirect expenses. Thus, it is determined that ATLT will not have loan, consequently, ATLT will not have any interest expenses throughout the forecast period.
Tax rate	20.0%	ATLT did not have any tax expenses during 2017-2019 because ACLT was during project development. However, it is determined that from 2022, which is the first year ATLT begins to generate revenue, ATLT will pay tax at the rate of 20.0% throughout the financial forecast period. Such rate is the corporate income tax rate of Vietnam.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in ATLT's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	During 2017-2019, ATLT was during project development phase, so average collection period of ACBH during 2017-2019 which was 51 days has been determined as assumption of ACLT throughout the forecast period.
Average payment period	71 days	In 2017-2019, ATLT is under project development, so average payment period of ACBH during 2017-2019 which equals to 71 days has been specified as assumption of ACLT throughout the forecast period.
Loans	-	During Q1/2020, ATLT did not have any loan and from financial projection, it was found that ATLT's cash flow from operating activities are enough to cover cash flow used. Hence, it is specified that there will not any additional loan.
Forecast period	28 years	In Q1/2020, ATLT has lands with investment certificate of 4,706 rai and 70% of such amount can be developed into the area for sale while remaining 30% must be developed for common areas, utilities system and etc. Thus, ATLT will have areas which can be developed total 3,294 rais. Upon consideration on assumption that land transfer of ATLT is 127 rai per year, ATLT can operate such business for approximately 35 years. Hence, it is specified that financial projection will be from 2020 and ended on 2047 and specified that ATLT will have revenue from land transfer from 2022 and also specified that ATLT will sell all assets and pay all liabilities at the end of forecast year of 2047.

7) ACHL

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Land transfer	127 rais per year from 2021 onwards	ACHL engages in business of real estate sale to develop into industrial estate under the name of Amata City Halong, in Halong, Quang Ninh Province on areas of approximately 714 hectares, or approximately 4,463 rai. Project's areas are suitable and favorable for industrial town development because it has many communication and transportation infrastructures, such as Halong-Haiphong Express Highway, Lach Huyen Deep Sea Port, Cai Bi International Airport, and etc. In addition, it is only 117 kilometers far from Hanoi and about 190 kilometers from borders of China. At present, ACHL has investment certificate from Vietnam which specified location and area size for industrial estate development, however, such land has to wait for expropriation by the Vietnamese government. Hence, it is estimated that land transfer amount will be 127 rai per year which is based on the same assumption of ACBH. Land transfer of ACHL will commence from 2021, as per forecasted by ACHL and such transfer amount will be fixed throughout the forecasted period, which is average land transfer of ACBH during 2017-2018, as ACBH is also engaged in real estate sale business in Vietnam. During the said period which was normal business operation period of ACBH, land transfer of ACBH was 137 rai and 117 rai, respectively. However, in 2019, ACBH has remaining land only 131 rais and some of them were commercial and residential areas. Consequently, land transfer in 2019 was 13 rai.
Land selling prices and growth rate of land prices from base year (2021)	Baht 8.2 million per rai and growth rate is 2.7% per year	ACHL did not have any land transfer and land selling prices during 2017-2019. However, from assessment on strong point of location of such industrial estate, so the executives anticipated that land selling price will be Baht 4.0 million per rai, and it is specified that growth rate will be 2.7% per year, which is the rate of ACBH during 2017-2019 because ACHL and ACBH also engage in real estate sale business in Vietnam.
Gross profit margin	73.3% of revenue from real estate sales	Even though ACHL did not have any land transfer during 2017-2019, so it will not have gross profit margin data, however, it is specified that gross profit margin of ACHL will equal to 73.3% throughout the forecast period, which is the average gross profit margin of ACBH during 2017-2019.
Selling expenses	1.9% of revenue from real estate	During 2017-2019, ACHL did not have any selling expenses, however, it is determined that ACHL's ratio of selling expenses to revenue from

Transaction	Assumption	Consideration on Suitability of Assumption
	sales	real estate sales is 1.9%, which is ACBH's ratio of selling expenses to revenue from real estate sales during 2017-2019, which were the years that ACBH operated its business operations normally.
Administrative expense	10.6% per year	In 2017, ATHL did not have any administrative expense but in 2018-2019, ATHL's administrative expenses were Baht 27 million and Baht 32 million, respectively. However, administrative expenses to total revenue of RAYONG and TCR was averagely at 9.2% and average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year. Thus, it is determined that ACLT's administrative expenses to total revenues will be 9.2% in 2021, which is the year that it is expected that it can generate revenue from real estate sales and has viewpoint that such average rate is normal rate for the subsidiary. For the remaining forecast period, it is determined that growth rate of administrative expense will also be at 10.6% per year.
Financial expenses	Interest rate at 3.3% per year	During 2017-2019, ACHL did not have any financial expense even though it has loans amounted to Baht 85 million in 2019 because ACHL was under project development, so financial expenses have been recorded as part of construction work in progress in the financial statement. However, it is determined that loan interest rate throughout the forecast period is 3.3% per year, which is the average interest rate of ACBH during 2017-2019.
Tax rate	20.0%	ACHL did not have any tax expenses during 2017-2019 because ACHL was under project development. However, it is determined that from 2021, which is the first year ATHL begins to have revenue from land transfer, ATHL will pay tax at the rate of 20.0% throughout the financial forecast period. Such rate is the corporate income tax rate of Vietnam.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in ACHL's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	During 2017-2019, ACHL was still under project development phase, so average collection period of ACBH during 2017-2019 which was 51 days has been determined as assumption of ACHL throughout the forecast period.

Transaction	Assumption	Consideration on Suitability of Assumption
Average Payment Rate	71 days	During 2017-2019, ACHL was still under project development phase, so average payment period of ACBH during 2017-2019 which was 71 days has been specified as assumption of ACLT throughout the forecast period.
Loan	Additional loan of Baht 10 million in 2020 and repay loan amounting to Baht 100 million in 2021	During Q1/2020, ACHL has loans of Baht 90 million. From financial projection, it was found that ACHL is needed to have additional loan of Baht 10 million to be used as working capital for preparation of business operation. After that in 2021, ACHL can repay all loans of Baht 100 million. From financial projection after 2021 onwards, it is found that cash flow from operating activities are enough for cash flow used, hence, it is specified that there will not be additional loan.
Forecast period	26 years	In Q1/2020, ACHL has lands with investment certificate of 4,463 rai and 70% of such amount can be developed into the area for sale while remaining 30% must be developed for common areas, utilities system and etc. Thus, ACHL will have areas which can be developed total 3,124 rais. Upon consideration on assumption that land transfer of ACHL is 127 rai per year, ACHL can operate such business for approximately 26 years. Hence, it is specified that financial projection will be from 2020 and ended on 2045 and also specified that ACHL will sell all assets and pay all liabilities at the end of forecast year of 2045.

8) AMATAV

Main assumption for projection of AMATAV, the holding company of ACBH, ACLT, ATLT and ACHL, is that main revenue of AMATAV is dividend income from its subsidiaries and main expenses are administrative expenses to support the subsidiaries' operations. Thus, in order to keep the projection as per conservative basis, such expenses will be included in the projection, with details as follows:

Transaction	Assumption	Consideration on Suitability of Assumption
Administrative expenses	10.6% per year	AMATAV's administrative expenses were Baht 33 million, Baht 55 million and Baht 62 million in 2017-2019, respectively. However, average growth rate of administrative expenses from the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year. Thus, growth of administrative expenses is specified at 10.6% per year throughout the forecast period.
Forecast	28 years	As administrative expenses of AMATAV are to support the subsidiaries'

Transaction	Assumption	Consideration on Suitability of Assumption
period		operations in Vietnam, so it is specified that the forecast period of AMATAV is 28 years, commencing from 2020 to 2047, which is the last year of the real estate sale business of the subsidiaries.

1.2 Rental Business

AMATA is engaged in rental business, i.e. commercial building rental, office building and industrial factories rental under business operation of the Company and its subsidiaries, i.e. AMATA, RAYONG, TCR, AFS, ASRB and ACBH as per following details:

1) AMATA

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
lease area-land	454 rai	AMATA has lease land of 413 rai, 459 rai and 454 rai in 2017-2019, respectively because AMATA has allocated some areas for the operators to lease. However, from the interview with the management, it was found that long term plan of AMATA will put emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 454 rai throughout the forecast period.
Lease fee - land	Baht 0.17 million per rai and growth rate is 4.7% per year	During 2017-2019, land lease rate was Baht 0.15 million per rai, Baht 0.16 million per rai and Baht 0.16 million per rai, respectively, which accounted for growth rate of 4.7% per year. Hence, it is specified that growth rate of land lease is 4.7% per year throughout the forecast period.
Number of customer – building for lease	66 customers	During 2017-2019, AMATA has 75 customers, 65 customer and 66 customers, respectively, who leased the buildings. In the long term, AMATA has target to put emphasis on selling land to the operators, however due to economic condition and concept on business operations which may change from the present one, so for conservative basis, it is specified that the number of customers will be fixed at 66 throughout the forecast period.
Lease fee- building for lease	Baht 0.6 million each	During 2017-2019, AMATA's average lease fee for land was Baht 0.6 million each per year and it was found that growth rate was approximately 2.0% per year. Hence, it is specified that growth rate of lease fee is 2.0% per year throughout the forecast period.

Transaction	Assumption	Consideration on Suitability of Assumption
Lease fee-reservoir	Baht 18 million per year	AMATA's revenues from reservoir lease fee was Baht 12 million, Baht 12 million and Baht 18 million during 2017-2019, respectively. The Independent Financial Advisor considered that such service fee has increased to 50% in 2019 which was rather high, hence it is specified that such revenue will be fixed at Baht 18 million per year throughout the forecast period.
Gross profit margin	80.0% of revenue from rental	During 2017-2019, AMATA's gross profit margin from areas rental was 75.4%, 77.6% and 86.8%, respectively, or averagely at 80.0%. Hence, it is determined that gross profit margin is at 80.0% throughout the forecast period.
Administrative expenses	10% per year	AMATA's administrative expenses were Baht 357 million, Baht 416 million and Baht 403 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period.
Financial expenses	Interest rate at 2.9%	During 2017-2019, AMATA's financial expenses equaled to Baht 157 million, Baht 160 million and Baht 224 million, respectively. Interest rate paid by AMATA was 3.1%, 2.7% and 3.0%, respectively, or averagely at 2.9%, so interest rate is fixed at 2.9% throughout the forecast period.
Tax rate	10.0% during 2020-2023 and 20.0% for the remaining forecast period.	Tax paid by the Company was -2.0%, 1.4% and 6.7% of taxable income during 2017-2019, respectively. However, the Company has BOI promotion certificate so its corporate income tax has been exempted. Hence income tax rate is set at 10.0% during 2020-2023, which has been considered from ratio of revenue received from BOI certificate and revenues from activities of which taxes have not been exempted. Tax rate of 10.0% has been considered based on remaining years of the BOI certificate, after that tax will be adjusted to 20.0% for the remaining period of the financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still remained in the Company's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection	149 days	During 2017-2019, AMATA's average collection period was 77 days, 184 days and 187 days, respectively, or averagely at 149 days. Hence,

Transaction	Assumption	Consideration on Suitability of Assumption
period		KTBST has determined that average collection period is 149 days throughout the forecast period.
Average payment period	349 days	During 2017-2019, AMATA's average payment period was 127 days, 443 days and 477 days, respectively, or averagely at 349 days. Hence, KTBST has specified that AMATA's average payment period is 349 days throughout the forecast period.
Loan	Repay net loan of Baht 441 million and Baht 41 million in 2020-2021 and borrow additional net loan of Baht 49 million per year	During Q1/2020, the Company's current portion of long term loans was Baht 1,641 million. However, as the industrial estate development business needs to use fund for business operations, so the Company has to find additional new loan source to compensate for loan repayment. Hence, during 2020-2021, the Company will repay net loan amounting to Baht 371 million and Baht 41 million before borrowing additional loan of Baht 49 million per year, during 2022-2024.
Forecast period	5 years and terminal value has referred to growth rate of 0%.	As lease business of areas in Amata City Chonburi Industrial Estate has recurring income, hence financial projection in 2020-2024 and determination of terminal value has been based on calculation of cash flow in 2024 by referring to growth rate of 0%.

2) RAYONG

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Lease area - land	62 rai	RAYONG has lease land of 58 rai, 64 rai and 62 rai in 2017-2019, respectively because RAYONG has allocated some areas for the operators to lease. However, in the long term, RAYONG has target to put main emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 62 rai throughout the forecast period.
Lease fee-land	Baht 0.27 million per rai and growth rate is 0% per year	In 2017-2019, land lease fee charged by RAYONG was Baht 0.28 million per rai, Baht 0.26 million per rai and Baht 0.27 million per rai, respectively, which accounted for growth rate of -3.2% per year. Hence, it is specified that growth rate of land lease is 0% per year throughout the forecast period.
Revenue from reservoir lease	Baht 12 million	RAYONG's revenues from reservoir lease fee during the past 3 year was approximately Baht 12 million. Hence, the Independent Financial

Transaction	Assumption	Consideration on Suitability of Assumption
fee		Advisor has specified that such revenue will be fixed at Baht 12 million in each year throughout the forecast period.
Gross profit margin	97.1%	During 2017-2019, RAYONG's gross profit margin from rental equaled to 97.1%, 97.1% and 97.1%, respectively, or averagely at 97.1%. Hence, gross profit margin is determined at 97.1%, throughout the forecast period.
Administrative expenses	10.6% per year	RAYONG's administrative expenses were Baht 114 million, Baht 123 million and Baht 76 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, by referring to AMATA, the parent company which manages and specifies the subsidiaries' main policy.
Financial expenses	Interest rate at 3.0%	During 2017-2019, RAYONG's financial expenses equaled to Baht 28 million, Baht 45 million and Baht 16 million, respectively. Interest rate paid by RAYONG was 2.9%, 4.2% and 1.9%, respectively, or averagely at 3.0%, so interest rate is fixed at 3.0% throughout the forecast period.
Tax rate	10.0% during 2020-2027 and 20.0% for the remaining forecast period	Tax paid by RAYONG was 3.3%, 7.6% and 10.9% of taxable income during 2017-2019, respectively. However, RAYONG has BOI promotion certificate which specified that that corporate income tax will be lower than normal rate. Hence, income tax is specified at 10.0% during 2020-2027, which is consistent with the BOI promoted period, before it will be adjusted to 20.0% for the remaining forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in RAYONG's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	12 days	In 2017-2019, RAYONG's average collection period was 17 days, 13 days and 6 days, respectively. Hence, average collection period is determined at 12 days throughout the forecast period, as it is the average value during the 3 years year.
Average Payment Rate	43 days	During 2017-2019, RAYONG's average payment period is 53 days, 56 days and 19 days, respectively. Hence, it is specified that RAYONG's average payment period is 43 days throughout the forecast period,

Transaction	Assumption	Consideration on Suitability of Assumption
		which is average value during the past 3 years.
Loan	Loan repayment Baht 77 million per year	During Q1/2020, RAYONG's current portion of long term loan is approximately Baht 12 million. Therefore for financial projection, it is specified that RAYONG will repay such amount in each year, until all long-term loans will be fully repaid.
Forecast period	9 years	Even though lease business of areas in Amata City Rayong Industrial Estate has recurring income, however from projection, it was found that revenue from such business will not be adequate with the for land lease and sales cost and administrative expenses, which is the last year that RAYONG is engages in business of real estate sale. Hence, for financial projection in 2020 and ended in 2028, it is specified that RAYONG will sell all assets and pay all liabilities at the ending year of the forecast period.

3) TCR

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Area for lease- factory for lease, residential building and commercial building	50 rai	TCR has lease land of 34 rai, 39 rai and 50 rai in 2017-2019, respectively because some areas has been allocated for factory lease in Thai-Chinese zone, residential building for lease and commercial building for lease. In the long term, TCR will have target to put main emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 50 rai throughout the forecast period.
Lease fee- factory for lease, residential building and commercial building	Baht 2.6 million per rai and growth rate is 8.3% per year	In 2017-2019, land lease fee charged by TCR for areas allocated for factory for lease in Thai-Chinese zone, residential building for lease and commercial building for lease was Baht 2.1 million per rai, Baht 2.3 million per rai and Baht 2.4 million per rai, respectively, which accounted for growth rate of 8.3% per year. Hence, it is specified that growth rate of land lease is 8.3% per year throughout the forecast period.
Gross profit margin	54.4%	During 2017-2019, TCR's gross profit margin from rental equaled to 48.2%, 52.9% and 62.1%, respectively, or averagely at 54.4%. Hence, gross profit margin is determined at 54.4% throughout the forecast

Transaction	Assumption	Consideration on Suitability of Assumption
		period.
Administrative expenses	10.6% per year	TCR's administrative expenses were Baht 44 million, Baht 52 million and Baht 53 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, so that it will be consistent with the expenses control and administration policy of AMATA, the parent company.
Financial expenses	Interest rate at 3.3%	During 2017-2019, TCR's financial expenses equaled to Baht 21 million, Baht 23 million and Baht 17 million, respectively. Interest rate paid was 3.1%, 3.9% and 2.8%, respectively, or averagely at 3.3%, so interest rate is fixed at 3.3% throughout the forecast period.
Tax rate	20.0%	Tax paid by TCR was 19.1%, 20.6% and 20.7% of taxable income during 2017-2019, respectively. Hence, it is determined that income tax rate is 20.0%, which is the corporate income tax rate, throughout the financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in TCR's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	15 days	During 2017-2019, TCR's average collection period was 12 days, 16 days and 17 days, respectively. Hence, KTBST has determined that average collection period is 15 days throughout the forecast period, as it is the average value during the past 3 years.
Average payment period	63 days	During 2017-2019, TCR's average payment period is 39 days, 43 days and 108 days, respectively. Hence, it is specified that TCR's average payment period throughout the forecast period is 63 days, which is the average value during the past 3 year.
Loan	Repay loan Baht 492 million in 2020 and Baht 204 million per year throughout the remaining forecast	During Q1/2020, TCR's current portion of long term loans was Baht 204 million and loans from the related company of Baht 288 million. Hence, the Independent Financial Advisor has specified that TCR will repay loan totaled Baht 492 million in 2020 and gradually repay long-term loan amounting to Baht 204 million per year until long-term loans have been fully paid.

Transaction	Assumption	Consideration on Suitability of Assumption
	period	
Forecast period	10 years	Even though lease business of areas in Amata City Rayong Industrial Estate in Thai-Chinese zone has recurring income, however from projection, it was found that if any strategy has been adjusted, revenue from such business after deduction of land lease and sales cost and administrative expenses will not be adequate to generate significant profit in 2029, which is the last year that TCR is engages in business of real estate sale. Hence, years for financial begin from 2020 and end on 2029 and it is specified that TCR will sell all assets and pay all liabilities at the ending year of the forecast period.

4) AFS

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Number of customer - land	11 customers	During 2017-2019, AFS has 10 customers, 10 customer and 11 customers, respectively, who leased the land. However, in the long term, AFS has target to put emphasis on selling land to the operators, so it is specified that the number of customers will be fixed at 11 throughout the forecast period.
Lease fee- land	Baht 1.3 million each	In 2017-2019, land lease fee charged by AFS was Baht 1.4 million each, Baht 1.4 million each and Baht 1.3 million each, respectively, which accounted for growth rate of -5.4% per year. However, from interview with the executives, it was learnt that AFS has plan to adjusted and increase the fee as appropriated. Nonetheless, for conservative basis, it is specified that growth rate of land lease fee is 0% per year throughout the forecast period.
Gross profit margin	52.9%	During 2017-2019, AFS's gross profit margin equaled to 57.7%, 51.9% and 49.1%, respectively, or averagely at 52.9%. Hence, gross profit margin is determined at 52.9% throughout the forecast period.
Administrative expenses	10.6% per year	AFS's administrative expenses were Baht 32 million, Baht 33 million and Baht 38 million in 2017-2019, respectively. Hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, so that it will be consistent with the expenses control and administration policy of AMATA, the parent

Transaction	Assumption	Consideration on Suitability of Assumption
		company.
Financial expenses	-	During 2017-2019, AFS did not any financial expense because it did not have additional loan as cash flow from operating activities was enough for cash flow used. Consequently, AFS did not have any loan, so it is determined that AFS will not have any financial expenses throughout the forecast period
Tax rate	20%	During 2017-2019, tax paid by AFS was 18%, 20% and 20% of taxable income, respectively. Hence, it is determined that corporate income tax rate paid by AFS is 20.0% during the remaining financial projection period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in AFS's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	43 days	During 2017-2019, AFS's average collection period was 60 days, 42 days and 28 days, respectively, or averagely at 43 days. Hence, average collection period is determined at 43 days throughout the forecast period.
Average payment period	105 days	In 2017-2019, AFS's average payment period is 137 days, 208 days and 217 days, respectively, or averagely at 105 days. Hence, it is specified that AFS's average payment period throughout the forecast period is 105 days.
Loan	-	During Q1/2020, AFS did not have any loan and from financial projection, it was found that AFS's cash flow from operating activities are enough to cover cash flow used. Hence, it is specified that there will not any additional loan.
Forecast period	5 years and terminal value is referred to growth rate of 0%	As land lease business has recurring income, hence financial projection in 2020-2024 and determination of terminal value have been based on calculation of cash flow in 2024 by referring to growth rate of 0%.

5) ASRB

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Area for rent – Land and factory for rent	40 rai	ASRB has land and factory to rent of 28 rai, 36 rai and 40 rai in 2017-2019. However, long term plan of ASRB will put main emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 40 rai throughout the forecast period.
Rental fee – land and factory for rent	Baht 4.3 million per rai and growth rate is 11.7% per year	In 2017-2019, lease fee of land and factory charged by ASRB was Baht 3.0 million per rai, Baht 3.2 million per rai and Baht 0.27 million per rai, respectively, which accounted for growth rate of 11.7% per year. Hence, it is specified that growth rate of lease fee of land and factory is 11.7% per year throughout the forecast period.
Gross profit margin	70.8%	During 2017-2019, ASRB's gross profit margin from rental equaled to 69.1%, 69.6% and 73.6%, respectively, or averagely at 70.8%. Hence, gross profit margin is determined at 70.8% throughout the forecast period.
Administrative expenses	10.6% per year	ASRB's administrative expenses were Baht 20 million, Baht 20 million and Baht 27 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, so that it will be consistent with the expenses control and administration policy of AMATA, the parent company.
Financial expenses	Interest rate at 3.4%	During 2017-2019, ASRB's financial expenses equaled to Baht 3 million, Baht 7 million and Baht 10 million, respectively. Interest rate was 3.1%, 3.9% and 3.3%, respectively, or averagely at 3.4%, so interest rate is fixed at 3.4% throughout the forecast period.
Tax rate	20.0	Tax paid by ASRB was 19.1%, 20.6% and 20.7% of taxable income during 2017-2019, respectively. Hence, it is determined that corporate income tax rate is 20.0% during the remaining financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in ASRB's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection	7 days	During 2017-2019, ASRB's average collection period was 6 days, 5 days and 10 days, respectively, or averagely at 7 days. Hence,

Transaction	Assumption	Consideration on Suitability of Assumption
period		average collection period is determined at 7 days throughout the forecast period.
Average payment period	78 days	During 2017-2019, ASRB's average payment period is 94 days, 57 days and 82 days, respectively, or averagely at 78 days. Hence, it is specified that ASRB's average payment period throughout the forecast period is 78 days.
Loan	Repay loan Baht 67 million in 2020 and Baht 52 million per year throughout the remaining forecast period	In Q1/2020, ASRB's current portion of long-term loan is Baht 52 million and also has loan from related company of Baht 15 million. Hence, it is specified that ASRB will repay Baht 67 million in 2020 and gradually repay Baht 52 million per year until all long-term loans are fully paid.
Forecast period	10 years	As lease business of land and ready-built-facticity's in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are regarded as having recurring income, hence financial projection in 2020-2024 and determination of terminal value are based on calculation from cash flow in 2024 by referring to growth rate of 0%.

6) ACBH

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Area for rent-factory for rent	81 rai	ACBH has land and factory for rent of 74 rai, 80 rai and 81 rai during 2017-2019. However, long term plan of ACBH will put main emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 81 rai throughout the forecast period.
Rental fee – land and factory for rent	USD 94,804 per rai in 2020 and growth rate is 3.1% per year	In 2017-2019, lease fee for land and factory charged by ACBH was approximately USD 86,437 per rai, USD 84,461 per rai and USD 91,928 per rai, respectively, which accounted for growth rate of 3.1% per year. However, for the past period, growth rate of lease fee has been slightly adjusted, so it is specified that growth rate of lease fee of land and factory is 3.1% per year throughout the forecast period, which is consistent with the adjustment rate during the past 3 years.
Area for rent –	2.4 rai	ACBH has areas for commercial building to lease of 2.2 rai, 2.3 rai and

Transaction	Assumption	Consideration on Suitability of Assumption
commercial building		2.4 rai in 2017-2019, respectively. However, long term plan of ACBH will put main emphasis on sale of lands to the operators, so it is specified that lease areas will be fixed at 2.4 rai throughout the forecast period.
Rental fee-commercial building	USD 0.2 million per rai and growth rate is 5.1% per year	In 2017-2019, lease fee for commercial building charged by ACBH was USD 0.21 million per rai, USD 0.21 million per rai and USD 0.23 million per rai, respectively, which accounted for growth rate of 5.1% per year. Hence, it is specified that growth rate of lease fee of commercial building is 5.1% per year throughout the forecast period.
Area for rent-land	4.9 rai	ACBH has land to lease of 4.9 rai, 4.9 rai and 4.9 rai, respectively in 2017-2019. However, long term plan of ACBH will put main emphasis on sale of lands to the operators, so it is specified that lease land will be fixed at 4.9 rai throughout the forecast period.
Rental fee - land	USD 9,355 per rai and growth rate is 0.4% per year	During 2017-2019, lease fee for land charged by ACBH was USD 9,233 per rai, USD 9,314 per rai and USD 9,315 per rai, respectively, which accounted for growth rate of 0.4% per year. Hence, it is specified that growth rate of lease fee of land is 0.4% per year throughout the forecast period.
Exchange rate	Baht 31.8064 per USD 1	It is specified that exchange rate is Baht 31.8064 per USD 1, which is referred to average exchange rates of the Bank of Thailand on July 23, 2020, throughout the forecast period.
Gross profit margin	67.4%	During 2017-2019, ACBH's gross profit margin from area rental equaled to 65.3%, 68.4% and 68.7%, respectively, or averagely at 67.4%. Hence, gross profit margin is determined at 67.4% throughout the forecast period.
Administrative expenses	10.6% per year	ACBH's administrative expenses were Baht 17 million, Baht 56 million and Baht 70 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, so that it will be consistent with the expenses control and administration policy of AMATA, the parent company.
Financial expenses	Interest rate at 3.3%	During 2017-2019, ACBH's financial expenses equaled to Baht 8 million, Baht 3 million and Baht 13 million, respectively. Interest rate

Transaction	Assumption	Consideration on Suitability of Assumption
		was 6.2%, 1.8% and 2.0%, respectively, or averagely at 3.3%, so KTBST has determined that interest rate is fixed at 3.3% throughout the forecast period.
Tax rate	20.0%	Tax paid by ABCH was 15.9%, 21.5% and 14.8% of taxable income during 2017-2019, respectively. Hence, it is determined that corporate income tax rate is 20.0%, which is the corporate income tax rate of Vietnam, during the remaining financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in ACBH's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	ACBH's average collection period during 2017-2019 was 53 days, 43 days and 56 days, respectively, or averagely at 51 days. Hence, average collection period is determined at 51 days throughout the forecast period.
Average payment period	71 days	During 2017-2019, ACBH's average payment period is 85 days, 58 days and 70 days, respectively, or averagely at 71 days. Hence, it is specified that ACBH's average payment period throughout the forecast period is 71 days.
Loan	Repay loan Baht 50 million per year	In Q1/2020, ACBH's current portion of long-term loan is Baht 50 million. Hence, for financial projection, it is specified that ACBH will repay such amount in each year until long-term loan is fully paid.
Forecast period	5 years and terminal value is referred to growth rate of 0%	As lease business of land, commercial building and ready-built-facilities are regarded as having recurring income, hence financial projection in 2020-2024 and determination of terminal value are based on calculation of cash flow in 2024 by referring to growth rate of 0%.

1.3 Public utility services provision business

The Company, by its subsidiaries, renders public utility services provision business to the operators within the Company's industrial estate areas, with details as follows: AFS renders service of common areas maintenance, waste disposal management and other public utilities services in the industrial estates; AW renders services on provision of treated water and raw water to the operators in the industrial estates and ACBH renders services on provision of raw water & waste water treatment, waste disposal and other public utilities within ACBH's industrial estate areas.

1) AFS

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Service rendered areas	23,616 rai and it will be increased pursuant to land transfer amount of the companies engaged in real estate sales in Thailand	AFS renders services of common areas maintenance, waste disposal management and other public utilities services in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. During 2017-2019, service rendered areas were 22,136 rai, 22,294 rai and 22,989 rai, respectively, which accounted for average growth rate of 1.9%. Hence, it is determined that AFS will provide services in such industrial estates and service rendered areas will be increased pursuant to land transfer amount of AMATA, RAYONG and TCR.
Administration fees	Baht 21,193 per rai and growth rate is 7.3% per year	During 2017-2019, administration fees charged by AFS to the industrial operators was Baht 17,131 per rai, Baht 17,928 per rai and Baht 19,742 per rai, respectively, or accounted for average growth rate of 7.3% per year. Thus, it is determined that average growth rate of such administration fee is 7.3% per year throughout the forecast period.
Gross profit margin	19.7% of revenue from utility services	During 2017-2019, AFS's gross profit margin was 17.1%, 20.0% and 21.9%, respectively, or averagely at 19.7%. Hence, gross profit margin of utility service business is determined at 19.7% throughout the forecast period.
Administrative expenses	10.6% per year	AFS's administrative expenses were Baht 32 million, Baht 33 million and Baht 38 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year throughout the forecast period, so that it will be consistent with the expenses control and administration policy of AMATA, the parent company.
Financial expenses	-	During 2017-2019, AFS did not have any financial expense because it did not have loan as cash flow from operating activities was enough for cash flow used. Hence, it is determined that AFS did not have any financial expense throughout the forecast period.
Tax rate	20%	During 2017-2019, tax paid by AFS was 18%, 20% and 20% of taxable income, respectively. Hence, it is determined that corporate income tax rate paid by AFS is 20.0% during the remaining financial forecast period.

Transaction	Assumption	Consideration on Suitability of Assumption
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in AFS's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	43 days	AFS's average collection period during 2017-2019 was 60 days, 42 days and 28 days, respectively, or averagely at 43 days. Hence, average collection period is determined at 43 days throughout the forecast period.
Average payment period	105 days	During 2017-2019, AFS's average payment period is 137 days, 208 days and 217 days, respectively, or averagely at 105 days. Hence, it is specified that AFS's average payment period throughout the forecast period is 105 days.
Loan	-	During Q1/2020, AFS did not have any loan and from financial projection, it was found that AFS's cash flow from operating activities are enough to cover cash flow used. Hence, it is specified that there will not any additional loan.
Forecast period	5 years and terminal value is referred to growth rate of 0%	As business on rendering services of common areas maintenance, waste disposal management and other public utilities services to the operators who purchase or leased areas in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are regarded as having recurring income, hence financial projection in 2020-2024 and determination of terminal value is based on calculation from cash flow in 2024 by referring to growth rate at 0%.

2) AW

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Number of water meter and growth rate of meter from base year (2019)	1,344 meters and growth rate is 1.6% per year	During 2017-2019, AW's water meters installed for the operators in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate of 1,256 meters, 1,317 meters, and 1,323 meters, which accounted for average rate of 1.6% per year. Hence, it is specified that number of meter will be increased 1.6% throughout the forecast period.
Consumption of raw water,	27.4 cubic meters per day per meter,	During 2017-2019, amount of raw water consumption of AW was 25.8 cubic meters per day per meter, 27.7 cubic meters per day per meter

Transaction	Assumption	Consideration on Suitability of Assumption
treated water and amount of waste water treatment	70.6 cubic meters per day per meter and 59.6 cubic meters per day per meter, respectively	and 28.7 cubic meters per day per meter, respectively or averagely at 27.4 cubic meters per day per meter; amount of treated water was 72.3 cubic meters per day per meter, 69.0 cubic meters per day per meter and 70.4 cubic meters per day per meter, or averagely at 70.6 cubic meters per day per meter, amount of water treatment was 60.4 cubic meters per day per meter; 58.3 cubic meters per day per meter and 60.0 cubic meters per day per meter, respectively or averagely at 59.6 cubic meters per day per meter. Hence, it is specified that amount of raw water consumption, amount of treated water consumption and amount of water treatment are 27.4 cubic meters per day per meter, 70.6 cubic meters per day per meter and 59.6 cubic meters per day per meter, respectively throughout the forecast period.
Raw water fee, treated water fee and waste water treatment fee	Baht 16.9 per cubic meter; Baht 24.5 per cubic meter and Baht 8.4 per cubic meter	During 2017-2019, AW charged raw water service fee at Baht 1.61 per cubic meter; Baht 16.4 per cubic meter and Baht 16.6 per cubic meter, respectively, which accounted for average growth rate of 1.9% per year; treated water service fee charged was Baht 24.1 per cubic meter, Baht 24.2 per cubic meter and Baht 24.3 per cubic meter, which accounted for average growth rate of 0.5% per year; water treatment service fee charged was Baht 8.7 per cubic meter, Baht 8.5 per cubic meter and Baht 8.4 per cubic meter, which accounted for average growth rate of -1.8% per year. Hence, it is specified that growth rate of raw water service fee and treated water service fee is 1.6% and 0.5% per year throughout the forecast period, and such consumption is based on average growth in the past. While growth rate of water treatment service fee is specified at 0% throughout the forecast period.
Gross profit margin	37.7% of revenue from utility services	During 2017-2019, AW's gross profit margin equaled to 36.5%, 38.4% and 38.3%, respectively, or averagely at 37.7%. Hence, gross profit margin of utility service business is determined at 37.7% throughout the forecast period.
Selling expenses	0.16% of revenue from public utility services	During 2017-2019, AW's ratio of selling expenses to revenue from utility services equaled to 0.04%, 0.07% and 0.36%, respectively, or averagely at 0.16%. Hence, selling expenses is determined at 0.16% throughout the forecast period.
Administrative expenses	10.6% per year	AW's administrative expenses were Baht 27 million, Baht 29 million and Baht 32 million during 2017-2019, respectively. Average growth rate of

Transaction	Assumption	Consideration on Suitability of Assumption
		administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% which is consistent with the rate of AMATA.
Financial expenses	-	During 2017-2019, AW did not have any financial expense because it did not have loan as cash flow from operating activities was enough for cash flow used. Hence, it is determined that AW did not have any financial expense throughout the forecast period.
Tax rate	20%	Tax paid by AW was 19%, 20% and 20% of taxable income during 2017-2019, respectively. Hence, it is determined that corporate income tax rate is 20.0% during the remaining financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in AW's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	37 days	AW's average collection period in 2017-2019 was 37 days, 37 days and 36 days, respectively, or averagely at 37 days. Hence, average collection period is determined at 37 days throughout the forecast period.
Average payment period	52 days	During 2017-2019, AW's average payment period is 54 days, 53 days and 52 days, respectively, or averagely at 52 days. Hence, it is specified that AW's average payment period throughout the forecast period is 52 days.
Loan	-	During Q1/2020, AW did not have any loan and from financial projection, it was found that AW's cash flow from operating activities are enough to cover cash flow used. Hence, it is specified that there will not any additional loan.
Forecast period	5 years and terminal value is referred to growth rate of 0%	As business on rendering on services provision of raw water, treated water and waste water treatment to the operators who purchase or leased areas in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate are regarded as having recurring income, hence financial projection in 2020-2024 and determination of terminal value is based on calculation from cash flow in 2024 by referring to growth rate at 0%.

3) ACBH

Main assumptions for projection:

Transaction	Assumption	Consideration on Suitability of Assumption
Service areas	3.4 million sq. m. BS areas will be increased in proportion of land transfer amount of the companies which are engaged in real estate sales business in Vietnam	ACBH provides services for common areas maintenance, waste disposal service and other public utilities services in the industrial estates. During 2017-2019, service areas of ACBH were 3.2 million sq. m., 3.5 million sq.m. and 3.4 million sq.m., respectively, which accounted for average growth rate of 2.8%. It is specified that ACBH also provides service for common areas maintenance for ACLT, ATLT and ACHL. Hence, service areas will be increased in proportion of land transfer of those companies which are engaged business in Vietnam.
Area administration fees	USD 0.9 per sq.m. and growth rate is 3.5% per year	During 2017-2019, ACBH charged area administration fees to the industrial estate operators at USD 0.8 per sq. m., USD 0.8 per sq.m. and USD 0.9 per sq.m., which accounted for growth rate of 3.5%. It is specified that growth rate will be 3.5% throughout the forecast period.
Amount of treated water consumption and water treatment amount	5.2 million cu.m. and 4.0 million cu.m. and it will be increased in proportion to growth of service areas of the companies engaged in real estate sales business in Vietnam	During 2017-2019, ACBH provided treated water services to the operators amounted to 4.7 million cu.m, 4.8 million cu.m. and 5.2 million cu.m., respectively, or accounted for average growth rate of 23%. ACBH provided water treatment services to the operators amounted to 3.3 million cu.m., 3.7 million cu.m. and 3.7 million cu.m., respectively, or accounted for average growth rate of 9.4% per year. It is specified that ACBH will also provide treated water and water treatment services for ACLT, ATLT and ACHL in the future. Hence, treated water consumption and water treatment amount of the operators will be increased in proportion to the growth rate of all service areas, which included areas in ACBH, ACLT, ATLE and ACHL which are engaged in real estate sales business in Vietnam.
Treated water service fee	USD 0.5 per cu.m.	During 2017-2019, ACBH charged treated water at USD 0.5 per cu.m., USD 0.5 per cu.m. and USD 0.5 per cu.m., which accounted for growth rate of -3.4%. However, it is specified that growth rate will be 0% throughout the forecast period.
Water treatment service fee	USD 0.3 per cu.m.	During 2017-2019, ACBH charged water treatment service fee at USD 0.4 per cu.m., USD 0.3 per cu.m. and USD 0.3 per cu.m., which accounted for growth rate of -9.4%. However, it is specified that growth

Transaction	Assumption	Consideration on Suitability of Assumption
		rate will be 0% throughout the forecast period.
Exchange rate	Baht 31.8064 per USD 1	It is specified that exchange rate is Baht 31.8064 per USD 1, which is referred to average exchange rates of the Bank of Thailand on July 23, 2020, throughout the forecast period.
Gross profit margin	26.8% of revenue from utility services	During 2017-2019, ACBH's gross profit margin from utility service business equaled to 25.2%, 26.1% and 29.1%, respectively, or averagely at 26.8%. Hence, gross profit margin of such business is determined at 26.8% throughout the forecast period.
Administrative expenses	10.6% per year	ACBH's administrative expenses were Baht 17 million, Baht 56 million and Baht 70 million in 2017-2019, respectively. Average growth rate of administrative expenses in the consolidated financial statements of AMATA during 2017-2019 was 10.6% per year, hence, it is specified that growth rate of administrative expenses will be 10.6% per year.
Financial expenses	Interest rate at 3.3%	During 2017-2019, ACBH's financial expenses equaled to Baht 8 million, Baht 3 million and Baht 13 million, respectively. Interest rate was 6.2%, 1.8% and 2.0%, respectively, or averagely at 3.3%, so KTBST has determined that interest rate is fixed at 3.3% throughout the forecast period.
Tax rate	20.0%	Tax paid by ABCH was 15.9%, 21.5% and 14.8% of taxable income during 2017-2019, respectively. Hence, KTBST has determined that corporate income tax rate is 20.0%, which is the corporate income tax rate of Vietnam, throughout the financial forecast period.
Other assets and other liabilities	Fixed amount throughout the remaining forecast period	It is specified that other assets and other liabilities showed in the financial statement as at ending of March 2020 are still in ACBH's financial statements and they have not been increased nor decreased throughout the forecast period.
Average collection period	51 days	ACBH's average collection period during 2017-2019 was 53 days, 43 days and 56 days, respectively, or averagely at 51 days. Hence, KTBST has determined that average collection period is 51 days throughout the forecast period.
Average payment period	71 days	During 2017-2019, ACBH's average payment period is 85 days, 58 days and 70 days, respectively, or averagely at 71 days. Hence, KTBST has specified that ACBH's average payment period throughout the forecast period is 71 days.

Transaction	Assumption	Consideration on Suitability of Assumption
Loan	Loan repayment Baht 50 million per year	In Q1/2020, ACBH's current portion of long-term loan is Baht 50 million. Hence, for financial projection, KTBST determined that ACBH will repay such amount in each year until long-term loan is fully paid.
Forecast period	5 years and terminal value is referred to growth rate of 0%	As services on rendering of treated water and waste water treatment to the operators who purchase or lease areas in ACBH, ACLT, ATLT and ACHL are regarded as having recurring income, hence financial projection in 2020-2024 and determination of terminal value is based on calculation from cash flow in 2024 by referring to growth rate at 0%.

Discount Rate

KTBST evaluates share price of AMATA by using Discounted Cash Flow Approach as per operation period of each business for calculation of net present value at ended of March 2020 comes from calculation of weighted average cost of capital (WACC), after that adjusted with loan and cash and cash equivalents at of March 31, 2020.

Cost of equity (K_e) or shareholders' required rate of return (R_e) is calculated from Capital Asset Pricing Model (CAPM) as per formula as follows

$$\begin{aligned}
 K_e &= R_f + \beta(R_m - R_f) \\
 &= 16.64\% \text{ throughout the forecast period}
 \end{aligned}$$

Whereas R_f Risk-Free Rate which refer to average rate of return of bid yield of 47-year government bond, which equals to 2.47% (Source: www.thaibma.or.th as at July 23, 2020 because the Independent Financial Advisor set up assumption based on going concern basis and calculated for terminal value for some business as appropriated. Hence, the longest interest rate of return of bid yield of the government bond has been applied to make it consistent with the forecast period under such assumption.

β Beta by referring to average variance of daily return of the Stock Exchange of Thailand then comparing with closing price of AMATA (Source from Bloomberg, backdated for 1 year until up to July 23, 2020) to calculate for Levered Beta, which equals to 1.40

R_m Average return on investment in the Stock Exchange of Thailand (Market Return) which calculated from total return index of the Stock Exchange of Thailand since 2003, which is the first year that the Stock Exchange of Thailand began to calculate and disseminate such index until July 23, 2020, which

equals to 12.56%

Detail on calculation of Weighted Average Cost of Capital: WACC is as follows:

$$WACC = [K_e * E/(D+E)] + [K_d * (1-T) * D/(D+E)] \text{ which equals to 9.95\%}$$

K_e = Cost of equity or shareholders' required rate of return, which equals to 16.64%. Details on calculation are as per mentioned above

K_d = Cost of debt or loan interest rate of the Company, which equals to 3.02%, as calculated from loan interest rate of the Company in the consolidated financial statements in Q1/2020

T = Rate of corporate income tax, which equals to 20%

E = Total shareholders' equity, which equals to Baht 17,332 million

D = Interest-bearing debt, which equals to Baht 15,398 million

Based on the above assumption, valuation of the group of 14 subsidiaries are summarized as per below table:

No.	Acronym	Company	% of share holding	Firm Value (100%)	Value per proportion (MBaht)	Valuation Approach
1	AMATA	Amata Corporation Public Company Limited	100%	(7,729.38)	(7,729.38)	DCF
2	AW	Amata Water Company Limited	100%	4,776.23	4,776.19	DCF
3	AFS	Amata Facility Services Company Limited	91%	1,187.49	1,080.61	DCF
4	RAYONG	Amata City Rayong Company Limited	84%	2,989.94	2,501.59	DCF
5	ASRB	Amata Summit Ready Built Company Limited	49%	1,831.99	897.67	DCF
6	ASRM	Amata Summit Reit Management Company Limited ^{1/}	49%	-	-	-
7	TCR	Thai-Chinese Rayong Industrial Realty Development Company Limited	46%	2.46	1.14	DCF
8	ACBH	Amata City Bien Hoa Joint Stock Company	66%	2,773.27	1,818.10	DCF
9	AVN	Amata VN Public Company Limited	73%	(3,557.73)	(2,591.81)	DCF
10	ACLT	Amata City Long Thanh Joint Stock Company	68%	1,204.20	820.18	DCF
11	ATLT	Amata Township Long Thanh Company Limited	68%	5,247.57	3,570.31	DCF
12	ACHL	Amata City Halong Joint Stock Company	73%	2,018.00	1,470.11	DCF
13	ASCLT1	Amata Service City Long Thanh 1 Company Limited ^{2/}	68%	-	-	-
14	ASCLT2	Amata Service City Long Thanh 2 Company Limited ^{2/}	68%	-	-	-
Total investments in subsidiaries				10,744.03	6,614.71	

Remark : 1/ The Independent Financial Advisor has included firm value of ASRM in firm value of ASRB because ASRM is ASRB's subsidiary that ASRB holds 100% of its shares.

- 2/ The Independent Financial Advisor has included firm value of ASCLT1 and ASCLT2 in firm value of ASLT because they are ASLT's subsidiaries that ASLT holds 100% of their shares.

2. Group of 16 associated companies

Group of 16 associated companies comprise of 12 companies which engage in power generation and distribution to the Electricity Generating Authority of Thailand ("EGAT") and customers in the industrial estates and 4 companies which engage in other service businesses, such as natural gas control station for industrial estate, warehouse and transportation service, service rendering in factories in the industrial estates and fiber optic cable network service provision. Total revenues of such associated companies accounted for 10% of revenue structure (before elimination of related transactions) of 2019. The Company received profit sharing from the associated companies as per shareholding proportion. Performance of those associated companies were constantly during the past 3 years, so the Independent Financial Advisor has assessed values of the associated companies as per shareholding proportion by using Discounted Cash Flow Approach. Details on assessment of this group are as follows:

2.1 Power generation and supply business

At present, the Company has invested in 12 companies which are engaged in power plant business in the industrial estates by jointly invested with B. Grimm Power Company Limited, the Independent Power Producers. Objective for such investment is to create energy security to the customers in the industrial estates in Chonburi Province and Rayong Province as most of them need to use a lot of power. Thus, the Independent Financial Advisor has specified that the forecast period of each power plant will be equal to the remaining term of power purchase agreement and also specified that all assets of 11 associated companies (except APBH) have been disposed on the last forecast year, with details as follows:

No.	Company	Ratio	Type of power producer	Power generating capacity (MW)	Steam production capacity (ton/hour)	COD	Project term (year)	Remain ing year (year)	BOI (year)
1	ABP	14%	Holding	-	-	-	-	23	
2	ABP1	14%	SPP	166	30	2541	21	0	
3	ABP2	14%	SPP	171	30	2544	21	2	
4	ABP3	18%	SPP	133	30	2555	25	17	8
5	ABP4	27%	SPP	131	30	2558	25	20	8
6	ABP5	27%	SPP	131	30	2559	25	21	8
7	ABPR1	15%	SPP	123	30	2556	25	18	8+5
8	ABPR2	15%	SPP	124	30	2556	25	18	8+5

No.	Company	Ratio	Type of power producer	Power generating capacity (MW)	Steam production capacity (ton/hour)	COD	Project term (year)	Remain ing year (year)	BOI (year)
9	ABPR3	24%	SPP	133	30	2561	25	23	8+5
10	ABPR4	24%	SPP	133	30	2561	25	23	8+5
11	ABPR5	24%	SPP	133	30	2561	25	23	8+5
12	APBH	15%	Power purchase and sale	13	-	2542	Forever		-

Source : Registration statement for securities offering (69-1 Form) and prospectus of 2017 and 56-1 Form of 2019 of B. Grimm Power Public Company Limited

The Independent Financial Advisor evaluated investments in the power generation and distribution business, by applying assumption of the power plants of group of associated companies, as follows:

(1) ABP

ABP is engaged in investment business of the power plant and power plant-related services, such as operation and maintenance, office and employee services, and etc. The Independent Financial Advisor's assumption is that future performance of ABP is constantly, by referring to actual performance in 2019 because revenues for the past 3 years (2017-2019) were constantly pursuant to the number of power plants invested by ABP and it was the year that has highest ratio of cost and selling and administrative expenses to total revenues, so the Independent Financial Advisor opined that it can be referred to and was based on conservative basis, by excluding dividend received from such investments. It is also specified that ABP will operate this business until 2043, which is the year that all power plants invested by ABP cease operation as its contract term has expired.

(2) ABP 1

ABP1 is engaged in business of power generation and distribution to EGAT and customers in Amata City Chonburi Industrial Estate. The Independent Financial Advisor set up assumption that ABP 1 will cease its operation in 2020 because the power purchase agreement with EGAT is expired in 2019. Nonetheless, even though power purchase agreement between ABP1 and EGAT has expired but currently, ABP1 still generates and supplies power to the customers in the industrial estates, but it does not have any definite power purchase agreement. Hence, for conservative basis, the Independent Financial Advisor has assumed that ABP1 ceased operation in 2020 and all assets have been disposed and money has been received from all debtors to repay to ABP1's creditors and shareholders.

(3) ABP 2 - 5

APB2-5 are engaged in business of power generation and distribution to EGAT and customers in Amata City Chonburi Industrial Estate and performance of their businesses are constantly. Hence, it is assumed that future performance of ABP2-5 are constantly by referring to actual performance in 2019 because APB2-5 received revenues as per conditions specified in each power purchase agreement (PPA) and actual revenues during the past 3 years were constantly. Thus, the Independent Financial Advisor has specified that revenues after 2019 were constantly equaled to revenues actually occurred in 2019 with growth rate of 0% but operation cost during the past 3 years had increased. However, for conservative basis, it is specified that cost to revenue after 2019 equaled to ratio of cost to revenues actually occurred in 2019, which was the year that has highest ratio of cost to total revenues and also specified that selling and administrative expenses are equal to actual average amount of such companies backdated for 3 years. Moreover, it is specified that the forecast period of ABP2-5 is equal to the remaining contract term specified in the power purchase agreement (PPA) entered with EGAT and ABP3-5 will be exempted from corporate income tax for 100% for a period of 8 years, beginning from the commercial operation date, by referring to benefits granted by the Office of the Board of Investment ("BOI").

(4) ABPR 1 and 2

ABPR 1 and 2 are engaged in business of power generation and distribution to EGAT and customers in Amata City Rayong Industrial Estate and performance of their businesses are constantly. Hence, it is assumed that future performance of ABPR 1 and 2 are constantly by referring to actual performance in 2019 because revenues of ABPR 1 and 2 were as per conditions specified in each power purchase agreement (PPA) and actual revenues during the past 3 years (2017-2019) were constantly. Thus, the Independent Financial Advisor has specified that revenues after 2019 were constantly equaled to actual revenues occurred in 2019 with growth rate of 0% but operation cost during the past 3 years had increased. However, for conservative basis, it is specified that cost to revenue after 2019 equaled to ratio of cost to revenue actually occurred in 2019, which was the year that has the highest ratio of cost to revenues. Selling and administrative expenses are specified to be equal to actual average amount of such companies backdated for 3 years. Moreover, it is specified that the forecast period of ABP2-5 is equal to the remaining contract term of PPA entered with EGAT and also specified that ABPR 1 and 2 have been exempted from corporate income tax for 100% for a period of 8 years, beginning from the commercial operation date, and after that they will be exempted for 50% for a period of 5 years which are as per conditions granted by BOI.

(5) ABPR 3 - 5

ABPR 3-5 are engaged in business of power generation and distribution to EGAT and customers in Amata City Rayong Industrial Estate and performance of their businesses are constantly. Hence, it is assumed that future performance of ABPR 3-5 are constantly by referring to actual performance in 2019 because ABPR 3-5 have revenues as per conditions specified in each power purchase agreement (PPA). Actual revenues during the past 2 years (2018-2019) were not constantly because ABPR 3-5 have just commenced its commercial operation date in 2018, so its performance in 2018 did not reflect actual generating capacity. Thus, it is specified

that revenues after 2019 were constantly equaled to actual revenues occurred in 2019 with growth rate of 0% but operation cost and selling and administrative expenses during the past 2 years were not constantly. However, for conservative basis, it is specified that cost to revenue after 2019 equaled to ratio of cost to revenue actually occurred in 2019, which was the year that can be referred to as they have operated business for quite a while. Moreover, it is specified that the forecast period of ABPR3-5 is equal to the remaining contract term of PPA entered with EGAT and also specified that ABPR 3-5 will be exempted from corporate income tax for 100% for a period of 8 years, beginning from the commercial operation date, and after that they will be exempted for 50% for a period of 5 years which are as per conditions granted by BOI.

(6) APBH

APBH is engaged in business of power distribution to Amata City (Bien Hoa) Industrial Estate, Vietnam, however as the power plants of APBH use diesel oil as fuel which has high price and is not worth power generation cost, so APBH will generate electricity only 1 hour per month in order to comply with minimum requirement in the power purchase agreement. Nonetheless, APBH has solved such problem by directly purchase power from the subsidiary of Electricity Vietnam (EVN), which is the state enterprise on public utilities, responsible for power generation, transmission and distribution in Vietnam to further supply to the customers in Amata City (Bien Hoa) Industrial Estate. Hence, it is determined that APBH's future performance is constantly by referring to actual performance in 2019 as APBH has exclusive right to supply electricity to customers in Amata City (Bien Hoa) Industrial Estate, so APBH can continue its business on purchase and supply of electricity in the future and growth rate of cash flow after the forecast period (terminal Value) equals to 0.

2.2 Companies which engage in other businesses

Apart from the abovementioned companies, the Company also invests in the associated companies which provide many businesses in the industrial estates, thus, it is specified that assumption and evaluation of investments of each company are as follows:

(1) NGD

NGD is engaged in natural gas distribution and pipeline network construction within Amata City Industrial Estates in Chonburi Province and Rayong Province. Assumption applied is that NGD's revenue in the future will be constantly by referring to actual revenues in 2019 and NGD will operate business until 2032 by referring to contract term of operations work, which is 30 years from 2002, and ratio of cost to revenues after 2019 will be equal to ratio of cost to actual revenue in 2019, which was the year that has highest ratio of cost to revenues, and it is based on conservative basis. In addition, it is specified that selling expenses equal to actual average amount backdated for 3 years and administrative expenses after 2019 will be constantly and equal to actual expenses in 2019.

(2) VANTEC

VANTEC is engaged in business of warehouse and goods transportation service provision and its performance is constantly during the past 3 months (2017-2019). Hence, it is specified that projection of revenue will be constantly and equal to actual revenues received in 2019. While cost and selling expenses are specified to be equal to actual average values backdated for 3 years and administrative expenses after 2019 will be constantly and equal to the actual amount in 2019 and it is also based on going concern principle.

(3) SDX

SDX is engaged in business on rendering of outsource service in the factories in the industrial estates as follows: (1) technical services, i.e. utilities system works in the factory, operation and maintenance within the factory, including building maintenance and building improvement; (2) general services, i.e. cleaning, security and gardening. Hence for assumption, it is specified that future performance of SDX is constantly by referring to actual performance in 2019.

(4) AN

AN is engaged in business of fiber optic cable network service provision within Amata City Industrial Estates. For assumption, it is specified that AN's performance in the future will be equal to actual performance in 2019.

After estimation of cash flow of 16 associated companies as mentioned above, such cash flow estimation will be discounted at 9.95%, by referring to weighted average financial cost of AMATA, which is the Company's investment cost. Value of investments in the associated companies as per shareholding proportion is as follows:

No.	Acronym	Company	% of share held	Firm Value (100%) (MBaht)	Value per proportion (MBaht)	Valuation Approach
1	ABP	Amata B. Grimm Power Company Limited	14%	(6,398.21)	(881.07)	DCF
2	ABP1	Amata B. Grimm Power 1 Company Limited	14%	2,403.45	327.66	DCF
3	ABP2	Amata B. Grimm Power 2 Company Limited	14%	2,889.16	397.85	DCF
4	ABP3	Amata B. Grimm Power 3 Company Limited	18%	2,949.52	538.65	DCF
5	ABP4	Amata B. Grimm Power 4 Company Limited	27%	2,250.83	607.73	DCF
6	ABP5	Amata B. Grimm Power 5 Company Limited	27%	2,541.33	686.17	DCF
7	ABPR1	Amata B. Grimm Power (Rayong) 1 Company Limited	15%	2,409.11	366.93	DCF
8	ABPR2	Amata B. Grimm Power (Rayong) 2 Company Limited	15%	3,139.26	478.14	DCF
9	ABPR3	Amata B. Grimm Power (Rayong) 3 Company Limited	24%	2,390.08	566.81	DCF

No.	Acronym	Company	% of share held	Firm Value (100%) (MBaht)	Value per proportion (MBaht)	Valuation Approach
10	ABPR4	Amata B. Grimm Power (Rayong) 4 Company Limited	24%	1,875.67	444.81	DCF
11	ABPR5	Amata B. Grimm Power (Rayong) 5 Company Limited	24%	993.57	235.62	DCF
12	APBH	Amata Power (Bien Hoa) Limited	15%	765.89	113.49	DCF
13	NGD	Amata Natural Gas Distribution Company Limited	20%	4,398.64	879.73	DCF
14	VANTEC	Vantec Amata Logistics (Thailand) Company Limited	21%	320.70	67.36	DCF
15	SDX	Sodexo Amata Services Company Limited	36%	45.62	16.61	DCF
16	AN	Amata Network Company Limited	40%	568.20	227.28	DCF
Total investments in associated companies				23,542.81	5,073.77	

3. Group of subsidiaries, associated companies and joint ventures

Apart from the abovementioned subsidiaries and associated companies, the Company also invests in 9 other subsidiaries, associated companies and joint ventures, but shareholding in those companies are less than 10% and they do not have any performance or have total revenue structure approximately 1% of total revenue of revenue structure (before elimination of related transaction) of 2019, with details as follows:

No.	Acronym	Company	% of share held	Separate Financial Statement	
				Total Revenues 2019 (MBaht)	Net Profit 2019 (MBaht)
1	TJA	Thai-Japanese Amata Company Limited ^{1/}	51%	0	(5)
2	ENG	Amata Energy Company Limited ^{1/}	100%	0	(0)
3	ASM	Amata Asia (Myanmar) Limited ^{1/}	100%	0	(0)
4	ACY	Yangon Amata Smart and ECO City Limited	100%	1	(22)
5	ABIG	Amata BIG Industrial Gas Company Limited ^{2/}	49%	53	(1)
6	HTAS	Hitachi Hi-Tech Amata Smart Services Company Limited ^{2/}	25%	2	(9)
7	AKE	Amata KinderWorld Education Company Limited ^{2/}	51%	12	(5)
8	AMATAR	Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust ^{3/}	8%	395	291
9	ABPIF	Amata B. Grimm Power Power Plant Infrastructure Fund ^{3/}	4%	199	176

Remark: 1/ Subsidiaries, associated companies and joint ventures which do not have operating results.

2/ Subsidiaries, associated companies and joint ventures which has small ratio of revenue when compared with total revenues of the Company in 2019.

3/ Subsidiaries, associated companies and joint ventures that the Company's shareholding proportion less than 10%.

Therefore, proportion of firm value of the companies in this group has been evaluated by using Book Value Approach by referring to internal financial statements and financial statements which have been reviewed by the auditor of each company as of March 31, 2020 and it can be summarized as per table below:

No.	Acronym	Company	% of share held	Firm Value (100%) (MBaht)	Value per proportion (MBaht)	Valuation Approach
1	TJA	Thai-Japanese Amata Company Limited	51%	710.51	362.36	BV
2	ENG	Amata Energy Company Limited	100%	1.17	1.17	BV
3	ASM	Amata Asia (Myanmar) Limited	100%	62.07	62.07	BV
4	ACY	Yangon Amata Smart and ECO City Limited ^{1/}	100%	-	-	-
5	ABIG	Amata BIG Industrial Gas Company Limited	49%	54.07	26.50	BV
6	HTAS	Hitachi Hi-Tech Amata Smart Services Company Limited	25%	23.01	5.75	BV
7	AKE	Amata KinderWorld Education Company Limited	51%	(11.41)	(5.82)	BV
8	AMATAR	Amata Summit Growth Freehold And Leasehold Real Estate Investment Trust	8%	3,646.92	291.75	BV
9	ABPIF	Amata B. Grimm Power Power Plant Infrastructure Fund	4%	2,395.95	98.98	BV
Total values as per Price to Book Value Approach				6,882.28	842.76	

Remark : 1/ The Independent Financial Advisor has included firm value of ACY in firm value of ASM because ACY is ASM's subsidiary that ASM holds 100% of its shares.

However, the Independent Financial Advisor does not evaluate firm value of the following companies because they are companies which are engaged in business as holding company, for instance their main revenue derive from shareholding of other company and they do not engage in any other significant business and/or they have been specially established as media for business operations and the Company has small shareholding proportion and/or having investments in the consolidated financial statement as of March 31, 2020 equal to 0. Consequently, the Independent Financial Advisor deems that such companies are not significant for evaluation of the Company's share value evaluation, with details as follows:

No.	Acronym	Company	% of shareholding	Separate Financial Statement	
				Total Revenues 2019 (MBaht)	Net Profit 2019 (MBaht)
1	ASH	Amata Asia Limited ^{1/}	100%	26	24

No.	Acronym	Company	% of shareholding	Separate Financial Statement	
				Total Revenues 2019 (MBaht)	Net Profit 2019 (MBaht)
2	GLOBAL	Amata Global Pte. Ltd. ^{1/}	100%	-	(3)
3	ABPSPV	Amata B. Grimm Power SPV 1 Company Limited ^{2/}	16%	445	5
4	ABPH	Amata B. Grimm Power Holding Company Limited ^{2/}	14%	42	26
5	DEV	Amata Development Company Limited ^{3/}	43%	7	(3)
6	AMS	Amata Mansion Service Company Limited ^{4/}	13%	25	1
7	ABPS	Amata B. Grimm Power Service Company Limited ^{4/}	14%	0	(0)
8	APR	Amata Power (Rayong) Company Limited ^{4/}	14%	2	1
9	VHOS	Vibharam Hospital (Amata Nakorn) Company Limited ^{4/}	4%	618	28

Remark : 1/ The Companies which are engaged in business by having main revenue from holding shares in other companies and it does not significantly engage in other business (Holding Company).

2/ The companies which are established for specific purpose (Special Purpose Vehicle (SPV)) for financial management only and they do not engage in other business.

3/ Value of investment in the consolidated financial statements as of March 31, 2020, which equaled to 0

4/ Shareholding held by the Company in such companies are small and the Company does not have controlling power in such companies, so no information can be requested for valuation and the Independent Financial Adviser considers that such companies are not significantly for share value assessment of the Company.

From the above assumptions, total firm value of companies in 3 groups can be summarized as follows:

Group of Companies	Value as per Proportion	Valuation Approach
Total value of investments in subsidiaries	6,614.71	DCF
Total value of investments in associated companies	5,073.77	DCF
Total value as per Book Value approach as per proportion	842.76	BV
Total firm values (Million Baht)	12,531.24	
Number of issued and paid-up shares (million shares)	1,067.00	
Share price (Baht/share)	11.74	

Based on valuation by applying Sum-of-the-Part approach, the Company's firm value will equal to Baht 12,182.49 million or accounting for share price of Baht 11.74 per share.

The Independent Financial Advisor also conducted sensitivity analysis of the Company's firm value by increasing discount rate or weight average cost of capital (WACC) WACC and after that reducing by 5.00% per year from such discount rate. The Independent Financial Advisor considered that 5.00% per year is suitable to cover fluctuation which may occur from the assumption at some certain level, and it will not make range of terminal value too far.

	Discount Rate : WACC (% per year)		
	10.45%	9.95%	9.45%
Firm value (Million Baht)	11,468.01	12,531.24	13,676.53
Share price (Baht/share)	10.75	11.74	12.82

Result from sensibility analysis by adjustment of discount rate, the Company's firm value will be between Baht 11,468.01-13,676.53 million, or accounting for share value of Baht 10.75-12.12.82 per share.

1.4.2 Summary opinions on evaluation of the Company's fair price

Summary table on comparison of the Company's fair price by various approach with the offering prices

(Unit: Baht per Share)

Share Price Valuation Approach	Firm Value (Million Baht)	Company's Fair Price (Bht per share) ^{1/}	Offering Price (Baht per share) ^{2/}
1. Book value approach ^{2/}	14,263.20	13.37	12.64 – 15.80
2. Adjusted book value approach	28,801.47	26.99	12.64 – 15.80
3. Market value approach ^{3/}	14,650.13 – 20,031.06	13.73 – 18.77	12.64 – 15.80
4. Price to book value approach	14,370.17 – 18,284.33	13.47 – 17.14	12.64 – 15.80
5. Price to earnings ratio approach	22,616.21 – 26,707.85	21.20 – 25.03	12.64 – 15.80
6. Discounted cash flow approach	11,468.01 – 13,676.53	10.75 – 12.82	12.64 – 15.80

Remark : 1/ Registered and paid-up capital as of March 31, 2020 which equal to Baht 1,067,000,000, or 1,067,000,000 share at par value of Baht 1.00 per share

2/ Book value of the Company (excluding non-controlling interest of the Company) as of March 31, 2020

3/ Refer to the Company's share prices backdated for 7-360 days from July 23, 2020

Based on the summary table above, range of the Company's share prices valued by various approaches are between Baht 10.75 – 26.99 per share.

Evaluation of share price by Book Value Approach can reflect financial position of the Company at some certain period only, without taking into account actual value of the Company's assets, overall industry, tendency of economic condition, profitability and competitive edge of the Company in the future. Hence, this approach may not be able to reflect suitable share value of the Company.

Evaluation of share price by applying the Adjusted Book Value Approach can better reflect present market value of the Company's assets than Book Value approach. However, this approach still does not reflect future profitability of the Company and valuation assumptions also depend on the asset appraiser's discretion and method. However, the increase of valuation prices of most assets come from land waiting for future development and cost of real estate development in Thailand and the increase of leasehold land in Vietnam, so they may have uncertainty on amount of land for sale caused by investment confidence and economic conditions in the country and abroad. These factors can contribute to decision-making of the industrial estate operators in Thailand that I may make value of land appraised significantly change. Moreover, valuation of leasehold land in Vietnam may be uncertain with regard to expropriation period and government's policy, so areas received after expropriation and assumption on land price may be changed. Consequently, appraised value will be significantly changed.

Evaluation of share price by using the Market Value Approach is to refer to market price, which is the mechanism specified by the demand and supply on security trading in the SET of the investors which can reflect share price of such period as well as can reflect fundamental factor and requirements of the general investors

towards potential and growth of the Company in the future. For this approach, the Independent Financial Advisor has considered turnover ratio of securities, backdated for 360 working days, which was averagely at 1.35%. In addition, the Company's shares have been traded in SET100, which is the SET's index ranking Top 100 securities based on values as per daily average market prices, so it can reflect agility of the Company in some certain level. Hence, market price in this case can suitable reflect ordinary share price of the Company.

Evaluation of fair price by applying Price to Book Value Approach used book value which is the past information of the Company as of March 31, 2020 to compare with price to book value of the 4 companies listed in the Stock Exchange of Thailand which operate businesses similar to the Company, which are in real estate development group (only the real estate development companies which sale land or rent area and provide utilities and facilities services in the industrial estates). Such ratio reflect price that the investors would increase from book value of the Company, which comprising of land and investment property, which accounting for 72% pf total assets. In addition, the approach is suitable with real estate development business and can be compared with other approaches.

Evaluation of fair price by applying Price to Earnings Ratio Approach uses net profit per share of the Company only backdated for 12 months (from April 1, 2019-March 31, 2020) to compare with discounted rate per share of the listed companies in the SET which engage in similar business with the Company or peer company as per mentioned above. Two compared companies recorded loss performance, so only 2 companies are compared, so this approach cannot be used as criteria for determination of suitable fair price and this approach is not suitable with real estate development as well.

Evaluation of share prices by applying Discounted Cash Flow Approach can reflect capability to generate cash flow and performance in the future of the Company based on financial projection assumptions relevant to revenues from real estate sales business of each companies. Thus, revenue assumption from such business has been specified by analysis on actual land sale areas in the past and from work plan and interviews with the executives and working team of the Group of Companies. However, land transfer amount of each company was highly fluctuated during 2017-2019. Such business does not have any advance long-term purchase and sales agreement, hence, if land sales of the Company significantly change due to investor's confidence, competitive edge of Thailand including economic conditions, domestically and internationally, it may impact to decision-making of the operators in the industrial estates that it can make the financial projection different from the forecasted. In addition, the financial projection is relevant to revenues of the subsidiaries which are engaged in business of real estate sales but their businesses have not yet been commenced, i.e. ACLT, ATLT and ACHL. Those companies will operate business in Vietnam and they have received the investment certificates which specified land areas that they will receive in form of 50-year lease agreement. However, such areas are needed to pass the expropriation process by the Vietnamese government before such companies will have the right in long term lease of land for further development into real estate sales business. Hence, if expropriation period and the government policy are uncertainty, the land selling areas received after expropriation and commencement year of such business operation will significantly change and it may make the financial projection different from

the forecasted that it will impact to Company's firm value. As a result, share value evaluation by this approach may not suitably reflect the Company's share value

The Independent Financial Advisor opines that suitable approaches are the Market Value Approach, where share price is between Baht 13.73-18.77 per share and Price to Book Value Approach, which is the comparison method and share price obtained is between Baht 13.47-17.14 per share. Share price of both approaches are closed to each other. The Market Value Approach can reflect actual demand and supply of the SET based on the investors' trading. The investors will consider (trading decision) based on information, both information relevant to the Company and overall marketing condition and forecast of situations which may impact to the Company's performance, overall trading conditions or economic conditions. While Price to Book Value Approach can reflect the prices that the investors request to increase from the Company's book value, which is the suitable method for evaluation of share price of the real estate development business. However, the Company will announce the offering price before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020 and it may different from offering price based on the Independent Financial Advisor's assumption. Therefore, the consideration on exercise the right to subscribe the newly issued share will depend on the shareholder's discretion.

1.5 Complete and accuracy of list and number of shares held by the related person as per Article 258 of the Waiver Requester

On the date the Waiver requester submit the request form for shareholders' meeting resolution to approve acquisition of new securities without requirement to make a tender offer for all securities of the Business (Form 247-7) to the Office of SEC, a list of the Waiver Requester including the person as per Article 258 of the Waiver Requester and in this case, the Waiver Requester is Mr. Vikrom Kromadit. Detail of current shareholding is as follows:

Shareholder	Number of Shares	% of Paid-up Capital
Mr. Vikrom Kromadit	260,345,900	24.40

Source: List of shareholders of the Company as of April 23, 2020.

In this regard, there is no person who is considered as a related person as per Article 258 of the Waiver Requester holds shares in Amata Corporation Public Company Limited.

1.6 Summary of the Independent Financial Advisor with regard to the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash)

The Independent Financial Adviser opined that issuance and allotment of 83,000,000 new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering) (the "Offering Price") shall be calculated from the weighted average price of the Company's shares 7-15 days before the date of the

offering price less a discount of not more than 20%. For issuance and allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering), Mr. Vikrom Kromadit, as the major shareholder, director and the management of the Company expressed intention to subscribe to the newly issued ordinary shares in proportion to his shareholdings and subscribe for excess rights in the total amount not more than Baht 530 million at the same Offering Price to the existing shareholders. The oversubscription of the waiver requester can make the Company confident that it will have enough fund to the minimum of Baht 500 million, which will be enough for fund requirement of the Company. The Company plan to use fund from such capital increase to invest in Yangon Company. Amata Smart and Eco City Limited ("ACY"), the project owner, through its wholly owned subsidiary, Amata Asia (Myanmar) Limited. The shareholding in ACY is a joint venture between the government agencies of the Republic of the Unit of Myanmar and the Company. The government will use the expropriated land as a paid-up capital in the proportion of 20 percent of ACY and the Company will use the money from this capital increase approximately US\$ 16.18 million (approximately Baht 502 million) to increase the paid-up capital in the proportion of 80% of ACY. ACY's capital increase will be used for land development and construction work to develop utilities, such as, tap water systems, wastewater treatment system, electricity system, communication system and flood prevention system, which is plan to increase revenue from sale and service provision, which is the normal main businesses of the Company.

Moreover, in case all shareholders exercise the right to subscribe and in case some shareholders do not exercise their and other shareholders subscribe until all shares have been fully subscribed, the shareholders will be impacted by control dilution and earnings dilution. In case the shareholders do not exercise the right to subscribe to the newly issued shares, their voting rights will be affected by the reduced voting rights approximately 7.22%. With regards to price dilution, in case all of existing shareholder does not exercise their right, the Company's share price will not be impacted but if all shareholders exercise their rights at full amount at market price less by 20% discount, the Company's share price will be reduced at 1.44%.

In addition, the significant increase in the Company's shareholding proportion, i.e. more than 25% but less than 50% of the Company's total voting right, of the Waiver Requester will make the Waiver Requester be able to block votes of the resolution that requires votes of not less than three fourths of total voting rights. Hence, the Waiver Requester and the related person as per Article 258 of the Waiver Requester will have greater/more role and authority for business operations of the Company.

When consideration for operation plan after acquisition of the newly issued shares, the Waiver Requester specified that there will not be a change in business operation plan or policy of the Company and its subsidiaries including the objectives of business operation, investment expansion, structural organization, personnel management or employment, disposition of main property of the Company or its subsidiaries, financial structural adjustment as well as dividend payment policy because the Waiver Requester is the major shareholder, director and management of the Company since before this Right Offering and he has duty to specify work plan and

important policy of the Company. Therefore, this acquisition of the newly issued shares of the Waiver Requester will not significantly impact to the shareholders. The Waiver Requester will still hold position of Chairman of Board of Directors and the management of the Company to make to Company proposer in the future by taking into consideration maximum benefits to the Company and the shareholders.

For consideration on appropriateness of this offering price transaction, the offering price of the Company's newly issued ordinary shares to the existing shareholders in proportion to their shareholding (Right Offering) ("Offering Price") shall be calculated from the weighted average price of the Company's shares 7 - 15 days before the date of the offering price less a discount of not more than 20 percent. In this regard, the Board of Directors or any person designated by the Board of Directors shall have the power to determine the offering price. The Offering Price shall be announced by the Company before the record date of the shareholders entitling to subscribe for the newly issued ordinary shares in proportion (Record Date) or before 21 September 2020, which is the price offered to the Waiver Requester and all shareholders equally. Hence, Independent Financial Advisor deems that such offering price is suitable because it has been specified for all shareholders equally, including the Waiver Requester and it is fair to all party.

In this regard, the Independent Financial Advisor has evaluated the Company's share price for the shareholders' consideration in making decision on subscription of the newly issued shares and is of opinion that the appropriated approaches to evaluate the Company's share price is Market Value Approach where range of share prices are between Baht 13.73-18.77 per share and Price to Book Value Approach for comparison where range of share prices are between Baht 13.47-17.14 per share.

Therefore, the Independent Financial Advisor opines that the request for waiver from mandatory offer by using the resolutions of shareholders' meeting (Whitewash) is reasonable, price and transaction conditions are fair. The Company and the shareholders will be benefits from this transaction, and the shareholders should vote to approve the request for waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash).

Nonetheless, in deciding whether to approve or disapprove the said Transaction, the shareholders can make consideration thereon based on the above reasons and opinion rendered by the Independent Financial Advisor. The final decision depends on the shareholders' individual judgment.

KTBS Security (Thailand) Public Company Limited, the Independent Financial Advisor, certifies that the Independent Financial Advisor studies and analyzes all of information prudently according to professional practices and provides rational based on all information and fair analysis by primarily considering benefits of minor shareholders. In addition, opinion provided refers to information and document received and/or from interviews with the management and the relevant persons of the Company, as well as information available to the public and other relevant data. The opinion of the Independent Financial Advisor is given on assumption that all

above information are correct and complete. In case such information is not correct and/or not true and/or significantly changes in the future, they will impact the Independent Financial Advisor's opinion. Hence, the Independent Financial Advisor may not confirm the impact from such factors to the Company and the shareholders in the future. In addition, the objective of opinion of the Independent Financial Advisor in this report is to give opinion to the Company's shareholders for entering into transaction as mentioned above only.

Sincerely Yours,

KTB Securities (Thailand) Public Company Limited
Independent Financial Adviser

- Mr. Nattapong Na Ranong-

Chief Executive Officer
Authorized Director and Managing Director

-Miss Pinmanee Mekmantana-

Senior Managing Director
Supervisor

ANNEX 1**Overview of Business Operations and Performance
of****Amata Water Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Amata Water Company Limited

1. Basic Information

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 the Company	: 100%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi
Telephone	: (038) 939 007
Facsimile	: (038) 939 001

2. Nature of Business

Amata Water Company Limited ("AW") engages in business of procurement of raw water sources, construction of treated water supply and waste water treatment system as well as related control systems in compliance with the Industrial Estate Authority of Thailand. AW's revenue is derived from supplying raw and treated water as well as providing waste water treatment services to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. AW is awarded ISO 14001 certification by TUV Rheinland Group, and ISO 9001 certification by nqa.Global Assurance for its second treated water supply and waste water treatment systems at Amata City Rayong Industrial Estate.

3. Revenue Structure

Revenue structure of AW during 2017-2019 and the first three months of 2020 is summarized as follows:

(หน่วย : ล้านบาท)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from sale and services	1,226.97	99.49%	1,256.20	99.82%	1,298.99	99.71%	317.68	99.81%

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Other income	6.23	0.51%	2.29	0.18%	3.83	0.29%	0.61	0.19%
Total Revenues	1,233.20	100.0%	1,258.50	100.0%	1,302.82	100.0%	318.29	100.0%

Source: Separate financial statements of AW for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of SEC.

4. Shareholder

Major shareholders of AW as of March 30, 2020 comprised of:

Name	No. of Shares	% of Paid-up Capital
1. Amata Corporation Public Company Limited	799,994	100.00
2. Ms. Amornrat Jaisathaporn	3	0.00
3. Mr. Vikrom Kromadit	1	0.00
4. Mr. Chuchat Saitin	1	0.00
5. Ms. Kantima Charoenchaiprasert	1	0.00
Total	800,000	100.00

Source: List of shareholders of AW as of March 30, 2020.

5. Board of Directors

Board of Directors of AW as of March 30, 2020 comprised of:

Name	Position
1. Mr. Chackchai Panichapat	Director
2. Mr. Paradon Songsuwan	Director
3. Mr. Chuchat Saitin	Director
4. Mr. Anucha Sihanatkathakul	Director
5. Mr. Kamonchai Patarodom	Director
6. Mr. Viwat Kromadit	Director

Source: AW's company certificate as of March 30, 2020

6. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	85.03	8.68%	49.92	5.19%	64.31	7.07%	200.95	20.04%
Current investments – investment in fixed income funds	104.15	10.63%	87.40	9.09%	40.63	4.47%	-	0.00%
Trade and other receivables	123.80	12.64%	130.58	13.58%	127.62	14.03%	128.30	12.80%
Inventories	17.23	1.76%	13.55	1.41%	24.52	2.70%	28.68	2.86%
Other current assets	4.09	0.42%	5.30	0.55%	4.81	0.53%	4.58	0.46%
Total current assets	334.31	34.13%	286.75	29.83%	261.90	28.80%	362.51	36.16%
Non-current assets								
Property, plant and equipment	601.70	61.42%	632.71	65.82%	607.01	66.75%	603.90	60.24%
Prepayment for land-use rights	32.14	3.28%	30.59	3.18%	29.04	3.19%	28.65	2.86%
Warranty for water and electricity supply	9.15	0.93%	9.15	0.95%	9.15	1.01%	5.15	0.51%
Deferred tax assets	0.17	0.02%	-	0.00%	0.20	0.02%	0.16	0.02%
Other non-current assets	2.15	0.22%	2.15	0.22%	2.15	0.24%	2.15	0.21%
Total non-current assets	645.30	65.87%	674.59	70.17%	647.54	71.20%	640.00	63.84%
Total assets	979.61	100.00%	961.34	100.00%	909.43	100.00%	1,002.51	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	110.32	11.26%	110.16	11.46%	115.71	12.72%	106.09	10.58%
Income tax payable	40.30	4.11%	44.87	4.67%	38.31	4.21%	57.14	5.70%
Other current liabilities	12.50	1.28%	13.77	1.43%	11.60	1.28%	11.57	1.15%
Total current liabilities	163.11	16.65%	168.80	17.56%	165.62	18.21%	174.80	17.44%
Non-current liabilities								
Deferred tax liabilities	-		0.05	0.01%	-	0.00%	-	0.00%
Warranty for water supply from customers	25.01	2.55%	26.34	2.74%	27.29	3.00%	27.14	2.71%
Provision for long-term employee benefits	5.81	0.59%	6.36	0.66%	9.24	1.02%	9.44	0.94%
Total non-current liabilities	30.82	3.15%	32.75	3.41%	36.53	4.02%	36.58	3.65%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Total liabilities	193.93	19.80%	201.54	20.96%	202.15	22.23%	211.38	21.08%
Shareholders' equity								
Share capital								
Registered								
800,000 ordinary shares at Baht 100 each	80.00	8.17%	80.00	8.32%	80.00	8.80%	80.00	7.98%
Retained earnings								
Appropriated - statutory reserve	8.00	0.82%	8.00	0.83%	8.00	0.88%	8.00	0.80%
Unappropriated	697.68	71.22%	671.80	69.88%	619.28	68.10%	703.13	70.14%
Shareholders' equity	785.68	80.20%	759.80	79.04%	707.28	77.77%	791.13	78.92%
Total liabilities and shareholders' equity	979.61	100.00%	961.34	100.00%	909.43	100.00%	1,002.51	100.00%

Source: Separate financial statements of AW for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

(Unit : Million Baht)

	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from sale and services	1,226.97	99.49%	1,256.20	99.82%	1,298.99	99.71%	317.68	99.81%
Other income	6.23	0.51%	2.29	0.18%	3.83	0.29%	0.61	0.19%
Total revenues	1,233.20	100.00%	1,258.50	100.00%	1,302.82	100.00%	318.29	100.00%
Expenses								
Cost of sale and service	779.03	63.17%	773.64	61.47%	831.31	63.81%	207.88	65.31%
Selling expenses	0.54	0.04%	0.90	0.07%	4.71	0.36%	0.48	0.15%
Administrative expenses	26.95	2.19%	29.40	2.34%	32.30	2.48%	5.34	1.68%
Total expenses	806.52	65.40%	803.93	63.88%	868.32	66.65%	213.69	67.14%
Profit before income tax	426.69	134.06%	454.56	142.81%	434.50	136.51%	104.60	32.86%
Income tax	(79.78)	-6.47%	(90.45)	-7.19%	(87.02)	-6.68%	(20.75)	-6.52%
Profit for the year	346.90	28.13%	364.12	28.93%	347.49	26.67%	83.85	26.34%

Source: Separate financial statements of AW for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of cash flow

(Unit : Million Baht)

	2017	2018	2019	Jan-Mar 2020
Cash flow from operating activities	418.75	429.10	393.52	105.17
Cash flow from investing activities	41.31	(74.22)	10.87	31.48
Cash flow from financing activities	(440.00)	(390.00)	(400.00)	-
Cash and cash equivalents	20.06	(35.12)	14.39	136.64
Cash and cash equivalents at beginning of year	64.98	85.03	49.92	64.31
Cash and cash equivalents at end of year	85.03	49.92	64.31	200.95

Key financial ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	28.13	28.93	26.67	26.34
Return on Equity (%)	44.15	47.92	49.13	42.39
Return on Asset (%)	35.41	37.88	38.21	33.46

Analysis on Financial Position and Performance of AW of 2020**Revenue**

In 2019, AW had total revenues of Baht 1,302.82 million, an increase by Baht 44.32 million or 3.52% from the amount in 2018 which was Baht 1,258.50 million. More than 99% of revenues derive from sale and rendering services of treated water, raw water and waste water treatment services, which are core businesses of AW.

Cost and expenses

In 2019, cost of sales and services of AW were Baht 831.31 million, an increase by Baht 57.67 million or 7.45% from 2018 which were at Baht 773.64 million. In 2019, selling and administrative expenses of AW were Baht 37.01 million, an increase by Baht 6.71 million, or 22.15% from 2018 which were at Baht 30.30 million.

Financial position

In 2019, total assets of AW were Baht 909.43 million, reducing by Baht 51.91 million, or 5.40% from 2018, which recorded at Baht 961.34 million. Most of the decreased assets were from current investments in fixed income funds which reduced by Baht 46.77 million, or 53.51% from 2018.

In 2019, total liabilities of AW were Baht 202.15 million, an increase by Baht 0.61 million, or 0.30% from the amount in 2018, which were at Baht 201.54 million. Most of the increased liabilities were from trade and other payables which increased by Baht 5.54 million, or 5.03% from 2018.

In 2019, shareholders' equity of AW equaled to Baht 707.28 million, decrease by Baht 52.51 million, or 6.91% from 2018 which was at Baht 759.80 million. Such reduction was due to the decreased retained earnings as a result from dividend payout.

ANNEX 2**Overview of Business Operations and Performance
of****Amata Facility Service Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Amata Facility Service Company Limited

1. Basic Information

Business Activity	: Service 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 the Company	: 91%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi
Telephone	: (038) 939 007
Facsimile	: (038) 939 001

2. Nature of Business

Amata Facility Services Company Limited ("AFS") operates business on provision of services outside and inside fences of the customers in the industrial estates, such as road maintenance, waste management, green area management service, security system including fire-fighting provision services.

3. Revenue Structure

Revenue structure of AFS during 2017-2019 and the first three months of 2020 is summarized as follows:

(Unit : Million Baht)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from services	379.21	92.46%	399.68	94.95%	453.83	96.22%	122.37	96.48%
Revenue from rental	14.49	3.53%	14.43	3.43%	14.25	3.02%	3.97	3.13%
Other income	16.46	4.01%	6.81	1.62%	3.57	0.76%	0.50	0.40%
Total revenues	410.16	100.00%	420.92	100.00%	471.66	100.00%	126.84	100.00%

Source: Separate financial statements of AFS for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

4. Shareholders

Major shareholders of AFS as of March 30, 2020 comprised of:

Name	No. of Share	% of Paid-Up Capital
1. Amata Corporation Public Company Limited	136,500	91.00
2. Mr. Thanapat Sornkul	4,950	3.30
3. Mr. Kumnueng Turakit	2,850	1.90
4. Ms. Siriporn Mitprien	2,250	1.50
5. Mrs. Pantipa Silapachai	2,250	1.50
6. Mr. Sommai Prasitsook	600	0.40
7. Mr. Sanun Kaewwongwan	600	0.40
Total	150,000	100.00

Source: List of shareholders of AW as of March 30, 2020.

5. Board of Directors

Board of Directors of AFS as of March 30, 2020 comprised of:

Name	Position
1. Police General Chavalit Yodmani	Director
2. Mr. Viboon Kromadit	Director
3. Mr. Paradon Songsuwan	Director
4. Mr. Thanapat Sornkul	Director
5. Ms. Dendao Komonmes	Director
6. Mr. Chuchat Saitin	Director
7. Mr. Aukkarees Choochouy	Director

Source: AFS's company certificate as of March 30, 2020

6. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	73.22	18.66%	77.23	19.79%	51.98	14.81%	68.65	18.96%
Current investments- Investment in fixed income fund	103.28	26.32%	59.03	15.12%	26.21	7.47%	-	0.00%
Trade and other receivables	64.53	16.44%	29.93	7.67%	40.95	11.67%	52.88	14.61%
Other current assets	9.14	2.33%	11.14	2.86%	6.99	1.99%	11.71	3.23%
Total current assets	250.18	63.75%	177.34	45.43%	126.13	35.93%	133.24	36.80%
Non-current assets								
Investments in associates companies	2.00	0.51%	2.00	0.51%	2,000.00	0.57%	2,000.00	0.55%
Investment property	2.27	0.58%	2.15	0.55%	4,770.78	1.36%	4,707.00	1.30%
Property, plant and equipment	137.18	34.95%	207.91	53.26%	216.97	61.81%	220.93	61.03%
Deferred tax assets	0.73	0.19%	0.83	0.21%	1.03	0.29%	1.03	0.28%
Other non-current assets	0.11	0.03%	0.11	0.03%	0.11	0.03%	0.11	0.03%
Total non-current assets	142.29	36.25%	213.00	54.57%	224.88	64.07%	228.78	63.20%
Total assets	392.47	100.00%	390.34	100.00%	351.01	100.00%	362.02	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	98.61	25.13%	94.89	24.31%	92.35	26.31%	89.02	24.59%
Income tax payable	1.18	0.30%	-	0.00%	1.07	0.31%	2.15	0.59%
Other current liabilities	17.20	4.38%	22.10	5.66%	26.72	7.61%	30.40	8.40%
Total current liabilities	116.98	29.81%	116.99	29.97%	120.15	34.23%	121.57	33.58%
Non-current liabilities								
Construction retention	55.07	14.03%	67.24	17.23%	55.74	0.00%	49.10	13.56%
Provision for long-term employee benefits	4.81	1.23%	5.29	1.36%	6.32	1.80%	6.27	1.73%
Other non-current liabilities	16.80	4.28%	23.08	5.91%	13.64		11.91	3.29%
Total non-current liabilities	76.68	19.54%	95.61	24.49%	75.70	21.57%	67.28	18.58%
Total liabilities	193.66	49.34%	212.60	54.47%	195.84	55.79%	188.85	52.17%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Shareholders' equity								
Share premium								
Registered								
800,000 ordinary shares at Baht 100 each	15.00	3.82%	15.00	3.84%	15.00	4.27%	15.00	4.14%
Retained earnings								
Appropriated - statutory reserve	1.50	0.38%	1.50	0.38%	1.50	0.43%	1.50	0.41%
Unappropriated	182.31	46.45%	161.24	41.31%	138.67	39.51%	156.67	43.28%
Total Shareholders' Equity	198.81	50.66%	177.74	45.53%	155.17	44.21%	173.17	47.83%
Total Liabilities and Shareholders' equity	392.47	100.00%	390.34	100.00%	351.01	100.00%	362.02	100.00%

Source: Separate financial statements of AFS for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from services	379.21	92.46%	399.68	94.95%	453.83	96.22%	122.37	96.48%
Revenue from rental	14.49	3.53%	14.43	3.43%	14.25	3.02%	3.97	3.13%
Other income	16.46	4.01%	6.81	1.62%	3.57	0.76%	0.50	0.40%
Total revenue	410.16	100.00%	420.92	100.00%	471.66	100.00%	126.84	100.00%
Expenses								
Cost of services	314.24	76.61%	319.85	75.99%	354.47	75.15%	94.02	74.12%
Cost of rental	6.13	1.49%	7.05	1.68%	7.25	1.54%	1.82	1.43%
Administrative expenses	31.78	7.75%	32.67	7.76%	38.13	8.08%	8.53	6.73%
Total expenses	352.14	85.86%	359.57	85.42%	399.85	84.78%	104.37	82.28%
Profit before income tax	58.02	45.74%	61.35	48.37%	71.81	56.62%	22.47	17.72%
Income tax	(10.59)	-2.58%	(12.42)	-2.95%	(14.38)	-3.05%	(4.47)	-3.52%
Profit for the year	47.43	11.56%	48.93	11.63%	57.43	12.18%	18.00	14.19%

Source: Separate financial statements of AFS for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of Cash Flow

(Unit : Million Baht)

	2017	2018	2019	Jan-Mar 2020
Cash flow from operating activities	97.82	124.24	66.54	2.80
Cash flow from investing activities	(149.74)	(50.22)	(11.79)	13.86
Cash flow from financing activities	(30.00)	(70.00)	(80.00)	-
Cash and cash equivalents	(81.92)	4.02	(25.25)	16.67
Cash and cash equivalents at beginning of year	155.14	73.22	77.23	51.99
Cash and cash equivalents at end of year	73.22	77.23	51.98	68.65

Key Financial Ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	11.56	11.63	12.18	14.19
Return on Equity (%)	23.86	27.53	37.01	41.58
Return on Asset (%)	12.08	12.54	16.36	19.89

Analysis of Financial Position and Performance of AFS of 2019**Revenue**

In 2019, AFS had total revenues of Baht 471.66 million, an increase by Baht 50.73 million or 12.05% from the amount in 2018 which was Baht 420.92 million. More than 97% of revenues derive from revenues from provision of common area services.

Cost and expenses

In 2019, cost of services and rental of AFS were Baht 361.72 million, an increase by Baht 34.81 million or 13.60% from 2018 which were at Baht 326.90 million. In 2019, administrative expenses of AFS were Baht 38.13 million, an increase by Baht 5.46 million, or 16.72% from 2018 which were at Baht 32.67 million.

Financial Position

In 2019, total assets of AFS were Baht 351.01 million, reducing by Baht 39.32 million, or 10.07% from 2018, which recorded at Baht 390.34 million. Most of the decreased assets were from current assets, i.e. cash and cash equivalents, current investments in fixed income funds which reduced by Baht 51.21 million, or 28.88% from 2018.

In 2019, total liabilities of AFS were Baht 195.84 million, a decrease by Baht 16.76 million, or 7.88% from the amount in 2018, which were at Baht 212.60 million. Most of the increased liabilities were from non-current liabilities which decreased by Baht 19.91 million, or 20.83% from 2018.

In 2019, shareholders' equity of AFS equaled to Baht 155.17, decrease by Baht 22.57 million, or 12.70% from 2018 which was at Baht 177.74 million

ANNEX 3**Overview of Business Operations and Performance
of****Amata City Rayong Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Amata City Rayong Company Limited

1. Basic Information

Business Activity	: Industrial Estate Development and related businesses
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 the Company	: 83.67%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok
Telephone	: (02) 792 0000
Facsimile	: (02) 318 1096

2. Nature of Business

Amata City Rayong Company Limited ("RAYONG") engages in real estate investment and development, by focusing on industrial estate development under the name "Amata City Rayong Industrial Estate". The development area is divided into: general industrial zone & free zone in Rayong Province and commercial and residential zone in Chonburi Province. 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 cost.

3. Revenue Structure

Revenue structure of RAYONG during 2017-2019 and the first three months of 2020 is summarized as follows:

(Unit : Million Baht)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from real estate sales	587.01	88.20%	847.64	89.04%	2,543.46	95.89%	262.19	95.49%
Revenue of rental	28.59	4.30%	28.52	3.00%	28.34	1.07%	6.92	2.52%

Dividend income	37.34	5.61%	65.48	6.88%	69.37	2.62%	0.00	0.00%
Other income	12.61	1.89%	10.34	1.09%	11.44	0.43%	5.46	1.99%
Total revenues	665.54	100.00%	951.98	100.00%	2,652.61	100.00%	274.57	100.00%

Source: Separate financial statements of RAYONG for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

4. Shareholders

Top 10 major shareholders of RAYONG as of March 10, 2020 comprised of:

Name	No. of Shares	% of Paid-up Capital
1. Amata Corporation Public Company Limited	3,765,000	83.67
2. Loxley Public Company Limited	60,000	1.33
3. Srithai Superware Public Company Limited	60,000	1.33
4. Mr. Tanin Panichewa	60,000	1.33
5. Pong Erawan Company Limited	45,000	1.00
6. Pailuck Company Limited	45,000	1.00
7. Saha Pathana Inter-Holding Public Company Limited	30,000	0.67
8. I.C.C. International Public Company Limited	30,000	0.67
9. Mr. Arsa Sarasin	30,000	0.67
10. Mr. Sunsern Chulangkul	30,000	0.67
11. Other shareholders	345,000	7.67
Total	4,500,000	100.00

Source: List of shareholders of RAYONG as of March 10, 2020.

5. Board of Directors

Board of Directors of RAYONG as of February 26, 2020 comprised of:

Name	Position
1. Mr. Arsa Sarasin	Director
2. Mr. Vikrom Kromadit	Director
3. Police General Chavalit Yodmani	Director
4. Mr. Chackchai Panichapat	Director
5. Mr. Viboon Kromadit	Director
6. Mr. Harald Link	Director

Source: RAYONG's company certificate as of February 26, 2020

6. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar. 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	104.24	2.24%	28.61	0.56%	136.96	2.51%	108.92	1.97%
Current investments – investment in fixed income funds	-	0.00%	350.18	6.90%	203.37	3.72%	-	0.00%
Trade and other receivables	28.02	0.60%	34.53	0.68%	51.11	0.94%	366.59	6.63%
Real estate development costs	3,333.36	71.58%	3,070.45	60.48%	2,288.56	41.90%	2,270.94	41.06%
Other current assets	1.10	0.02%	0.85	0.02%	1.08	0.02%	0.81	0.01%
Total current assets	3,466.72	74.45%	3,484.63	68.64%	2,681.07	49.08%	2,747.26	49.67%
Non-current assets								
Investments in associates	620.99	13.34%	1,013.53	19.97%	1,013.53	18.55%	1,013.53	18.32%
Other long term investment	210.88	4.53%	210.88	4.15%	210.88	3.86%	210.88	3.81%
Deposits for purchase of land	165.73	3.56%	175.73	3.46%	175.73	3.22%	180.79	3.27%
Land awaiting for future development	99.49	2.14%	100.65	1.98%	1,292.10	23.65%	1,292.10	23.36%
Investment property	56.90	1.22%	57.34	1.13%	56.51	1.03%	56.23	1.02%
Property, plant and equipment	17.28	0.37%	17.13	0.34%	18.18	0.33%	18.20	0.33%
Other non-current assets	18.56	0.40%	16.52	0.33%	14.57	0.27%	12.43	0.22%
Total non-current assets	1,189.83	25.55%	1,591.78	31.36%	2,781.48	50.92%	2,784.14	50.33%
Total assets	4,656.55	100.00%	5,076.42	100.00%	5,462.55	100.00%	5,531.40	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Bank overdrafts	0.96	0.02%	0.09	0.00%	0.19	0.00%	0.09	0.00%
Trade and other payables	52.14	1.12%	85.43	1.68%	37.02	0.68%	62.78	1.14%
Short-term loans from related parties	30.00	0.64%	-	0.00%	-	0.00%	-	0.00%
Current portion of long-term loans	227.90	4.89%	442.93	8.73%	-	0.00%	12.00	0.22%
Deposits and advances received from customers	718.00	15.42%	745.93	14.69%	826.34	15.13%	758.81	13.72%
Income tax payable	5.42	0.12%	13.25	0.26%	51.07	0.93%	53.83	0.97%
Other current liabilities	10.96	0.24%	7.08	0.14%	20.55	0.38%	21.70	0.39%
Total current liabilities	1,045.38	22.45%	1,294.71	25.50%	935.18	17.12%	909.21	16.44%
Non-current liabilities								
Long-term loans, net of current portion	728.71	15.65%	742.18	14.62%	540.00	9.89%	528.00	9.55%
Deferred tax liabilities	24.44	0.52%	22.54	0.44%	19.24	0.35%	16.39	0.30%
Other non-current liabilities	20.55	0.44%	22.19	0.44%	32.55	0.60%	33.48	0.61%

	2017		2018		2019		Mar. 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Total non-current liabilities	773.70	16.62%	786.92	15.50%	591.79	10.83%	577.87	10.45%
Total liabilities	1,819.08	39.07%	2,081.63	41.01%	1,526.98	27.95%	1,487.07	26.88%
Shareholders' equity								
Share Capital								
Registered								
4,500,000 ordinary shares of Baht 100 each	450.00	9.66%	450.00	8.86%	450.00	8.24%	450.00	8.14%
Retained earnings								
Appropriated - statutory reserve	45.00	0.97%	45.00	0.89%	45.00	0.82%	45.00	0.81%
Unappropriated	2,342.47	50.30%	2,499.73	49.24%	3,440.58	62.98%	3,549.40	64.17%
Total shareholders' equity	2,837.47	60.93%	2,994.73	58.99%	3,935.58	72.05%	4,044.40	73.12%
Total liabilities and shareholders' equity	4,656.55	100.00%	5,076.36	100.00%	5,462.55	100.00%	5,531.47	100.00%

Source: Separate financial statements of RAYONG for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from real estate sales	587.01	88.20%	847.64	89.04%	2,543.46	95.89%	262.19	95.49%
Revenue from rental	28.59	4.30%	28.52	3.00%	28.34	1.07%	6.92	2.52%
Dividend income	37.34	5.61%	65.48	6.88%	69.37	2.62%	0.00	0.00%
Other income	12.61	1.89%	10.34	1.09%	11.44	0.43%	5.46	1.99%
Total revenues	665.54	100.00%	951.98	100.00%	2,652.61	100.00%	274.57	100.00%
Expenses								
Cost of real estate sale	358.91	53.93%	444.34	46.67%	1,173.12	44.22%	121.01	44.07%
Cost of rental	0.84	0.13%	0.84	0.09%	0.84	0.03%	0.21	0.08%
Selling expenses	46.60	7.00%	120.47	12.65%	164.11	6.19%	15.78	5.75%
Administrative expenses	114.05	17.14%	122.85	12.90%	76.14	2.87%	23.78	8.66%
Total expenses	520.39	78.19%	688.49	72.32%	1,414.20	53.31%	160.77	58.55%
Profit before financial expenses and income tax	145.14	21.81%	263.49	27.68%	1,238.41	46.69%	113.80	41.45%
Financial expenses	(28.06)	-4.22%	(44.65)	-4.69%	(16.33)	-0.62%	(4.09)	-1.49%
Profit before income tax	117.08	17.59%	218.84	22.99%	1,222.08	46.07%	109.71	39.96%
Income tax	(3.86)	-0.58%	(16.57)	-1.74%	(132.74)	-5.00%	(0.89)	-0.32%
Profit for the year	113.22	17.01%	202.27	21.25%	1,089.34	41.07%	108.82	39.63%

Source: Separate financial statements of RAYONG for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of Cash Flow

(Unit : Million Baht)

	2017	2018	2019	Jan-Mar 2020
Cash flow from operating activities	145.34	507.86	2,020.54	(257.48)
Cash flow from investing activities	(515.56)	(693.21)	(1,100.42)	233.69
Cash flow from financing activities	360.24	109.72	(811.77)	(4,248.00)
Cash and cash equivalents	(9.99)	(75.63)	108.35	(28.05)
Cash and cash equivalents at beginning of year	114.23	104.24	28.61	136.96
Cash and cash equivalents at end of year	104.24	28.61	136.96	108.92

Key Financial Ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	17.01%	21.25%	41.07%	39.63%
Return on Equity (%)	3.99%	6.75%	27.68%	10.76%
Return on Assets (%)	2.43%	3.98%	19.94%	7.87%
Interest-bearing debt to equity ratio (time)	17.01%	21.25%	41.07%	39.63%

Analysis of Financial Position and Performance of RAYONG of 2019

Revenue

In 2019, RAYONG had total revenues of Baht 2,652.61 million, an increase by Baht 1,700.63 million or 179% from the amount in 2018 which was Baht 951.98 million. More than 96% of revenues derive from real estate sales in Amata City Rayong Industrial Estate.

Cost and expenses

In 2019, cost of real estate sale and cost of rental of RAYONG were Baht 1,173.95 million, an increase by Baht 728.78 million or 164% from 2018 of which cost of real estate sale was Baht 445.17 million. In 2019, selling and administrative expenses of RAYONG were Baht 240.25 million, a decrease by Baht 3.07 million, or 2% from 2018 which were at Baht 243.32 million.

Financial Position

In 2019, total assets of RAYONG were Baht 5,462.55 million, an increase by Baht 386.14 million, or 7.61% from 2018, which recorded at Baht 5,076.42 million. Most of the increased assets were from non-current assets, i.e. land awaiting for future development which increased by Baht 1,191.45 million from 2018.

In 2019, total liabilities of RAYONG were Baht 1,526.98 million, a decrease by Baht 554.64 million, or 26.65% from the amount in 2018, which were at Baht 2,081.63 million. Most of the decreased liabilities were from non-current liabilities which decreased by Baht 539.53 million, or 27.77% from 2018.

In 2019, shareholders' equity of RAYONG equaled to Baht 3,935.58, an increase by Baht 940.84 million, or 31.42% from 2018 which was at Baht 2,994.73 million.

ANNEX 4**Overview of Business Operations and Performance
of****Amata VN Public Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Amata VN Public Company Limited

1. Basic Information

Business Activity	: Holding company
Company Registration Date	: August 30, 2012
Company Registration No.	: 0205545012590
Registered and paid-up share capital	: 935,000,000 ordinary shares at THB 0.50 each
Percentage owned by the Company	: 72.84%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310
Telephone	: 02-792-0000
Facsimile	: 02-318-1096

2. Nature of Business

Amata VN Public Company Limited ("AMATAV") is a holding company and its core business is to develop industrial city in Vietnam and related business. Currently AMATAV engages in business through its 6 subsidiaries, namely, Amata City Bien Hoa Joint Stock Company, Amata City Long Thanh Joint Stock Company, Amata Service City Long Thanh 1 Company Limited, Amata Service City Long Thanh 2 Company Limited, Amata Township Long Thanh Company Limited and Amata City Halong Joint Stock Company.

3. Revenue Structure

Revenue structure of AMATAV in 2017-2019 and the first three months of 2020 is summarized as follows:

(Unit : Million Baht)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from real estate sale	642.31	54.85%	608.12	51.95%	61.71	8.69%	-	0.00%
Revenue from rental and utility services	454.66	38.83%	448.49	38.32%	469.55	66.15%	117.97	47.50%
Other income	73.97	6.32%	113.92	9.73%	178.54	25.15%	130.38	52.51%
Total revenues	1,170.94	100.00%	1,170.53	100.00%	709.80	100.00%	248.35	100.00%

Source: Separate financial statements of AMATAV for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

4. Shareholders

Top 10 major shareholders of AMATAV as of May 26, 2020 comprised of:

Name	Number of Share	% of Paid-up Capital
1. Amata Corporation Public Company Limited	342,543,560	36.64
2. Amata Asia Limited	338,536,220	36.21
3. Mr. Vitoon Kromadit	28,432,600	3.04
4. B-LTF	23,811,700	2.55
5. Mr. Taweechat Chulangkul	20,756,700	2.22
6. Thai NVDR Company Limited	11,125,876	1.19
7. B-LTF 75/75	7,881,900	0.84
8. Mr. Wei-Tong Lin	7,686,000	0.82
9. Saha Pathanapibul Public Company Limited	7,686,000	0.82
10. Saha Pathana Inter-Holding Public Company Limited	7,686,000	0.82
11. Other shareholders	138,853,444	14.85
Total	935,000,000	100.00

Source : www.set.or.th

5. Board of Directors

Board of Directors of AMATAV as of March 31, 2020 comprised of:

Name	Position
1. Mrs. Somhatai Panichewa	Director
2. Dr. Huynh Ngoc Phien	Director
3. Mr. Warapatr Todhanakasem	Director
4. Mrs. Ajarie Visessiri	Director
5. Mr. Mats Anders Lundquist	Director
6. Mr. Apichart Chinwanno	Director
7. Mr. Kittit Tangjitmaneesakda	Director
8. Mrs. Oranuch Apisaksirikul	Director
9. Mr. Aukkarees Choochouy	Director

Source: AMATAV's company certificate as of March 31, 2020.

6. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	626.19	10.27%	664.15	9.86%	498.07	6.61%	221.89	2.67%
Fixed deposits at financial institution	-	0.00%	187.20	2.78%	784.28	10.40%	719.47	8.65%
Trade and other receivables	165.65	2.72%	115.14	1.71%	142.61	1.89%	116.95	1.41%
Current portion of finance lease receivables	-	0.00%	-	0.00%	-	0.00%	14.60	0.18%
Real estate development costs	399.66	6.56%	346.61	5.15%	407.32	5.40%	434.59	5.23%
Other current assets	44.20	0.73%	32.40	0.48%	69.41	0.92%	66.85	0.80%
Total current assets	1,235.70	20.27%	1,345.49	19.98%	1,901.69	25.23%	1,574.34	18.93%
Non-current assets								
Investments in subsidiaries	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Investment in related companies	71.76	1.18%	71.76	1.07%	71.76	0.95%	71.76	0.86%
Investment property	696.97	11.43%	760.26	11.29%	637.92	8.46%	713.06	8.57%
Plant and equipment	119.86	1.97%	108.60	1.61%	119.07	1.58%	130.15	1.56%
Right of use assets	-	0.00%	-	0.00%	-	0.00%	30.78	0.37%
Financial lease receivables, net of current portion	-	0.00%	-	0.00%	-	0.00%	169.27	2.04%
Cost of real estate development, waiting for development	-	0.00%	-	0.00%	363.30	4.82%	403.18	4.85%
Prepayment for land-use rights	3,717.02	60.97%	4,252.43	63.15%	4,117.15	54.61%	4,876.08	58.63%
Advance payment to Vietnam government	195.00	3.20%	194.59	2.89%	181.28	2.40%	192.50	2.31%
Project development guarantee	-	0.00%	-	0.00%	136.93	1.82%	145.40	1.75%
Other non-current assets	59.84	0.98%	0.45	0.01%	9.43	0.13%	9.99	0.12%
Total non-current assets	4,860.45	79.73%	5,388.08	80.02%	5,636.84	74.77%	6,742.15	81.07%
Total assets	6,096.15	100.00%	6,733.58	100.00%	7,538.54	100.00%	8,316.50	100.00%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loans from financial institution	-	0.00%	221.41	3.29%	316.37	4.20%	316.37	3.80%
Trade and other payables	128.20	2.10%	65.95	0.98%	103.62	1.37%	125.87	1.51%
Current portion of long-term loans	118.54	1.94%	621.82	9.23%	441.63	5.86%	583.19	7.01%
Current portion of liabilities under finance lease agreements	-	0.00%	-	0.00%	-	0.00%	14.50	0.17%
Short-term loans from the parent	-	0.00%	300.00	4.46%	-	0.00%	-	0.00%
Recognized revenue received in advance	23.19	0.38%	8.27	0.12%	11.79	0.16%	24.55	0.30%
Income tax payable	2.74	0.04%	1.38	0.02%	39.31	0.52%	12.05	0.14%
Total liabilities	272.67	4.47%	1,218.82	18.10%	912.71	12.11%	1,076.51	12.94%
Non-current liabilities								
Long-term loans, net of current portion	2,237.05	36.70%	1,772.89	26.33%	2,970.73	39.41%	3,002.25	36.10%
Finance lease agreement**, net of current portion	-	0.00%	-	0.00%	-	0.00%	254.16	3.06%
Long-term loans from the parent	-	0.00%	-	0.00%	300.00	3.98%	300.00	3.61%
Lease deposits and advance payment from customers	135.32	2.22%	127.73	1.90%	112.58	1.49%	109.21	1.31%
Revenue received in advance	25.58	0.42%	25.20	0.37%	23.02	0.31%	24.11	0.29%
Deferred tax liabilities	297.18	4.87%	333.62	4.95%	316.99	4.20%	331.58	3.99%
Non-current liabilities	10.69	0.18%	11.24	0.17%	12.85	0.17%	13.25	0.16%
Total non-current liabilities	2,705.82	44.39%	2,270.69	33.72%	3,736.16	49.56%	4,034.56	48.51%
Total liabilities	2,978.49	48.86%	3,489.51	51.82%	4,648.87	61.67%	5,111.08	61.46%
Shareholders' equity								
Share capital								
Registered								
935,000,000 ordinary shares of Baht 0.50 each	467.50	7.67%	467.50	6.94%	467.50	6.20%	467.50	5.62%
Issued and fully paid								
935,000,000 ordinary shares of Baht 0.50 each	467.50	7.67%	467.50	6.94%	467.50	6.20%	467.50	5.62%
Premium on ordinary shares	1,117.73	18.34%	1,117.73	16.60%	1,117.74	14.83%	1,117.74	13.44%
Other surplus	971.32	15.93%	971.32	14.42%	850.42	11.28%	850.42	10.23%
Retained earnings								

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Appropriated - statutory reserve	21.43	0.35%	31.73	0.47%	35.28	0.47%	35.28	0.42%
Unappropriated	586.76	9.63%	724.48	10.76%	638.34	8.47%	742.02	8.92%
Other components of shareholder's equity	(278.47)	-4.57%	(300.92)	-4.47%	(561.92)	-7.45%	(344.46)	-4.14%
Equity attributable to owners of the Company	2,886.28	47.35%	3,011.84	44.73%	2,547.36	33.79%	2,868.50	34.49%
Premium on ordinary shares	231.38	3.80%	232.22	3.45%	342.31	4.54%	336.92	4.05%
Total shareholders' equity	3,117.66	51.14%	3,244.06	48.18%	2,889.66	38.33%	3,205.42	38.54%
Total liabilities and shareholders' equity	6,096.15	100.00%	6,733.58	100.00%	7,538.54	100.00%	8,316.50	100.00%

Source: Separate financial statements of AMATAV for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

(Unit : Million Baht)

	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from real estate sales	642.31	54.85%	608.12	51.95%	61.71	8.69%	-	0.00%
Revenue from rental and utility services	454.66	38.83%	448.49	38.32%	469.55	66.15%	117.97	47.50%
Gain from sales of investment property	41.64	3.56%	74.28	6.35%	120.11	16.92%	-	0.00%
Gain from disposal of investment in subsidiaries*	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Interest income	9.84	0.84%	14.44	1.23%	43.80	6.17%	19.33	7.78%
Dividend income	3.39	0.29%	4.81	0.41%	4.66	0.66%	0.00	0.00%
Gain from exchange	-	0.00%	-	0.00%	-	0.00%	108.19	43.56%
Other income	19.09	1.63%	20.40	1.74%	9.97	1.41%	2.86	1.15%
Total revenue	1,170.94	100.00%	1,170.53	100.00%	709.80	100.00%	248.35	100.00%
Expenses								
Cost of real estate sale	163.53	13.97%	198.99	17.00%	13.46	1.90%	-	0.00%
Cost of rental and utility service	245.42	20.96%	232.38	19.85%	235.18	33.13%	58.41	23.52%
Selling expenses	13.14	1.12%	10.60	0.91%	9.12	1.28%	2.47	0.99%
Administrative expenses	61.39	5.24%	148.50	12.69%	145.96	20.56%	28.25	11.38%
Loss from exchange	133.24	11.38%	35.42	3.03%	141.71	19.96%	0.00	0.00%
Additional charges to Vietnamese government agency	-	0.00%	222.42	19.00%	0.00	0.00%	-	0.00%

	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Other expenses	6.36	0.54%	0.05	0.00%	11.90	1.68%	-	0.00%
Total expenses	623.08	53.21%	848.36	72.48%	557.33	78.52%	89.13	35.89%
Profit before financial expenses and income tax	547.86	46.79%	322.17	27.52%	152.47	21.48%	159.23	64.11%
Financial expenses	(9.60)	-0.82%	(17.76)	-1.52%	(76.36)	-10.76%	(39.35)	-15.84%
Profit before income tax	538.25	45.97%	304.41	26.01%	76.11	10.72%	119.87	48.27%
Income tax	(115.85)	-9.89%	(96.16)	-8.21%	(54.87)	-7.73%	(6.84)	-2.75%
Profit for the year	422.41	36.07%	208.25	17.79%	21.24	2.99%	113.03	45.51%

Source: Separate financial statements of AMATAV for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of Cash Flow

(Unit : Million Baht)

	2017	2018	2019	Jan-Mar. 2020
Cash flow from operating activities	217.16	353.47	(48.30)	(5.99)
Cash flow from investing activities	(470.22)	(651.16)	(897.26)	(402.28)
Cash flow from financing activities	869.90	348.04	865.55	22.56
Exchange differences on translating financial statement	(404.21)	(12.81)	(69.21)	109.29
Cash and cash equivalents	212.63	37.54	(149.23)	(276.42)
Unrealized gain (loss) from exchange rate	(4.60)	0.42	(16.85)	0.25
Cash and cash equivalents at beginning of year	418.16	626.19	664.15	498.07
Cash and cash equivalents at end of year	626.19	664.15	498.07	221.89

Key Financial Ratio

	2017	2018	2019	Jan-Mar. 2020
Net Profit Margin (%)	36.07%	17.79%	2.99%	45.51%
Return on Equity (%)	14.63%	6.91%	0.83%	15.76%
Return on Asset (%)	6.93%	3.09%	0.28%	5.44%

Analysis of Financial Position and Performance of AMATAV of 2019

Revenue

In 2019, AMATAV had total revenues of Baht 709.8 million, decreased by Baht 480.7 million or 39.4% from the amount in 2018 which was Baht 1,170.9 million. More than 90% of revenues derive from real estate sale and main reason for revenue reduction was because land for sale had decreased.

Cost and expenses

In 2019, cost of real estate sale and cost of rental of AMATAV were Baht 1,173.95 million, an increase by Baht 728.78 million or 164% from 2018 of which cost of real estate sale was Baht 445.17 million. In 2019, selling and administrative expenses of RAYONG were Baht 240.25 million, a decrease by Baht 3.07 million, or 2% from 2018 which were at Baht 243.32 million

Financial Position

In 2019, total assets of AMATAV were Baht 5,462.55 million, an increase by Baht 386.14 million, or 7.61% from 2018, which recorded at Baht 5,076.42 million. Most of the increased assets were from non-current assets, i.e. land awaiting for future development which increased by Baht 1,191.45 million from 2018.

In 2019, total liabilities of AMATAV were Baht 1,526.98 million, a decrease by Baht 554.64 million, or 26.65% from the amount in 2018, which were at Baht 2,081.63 million. Most of the decreased liabilities were from non-current liabilities which decreased by Baht 359.53 million, or 27.77% from 2018.

In 2019, shareholders' equity of AMATAV equaled to Baht 3,935.58, an increase by Baht 940.84 million, or 31.42% from 2018 which was at Baht 2,994.73 million.

ANNEX 5**Overview of Business Operations and Performance
of****Amata City Bien Hoa Joint Stock Company**

Source: Form 56-1 of AMATAC of the Company of 2019 and Financial Statements of Amata City Bien Hoa Joint Stock Company

1. Basic Information

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: December 31, 1994
Company Registration No.	: 0205545012590
Registered and paid-up share capital	: 36,599,640 ordinary shares at THB 100 each
Percentage owned by the Company	: 65.56%
Head Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Telephone	: (84) 2513991007
Facsimile	: (84) 2513891251

2. Nature of Business

Amata City Bien Hoa Joint Stock Company (“ACBH”) a subsidiary of AMATAV, engages in estate business in Amata City (Bien Hoa), by development of land with infrastructure and utilities system including provision of facilities services to the investing entrepreneurs who establish the factory in the industrial estate. ACBH also engages in land development business for commercial and residential project within the industrial estate areas as well.

3. Shareholders

Major shareholders of ACBH comprised of:

Name	% of Paid-up Capital
1. Amata VN Company Limited	89.99%
2. Sonadezi Corporation	10.00%
Total	100%

Source : Form 56-1, 2019 of AMATAV

4. Summary of Financial Position and Performance

Presently, AMATAV has revenues from ACBH only and it does not have any revenue from other businesses. Hence, financial position and performance of ACBH can be considered from Annex 4.

ANNEX 6**Overview of Business Operations and Performance
of****Amata Summit Ready Built Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Amata Summit Ready Built Company Limited

1. Basic Information

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 the Company	: 49.00%
Head Office	: Amata City Chonburi, 700, Bangna-Trad Highway, Km. 57, A. Muang, Chonburi
Telephone	: (038) 939 007
Facsimile	: (038) 939 001

2. Nature of Business

Amata Summit Ready Built Company Limited("ASRB") engages in business of rental and sale of ready-built-facilities which have been designed to be manufacturing areas for various industries. Apart from beneficial and beautiful design of factory building, ASRB also have flexible lease agreement with speedy installation without having to invest in the land. Its location is also very conveniently as it is near main motorway, cargo transportation power and airport, which is regarded as communication and logistics advantages.

3. Income Structure

Revenue structure of ASRB for 2017-2019 and the first month of 2020 is summarized as follows:

(Unit : Million Baht)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from rental and services	195.37	82.36%	230.46	83.54%	271.22	86.53%	70.95	87.02%
Dividend income from associated company	38.67	16.30%	44.45	16.11%	39.58	12.63%	10.35	12.70%
Other income	3.19	1.34%	0.97	0.35%	2.66	0.85%	0.23	0.28%
Total revenues	237.22	100.00%	275.88	100.00%	313.46	100.00%	81.52	100.00%

Source: Separate financial statements of ASRB for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

4. Shareholders

Major shareholders of ASRB as of March 31, 2020 comprised of:

Name	Number of Share	% of Paid-up Capital
1. Amata Corporation Public Company Limited	1,960,000	49.00
2. Summit Corporation Company Limited	1,000,000	25.00
3. Mr. Sarit Patanatmarueng	320,000	8.00
4. Mr. Santi Patanatmarueng	320,000	8.00
5. Ms. Sirina Patanatmarueng	320,000	8.00
6. Mrs. Somhatai Panichewa	40,000	1.00
7. Ms. Janjira Yamyim	40,000	1.00
Total	4,000,000	100.00

Source: List of shareholders of ASRB as of March 31, 2020.

5. Board of Directors

Board of Directors of ASRB as of March 31, 2020 comprised of:

Name	Position
1. Mr. Viboon Kromadit	Director
2. Mr. Paradon Songsuwan	Director
3. Ms. Janjira Yamyim	Director
4. Mr. Korakrit Chulangkul	Director
5. Mr. Taweechai Chulangkul	Director
6. Mr. Santi Patanatmarueng	Director
7. Mr. Anucha Sihanatkathakul	Director
8. Mr. Sarit Patanatmarueng	Director
9. Ms. Dendao Komolmes	Director

Source: ASRB's company certificate as of March 31, 2020.

6. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	13.39	0.36%	8.03	0.21%	12.87	0.32%	7.52	0.19%
Current investments – investment in fixed income funds	21.43	0.58%	0.00	0.00%	-	0.00%	-	0.00%
Trade and other receivables	3.41	0.09%	3.02	0.08%	12.02	0.30%	13.71	0.34%
Other current assets	0.51	0.01%	0.62	0.02%	0.51	0.01%	1.27	0.03%
Total current assets	38.74	1.05%	11.67	0.30%	25.41	0.64%	22.50	0.56%
Non-current assets								
Investments in subsidiaries	10.00	0.27%	10.00	0.26%	10.00	0.25%	10.00	0.25%
Investments in associates companies	598.55	16.20%	598.55	15.60%	591.85	14.90%	591.85	14.63%
Investment property	3,042.18	82.34%	3,210.72	83.70%	3,311.76	83.37%	3,412.48	84.38%
Property, plant and equipment	4.76	0.13%	4.67	0.12%	4.27	0.11%	4.04	0.10%
Deposits for purchase of land	-	0.01%	-	0.00%	25.88	0.65%	-	0.00%
Other non-current assets	0.39	98.95%	0.19	0.01%	3.28	0.08%	3.28	0.08%
Total non-current assets	3,655.88	98.95%	3,824.13	99.70%	3,947.04	99.36%	4,021.66	99.44%
Total assets	3,694.62	100.00%	3,835.81	100.00%	3,972.44	100.00%	4,044.16	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Short-term loan from financial institute	-	0.00%	5.00	0.13%	40.00	1.01%	-	0.00%
Trade and other payables	15.56	0.42%	6.50	0.17%	25.60	0.64%	33.52	0.83%
Short-term loans from subsidiary	-	0.00%	15.00	0.00%	15.00	0.00%	15.00	0.00%
Current portion of long-term loans	11.58	0.31%	51.58	1.34%	45.58	0.00%	52.00	1.29%
Recognized revenue received in advance**	104.63	2.83%	104.63	2.73%	104.63	0.00%	104.63	2.59%
Income tax payable	4.80	0.13%	6.79	0.18%	5.66	0.00%	8.89	0.22%
Other current liabilities	5.16	0.14%	3.37	0.09%	2.33	0.06%	10.91	0.27%
Total current liabilities	141.73	3.84%	192.88	5.03%	238.81	6.01%	224.95	5.56%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Non-current liabilities								
Long-term loans, net of current portion	93.71	2.54%	188.74	4.92%	264.36	6.65%	317.13	7.84%
Revenue received in advance - net of current recognition	2,770.35	74.98%	2,665.71	69.50%	2,561.08	64.47%	2,534.99	62.68%
Deposits of rental*	36.33	0.98%	52.64	1.37%	64.55	1.62%	76.44	1.89%
Long-term contingent liabilities	15.71	0.43%	14.60	0.38%	16.23	0.41%	16.23	0.40%
Deferred tax liabilities	17.32	0.47%	24.66	0.64%	34.76	0.88%	36.85	0.91%
Provision for long-term employee benefits	3.03	0.08%	3.34	0.09%	4.89	0.12%	5.00	0.12%
Total non-current liabilities	2,936.44	79.48%	2,949.69	76.90%	2,945.87	74.16%	2,986.65	73.85%
Total liabilities	3,078.17	83.31%	3,142.57	81.93%	3,184.68	80.17%	3,211.60	79.41%
Shareholders' equity								
Share capital	-		-		-		-	
Registered								
4,000,000 ordinary shares at Baht 100 each	400.00	10.83%	400.00	10.43%	400.00	10.07%	400.00	9.89%
Retained earnings								
Appropriated - statutory reserve	40.00	1.08%	40.00	1.04%	40.00	1.01%	40.00	0.99%
Unappropriated	176.45	4.78%	253.24	6.60%	347.76	8.75%	392.56	9.71%
Total shareholders' equity	616.45	16.69%	693.24	18.07%	787.76	19.83%	832.56	20.59%
Total liabilities and shareholders' equity	3,694.62	100.00%	3,835.81	100.00%	3,972.44	100.00%	4,044.16	100.00%

Source: Separate financial statements of ASRB for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from rental and services	195.37	82.36%	230.46	83.54%	271.22	86.53%	70.95	87.02%
Dividend income from associates companies	38.67	16.30%	44.45	16.11%	39.58	12.63%	10.35	12.70%
Other income	3.19	1.34%	0.97	0.35%	2.66	0.85%	0.23	0.28%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Total revenue	237.22	100.00%	275.88	100.00%	313.46	100.00%	81.52	100.00%
Expenses								
Expenses from rental and services	60.31	25.42%	70.11	25.41%	71.57	22.83%	18.50	22.70%
Selling expenses	4.57	1.93%	5.76	2.09%	11.17	3.56%	3.07	3.76%
Administrative expenses	20.15	8.49%	20.35	7.38%	26.51	8.46%	4.84	5.94%
Total expenses	85.03	35.84%	96.22	34.88%	109.25	34.85%	26.41	32.40%
Profit before financial expenses and income tax	152.20	64.16%	179.66	65.12%	204.21	65.15%	55.11	67.60%
Financial expenses	(3.30)	-1.39%	(7.14)	-2.59%	(10.20)	-3.25%	(2.71)	-3.33%
Profit before income tax	148.90	62.77%	172.52	62.54%	194.01	61.89%	52.40	64.27%
Income tax	(21.98)	-9.27%	(25.73)	-9.33%	(29.49)	-9.41%	(7.60)	-9.32%
Profit for the year	126.92	53.50%	146.79	53.21%	164.52	52.49%	44.80	54.95%

Source: Separate financial statements of ASRB for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of Cash Flow

	2017	2018	2019
Cash flow from operating activities	35.24	65.37	84.63
Cash flow from investing activities	(55.21)	(148.66)	(104.15)
Cash flow from financing activities	(44.93)	77.94	24.35
Cash and cash equivalents	(64.90)	(5.36)	4.84
Cash and cash equivalents at beginning of year	78.30	13.39	8.03
Cash and cash equivalents at end of year	13.39	8.03	12.87

Key Financial Ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	53.50%	53.21%	52.49%	54.95%
Return on Equity (%)	20.59%	21.17%	20.88%	21.52%
Return on Asset (%)	3.44%	3.83%	4.14%	4.43%

Analysis of Financial Position and Performance of ASRB of 2019**Revenue**

In 2019, ASRB had total revenues of Baht 313.46 million, an increase by Baht 37.58 million or 14.00% from the amount in 2018 which was Baht 275.88 million. More than 87% of revenues derive from rental and services.

Cost and expenses

In 2019, cost of rental and services of ASRB were Baht 71.57 million, an increase by Baht 1.46 million or 2% from 2018 which was at Baht 70.11 million. In 2019, selling and administrative expenses of ASRB were Baht 37.68 million, an increase by Baht 11.57 million, or 44% from 2018 which were at Baht 26.11 million.

Financial Position

In 2019, total assets of ASRB were Baht 3,972.44 million, an increase by Baht 136.64 million, or 3.56% from 2018, which recorded at Baht 3,835.81 million. Most of the increased assets were from non-current assets, i.e. Investment property.

In 2019, total liabilities of ASRB were Baht 3,184.68 million, a decrease by Baht 42.12 million, or 1.34% from the amount in 2018, which were at Baht 3,142.57 million.

In 2019, shareholders' equity of ASRB equaled to Baht 787.76, an increase by Baht 94.52 million, or 13.63% from 2018 which was at Baht 693.24 million.

ANNEX 7**Overview of Business Operations and Performance
of****Thai-Chinese Rayong Industrial Realty Development Company Limited**

Source: Form 56-1 of the Company of 2019 and Financial Statements of Thai-Chinese Rayong Industrial Realty Development Company Limited

1. Basic Information

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; paid-up THB 50 each
Percentage owned by the Company	: 46.10%
Head Office	: 126/33, 35, Thaisri Tower, 9 th Floor, Krungthonburi Road, Banglampoolang, Klongsan, Bangkok
Telephone	: 02-439-0915-17
Facsimile	: 02-439-0921-22

2. Nature of Business

Thai-Chinese Rayong Industrial Realty Development Company Limited ("TRC") operates in real estate investment and development, emphasizing on development of industrial estates to sell to the investors from mainland of China under the name of Thai-Chinese Rayong Industrial Zone. This project is located in Amata City Rayong Industrial Estate.

3. Revenue Structure

Revenue structure of TRC for 2017-2019 and the first three months of 2020 is summarized as follows:

(Unit : Million Baht)

Revenue Structure	2017		2018		2019		Jan-Mar 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue from real estate sales	609.28	89.03%	690.89	82.87%	705.44	81.82%	172.56	82.36%
Revenue from rental	71.12	10.39%	88.82	10.65%	119.90	13.91%	36.62	17.48%
Other income	3.95	0.58%	54.03	6.48%	36.79	4.27%	0.34	0.16%
Total revenues	684.35	100.00%	833.74	100.00%	862.14	100.00%	209.52	100.00%

Source: Separate financial statements of TCR for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

4. Shareholders

Major shareholders of TCR as of March 9, 2020 comprised of:

Name	Number of Share	% of Paid-up Capital
1. Holly Group Company Limited	4,900,000	49.00
2. Amata City Rayong Company Limited	3,000,000	30.00
3. Amata Corporation Public Company Limited	2,100,000	21.00
Total	10,000,000	100.00

Source: List of shareholders of TCR as of March 9, 2020.

4. Board of Directors

Board of Directors of TCR as of March 9, 2020 comprised of:

Name	Position
1. Mr. Chitchai Wannasathit	Director
2. Mr. Viboon Kromadit	Director
3. Mr. Xiao Qi Jing	Director
4. Mr. Xu Gen Luo	Director
5. Mr. Chackchai Panichapat	Director
6. Mr. Anucha Sihanatkathakul	Director
7. Mr. Ja Ping	Director

Source: TCR's company certificate as of March 9, 2020

5. Summary of Financial Position and Performance

Statement of Financial Position

(Unit : Million Baht)

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Assets								
Current assets								
Cash and cash equivalents	129.96	6.18%	244.43	11.18%	134.29	5.44%	210.43	5.53%
Current investments – investment in fixed income funds	-	0.00%	1.41	0.06%	1.44	0.06%	-	0.00%
Trade and other receivables	3.66	0.17%	45.30	2.07%	31.48	1.27%	16.53	0.43%
Real estate development costs	952.31	45.31%	857.92	39.25%	812.36	32.89%	705.49	18.54%
Income tax	13.69	0.65%	-	0.00%	-	0.00%	-	0.00%
Other current assets	10.03	0.48%	8.60	0.39%	17.24	0.70%	13.71	0.36%
Total current assets	1,109.66	52.79%	1,157.67	52.96%	996.82	40.36%	946.16	24.86%
Non-current assets								
Bank deposits with collaterals	0.12	0.01%	0.12	0.01%	0.12	0.00%	120.00	0.00%
Land awaiting for future development	-	0.00%	-	0.00%	-	0.00%	1,311.71	34.46%
Investment property	926.30	44.07%	943.00	43.14%	1,371.13	55.51%	1,411.86	37.10%
Plant and equipment	3.12	0.15%	24.91	1.14%	24.46	0.99%	23.81	0.63%
Prepaid rent of land	58.91	2.80%	56.45	2.58%	54.00	2.19%	53.38	1.40%
Advances for project cost	-	0.00%	-	0.00%	19.00	0.77%	51.55	1.35%
Other non-current assets	3.81	0.18%	3.73	0.17%	4.47	0.18%	7.34	0.19%
Total non-current assets	992.26	47.21%	1,028.21	47.04%	1,473.17	59.64%	2,859.79	75.14%
Total assets	2,101.92	100.00%	2,185.88	100.00%	2,469.99	100.00%	3,805.95	100.00%
Liabilities and shareholders' equity								
Current liabilities								
Trade and other payables	43.41	2.07%	54.73	2.50%	152.43	6.17%	118.15	3.10%
Short-term loans from related parties	131.29	6.25%	137.94	0.00%	287.94	0.00%	287.94	0.00%
Current portion of long-term loans	265.22	12.62%	225.63	10.32%	193.22	0.00%	206.15	5.42%
Deposits and advances received from customers	405.18	19.28%	546.92	25.02%	383.88	0.00%	336.96	8.85%
Income tax payable	2.75	0.13%	19.68	0.90%	13.66	0.00%	19.80	0.52%
Other current liabilities	0.17	0.01%	2.72	0.12%	0.49	0.02%	0.53	0.01%
Total current liabilities	848.01	40.34%	987.63	45.18%	1,031.62	41.77%	969.55	25.47%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Non-current liabilities								
Long-term loans, net of current portion	295.82	14.07%	140.00	6.40%	244.70	9.91%	1,598.96	42.01%
Provision for long-term employee benefits	3.61	0.17%	4.75	0.22%	4.18	0.17%	3.77	0.10%
Deferred tax liabilities	6.91	0.33%	3.80	0.17%	10.84	0.44%	12.29	0.32%
Non-current liabilities	18.02	0.86%	18.61	0.85%	30.79	1.25%	31.32	0.82%
Total non-current liabilities	324.37	15.43%	167.16	7.65%	290.51	11.76%	1,646.35	43.26%
Total liabilities	1,172.38	55.77%	1,154.79	52.83%	1,322.13	53.53%	2,615.90	68.73%
Shareholders' equity	-		-		-		-	
Share capital								
Registered								
10,000,000 ordinary shares at Baht 100 each	1,000.00	47.57%	1,000.00	45.75%	1,000.00	40.49%	1,000.00	26.27%
Issued and fully paid-up								
10,000,000 ordinary shares at Baht 100 each								
Issued and 50% paid	500.00	23.79%	500.00	22.87%	500.00	20.24%	500.00	13.14%
Retained earnings								
Appropriated - statutory reserve	9.51	0.45%	15.59	0.71%	23.16	0.94%	23.16	0.61%
Unappropriated	420.12	19.99%	515.50	23.58%	624.70	25.29%	666.88	17.52%
Total Shareholders' equity	929.63	44.23%	1,031.09	47.17%	1,147.86	46.47%	1,190.04	31.27%
Total liabilities and shareholders' equity	2,102.01	100.00%	2,185.88	100.00%	2,469.99	100.00%	3,805.95	100.00%

Source: Separate financial statements of TCR for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Income Statement

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Revenue								
Revenue from real estate sales	609.28	89.03%	690.89	82.87%	705.44	81.82%	172.56	82.36%
Revenue from rental	71.12	10.39%	88.82	10.65%	119.90	13.91%	36.62	17.48%
Other revenue	3.95	0.58%	54.03	6.48%	36.79	4.27%	0.34	0.16%
Total revenue	684.35	100.00%	833.74	100.00%	862.14	100.00%	209.52	100.00%

	2017		2018		2019		Mar 31, 2020	
	Amount	%	Amount	%	Amount	%	Amount	%
Expenses								
Cost of real estate sale	370.63	54.16%	425.01	50.98%	471.36	54.67%	106.87	51.01%
Cost of rental	35.41	5.17%	41.80	5.01%	43.71	5.07%	15.62	7.45%
Selling expenses	60.63	8.86%	62.28	7.47%	54.22	6.29%	8.12	3.88%
Administrative expenses	45.94	6.71%	52.09	6.25%	52.72	6.11%	18.07	8.63%
Loss from provision for investment property devaluation	-	0.00%	38.50	4.62%	0.00	0.00%	-	0.00%
Total expenses	512.61	74.90%	619.69	74.33%	622.00	72.15%	148.68	70.96%
Profit before financial expenses and income tax	171.74	25.10%	214.05	25.67%	240.14	27.85%	60.83	29.04%
Financial expenses	(21.40)	-3.13%	(23.18)	-2.78%	(17.29)	-2.01%	(7.68)	-3.67%
Profit before income tax	150.34	21.97%	190.87	22.89%	222.84	25.85%	53.15	25.37%
Income tax	(28.73)	-4.20%	(39.41)	-4.73%	(46.07)	-5.34%	(10.97)	-5.23%
Profit for the year	121.61	17.77%	151.46	18.17%	176.77	20.50%	42.19	20.13%

Source: Separate financial statements of TCR for 2017-2019 and the first three months of 2020 which have been audited and reviewed by the certified public accountant approved by the Office of the SEC.

Statement of Cash Flow

	2017	2018	2019
Cash flow from operating activities	42.49	432.70	148.54
Cash flow from investing activities	(223.46)	(59.49)	(438.41)
Cash flow from financing activities	116.44	(258.75)	179.73
Cash and cash equivalents	(64.53)	114.47	(110.14)
Cash and cash equivalents at beginning of year	194.44	129.96	244.43
Cash and cash equivalents at end of year	129.91	244.43	134.29

Key Financial Ratio

	2017	2018	2019	Jan-Mar 2020
Net Profit Margin (%)	17.77%	18.17%	20.50%	20.13%
Return on Equity (%)	13.08%	14.69%	15.40%	14.18%
Return on Asset (%)	5.79%	6.93%	7.16%	4.43%

Analysis of Financial Position and Performance of TRC of 2019**Revenue**

In 2019, TCR had total revenues of Baht 862.14 million, an increase by Baht 28.40 million or 3.00% from the amount in 2018 which was Baht 833.74 million. More than 85% of revenues derive from revenue from real estate sales.

Cost and expenses

In 2019, cost of real estate sale and cost of rental of TCR were Baht 515.06 million, an increase by Baht 48.25 million or 10.33% from 2018 of which cost of rental and services was Baht 466.82 million. In 2019, selling and administrative expenses of TCR were Baht 106.94 million, a decrease by Baht 7.44 million, or 6.51% from 2018 which were at Baht 114.38 million.

Financial Position

In 2019, total assets of TCR were Baht 2,469.99 million, an increase by Baht 284.11 million, or 13% from 2018, which recorded at Baht 2,185.88 million. Most of the increased assets were from non-current assets, i.e. investment property.

In 2019, total liabilities of TCR were Baht 1,323.13 million, an increase by Baht 167.34 million, or 14.49% from the amount in 2018, which were at Baht 1,154.79 million.

In 2019, shareholders' equity of TCR equaled to Baht 1,147.86 million, an increase by Baht 116.77 million, or 11.32% from 2018 which was at Baht 1,031.09 million

ANNEX 8**Summary Table on Valuation of Each Company**

KTBST has valued firm value of the Company and the subsidiaries by projecting cash flow of each company pursuant to suitable time of business, then calculated into present value with discounted rate, after that they will be adjusted with cash and cash equivalents and interest bearing debt. Firm value of each company is shown in the table below:

Amata Corporation Public Company Limited (AMATA)

AMATA (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F	2024F
Total assets	13,700.47	16,113.41	17,672.17	17,673.20	17,524.81	17,448.97	17,319.37	17,129.19
Total liabilities	5,626.42	7,898.29	9,121.16	9,194.12	9,156.53	9,238.16	9,319.84	9,400.71
Total shareholders' equity	8,074.05	8,215.12	8,551.01	8,479.09	8,368.28	8,210.81	7,999.53	7,728.48
Total revenues	1,972.81	1,456.83	1,455.33	1,038.73	1,045.60	1,054.77	1,064.17	1,073.80
Net revenue	1,036.34	738.58	730.68	(71.93)	(110.81)	(157.47)	(211.28)	(271.05)

AMATA (Unit : MBaht)	9M/2520F	2021F	2022F	2023F	2024F
Profit before interest and tax	205.42	117.14	71.03	19.55	(37.90)
Less tax	(20.54)	(11.71)	(7.10)	(1.95)	7.58
Add back depreciation	18.83	21.75	21.75	21.75	21.75
Change in working capital	(196.53)	(1.63)	(1.39)	(1.43)	(1.18)
Less investments	-	-	-	-	-
Total free cash flow	7.17	125.54	84.29	37.91	(17.33)

AMATA	Million Baht
Total present value of cash flow	193.47
Present value of terminal value	(110.97)
Total present value of cash flow	82.49
Plus cash and cash equivalents as of March 31, 2020	675.90
Less interest bearing debt as of March 31, 2020	(8,487.77)
Firm value	(7,729.38)
Percentage of shareholding (%)	100.00%
Proportion of firm value	(7,729.38)

Amata City Rayong Company Limited (RAYONG)

RAYONG (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2027F	2028F
Total assets	4,656.55	5,076.42	5,462.55	5,739.38	6,080.77	6,457.86	6,871.20 – 8,978.17	7,906.81
Total liabilities	1,819.08	2,081.68	1,526.98	1,487.87	1,483.17	1,478.99	1,470.88 – 1,475.58	-
Total shareholders' equity	2,837.47	2,994.73	3,935.58	4,251.51	4,597.60	4,978.88	5,395.61 – 7,506.71	7,906.81
Total revenues	665.54	951.98	2,652.61	1,166.83	1,280.68	1,405.92	1,543.68 – 2,246.94	1,838.87
Net revenue	113.22	202.27	1,089.34	315.93	346.09	381.28	416.74 – 602.87	400.10

RAYONG (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2027F	2028F
Profit before interest and tax	253.42	400.67	437.40	477.75 – 682.90	512.81
Less tax	(25.34)	(40.07)	(43.74)	(68.29) – (47.78)	(102.56)
Add back depreciation	2.96	2.96	2.96	0 – 2.96	-
Change in working capital	309.62	3.48	3.73	4.10 – 6.01	1,399.26
Less investments	-	-	-	-	-
Total free cash flow	540.65	367.04	400.35	437.04 – 620.62	1,809.51

RAYONG	Million Baht
Total present value of cash flow	3,421.11
Present value of terminal value	-
Total present value of cash flow	3,421.11
Plus cash and cash equivalents as of March 31, 2020	108.92
Less interest bearing debt as of March 31, 2020	(540.09)
Firm value	2,989.94
Percentage of shareholding (%)	83.67%
Proportion of firm value	2,501.59

Thai-Chinese Rayong Industrial Realty Development Company Limited (TCR)

TCR (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2028F	2029F
Total assets	2,102.01	2,185.88	2,469.99	3,469.57	3,430.71	3,415.13	3423.57 - 3883.04	3,548.30
Total liabilities	1,172.38	1,154.79	1,322.13	2,168.72	1,971.21	1,774.18	611.04 - 1577.95	-
Total shareholders' equity	929.63	1,031.09	1,147.86	1,300.85	1,459.50	1,640.95	1845.62 - 3272	3,548.30
Total revenues	684.35	833.74	866.36	911.94	991.99	1,079.06	1173.79 - 1787.81	1,498.99
Net revenue	109.12	151.46	175.40	152.99	158.65	181.45	204.67 - 344.85	276.30

TCR (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2028F	2029F
Profit before interest and tax	170.58	250.50	271.14	293.44 - 435.06	345.69
Less tax	(34.12)	(50.10)	(54.23)	(87.01) - (58.69)	(69.14)
Add back depreciation	42.63	41.98	41.98	41.98 - 41.98	41.98
Change in working capital	(38.77)	14.19	5.58	6.07 - 8.95	234.15
Less investments	-	-	-	-	-
Total free cash flow	140.33	256.57	264.47	282.81 - 398.98	552.68

TCR	Million Baht
Total present value of cash flow	1,885.10
Present value of terminal value	-
Total present value of cash flow	1,885.10
Plus cash and cash equivalents as of March 31, 2020	210.43
Less interest bearing debt as of March 31, 2020	(2,093.06)
Firm value	2.46
Percentage of shareholding (%)	46.10%
Proportion of firm value	1.14

Amata Water Company Limited (AW)

AW (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F	2024F
Total assets	979.61	961.34	909.43	1,306.42	1,695.35	2,089.98	2,489.22	2,895.61
Total liabilities	193.93	201.54	202.15	221.07	222.84	225.63	228.48	231.05
Total shareholders' equity	785.68	759.80	707.28	1,085.35	1,472.51	1,864.35	2,260.74	2,664.56
Total revenues	1,233.20	1,258.50	1,302.82	1,346.06	1,371.38	1,400.98	1,431.27	1,466.21
Net revenue	346.90	364.12	347.49	378.07	387.16	391.84	396.39	403.82

AW (Unit: MBaht)	9M/2020F	2021F	2022F	2023F	2024F
Profit before interest and tax	367.99	483.95	489.80	495.49	504.77
Less tax	(73.60)	(96.79)	(97.96)	(99.10)	(100.95)
Add back depreciation	50.85	53.96	53.96	53.96	53.96
Change in working capital	3.65	(1.14)	(0.19)	(0.20)	(0.54)
Less investments	-	-	-	-	-
Total free cash flow	348.89	439.97	445.61	450.15	457.24

AW	Million Baht
Total present value of cash flow	1,647.62
Present value of terminal value	2,927.66
Total present value of cash flow	4,575.28
Plus cash and cash equivalents as of March 31, 2020	200.95
Less interest bearing debt as of March 31, 2020	-
Firm value	4,776.23
Percentage of shareholding (%)	100.00%
Proportion of firm value	4,776.19

Amata Facility Services Company Limited (AFS)

AFS (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F	2024F
Total assets	392.47	390.34	351.01	426.84	497.35	573.48	653.93	739.74
Total liabilities	193.66	212.60	195.84	217.72	229.84	242.74	255.59	269.12
Total shareholders' equity	198.81	177.74	155.17	209.12	267.51	330.74	398.34	470.62
Total revenues	410.16	420.92	471.66	518.30	569.35	625.19	680.84	741.39
Net revenue	47.43	48.93	57.43	53.95	58.40	63.23	67.60	72.28

AFS (Unit: MBaht)	9M/2020F	2021F	2022F	2023F	2024F
Profit before interest and tax	44.96	73.00	79.03	84.50	90.35
Less tax	(8.99)	(14.60)	(15.81)	(16.90)	(18.07)
Add back depreciation	37.64	33.68	33.68	33.68	33.68
Change in working capital	21.19	5.93	6.32	6.29	6.62
Less investments	-	-	-	-	-
Total free cash flow	94.80	98.01	103.22	107.58	112.59

AFS	Million Baht
Total present value of cash flow	397.94
Present value of terminal value	720.90
Total present value of cash flow	1,118.84
Plus cash and cash equivalents as of March 31, 2020	68.65
Less interest bearing debt as of March 31, 2020	-
Firm value	1,187.49
Percentage of shareholding (%)	91.00%
Proportion of firm value	1,080.61

Amata Summit Ready Built Company Limited (ASRB)

ASRB (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F	2027F
Total assets	3,694.62	3,835.81	3,972.44	3,990.72	4,077.17	4,174.50	4,283.93	4,406.67
Total liabilities	3,078.17	3,142.48	3,184.68	3,076.28	3,025.57	2,974.97	2,924.52	2,874.20
Total shareholders' equity	616.45	693.33	787.76	914.45	1,051.59	1,199.54	1,359.41	1,532.47
Total revenues	237.22	275.87	313.46	291.62	311.64	334.01	358.99	386.91
Net revenue	131.80	146.88	164.52	126.69	137.14	147.94	159.87	173.06

ASRB (Unit: MBaht)	9M/2020F	2021F	2022F	2023F	2024F
Profit before interest and tax	116.76	179.61	191.33	204.45	219.16
Less tax	(23.35)	(35.92)	(38.27)	(40.89)	(43.83)
Add back depreciation	51.42	51.42	51.42	51.42	51.42
Change in working capital	(6.75)	0.89	0.95	1.07	1.15
Less investments	-	-	-	-	-
Total free cash flow	138.07	196.00	205.43	216.04	227.89

ASRB	Million Baht
Total present value of cash flow	749.44
Present value of terminal value	1,459
Total present value of cash flow	2,208.60
Plus cash and cash equivalents as of March 31, 2020	7.52
Less interest bearing debt as of March 31, 2020	(384.13)
Firm value	1,831.99
Percentage of shareholding (%)	49.00%
Proportion of firm value	897.67

Amata VN Public Company Limited (AMATAV)

AMATAV (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2046F	2047F
Administrative expenses	(33.44)	(55.19)	(61.93)	(68.51)	(75.79)	(83.84)	(92.75) – (945.48)	(1,045.91)

AMATAV (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2046F	2047F
Total free cash flow	(51)	(75.79)	(83.84)	(92.75) – (945.48)	(1,045.91)

AMATAV	Million Baht
Total present value of cash flow	(2,733.31)
Present value of terminal value	-
Total present value of cash flow	(2,733.31)
Plus cash and cash equivalents as of March 31, 2020	11.94
Less interest bearing debt as of March 31, 2020	(836.37)
Firm value	(3,557.73)
Percentage of shareholding (%)	72.85%
Proportion of firm value	(2,591.81)

Amata City Bien Hoa Joint Stock Company (ACBH)

ACBH (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F	2024F
Total assets	3,312.61	3,402.06	4,369.27	4,689.18	5,412.40	5,782.13	5,950.15	6,144.78
Total liabilities	714.10	763.19	1,672.26	1,886.60	1,873.65	1,803.47	1,740.94	1,698.08
Total shareholders' equity	2,598.52	2,638.86	2,697.01	2,802.58	3,538.75	3,978.66	4,209.20	4,446.70
Total revenues	84.62	58.01	70.07	70.90	70.90	70.90	70.90	70.90
Net revenue	81.76	74.16	77.41	85.85	88.64	91.52	94.50	97.57

ACBH (Unit: MBaht)	9M/2020F	2021F	2022F	2023F	2024F
Profit before interest and tax	478.60	953.93	581.94	318.59	325.62
Less tax	(95.72)	(190.79)	(116.39)	(63.72)	(65.12)
Add back depreciation	58.32	77.76	77.76	77.76	77.76
Change in working capital	(329.71)	(52.75)	45.77	32.38	(0.48)
Less investments	-	-	-	-	-
Total free cash flow	111.48	788.15	589.08	365.00	337.77

ACBH	Million Baht
Total present value of cash flow	1,696.18
Present value of terminal value	2,163
Total present value of cash flow	3,858.94
Plus cash and cash equivalents as of March 31, 2020	126.34
Less interest bearing debt as of March 31, 2020	(1,212.01)
Firm value	2,773.27
Percentage of shareholding (%)	65.56%
Proportion of firm value	1,818.10

Amata City Long Thanh Joint Stock Company (ACLT)

ACLT (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2034F	2035F
Total assets	3,671.75	3,920.35	3,691.62	4,392.87	4,568.88	4,638.39	4,730.95 – 8,908.80	8,230.53
Total liabilities	2,042.63	2,070.92	2,101.07	2,794.10	2,564.43	2,211.44	414.84 – 1,858.50	-
Total shareholders' equity	1,629.12	1,849.43	1,590.55	1,598.77	2,004.46	2,426.95	2,872.45 – 8,483.27	8,230.53
Total revenues	1.10	2.72	2.18	-	970.21	996.48	1,023.45 – 1,372.99	158.53
Net revenue	(130.30)	(45.84)	(136.02)	(92.99)	405.69	422.49	445.5 - 528.9	(252.73)

ACLT (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2034F	2035F
Profit before interest and tax	(117.37)	604.22	613.52	622.33 - 661.13	(252.73)
Less tax	-	(120.84)	(122.70)	(132.23) – (124.47)	252.73
Add back depreciation	-	-	-	-	-
Change in working capital	3.46	(55.46)	(2.28)	(3.37) – (2.16)	149.93
Less investments	-	-	-	-	-
Total free cash flow	(113.91)	427.92	488.54	495.53 – 526.00	149.93

ACLT	Million Baht
Total present value of cash flow	3,369.78
Present value of terminal value	-
Total present value of cash flow	3,369.78
Plus cash and cash equivalents as of March 31, 2020	56.95
Less interest bearing debt as of March 31, 2020	(2,222.53)
Firm value	1,204.20
Percentage of shareholding (%)	68.11%
Proportion of firm value	820.18

Amata Township Long Thanh Company Limited (ATLT)

ACLT (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2046F	2047F
Total assets	468.23	483.92	1,832.40	1,945.03	1,941.83	2,513.06	3040.29 - 19972.21	20,790.40
Total liabilities	188.45	23.81	5.64	7.80	7.80	61.23	62.69 - 109.60	-
Total shareholders' equity	279.78	460.11	1,826.76	1,937.23	1,934.02	2,451.82	2977.60 - 19862.61	20,790.40
Total revenues	0.00	0.34	34.39	-	-	1,039.32	1067.45 - 1973.10	1,862.24
Net revenue	(4.60)	(3.01)	26.39	(2.90)	(3.21)	517.80	525.78 - 971.86	927.79

ACLT (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2046F	2047F
Profit before interest and tax	(20.65)	(3.21)	647.25	657.22 – 1214.82	1,159.74
Less tax	-	-	(129.45)	(242.96) – (131.44)	(231.95)
Add back depreciation	-	-	-	-	-
Change in working capital	414.19	-	(61.68)	(4.84) – (2.25)	318.75
Less investments	-	-	-	-	-
Total free cash flow	393.54	(3.21)	456.13	523.34 – 967.34	1,246.55

ACLT	Million Baht
Total present value of cash flow	5,242.21
Present value of terminal value	-
Total present value of cash flow	5,242.21
Plus cash and cash equivalents as of March 31, 2020	5.37
Less interest bearing debt as of March 31, 2020	-
Firm value	5,247.57
Percentage of shareholding (%)	68.04%
Proportion of firm value	3,570.31

Amata City Halong Joint Stock Company (ACHL)

ACLT (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2034F	2035F
Total assets	-	296.05	509.52	526.02	695.39	950.09	1208.46 - 6425.75	6,236.99
Total liabilities	-	4.22	91.63	120.32	39.54	40.25	40.97 - 61.48	-
Total shareholders' equity	-	291.83	417.89	405.70	655.85	909.84	1167.49 - 6364.28	6,236.99
Total revenues	-	0.19	0.43	-	502.09	515.68	529.64 - 928.06	549.29
Net revenue	-	(26.81)	(33.17)	(37.91)	250.15	254.00	154.63 - 273.71	(127.28)

ACLT (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2034F	2035F
Profit before interest and tax	(32.20)	312.68	317.50	193.29 - 342.13	(127.28)
Less tax	-	(62.54)	(63.50)	(68.43) - (38.66)	-
Add back depreciation	-	-	-	-	-
Change in working capital	2.01	(45.26)	(1.18)	(2.16) - (1.12)	98.34
Less investments	-	-	-	-	-
Total free cash flow	(30.19)	204.89	252.82	152.73 - 272.21	(28.94)

ACLT	Million Baht
Total present value of cash flow	2,086.54
Present value of terminal value	-
Total present value of cash flow	2,086.54
Plus cash and cash equivalents as of March 31, 2020	21.29
Less interest bearing debt as of March 31, 2020	(89.83)
Firm value	2,018.00
Percentage of shareholding (%)	72.85%
Proportion of firm value	1,470.11

Amata B. Grimm Power Company Limited (ABP)

ABP (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2042F	2043F
Total assets	10,663.89	11,478.36	11,583.42	11,261.68	10,939.94	10,618.20	4,811.14 - 10,296.46	(2,080.40)
Total liabilities	6,716.35	6,650.81	6,650.81	6,650.81	6,650.81	6,650.81	6,650.81 - 6,650.81	-
Total shareholders' equity	4,762.01	4,932.61	4,852.17	4,610.87	4,289.13	3,967.39	(1,839.66) - 3,645.65	(2,080.40)
Total revenues	1,465.82	1,752.39	1,661.12	668.85	668.85	668.85	668.85 - 668.85	668.85
Net revenue	855.11	889.10	670.74	(321.74)	(321.74)	(321.74)	(321.74) - (288.67)	(240.74)

ABP (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2042F	2043F
Profit before interest and tax	(169.41)	(225.88)	(225.88)	(225.88) - (192.81)	(192.81)
Less tax	-	-	-	-	-
Add back depreciation	24.81	33.07	33.07	0.00 ^{1/} - 33.07	-
Change in working capital	-	-	-	-	387.83 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	(144.61)	(192.81)	(192.81)	(192.81) - (192.81)	195.02

Remark : 1/ Depreciation will be ended in 2024

ABP	Million Baht
Total present value of cash flow	(1,694.73)
Present value of terminal value	1,061.60 ^{2/}
Total present value of cash flow	(633.13)
Plus cash and cash equivalents as of March 31, 2020	87.71
Less interest bearing debt as of March 31, 2020	(5,852.79)
Firm value	(6,398.21)
Percentage of shareholding (%)	13.77%
Proportion of firm value	(881.07)

Remark : 2/ Calculated by assuming that ABP will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power 1 Company Limited (ABP1)

ABP1 (Unit: MBaht)	2017A	2018A	2019A	2020F
Total assets	3,965.84	3,653.40	2,877.46	2,570.54
Total liabilities	1,901.72	1,310.03	306.92	-
Total shareholders' equity	2,064.12	2,343.36	2,570.54	2,570.54
Total revenues	3,481.35	3,643.58	3,355.37	-
Net revenue	260.00	279.24	227.18	-

ABP1 (Unit: MBaht)	9M/2020F
Profit before interest and tax	-
Less tax	-
Add back depreciation	-
Change in working capital	253.30 ^{1/}
Less investments	700.14 ^{1/}
Total free cash flow	953.44

ABP1	Million Baht
Total present value of cash flow	887.96
Present value of terminal value	1,377.82 ^{1/}
Total present value of cash flow	2,265.78
Plus cash and cash equivalents as of March 31, 2020	137.67
Less interest bearing debt as of March 31, 2020	-
Firm value	2,403.45
Percentage of shareholding (%)	13.63%
Proportion of firm value	327.66

Remark : 1/ Calculated by assuming that ABP1 will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power 2 Company Limited (ABP2)

ABP2 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F
Total assets	6,436.21	6,004.47	5,608.25	5,255.32	4,931.93	3,383.44
Total liabilities	4,047.99	3,406.27	2,826.47	2,259.68	1,692.89	-
Total shareholders' equity	2,388.22	2,598.20	2,781.79	2,995.64	3,239.04	3,383.44
Total revenues	3,709.08	3,765.70	3,857.76	3,857.76	3,857.76	2,867.20
Net revenue	226.97	209.97	183.59	213.86	243.40	144.40

ABP2 (Unit: MBaht)	9M/2020F	2021F	2022F
Profit before interest and tax	303.17	404.23	221.25
Less tax	(60.63)	(80.85)	(44.25)
Add back depreciation	238.28	317.71	317.71
Change in working capital	-	-	241.39 ^{1/}
Less investments	-	-	747.95 ^{1/}
Total free cash flow	480.82	641.09	1,484.05

ABP2	Million Baht
Total present value of cash flow	2,134.07
Present value of terminal value	2,385.10 ^{1/}
Total present value of cash flow	4,519.17
Plus cash and cash equivalents as of March 31, 2020	754.49
Less interest bearing debt as of March 31, 2020	(2,384.50)
Firm value	2,889.16
Percentage of shareholding (%)	13.77%
Proportion of firm value	397.85

Remark : 1/ Calculated by assuming that ABP2 will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power 3 Company Limited (ABP3)

ABP3 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2036F	2037F
Total assets	5,730.24	5,830.04	5,916.94	5,487.76	5,243.24	5,017.29	4,450.83 - 9,112.21	9,233.07
Total liabilities	4,115.36	4,240.50	4,279.61	3,465.68	2,890.68	2,315.68	340.68 - 1,740.68	-
Total shareholders' equity	1,614.87	1,589.54	1,637.32	2,022.07	2,352.56	2,701.60	3,069.22 - 8,771.52	9,233.07
Total revenues	2,824.62	2,980.19	3,074.45	3,074.45	3,074.45	3,074.45	3,074.45 - 3,074.45	2,307.97
Net revenue	403.56	405.87	373.70	384.75	330.48	349.05	367.61 - 608.04	461.54

ABP3 (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2036F	2037F
Profit before interest and tax	379.25	527.63	527.63	527.63 - 760.05	576.93
Less tax	(5.93)	(105.53)	(105.53)	(152.01) - (105.53)	(115.39)
Add back depreciation	175.24	232.42	232.42	0.00 ^{1/} - 232.42	-
Change in working capital	9.37	-	-	-	257.33 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	557.93	654.53	654.53	608.04 - 654.53	718.87

Remark : 1/ Depreciation will be ended on 2035

ABP3	Million Baht
Total present value of cash flow	5,421.53
Present value of terminal value	91.51 ^{2/}
Total present value of cash flow	5,513.04
Plus cash and cash equivalents as of March 31, 2020	1,136.48
Less interest bearing debt as of March 31, 2020	(3,700.00)
Firm value	2,949.52
Percentage of shareholding (%)	18.26%
Proportion of firm value	538.65

Remark : 2/ Calculated by assuming that ABP3 will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power 4 Company Limited (ABP4)

ABP4 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2039F	2040F
Total assets	6,314.89	5,944.30	5,786.99	5,557.69	5,660.78	5,771.00	5,888.33 - 8,251.27	8,392.27
Total liabilities	4,680.87	4,334.23	4,147.61	3,720.95	3,515.04	3,309.13	325.13 - 3,103.22	-
Total shareholders' equity	1,634.03	1,610.08	1,639.38	1,836.74	2,145.74	2,461.87	2,785.11 - 7,926.14	8,392.27
Total revenues	2,409.31	2,476.44	2,526.53	2,526.53	2,526.53	2,526.53	2,526.53 - 2,526.53	2,204.13
Net revenue	412.53	211.97	284.05	197.36	309.00	316.12	264.29 - 532.33	466.13

ABP4 (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2039F	2040F
Profit before interest and tax	300.37	422.89	422.89	422.89 - 665.41	582.67
Less tax	-	-	-	(133.08) - (84.58)	(116.53)
Add back depreciation	198.37	242.52	242.52	0.00 ^{1/} - 242.52	-
Change in working capital	2.45	-	-	-	196.83 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	501.20	665.41	665.41	532.33 - 580.84	662.96

Remark : 1/ Depreciation will end on 2038

ABP4	Million Baht
Total present value of cash flow	5,285.11
Present value of terminal value	(9.94) ^{2/}
Total present value of cash flow	5,275.17
Plus cash and cash equivalents as of March 31, 2020	577.39
Less interest bearing debt as of March 31, 2020	(3,601.73)
Firm value	2,250.83
Percentage of shareholding (%)	27.00%
Proportion of firm value	607.73

Remark : 2/ Calculated by assuming that ABP4 will liquidate all assets and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power 5 Company Limited (ABP5)

ABP5 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2040F	2041F
Total assets	6,096.13	5,783.37	5,650.54	5,466.41	5,593.79	5,728.17	5,869.54 - 8,951.87	8,863.08
Total liabilities	4,433.70	4,154.90	4,034.69	3,637.83	3,446.15	3,254.47	319.42 - 3,062.80	-
Total shareholders' equity	1,662.43	1,628.48	1,615.85	1,828.58	2,147.64	2,473.70	2,806.75 - 8,632.46	8,863.08
Total revenues	2,470.50	2,612.89	2,570.60	2,570.60	2,570.60	2,570.60	2,570.60 - 2,570.60	1,077.80
Net revenue	440.24	307.65	298.46	212.72	319.06	326.06	277.63 - 529.73	230.62

ABP5 (Unit: MBaht)	9M/2020F	2021F	2023F	2024F - 2040F	2041F
Profit before interest and tax	318.38	436.63	436.63	436.63 - 662.16	288.28
Less tax	-	-	-	(132.43) - 0.00	(57.66)
Add back depreciation	169.35	225.53	225.53	0.00 ^{1/} - 225.53	-
Change in working capital	2.68	-	-	-	232.46 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	490.40	662.16	662.16	529.73 - 662.16	463.09

Remark : 1/ Depreciation will end on 2038

ABP5	Million Baht
Total present value of cash flow	5,331.80
Present value of terminal value	(8.10) ^{2/}
Total present value of cash flow	5,323.70
Plus cash and cash equivalents as of March 31, 2020	733.17
Less interest bearing debt as of March 31, 2020	(3,515.54)
Firm value	2,541.33
Percentage of shareholding (%)	27.00%
Proportion of firm value	686.17

Remark : 2/ Calculated by assuming that ABP5 will liquidate all assets and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power (Rayong) 1 Company Limited (ABPR1)

ABPR1 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2037F	2038F
Total assets	5,852.18	5,814.76	5,873.20	5,359.38	5,061.23	4,762.42	4,003.17 - 8,431.49	8,545.35
Total liabilities	4,389.54	4,319.90	4,405.94	3,605.71	2,995.71	2,385.71	335.71 - 1,775.71	-
Total shareholders' equity	1,462.64	1,494.85	1,467.26	1,753.67	2,065.53	2,376.71	2,710.77 - 8,095.79	8,545.35
Total revenues	2,551.78	2,606.32	2,570.93	2,570.93	2,570.93	2,570.93	2,570.93 - 2,570.93	2,157.18
Net revenue	302.17	346.24	276.65	286.42	311.85	311.19	334.05 - 529.51	449.56

ABPR1 (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2037F	2038F
Profit before interest and tax	311.85	443.84	443.84	443.84 - 661.88	561.95
Less tax	(9.19)	(11.78)	(44.38)	(132.38) - (44.38)	(112.39)
Add back depreciation	167.46	218.04	218.04	0.00 ^{1/} - 218.04	-
Change in working capital	13.59	-	-	-	255.96 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	483.71	650.10	617.50	529.51 - 617.50	705.52

Remark : 1/ Depreciation will end on 2036

ABPR1	Million Baht
Total present value of cash flow	5,054.89
Present value of terminal value	100.77 ^{2/}
Total present value of cash flow	5,155.66
Plus cash and cash equivalents as of March 31, 2020	1,133.45
Less interest bearing debt as of March 31, 2020	(3,880.00)
Firm value	2,409.11
Percentage of shareholding (%)	15.23%
Proportion of firm value	366.93

Remark : 2/ Calculated by assuming that ABPR1 will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power (Rayong) 2 Company Limited (ABPR2)

ABPR2 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2035F	2038F
Total assets	5,898.14	5,920.05	5,989.15	5,545.82	5,312.96	5,065.40	4,458.88 - 9,559.43	9,523.96
Total liabilities	4,386.59	4,382.10	4,440.51	3,641.18	3,026.18	2,411.18	336.18 - 1,796.18	-
Total shareholders' equity	1,511.55	1,537.95	1,548.64	1,904.63	2,286.77	2,654.21	3,044.35 - 9,223.24	9,523.96
Total revenues	2,598.06	2,604.61	2,730.88	2,730.88	2,730.88	2,730.88	2,730.88 - 2,730.88	1,317.11
Net revenue	345.12	343.41	348.62	355.99	382.14	367.44	390.13 - 586.83	300.72

ABPR2 (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2037F	2038F
Profit before interest and tax	372.80	505.95	505.95	505.95 - 733.54	375.90
Less tax	(0.26)	(1.20)	(50.60)	(146.71) - (50.60)	(75.18)
Add back depreciation	171.09	227.59	227.59	0.00 ^{1/} - 227.59	-
Change in working capital	1.00	-	-	-	196.20 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	544.62	732.33	682.94	586.83 - 682.94	496.92

Remark : 1/ Depreciation will end on 2035

ABPR2	Million Baht
Total present value of cash flow	5,555.32
Present value of terminal value	72.18 ^{2/}
Total present value of cash flow	5,627.49
Plus cash and cash equivalents as of March 31, 2020	1,431.76
Less interest bearing debt as of March 31, 2020	(3,920.00)
Firm value	3,139.26
Percentage of shareholding (%)	15.23%
Proportion of firm value	478.14

Remark : 2/ Calculated by assuming that ABPR2 will liquidate all assets, related-party loans and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power (Rayong) 3 Company Limited (ABPR3)

ABPR3 (Unit: MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2042F	2043F
Total assets	5,252.48	6,344.47	6,344.50	6,423.25	6,547.63	6,677.58	6,813.10 - 9,972.70	9,734.81
Total liabilities	4,267.68	4,734.30	4,418.50	4,284.36	4,089.29	3,894.23	303.95 - 3,699.16	-
Total shareholders' equity	984.79	1,610.17	1,926.00	2,138.89	2,458.34	2,783.35	3,113.93 - 9,668.75	9,734.81
Total revenues	4.22	2,130.36	2,457.22	2,457.22	2,457.22	2,457.22	2,457.22 - 2,457.22	234.69
Net revenue	64.66	153.05	315.83	212.89	319.45	325.02	302.97 - 532.84	66.05

ABPR3 (Unit: MBaht)	9M/2020F	2021F	2022F	2023F - 2042F	2043F
Profit before interest and tax	314.82	434.38	434.38	434.38 - 666.05	82.57
Less tax	(2.05)	(4.14)	(4.14)	(133.21) - (4.14)	(16.51)
Add back depreciation	174.92	231.67	231.67	0.00 ^{1/} - 231.67	-
Change in working capital	5.67	-	-	-	213.57 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	493.36	661.90	661.90	532.84 - 661.90	279.63

Remark : 1/ Depreciation will end on 2041

ABPR3	Million Baht
Total present value of cash flow	5,614.93
Present value of terminal value	2.86 ^{2/}
Total present value of cash flow	5,617.79
Plus cash and cash equivalents as of March 31, 2020	947.77
Less interest bearing debt as of March 31, 2020	(4,175.48)
Firm value	2,390.08
Percentage of shareholding (%)	23.71%
Proportion of firm value	566.81

Remark : 2/ Calculated by assuming that ABPR3 will liquidate all assets and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power (Rayong) 4 Company Limited (ABPR4)

ABPR4 (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2042F	2043F
Total assets	4,720.60	5,927.39	5,840.87	5,882.72	5,972.51	6,067.41	6,167.40 - 8,673.28	8,604.42
Total liabilities	3,784.59	4,456.07	4,109.57	3,972.16	3,792.35	3,612.54	281.37 - 3,432.73	-
Total shareholders' equity	936.02	1,471.31	1,731.30	1,910.56	2,180.16	2,454.86	2,734.67 - 8,391.91	8,604.42
Total revenues	0.80	1,317.70	2,326.20	2,326.20	2,326.20	2,326.20	2,326.20 - 2,326.20	981.86
Net revenue	26.59	73.30	259.98	179.26	269.60	274.70	260.70 - 475.94	212.51

ABPR4 (Unit : MBaht)	9M/2020F	2021F	2022F	2023F - 2042F	2043F
Profit before interest and tax	298.21	377.88	377.88	377.88 - 594.93	265.64
Less tax	(2.92)	(6.09)	(6.09)	(118.99) - (6.09)	(53.13)
Add back depreciation	195.52	217.05	217.05	0.00 ^{1/} - 217.05	-
Change in working capital	(23.22)	-	-	-	232.89 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	467.59	588.84	588.84	475.94 - 588.84	445.40

Remark : 1/ Depreciation will end on 2041

ABPR4	Million Baht
Total present value of cash flow	5,059.81
Present value of terminal value	4.24 ^{2/}
Total present value of cash flow	5,064.05
Plus cash and cash equivalents as of March 31, 2020	682.21
Less interest bearing debt as of March 31, 2020	(3,870.59)
Firm value	1,875.67
Percentage of shareholding (%)	23.71%
Proportion of firm value	444.81

Remark : 2/ Calculated by assuming that ABPR4 will liquidate all assets and repay all liabilities in the final year of the forecast.

Amata B. Grimm Power (Rayong) 5 Company Limited (ABPR5)

ABPR5 (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2042F	2043F
Total assets	4,119.90	6,073.40	5,982.54	5,965.30	5,969.31	5,979.25	5,995.12 - 7,163.16	7,176.16
Total liabilities	3,711.98	4,657.23	4,370.03	4,261.93	4,069.74	3,877.54	317.03 - 3,685.34	-
Total shareholders' equity	407.92	1,416.17	1,612.51	1,703.37	1,899.58	2,101.71	2,309.78 - 6,846.13	7,176.16
Total revenues	0.43	537.46	2,313.90	2,313.90	2,313.90	2,313.90	2,313.90 - 2,313.90	1,733.53
Net revenue	25.58	(25.56)	196.34	90.86	196.21	202.14	203.26 - 438.20	330.03

ABPR5 (Unit : MBaht)	9M/2020F	2021F	2022F	2023F - 2040F	2043F
Profit before interest and tax	242.87	314.89	314.89	314.89 - 547.75	412.54
Less tax	-	-	-	(109.55) - 0.00	(82.51)
Add back depreciation	190.00	232.86	232.86	0.00 ^{1/} - 232.86	-
Change in working capital	(11.02)	-	-	-	208.43 ^{2/}
Less investments	-	-	-	-	-
Total free cash flow	421.84	547.75	547.75	438.20 - 547.75	538.47

Remark : 1/ Depreciation will end on 2041

ABPR5	Million Baht
Total present value of cash flow	4,707.15
Present value of terminal value	8.68 ^{2/}
Total present value of cash flow	4,715.83
Plus cash and cash equivalents as of March 31, 2020	414.84
Less interest bearing debt as of March 31, 2020	(4,137.10)
Firm value	993.57
Percentage of shareholding (%)	23.71%
Proportion of firm value	235.62

Remark : 2/ Calculated by assuming that ABPR5 will liquidate all assets and repay all liabilities in the final year of the forecast.

Amata Power (Bien Hoa) Limited (APBH)

APBH (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F
Total assets	427.92	432.73	415.77	582.39	634.19	686.01
Total liabilities	22.10	20.51	23.94	117.57	116.11	114.65
Total shareholders' equity	405.81	412.23	391.83	464.82	518.08	571.36
Total revenues	1,192.54	1,186.44	1,241.53	1,241.53	1,241.53	1,241.53
Net revenue	59.31	55.68	54.25	54.52	53.26	53.29

APBH (Unit : MBaht)	9M/2020F	2021F	2022F
Profit before interest and tax	58.42	68.69	68.69
Less tax	(11.68)	(13.74)	(13.74)
Add back depreciation	12.34	16.46	16.46
Change in working capital	(6.07)	-	-
Less investments	-	-	-
Total free cash flow	53.01	71.41	71.41

APBH	Million Baht
Total present value of cash flow	164.87
Present value of terminal value	552.78
Total present value of cash flow	717.65
Plus cash and cash equivalents as of March 31, 2020	137.03
Less interest bearing debt as of March 31, 2020	(88.79)
Firm value	765.89
Percentage of shareholding (%)	14.82%
Proportion of firm value	113.49

Amata Natural Gas Distribution Company Limited (NGD)

NGD (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F	2023F - 2031F	2032F
Total assets	1,676.16	2,038.84	1,953.63	2,009.00	2,524.17	3,039.36	3,556.88 - 7,709.46	7,718.07
Total liabilities	1,071.71	1,179.10	978.32	519.70	516.15	512.60	511.33 - 511.33	-
Total shareholders' equity	604.45	859.74	975.31	1,489.30	2,008.02	2,526.77	3,045.55 - 7,198.13	7,718.07
Total revenues	3,132.52	4,191.29	3,796.56	3,796.56	3,796.56	3,796.56	3,796.56 - 3,796.56	3,796.56
Net revenue	565.92	999.29	515.57	513.99	518.72	518.75	518.78 - 519.94	519.94

NGD (Unit : MBaht)	9M/2020F	2021F	2022F	2023F - 2031F	2032F
Profit before interest and tax	627.90	648.48	648.48	648.48 - 649.93	649.93
Less tax	(127.33)	(129.70)	(129.70)	(129.99) - (129.70)	(129.99)
Add back depreciation	47.73	64.84	64.84	63.39 - 64.84	63.39
Change in working capital	(47.97)	-	-	-	88.38 ^{1/}
Less investments	-	-	-	-	108.02 ^{1/}
Total free cash flow	500.33	583.63	583.63	583.34 - 583.63	779.73

NGD	Million Baht
Total present value of cash flow	4,236.53
Present value of terminal value	(59.89) ^{1/}
Total present value of cash flow	4,176.64
Plus cash and cash equivalents as of March 31, 2020	727.97
Less interest bearing debt as of March 31, 2020	(505.96)
Firm value	4,398.64
Percentage of shareholding (%)	20.00%
Proportion of firm value	879.73

Remark : 1/ Calculated by assuming that NGD will liquidate all assets and repay all liabilities in the final year of the forecast.

Vantec Amata Logistics (Thailand) Company Limited (VANTEC)

VANTEC (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F
Total assets	279.21	261.12	242.84	259.47	276.63	293.80
Total liabilities	147.90	126.20	95.38	94.84	94.84	94.84
Total shareholders' equity	131.31	134.92	147.46	164.63	181.79	198.96
Total revenues	532.51	675.82	656.50	656.50	656.50	656.50
Net revenue	11.93	3.61	12.53	17.17	17.17	17.17

VANTEC (Unit : MBaht)	9M/2020F	2021F	2022F
Profit before interest and tax	16.09	21.46	21.46
Less tax	(3.22)	(4.29)	(4.29)
Add back depreciation	7.77	10.35	10.35
Change in working capital	-	-	-
Less investments	-	-	-
Total free cash flow	20.64	27.52	27.52

VANTEC	Million Baht
Total present value of cash flow	63.74
Present value of terminal value	213.04
Total present value of cash flow	276.77
Plus cash and cash equivalents as of March 31, 2020	48.92
Less interest bearing debt as of March 31, 2020	(5.00)
Firm value	320.70
Percentage of shareholding (%)	21.00%
Proportion of firm value	67.36

Amata Network Company Limited (AN)

AN (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F
Total assets	155.73	152.17	166.09	206.66	249.01	291.35
Total liabilities	59.65	37.11	21.20	19.43	19.43	19.43
Total shareholders' equity	96.08	115.06	144.89	187.23	229.57	271.91
Total revenues	3.62	39.77	74.11	74.11	74.11	74.11
Net revenue	(3.36)	18.98	42.86	42.34	42.34	42.34

AN (Unit : MBaht)	9M/2020F	2021F	2022F
Profit before interest and tax	35.97	52.93	52.93
Less tax	(7.33)	(10.59)	(10.59)
Add back depreciation	6.93	8.72	8.72
Change in working capital	(1.15)	-	-
Less investments	-	-	-
Total free cash flow	34.42	51.06	51.06

AN	Million Baht
Total present value of cash flow	114.64
Present value of terminal value	395.24
Total present value of cash flow	509.88
Plus cash and cash equivalents as of March 31, 2020	58.33
Less interest bearing debt as of March 31, 2020	-
Firm value	568.20
Percentage of shareholding (%)	40.00%
Proportion of firm value	227.28

Sodexo Amata Services Company Limited (SDX)

SDX (Unit : MBaht)	2017A	2018A	2019A	2020F	2021F	2022F
Total assets	13.57	29.99	46.97	49.40	53.03	56.66
Total liabilities	21.43	46.35	58.94	57.74	57.74	57.74
Total shareholders' equity	(7.86)	(16.36)	(11.97)	(8.34)	(4.71)	(1.08)
Total revenues	35.83	80.18	168.11	168.11	168.11	168.11
Net revenue	(6.50)	(8.50)	4.41	3.63	3.63	3.63

SDX (Unit : MBaht)	9M/2020F	2021F	2022F
Profit before interest and tax	3.40	4.54	4.54
Less tax	(0.68)	(0.91)	(0.91)
Add back depreciation	0.67	0.90	0.90
Change in working capital	-	-	-
Less investments	-	-	-
Total free cash flow	3.39	4.53	4.53

SDX	Million Baht
Total present value of cash flow	10.48
Present value of terminal value	35.04
Total present value of cash flow	45.52
Plus cash and cash equivalents as of March 31, 2020	1.30
Less interest bearing debt as of March 31, 2020	(1.20)
Firm value	45.62
Percentage of shareholding (%)	36.40%
Proportion of firm value	16.61

ANNEX 9**Summary on Asset Appraisal Report of the Company prepared by the Independent Appraisers**

The Company and its subsidiaries employed Year Appraisal Company Limited (“Year”) to value assets of the Company and its subsidiaries in Thailand and employed Knight Frank Charter (Thailand) Company Limited (“Knight Frank”) to value assets of the subsidiaries in Vietnam. Both appraisers have been approved by the Office of the SEC. Assets valued by the appraisers are land waiting for future development and investment property with objective to find their present market values and for public purposes

Details on assets valuation result of the Company and its subsidiaries are summarized as follows:

1. Land waiting for future development and real estate development cost

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
1	Amata Corporation Public Company Limited	Real estate for sale and waiting for development, in raw land group, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57, Tambon Don Hua Lo, Nong Mai Daeng, Klong Tam Roo. Muang Chonburi, Chonburi Province; Tambon Ban Kao, Pan Thong, Nong Kakha, Map Pong, Bang Nang, Amphur Pan Thong, Chonburi Province and Tambon Bang Phuang, Amphur Bang Pakong, Chachoengsao Province	June 30, 2020	9367/2563
2	Amata City Rayong Company Limited	Real estate for sale, in raw land group, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak	June 30, 2020	9364/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
		Daeng, Rayong Province		
3	Thai-Chinese Rayong Industrial Realty Development Company Limited	Real estate waiting for development, in raw land type, located at Sai Ban Khai-Nong Lalok Road (Highway 3143), KM. 5+800, Tambon Nong Lalok, Amphur Ban Khai, Rayong Province	July 17, 2020	9393/2563
4	Amata City Bien Hoa Joint Stock Company	Value of leasehold land and building "Amata Commercial Complex", located in Long Binh Ward, Bien Hoa City Dong Nai Province, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-4

2. Investment property

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
1	Amata Corporation Public Company Limited	Land with lease obligation for 23 years 10 months, located in Amata City Chonburi Industrial Estate (Phase 8, Plot G814) Theparata Road (Highway 34), Tambon Panthong, Amphur Panthong, Chonburi Province	June 23, 2020	9363/2563
2	Amata Corporation Public Company Limited	Land development project for residential purpose, which is 2-floor townhome, located on Sanam Keela-Nikom Amata Road, crossway from Sai Nong Tamlung-Ban Kao Road (Rural Road 3022), Tambon Nong Tamlung, Amphur Panthong, Chonburi Province	June 24, 2020	9365/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
3	Amata Corporation Public Company Limited	Land (in pond condition), located in Amata City Chonburi Industrial Estate Chonburi, Theparatana Road (Highway 34), Tambon Nong Gakha, Amphur Panthong, Chonburi Province	June 19, 2020	9366/2563
4	Amata Corporation Public Company Limited	Investment property, in type of land and building for rent, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57+750, Tambon Klong Tam Roo, Tambon Don Hua Lo, Tambon Nong Mai Daeng and Tambon Ban Kao, Amphur Panthong, Chonburi Province	November 19, 2019	9190/2562
5	Amata City Rayong Company Limited	Raw lands for rent and land with factory building for rent, located in Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	November 19, 2019	9191/2562
6	Amata Summit Ready Built Company Limited	Land with factory building and with 2-floor office, located in Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9362/2563
7	Amata Summit Ready	Investment property, in type of	June 30, 2020	9361/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
	Built Company Limited	land with factory building and warehouse for hire, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Map Pong, Amphur Panthong, Chonburi Province		
8	Amata Summit Ready Built Company Limited	Investment property, in type of land with factory building and warehouse for hire, located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Ban Kao, Amphur Panthong, and Tambon Nong Gakha, Amphur Panthong, Chonburi Province	October 1, 2019	9765/2562
9	Amata Summit Ready Built Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/524, AB SciEx (Thailand) Company Limited, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	October 1, 2019	9766/2562
10	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/476-7/479, within Amata City Rayong Industrial Estate (Phase 6), Chachoengsao-Satthahip Road (Highway 331), around KM.	January 22, 2020	9153/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
		95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province		
11	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building, located at No. 7/13-7/18 within Amata City Rayong Industrial Estate (Phase 7), Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Pana Nikhom, Amphur Nikhom Pattana, Rayong Province	January 23, 2020	9154/2563
12	Thai-Chinese Rayong Industrial Realty Development Company Limited	Leasehold land for 2 plots, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province	July 22, 2020	9175/2563
13	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for rent, in plot of land No. A540, located at No. 7/6, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9382/2563
14	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for rent, in plot of land No. A347, located at No. 7/430-432, within Amata City	June 24, 2020	9383/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
		Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province		
15	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for rent, in plots of land No. A543, A544, A546, A548, located at No. 7/518, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9384/2563
16	Thai-Chinese Rayong Industrial Realty Development Company Limited	Investment property, in type of land with factory building and 2-floor office building for rent, in plot of land No. A332, located at No. 7/407, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province	June 24, 2020	9385/2563
17	Thai-Chinese Rayong Industrial Realty Development Company Limited	Leasehold land for 2 plots, with total areas of 49-0-45 rai, located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province	June 24, 2020	9386/2563

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
18	Amata City Bien Hoa Joint Stock Company	Value of leasehold land and ready-built-factories, located in Long Binh Ward, Bien Hoa City, Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-3

3. Prepayment for land-use rights

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
1	Amata City Long Thanh Joint Stock Company	Value of leasehold land of 410 hectares, located in Amata Long Thanh Hi-Tech Park Long Thanh District, Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-5
2	Amata Service City Long Thanh 1 Company Limited	Value of leasehold land of 20.1 hectares, representing 36.28% of total land of the project, located in Tam An Town, Long Thanh District Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-6
3	Amata Service City Long Thanh 2 Company Limited	Value of leasehold land of 22.4 hectares, representing 43.21% of total land of the project, located in Tam An Town, Long Thanh District Dong Nai, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-7
4	Amata Township Long Thanh Company Limited	Value of leasehold land for 108.34 hectares, representing 14.38% of total land of the project, located in TAM AN TOWN, LONG THANH DISTRICT, DONG NAI, Socialist Republic of Vietnam	July 1, 2020	VL/mk/R0159/2020-1
5	Amata City Halong Joint Stock Company	Value of leasehold land of 123 hectares, located in SONG KHOAI	July 1, 2020	VL/mk/R0159/2020-2

Item No.	Owner	Assets Valuated	Valuation Date	Referenced Document
		INDUSTRIAL PARK TAM AN TOWN, SONG KHOAI COMMUNE, QUANG YEN TOWN, QUANG NINH, Socialist Republic of Vietnam		

Details on assets valuation of the Company and its subsidiaries in each transaction are summarized as follows:

- Land waiting for future development and real estate development cost**

- Real estate for sale and waiting for development, in type of raw land (Reference document 9367/2563)**

Asset Type	Real estate for sale and waiting for development, raw land type, divided into 12 phases, with total 1,183 plots of land
Location	Located in Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57, Tambon Don Hua Lo, Nong Mai Daeng, Klong Tam Roo, Amphur Muang Chonburi, Chonburi Province; Tambon Ban Kao, Pan Thong, Nong Kakha, Map Pong, Bang Nang, Amphur Pan Thong, Chonburi Province and Tambon Bang Phuang, Amphur Bang Pakong, Chachoengsao Province
Type of Land Title	Title deed, 1,183 title deeds in total
Owner	Amata Corporation Public Company Limited
Encumbrance	Nil

Year applied Residual Approach to value land waiting for development by analyzing opportunity to generate revenue from suitable development has been analyzed. Value of land or assets waiting for development will derive from revenue of the finished products based on the setup development assumption deducted by profit, all development costs and expenses, thus, residual value is value of land and assets waiting for development.

Summary of valuation of real estate for sale and waiting for development, raw land type

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1-2	PHASE 1-2 Industrial area	19-3-98 rai	Residual	111,111,968.00
	PHASE 1-2 Commercial area	6-3-97 rai	Approach	32,039,040.00

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
	PHASE 1-2 Commercial area (Expansion)	92-2-17 rai		517,286,176.00
	PHASE 1-2 Commercial area (Expansion) - IEAT	15-2-64 rai		90,402,048.00
	PHASE 1-2 Commercial area (in front of the project)	262-2-97.50 rai		401,788,793.48
3	PHASE 3	5-1-91 rai		31,620,512.00
4	PHASE 4 Industrial area	11-0-86.80 rai		64,753,497.60
	PHASE 4 (Zone A)	17-1-48 rai		100,273,536.00
	PHASE 4 (Zone A Expansion)			
	PHASE 4 (Zone B)	5-2-16 rai		3,550,272.00
	PHASE 4 (Zone C)	8-1-11 rai		24,649,856.00
	PHASE 4 (Zone D)	2-1-86.40 rai		13,874,924.80
	PHASE 4 (Zone D Expansion)	18-1-96 rai		106,739,072.00
	PHASE 4 (Zone E)	13-0-42 rai		75,652,544.00
	PHASE 4 (Zone E1 Expansion)	213-1-36 rai		326,240,381.36
	PHASE 4 (Zone E1)	58-0-76 rai		333,523,520.00
	PHASE 4 (Zone E2 Expansion)	5-3-67 rai		
	PHASE 4 (Zone G)	22-0-29 rai		94,183,232.00
	PHASE 4 (Zone M)	2-2-21 rai		14,735,072.00
5	PHASE 5	8-2-34 rai		49,559,488.00
	PHASE 5/1	227-3-34 rai		1,043,004,575.40
6	PHASE 6/2	96-1-75.70 rai		516,040,694.40
7	PHASE 7	200-1-42 rai		1,079,773,376.00
	PHASE 7 Waiting for development	94-3-33 rai		145,018,238.33
8	PHASE 8 A	58-3-92 rai		317,056,608.00
	PHASE 8 B	61-0-16 rai		347,291,648.00
	PHASE 8 C	121-0-46 rai		699,172,672.00
9	PHASE 9	132-0-57 rai		623,536,185.30
	PHASE 9 A	526-1-85 rai		2,743,176,832.00
	PHASE 9 B Pond*	250-2-99 rai		-
10	PHASE 10	493-2-42 rai		905,056,647.81
11	PHASE 11	414-1-96.60 rai		633,842,059.77
12	PHASE 12	6,274-1-54.53 rai		9,593,488,169.76

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
TOTAL				21,038,441,640.00

Remark: *Year did not value PHASE 9 B Pond because it is the utility area.

2. Real estate for sale, raw land type (reference document: 9364/2563)

Asset Type	Real estate for sale, raw land type, in industrial estates comprised of the developed land for sale for industrial and commercial usage and the undeveloped lands
Location	Located in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	Title deed, Certificate of Use (Nor Sor 3 and Nor Sor 3 Gor)
Owner	Amata City Rayong Company Limited
Encumbrance	Nil

Year applied Residual Approach to value land waiting for development by analyzing opportunity to generate revenue from suitable development has been analyzed. Value of land or assets waiting for development will derive from revenue of the finished products based on the setup development assumption deducted by profit, all development costs and expenses, thus, residual value is value of land and assets waiting for development.

Summary of valuation of real estate for sale, raw land type

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	PHASE 1 Commercial area	206-2-17 rai	Residual Approach	1,624,439,329.53
	PHASE 1 Industrial areas remaining from sale	264-0-30.80 rai		
	PHASE 1 Industrial area	282-1-38.3 rai		
2	PHASE 2	400-1-83.6 rai		811,924,553.63
3	PHASE 3	53-2-16.32 rai		102,165,032.47
4	PHASE 4	43-3-44.4 rai		956,937,058.01
	PHASE 4A	378-0-70.6 rai		
	PHASE 4B	26-3-5 rai		
5	PHASE 5	172-1-44 rai		668,306,840.76
	PHASE 5A			
7	PHASE 7	357-3-36.90 rai		608,833,468.61

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
8	PHASE 8	437-0-6.2 rai		543,013,155.61
Total				5,315,619,438.60

Remark: * Year did not value some part of land because they are utility areas and green area.

3. Real estate waiting for development, raw land type (reference document 9364/2563)

Asset Type	Real estate waiting for development, raw land type, total 187 plots of land with total areas of 1,675-1-65.20 rai (670,165.20 square wa) deducted by areas which will be roads and areas under high voltage transmission line approximately 18,182.10 square wa. So remaining areas left for valuation is 1,629-3-83.10 rai (651,983.10 square wa).
Location	Sai Ban Khai-Nong Lalok Road (Highway 3143), KM. 5+800, Tambon Nong Lalok, Amphur Ban Khai, Rayong Province
Type of Land Title	178 title deeds and 9 Certificate of utilization (Nor Sor 3 Gor)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Nil

Year applied Residual Approach to value land waiting for development by analyzing opportunity to generate revenue from suitable development has been analyzed. Value of land or assets waiting for development will derive from revenue of the finished products based on the setup development assumption deducted by profit, all development costs and expenses, thus, residual value is value of land and assets waiting for development.

Summary of valuation of real estate waiting for development, raw land type

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Total 187 plots of land	1,629-3-83.10 rai	Residual Approach	1,643,810,000.00
2	Deduct value of title deeds no. 40782, 20129, 20757	9 rai		(9,530,072.88)
3	Deduct value of title deeds no. 21615, 25121, 62002, 21610, 34658, 21612, 29699, 20180	41 rai		(41,750,387.25)
รวม				1,592,529,539.87

4. Value of leasehold land and “Amata Commercial Complex” (reference document VL/mk/R0159/2020-4)

Asset Type	Leasehold land and office building
Location	Amata Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold for 37 years (expiry in 2057)
Owner	Land for commercial purpose
Encumbrance	Amata City Bien Hoa Joint Stock Company

Knight Frank has valued assets by using 2 approaches then weighted each approach at the rate of 50% as follows:

- Valuation of land and building by using Market Comparison Approach, which is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

- Valuation of land and building by using Capitalization Approach. This is the comparison valuation by considering revenues and expenses of the assets to be evaluated and finding net revenue with discounted cash flow. This approach will consider about relationship between return rate and net revenue of any year for only one year, which will be applied with the assets which can generate revenue by assets itself, without involving with other revenues.

Summary of valuation of leasehold land and “Amata Commercial Complex”

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold land, Amata Commercial Complex	163,307 sq. m.	50% market value approach, 50% discounted cash flow approach	753,811,680.00 ^{1/}
2	Office building	6,221 sq. m. (land); 7,183 sq. m. (usable area)	Capitalization Method	159,032,000.00 ^{1/}
Total				912,843,680.00^{1/}

Remark: 1/ Refer to average exchange rates of the Bank of Thailand as of July 23, 2020, USD 1 equaled to Baht 31.8064.

- Investment Property**

- Land with lease obligation of 23 years 10 months (reference document 9363/2563)**

Asset Type	Land with lease obligation of 23 years 10 months (at present, remaining lease period is 11 years and 6 months)
Location	In Amata City Chonburi Industrial Estate (Phase 8, Plot G814), Theparatana Road (Highway 34) Tambon Panthong, Amphur Panthong, Chonburi Province
Type of Land Title	1 Title deed, no 28077
Owner	Amata Corporation Public Company Limited
Encumbrance	Presently, land has lease obligation with Amata Natural Gas Distribution Company Limited for 23 years 10 months, commencing from March 3, 2008 and ending on December 31, 2531. At present, remaining lease period is 11 years and 6 months.

Year valued assets by using Market Comparison Approach, which is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets, then adjusted with lease eviction.

Summary of valuation of land with lease obligation of 23 years 10 months

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	1 title deed, no. 28077	2-0-41 rai	Market Approach adjusted with lease eviction	9,400,000.00
รวม				9,400,000.00

2. Land development for residential purpose, 2-floor townhome (reference document 9365/2563)

Asset Type	Land development for residential purpose, 2-floor townhome
Location	Sanam Keela-Nikom Amata Road, crossway from Sai Nong Tamlung-Ban Kao Road (Rural Road 3022), Tambon Nong Tamlung, Amphur Panthong, Chonburi Province
Type of Land Title	318 plots of land with total areas of 66 rai, 0 ngan, 37 square wa (26,437 square wa), as per title deed no. 2807, 51319 - 51322, 52352 - 52664
Building	2-floor townhome, partially constructed, 101 buildings
Owner	Amata Corporation Public Company Limited
Encumbrance	Partially mortgaged

Year applied Residual Approach to value land waiting for development by analyzing opportunity to generate revenue from suitable development has been analyzed. Value of land or assets waiting for development will derive from revenue of the finished products based on the setup development assumption deducted by profit, all development costs and expenses, thus, residual value is value of land and assets waiting for development.

Summary of valuation of land development project for residential purpose, 2-floor townhome

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Title deeds for 318 plots, total area of 66 rai 0 ngan 37 square wa	66-0-37 rai	Residual Approach	366,200,000.00
2	2-floor townhome, partially constructed, 101 buildings	20-0-80 rai		
Total				366,200,000.00

3. Land (in pond condition (reference document 9366/2563))

Asset Type	Determination as land lease fee (pond condition)
Location	In Amata Nakhon Industrial Estate (Phase 8 and Phase 9), Theparatana Road (Highway 34), Tambon Nong Gakha, Amphur Panthong, Chonburi Province
Type of Land Title	52 plots of land, with total areas of 550-2-11 rai (220,211 square wa)
Owner	Amata Corporation Public Company Limited
Encumbrance	Nil

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land (in pond condition)

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Land (in pond condition) for 52 plots of land	550-2-11 rai	Income Approach	960,800,000.00
Total				960,800,000.00

4. Investment property, land and building for rent (reference document 9190/2562)

Asset Type	Land for lease and land with office building for rent, dividing into 16 groups
Location	In Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), around KM. 57+750, Tambon Klong Tam Roo, Tambon Don Hua Lo, Tambon Nong Mai Daeng and Tambon Ban Kao, Amphur Panthong, Chonburi Province
Owner	Amata Corporation Public Company Limited
Encumbrance	Some part of land was under long-term lease

Year has valued assets by using the following approaches:

- Income Approach is valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

- Cost Approach is the valuation method of land which has already been completely developed. Value of assets will derive from value of land plus net value of structure or construction cost deducted by accumulated depreciation.

- Market Comparison Approach. This is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

Summary of valuation of investment property, land and building for rent

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Title in 21 plots of land with long-term lease obligation has been developed and used in golf course business. Remaining period is approximately 20 years and 2 months.	369-2-64 rai	Income Approach	209,300,000.00
2	Title in 1 plot of land with long-term lease obligation, title deed no. 156531. Remaining lease period is approximately 19 years and 11.5 months.	45-1-35.6 rai	Income Approach	79,800,000.00
3	Title to 2 plots of land with long-term lease obligation, title deed no. 20648 and 129226. Remaining lease period is approximately 15 years and 4 months	36-1-57 rai	Income Approach	82,970,000.00
4	Title to 1 plot of land, title deed no. 162847.	8-1-17 rai	วิธีต้นทุน	152,280,000.00
	AMATA Service Center 4-floor office building, named AMATA Service Center Building	4,503.45 sq. m.		
5	Title to 1 plot of land, title deed no. 162848.	4-3-64 rai	Income Approach	210,180,000.00
	Together with a 2-floor office building, named AMATA Financial Street.	4,388 sq. m.		
	SCB Bank Building SCB Bank Building, a	1,350.49 sq. m.		

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
	3-floor office building.			
6	Title to 1 plot of land, title deed no. 162835.	22-3-61 rai	Cost Approach	232,340,000.00
	Amata Financial Street Building (GSB), 3-floor office building	1,262.38 sq. m.		
	Amata Financial Street Building (BBL), 3-floor office building.	1,229.16 sq. m.		
7	Title to 3 adjoining plots of land, title deed no. 21941, 21942 and 23627	1-3-46 rai	Market Comparison Approach	15,852,500.00
8	Title to 2 adjoining plots of land, title deed no. 82007 and 82008	5-0-0 rai	Market Comparison Approach	50,000,000.00
9	Title to 1 plot of land and some of land with long-term lease obligation, title deed no. 25137. Lease agreement in plot of land C150, long-term lease period for 30 years and it can be renewed for another 30 years.	2.80 rai	Income Approach	820,000.00
	Title to land and some of land with long-term lease obligation. Lease agreement in plot of land C151, C152 and additional part of plot of land C150. Land area under land lease agreement is 1.7965 rai. Long-term lease period for 30 years and it can be renewed for another 28 years.	1.7965 rai		
10	Possessory right in 1 plot of land with long-term lease obligation, as per possessory right in plot of land no G285. Remaining period of lease obligation is approximately 22 years and 10 months	23.2690 rai	Income Approach	10,240,000.00
11	Title in 1 plot of land with long-term lease obligation, title deed no. 210894. Remaining lease period is approximately	2-0-25 rai	Income Approach	3,140,000.00

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
	22 years and 9.5 months			
12	Title in 1 plot of land with long-term lease obligation, title deed no. 210896 Remaining lease period is approximately 22 years and 9.5 months	4-3-87 rai	Income Approach	7,550,000.00
13	Title to 1 plot of land, title deed no. 22512	6-2-69 rai	Cost Approach	60,390,000.00
	Wissawa Phase 7 Building, 1-floor office building	339.80 sq. m.		
14	Title in 1 plot of land with long-term lease obligation, title deed no. 22028. Remaining lease period is approximately 5 years and 9 months.	31-3-14 rai	Income Approach	191,510,000.00
15	Title in 1 plot of land with long-term lease obligation, title deed no. 203118. Remaining lease period is approximately 24 years and 9.5 months.	2-3-88 rai	Income Approach	400,000.00
16	Title to 1 plot of land and some part of land with long-term lease obligation, title deed no. 82010 with lease obligation. Remaining lease period is approximately 49 years and 9 months.	28-3-14 rai	Income Approach	830,000.00
Total				1,307,602,500.00

5. Raw land for lease and land with factory building for lease (reference document 9191/2562)

Asset Type	Investment property, raw land for lease and land with factory building for lease
Location	In Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), Tambon Bowin, Amphur Sri Racha, Chonburi Province and Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	10 title deeds
Structure	Factory building and 1-floor office with mezzanine, for 1 building
Owner	Amata City Rayong Company Limited

Encumbrance	Lease
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Year has valued assets by using the following approaches:

- **Market Comparison Approach.** This is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.
- **Income Approach,** the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value

Summary of valuation of raw land for lease and land with factory building for lease

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	1 plot of land (asset code BQ010003)	2-1-40.4 rai	Market Value Approach	9,404,000.00
2	1 plot of land (asset code BQ010011)	4-2-70 rai	Income Approach	24,110,000.00
3	1 plot of land (asset code BQ010014)	3-0-2.5 rai	Income Approach	11,030,000.00
4	2 plots of land (asset code BQ020002 and BQ010002)	7-3-17.2 rai	Income Approach	112,680,000.00
	Factory and office building, 1 floor with mezzanine	3,169 sq. m.		
5	1 plot of land (asset code BQ010006)	4-2-48 rai	Income Approach	14,390,000.00
6	1 plot of land (asset code BQ010015)	1-1-70 rai	Income Approach	1,820,000.00
7	1 plot of land (asset code BQ010017)	34-0-0 rai	Market Value Approach	20,400,000.00
8	1 plot of land (asset code BQ010016)	3-3-42.40 rai	Income Approach	13,100,000.00
9	1 plot of land (asset code BQ010018-19)	2-0-46.8 rai	Market Value Approach	8,468,000.00

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
Total				215,402,000.00

6. Land with factory building with 2-floor office (reference document 9362/2563)

Asset Type	Investment property, Group 1 is land with 2-floor factory and office building for rent, plat of land no. A472 (Building G3 and Building G4) and Group 2 is raw land.
Location	Within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	Group 1 asset: 1 title deed, no. 29672 Group 2 asset: 2 title deeds, no 10001, 10005
Structure	Group 1 Property 1 is 2-floor factory and office building (Building G3 and Building G4)
Owner	Amata Summit Ready Built Company Limited
Encumbrance	Group 1 asset is mortgaged with ICBC (Thai) Bank Public Company Limited Group 2 asset is free from mortgage.

Year has valued assets by using the following approaches:

- Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value
- Market Comparison Approach is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

Summary of valuation of land with factory building with 2-floor office

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	1 title deed, no. 29672 (asset code A472)	20-0-37 rai Appraised 4-2-97.60 rai	Income Approach	103,300,000.00
	2-floor factory and office building (G3)	2,017 sq. m.		

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
	Building)			
	2-floor factory and office building (G4 Building)	2,017 sq. m.		
2	2 title deeds, no. 10004, 10005 (asset code A81, A202)	6-1-88 rai	Market Comparison Approach	25,880,000.00
Total				129,180,000.00

7. Land with factory building and warehouse for lease (reference document 9361/2563)

Asset Type	Investment property, land with structure (factory and office building) for lease, (plot of land no. G1836 and G1006), Building No. BG83, BG84, BG85, BG86, BG87, BG88 and BG89
Location	Within Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Map Pong, Amphur Panthong, Chonburi Province
Type of Land Title	2 title deed no. 40181, 43004
Structure	Structure – 2 floor factory and office building, 7 buildings, occupied as building for lease for engaging in industrial factory business
Owner	Amata Summit Ready Built Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value

Summary of valuation of land with factory building and warehouse for lease

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	1 title deed, no. 40181 (asset code G1836)	6-1-41 rai	Income Approach	136,620,000.00
2	2-floor factory and office building (BG84 Building)	2,285.10 sq.m.		
	2-floor factory and office building (BG85 Building)	2,664.30 sq. m.		

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
3	1 title deed, no (asset code G1006)	13,750 sq. m.	Income Approach	634,980,000.00
4	2-floor factory and office building (BG83 Building)	4,950.00 sq. m.		
	2-floor factory and office building (BG86 Building)	5,078.56 sq. m.		
	2-floor factory and office building (BG87 Building)	3,591.36 sq. m.		
	2-floor factory and office building (BG88 Building)	5,270.56 sq. m.		
	2-floor factory and office building (BG89 Building)	5,287.36 sq. m.		
Total				771,600,000.00

8. Land with factory building and warehouse for lease (reference document 9765/2562)

Asset Type	Investment property, land with factory building and warehouse for rent
Location	Within Amata City Chonburi Industrial Estate, Theparatana Road (Highway 34), KM. 58, Tambon Panthong and Tambon Nong Gakha, Amphur Panthong, Chonburi Province
Type of Land Title	6 title deeds
Structure	Group of structures including building improvement and development for 38 items, occupied as building for lease for engaging in industrial factory
Owner	Amata Summit Ready Built Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value

Summary on valuation of land with factory building and warehouse for lease

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Title deed, plot of land no. G735	13-3-19 rai	Income Approach	313,698,248.00
	Title deed, plot of land no. G727/1			
	Factory building and warehouse for lease (OTP1-8 Building)	2,560.00 sq. m.		
	Factory building and warehouse for lease (OTP9-17 Building)	2,880.00 sq. m.		
	Factory building and warehouse for lease (OTP18-25 Building)	2,560.00 sq. m.		
2	Plot of land no. G943	21-2-28 rai	Income Approach	351,835,569.00
	Factory building and warehouse for lease (BG40 Building)	1,313.00 sq. m.		
	Factory building and warehouse for lease (BG41 Building)	1,525.50 sq. m.		
	Factory building and warehouse for lease (BG42 Building)	1,395.50 sq. m.		

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
	Factory building and warehouse for lease (BG43 Building)	1,408.00 sq. m.		
	Factory building and warehouse for lease (BG44 Building)	1,688.00 sq. m.		
	Factory building and warehouse for lease (BG45 Building)	1,165.00 sq. m.		
	Factory building and warehouse for lease (BG46 Building)	1,165.00 sq. m.		
	Factory building and warehouse for lease (BG47 Building)	2,522.00 sq. m.		
	Factory building and warehouse for lease (BG48 Building)	2,617.00 sq. m.		
3	Plot of land no. G1829	14-3-45 rai	Income Approach	316,062,628.00
	Plot of land no. G1838			
	Factory building and warehouse for lease (BG79 Building)	3,800.00 sq. m.		
	Factory building and warehouse for lease (BG80 Building)	2,625.00 sq. m.		
	Factory building and warehouse for lease (BG81 Building)	2,450.00 sq. m.		
	Factory building and warehouse for lease (BG82 Building)	2,600.00 sq. m.		
Total				981,596,445.00

9. Land with factory and 2-floor office building (reference document 9766/2562)

Asset Type	Investment property, land with structure (factory and 2-floor office building) for lease, plot of land no. F11 (Building F1B)
Location	No. 7/524, AB SciEx (Thailand) Company Limited, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluakdaeng, Rayong Province
Type of Land Title	1 title deed, no. 17602
Structure	Factory and 2-floor office building (Building F1B)

Owner	Amata Summit Ready Built Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	1 title deed, no. 17602 (Asset Code F11)	6-2-18.40 rai	Income	253,132,009.00
	Factory building with 2-floor office (Building F1B)	5,973.75 sq. m.	Approach	
Total				253,132,009.00

10. Land with factory and 2-floor office building (reference document 9153/2563)

Asset Type	Investment property, land with structure (factory building with 2-floor office building) for lease, plot of land no. A380 (Building A, B, C, D)
Location	No. 7/476-7/479, within Amata City Rayong Industrial Estate (Phase 6), Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	1 title deed, no. 29572
Structure	Factory building with 2-floor office building (Building A,B,C,D)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land no. A380	8-0-60 rai	Income Approach	188,500,000.00
2	Factory building with 2-floor office building (Building A,B,C,D)	7,344 sq. m.		
Total				188,500,000.00

11. Land with factory and 2-floor office building (reference document 9154/2563)

Asset Type	Investment property, land with structure (2-floor factory and office building) for lease, plot of land no. A504 (Building A-1, A-2, B, C, D, E)
Location	No. 7/13-7/18 within Amata City Rayong Industrial Estate (Phase 7), Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Pana Nikhom, Amphur Nikhom Pattana, Rayong Province
Type of Land Title	1 title deed, no. 79971
Structure	Factory building with 2-floor office building (Building A-1, A-2, B, C, D, E)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land no. A504	18-1-22 rai	Income Approach	308,500,000.00
2	Factory building with 2-floor office building (Building A-1, A-2, B, C, D, E)	13,608 sq. m.		
Total				308,500,000.00

12. Leasehold land for 2 plots (reference document 9175/2563)

Asset Type	Leasehold land for 2 plots, total areas of 49-0-48 rai (19,645 square wa), by dividing by asset utilization as follows: 1. Some part of land for lease of approximately 45% has not yet been developed for utilization. 2. Some part of land for lease of approximately 55% has 7-floor residential building for 2 buildings (Building A and B) and 5-floor residential building for 5 buildings (Building C to F and H) to operate business of apartment for rent* and 2-floor office building for 1 building and 3-floor commercial building for 10 rooms to operate business of office for lease.**
Location	Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province
Type of Land Title	2 Land lease agreements with Kromadit Corp. Co., Ltd.:

	<ul style="list-style-type: none"> - The 1st land lease agreement (title deed no. 78140 dated March 28, 2013) with lease term of 30 years, commencing from December 20, 2012 to December 19, 2042. Currently, remaining lease period is 23 years. - The 2nd land lease agreement (title deed no. 79274 dated May 15, 2013) with lease term of 30 years, commencing from March 18, 2013 to March 17, 2043. Currently, remaining lease period is 23 years 3 month.
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of leasehold land for 2 plots of land

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold land which has not yet been developed for utilization for 45% of total land, remaining lease agreement is approximately 23 years, title deed no. 78140, 79274	44-2-73 rai and 4-1-72 rai	Income Approach	39,024,000.00
2	Apartment for rent of Building A-F, H and 2-floor office building	31,084.52 sq. m.		611,000,000.00
3	3-floor commercial building, 10 rooms (title deed no. 78140, 79274)	409.50 sq. m.		
Total				650,024,000.00

13. Land with factory building and 2-floor office building (reference document 9382/2563)

Asset Type	Investment property, land with structure (factory with 2-floor office building) for lease, plot of land no. A540 (Building B, Building E, Building F, and Building G)
Location	No. 7/6, in Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	3 title deeds, no. 76479, 7124, 7188

Structure	Factory building with 2-floor office building (Building B, Building E, Building F and Building G)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value

Summary of valuation of land with factory building and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land A540	9-3-5.4 rai	Income	161,200,000.00
2	Factory and 2-floor office building (Building B, Building E, Building F and Building G)	6,666 sq. m.	Approach	
Total				161,200,000.00

14. Land with factory and 2-floor office building (reference document 9383/2563)

Asset Type	Investment property, land with structure (factory and 2-floor office building) for lease, plot of land no. A347 (Building A, Building B, Building C, and Building D)
Location	No. 7/430-432, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	1 title deed, no. 29549
Structure	Factory with 2-floor office building (Building A, Building B, Building C and Building D)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land no. A540	9-3-5.4 rai	Income Approach	161,200,000.00
2	Factory building and 2-floor office building (Building B, Building E, Building F and Building G)	6,666 sq. m.		
Total				161,200,000.00

15. Land with factory building and 2-floor office building (reference document 9384/2563)

Asset Type	Investment property, land with structure (factory and 2-floor office building) for lease, plot of land no. A543, A544, A546 and A548 (Building B, C, D and E)
Location	No. 7/407, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	3 title deeds, no. 41186, 48529 and 63276
Structure	Factory building and 2-floor office building (Building B, C, D and Building E)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land No. A543, A544, A546 and A548	6-0-83.2 rai	Income Approach	152,100,000.00
2	Factory building and 2-floor office building (Building B, C, D and Building E)	6,768 sq. m.		
Total				152,100,000.00

16. Land with factory building and 2-floor office building (reference document 9385/2563)

Asset Type	Investment property, land with structure (factory and 2-floor office building) for lease, plot of land no. A332 (Building A and Building B)
Location	No. 7/407, within Amata City Rayong Industrial Estate, Chachoengsao-Satthahip Road (Highway 331), around KM. 95+300, Tambon Map Yang Porn, Amphur Pluak Daeng, Rayong Province
Type of Land Title	2 title deeds, no. 29559, 30209
Structure	Factory building and 2-floor office building (Building A and Building B)
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of land with factory and 2-floor office building

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land no. A332	5-0-86 rai	Income Approach	103,700,000.00
2	Factory building and 2-floor office building (Building A/2, A and Building B)	4,628 sq. m.		
Total				103,700,000.00

17. Leasehold land for 2 plots (reference document 9386/2563)

Asset Type	<p>Leasehold land for 2 plots, total areas of 49-0-45 rai (19,645 square wa), by dividing by asset utilization as follows:</p> <ol style="list-style-type: none"> 1. Some part of land for lease of approximately 45% has not yet been developed for utilization. 2. Some part of land for lease of approximately 55%, comprising 7-floor residential building for 2 buildings (Building A and B) and 5-floor residential building for 5 buildings (Building C to F and H) to operate business of apartment for rent and 2-floor office building for 1 building and 3-floor commercial building for 10 rooms to operate business of office for lease. <p>Only leasehold building G, I and J has been valued.</p>
Location	Within Amata City Industrial Estate, Chachoengsao-Satthahip Road (Highway 331),

	around KM. 95+300, Tambon Bowin, Amphur Sri Racha, Chonburi Province
Type of Land Title	2 land lease agreements with Kromadit Corp. Co., Ltd.: <ul style="list-style-type: none"> - The 1st land lease agreement (title deed no. 78140 dated March 28, 2013) with lease term of 30 years, commencing from December 20, 2012 to December 19, 2042. Currently, remaining lease period is 22 years 6 months. - The 2nd land lease agreement (title deed no. 79274 dated May 15, 2013) with lease term of 30 years, commencing from March 18, 2013 to March 17, 2043. Currently, remaining lease period is 22 years 9 months.
Owner	Thai-Chinese Rayong Industrial Realty Development Company Limited
Encumbrance	Free from mortgage

Year has valued assets by using Income Approach, the valuation method of asset which can generate revenue, based on assumption that value of asset will equal to net present value of all future cash flow expected to be received from such asset. Net revenue per year expected to be received from utilization of asset will be calculated as net present value.

Summary of valuation of leasehold land for 2 plots

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Plot of land no. 78140	44-2-73 rai	Income Approach	219,600,000.00
2	Plot of land no. 79274	4-1-72 rai		
3	Factory and 2-floor office building (Building G, I, J) (Plot no. 78140)	11,295 sq. m.		
Total				219,600,000.00

18. Leasehold land and Ready-Built-Factories (reference document VL/mk/R0159/2020-3)

Asset Type	Leasehold land and Ready-Built-Factories
Location	Amata Industrial Park, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold for 24-41 years (expiry in 2044-2061)
วัตถุประสงค์การใช้ที่ดิน	Industrial estate

Knight Frank has valued assets by using 2 valuation approaches then weighted each approach at 50%, as follows:*

- Valuation of land by using Market Comparison Approach. This is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets. Method for valuation of ready-built-factories is Replacement Cost Approach.

- Discounted Cash flow Approach is an estimation of revenue expected to be received from assets in the future then discounted with present value to valuation such assets.

Summary on valuation of leasehold land and Ready-Built-Factories

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold land and 35 units of Ready-Built-Factories (RBF)	208,977 sq.m. (land); 35 Units of Ready-Built-Factories	Market comparison approach for land, replacement cost approach for RBF, totally 50% and capitalization approach for 50%	1,329,507,520.00 ^{1/}
2	Raw land for annual lease	16,025.17 sq. m.	Discounted Cash Flow Approach	7,315,472.00 ^{1/}
Total				1,336,822,992.00^{1/}

Remark: 1/ Refer to average exchange rates of the Bank of Thailand as of July 23, 2020, USD 1 equaled to Baht 31.8064.

- Prepayment for land-use right**

- Value of leasehold land of ACLT (reference document VL/mk/R0159/2020-5)**

Asset Type	Leasehold land
Location	Intersection 319 of Ho Chi Minh - Long Thanh - Dau Giay Expressway, Long Thanh District, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold land for 50 years
Objective of Land usage	Industrial estate
Owner	Amata City Long Thanh Joint Stock Company

- Value of leasehold land of ASCLT 1 (reference document VL/mk/R0159/2020-6)**

Asset Type	Leasehold land
Location	Long Thanh - Dau Giay Expressway, Tam An Town, Long Thanh District, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold land for 50 years (expiry in 2066)
Objective of Land usage	Mix-Use
Owner	Amata Service City Long Thanh 1 Company Limited

3. Value of leasehold land of ASCLT 2 (reference document VL/mk/R0159/2020-7)

Asset Type	Leasehold land
Location	Long Thanh - Dau Giay Expressway, Tam An Town, Long Thanh District, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold for 50 years (expiry in 2066)
Objective of Land usage	Mix-Use
Owner	Amata Service City Long Thanh 2 Company Limited

Knight Frank has valuated assets by using the following approaches:

- Market Comparison Approach is the general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

- Cost Approach to Value. This method is valuation of the assets which have been completely developed. Value of assets derive from value of land plus net value of structure or construction cost less with accumulated depreciation.

Summary of valuation of leasehold land

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold land	401 Hectares	Market Comparison Approach for land; Cost Approach for structure	7,325,013,920.00 ^{1/}
2	Leasehold land	20.1 Hectares	Market Comparison Approach	327,605,920.00 ^{1/}
3	Leasehold land	22.4 Hectares	Market Comparison Approach	340,328,480.00 ^{1/}
Total				7,992,948,320.00^{1/}

Remark: 1/ Refer to average exchange rates of the Bank of Thailand as of July 23, 2020, USD 1 equaled to Baht 31.8064.

4. Value of leasehold land of ATLT (support document VL/mk/R0159/2020-1)

Asset Type	Leasehold land
Location	Long Thanh Dau Giay Expressway, Tam An Town, Long Thanh District, Dong Nai Province, Vietnam.
Type of Land Title	Leasehold for 50 years (expiry in 2066)
Objective of Land usage	Mix-Use
Owner	Amata Township Long Thanh Company Limited

Knight Frank valued assets by using Market Comparison Approach, which is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

Summary of valuation of leasehold land

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold area	108.34 Hectares	Income Approach	1,723,906,880.00 ^{1/}
รวม				1,723,906,880.00^{1/}

Remark: 1/ Refer to average exchange rates of the Bank of Thailand as of July 23, 2020, USD 1 equaled to Baht 31.8064.

5. Value of leasehold land of ACHL (reference document VL/mk/R0159/2020-2)

Asset Type	Leasehold land
Location	Bach Dang Road (known as Provincial Road No.338), Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam.
Type of Land Title	Leasehold for 48 years (expiry in 2068)
Objective of Land usage	Industrial estate
Owner	AMATA CITY HA LONG JOINT STOCK COMPAMY

Knight Frank valued assets by using Market Comparison Approach, which is general method for assets valuation. By this method, value of asset will derive from comparison of purchase and sales information of other assets in the same group. Comparison on similarity and differences will be taken into account, such as location, accessible condition, physical properties and assets utilization including environmental condition of real estate markets and economic factors which may impact to value of assets.

Summary of valuation of leasehold land

No.	Asset	Area	Valuation Method	Appraisal Price (Baht)
1	Leasehold land in industrial estate, phase 1	123 Hectares	Market Comparison Approach	667,934,400.00 ^{1/}
Total				667,934,400.00^{1/}

Remark: 1/ Refer to average exchange rates of the Bank of Thailand as of July 23, 2020, USD 1 equaled to Baht 31.8064.