

Amata Corporation Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2024

## **Independent Auditor's Report**

To the Shareholders of Amata Corporation Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2024, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

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

## **Key Audit Matters**

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

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

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

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

### *Revenue recognition*

Revenue from real estate sales and utility services are the Group's significant accounts because the amounts recorded directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the actual occurrence of the Group's revenue recognition from real estate sales and utility services.

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

### *Prepayment for land use rights*

As described in Note 18 to the financial statements, six subsidiaries have prepayment for land-use rights amounting to Baht 6,815 million. Major costs are advance payments for land-use rights made by an overseas subsidiaries in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiaries. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on the valuation of these cost.

I have collaborated with the auditor of overseas subsidiaries to understand the significant internal controls of the subsidiaries relating to advance payments for land-use rights and payment for development costs. This included auditing the payment approval and supporting documents on a sampling basis, and reviewing minutes of meetings and related contracts. Besides, I reviewed the classification of prepayment for land use rights in the financial statements and disclosure in the notes to the financial statements.

### **Other Information**

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

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

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

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

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

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

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

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

## **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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

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

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

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

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

Sirirat Sricharoensup  
Certified Public Accountant (Thailand) No. 5419

EY Office Limited  
Bangkok: 27 February 2025

**Amata Corporation Public Company Limited and its subsidiaries**

**Statements of financial position**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Assets					
Current assets					
Cash and cash equivalents	7	2,522,198,796	2,032,358,453	136,130,134	544,281,103
Short-term investments in financial assets	8	3,280,453,995	1,741,196,048	2,144,309,380	938,244,192
Trade and other receivables	9	1,453,248,518	621,495,718	933,071,545	212,388,013
Current portion of lease receivables	25	3,909,757	3,482,589	-	-
Short-term loans to subsidiaries	6	-	-	1,623,430,470	1,440,230,470
Current portion of long-term loans to subsidiaries	6	-	-	110,000,000	450,000,000
Current portion of long-term loans to associates	6	4,410,000	2,205,000	4,410,000	2,205,000
Real estate development costs	10	12,920,181,802	15,127,047,361	5,941,163,391	5,935,648,644
Other current assets		918,710,316	706,861,288	10,493,422	16,642,639
Total current assets		21,103,113,184	20,234,646,457	10,903,008,342	9,539,640,061
Non-current assets					
Lease receivables, net of current portion	25	438,863,406	429,203,118	-	-
Receivable from sales of investments in subsidiaries	11	100,434,453	105,700,679	-	-
Investments in subsidiaries	11	-	-	3,660,093,118	3,610,312,369
Investment in joint venture	12	250,851,926	239,948,477	409,101,550	368,556,550
Investments in associates	13	5,476,355,519	5,282,467,480	-	10,000,000
Long-term loans to subsidiaries, net of current portion	6	-	-	950,000,000	278,000,000
Long-term loans to associates, net of current portion	6	15,435,000	17,640,000	15,435,000	17,640,000
Investment properties	14	6,408,612,955	6,000,813,810	1,263,027,974	1,270,548,592
Property, plant and equipment	15	2,796,185,964	2,238,775,100	143,603,483	136,342,924
Right-of-use assets	25	610,418,042	658,467,194	25,184,061	23,790,412
Deposits for purchase of land	16	1,865,488,349	1,355,461,855	473,397,275	168,968,000
Land awaiting for future development	17	18,132,206,243	14,564,439,573	14,071,908,130	13,163,127,215
Prepayment for land-use rights	18	6,815,346,537	5,727,444,556	-	-
Advance payment to Vietnamese government agency	19	173,395,774	190,051,560	-	-
Guarantee deposits for implementation of projects	20	140,452,547	147,817,100	-	-
Deferred tax assets	29	80,448,608	80,361,041	44,946,304	56,167,602
Other non-current assets		533,306,107	314,849,864	104,160,727	133,672,419
Total non-current assets		43,837,801,430	37,353,441,407	21,160,857,622	19,237,126,083
Total assets		64,940,914,614	57,588,087,864	32,063,865,964	28,776,766,144

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



**Amata Corporation Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2024	2023	2024	2023
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	21	1,506,724,313	1,245,000,000	1,000,000,000	950,000,000
Trade and other payables	22	2,962,432,738	1,861,853,460	545,740,272	374,659,110
Short-term loans from related parties	6	7,981,000	17,981,000	-	-
Current portion of lease liabilities	25	52,492,483	46,697,292	7,131,458	5,700,000
Current portion of long-term loans	23	2,441,604,656	2,023,215,737	860,394,737	380,526,316
Current portion of debentures	24	1,699,378,968	2,698,574,602	1,699,378,968	2,698,574,602
Deposits and advances received from customers		10,210,691,868	6,712,317,323	7,156,165,175	3,531,751,264
Cash received from sales of investments in subsidiaries	11	367,262,622	386,519,838	-	-
Income tax payable		126,764,620	236,353,992	44,734,883	-
Other current liabilities		178,363,847	94,829,869	24,163,400	22,550,350
Total current liabilities		19,553,697,115	15,323,343,113	11,337,708,893	7,963,761,642
Non-current liabilities					
Lease liabilities, net of current portion	25	1,040,087,399	1,078,110,552	18,519,113	18,342,599
Long-term loans, net of current portion	23	10,476,563,378	8,537,702,495	5,544,605,263	4,830,000,000
Long-term debentures, net of current portion	24	1,249,462,366	2,948,835,639	1,249,462,366	2,948,835,639
Land rental received in advance		2,601,557,407	2,727,947,109	1,389,100,307	1,438,760,567
Provision for long-term employee benefits		93,563,995	85,447,686	38,703,471	37,361,264
Provision for restoration costs	15	246,008,398	-	-	-
Long-term deposits and advances received					
from customers		881,715,487	421,496,729	428,496,587	-
Deferred tax liabilities	29	535,120,970	553,581,394	-	-
Other non-current liabilities		175,014,239	184,526,343	74,432,914	43,539,856
Total non-current liabilities		17,299,093,639	16,537,647,947	8,743,320,021	9,316,839,925
Total liabilities		36,852,790,754	31,860,991,060	20,081,028,914	17,280,601,567

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

**Amata Corporation Public Company Limited and its subsidiaries**

**Statements of financial position (continued)**

**As at 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,150,000,000 ordinary shares of Baht 1 each		<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>
Issued and fully paid					
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Premium on ordinary shares		1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
Other surplus		1,358,401,677	1,167,742,149	-	-
Retained earnings					
Appropriated - statutory reserve	26	115,000,000	115,000,000	115,000,000	115,000,000
Unappropriated		19,030,004,384	17,294,537,756	9,647,837,050	9,161,164,577
Other components of shareholders' equity		<u>(738,985,643)</u>	<u>(379,473,205)</u>	<u>-</u>	<u>-</u>
Equity attributable to owners of the Company		21,984,420,418	20,417,806,700	11,982,837,050	11,496,164,577
Non-controlling interests of the subsidiaries		<u>6,103,703,442</u>	<u>5,309,290,104</u>	<u>-</u>	<u>-</u>
<b>Total shareholders' equity</b>		<u>28,088,123,860</u>	<u>25,727,096,804</u>	<u>11,982,837,050</u>	<u>11,496,164,577</u>
<b>Total liabilities and shareholders' equity</b>		<u>64,940,914,614</u>	<u>57,588,087,864</u>	<u>32,063,865,964</u>	<u>28,776,766,144</u>
		-	-	-	-

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

Directors

**Amata Corporation Public Company Limited and its subsidiaries**

**Income statement**

**For the year ended 31 December 2024**

(Unit: Baht)

	<u>Note</u>	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Revenues</b>					
Revenue from real estate sales		9,004,127,981	4,804,049,012	1,744,549,230	1,570,813,733
Revenue from utility services		4,779,229,030	3,875,588,368	-	-
Revenue from rental		940,207,612	837,188,447	153,700,664	137,146,861
Gain on sales of investment properties		44,224,716	72,209,352	-	-
Dividend income	11, 13	-	-	814,550,413	1,786,708,535
Gains on exchange rate		-	-	81,743	127,365
Other income		132,801,260	109,777,517	120,641,375	86,587,568
<b>Total revenues</b>		<u>14,900,590,599</u>	<u>9,698,812,696</u>	<u>2,833,523,425</u>	<u>3,581,384,062</u>
<b>Expenses</b>					
Cost of real estate sales		5,566,473,855	2,522,505,157	612,357,978	516,662,577
Cost of utility services		3,972,315,605	3,086,268,667	-	-
Cost of rental		216,606,615	194,907,267	15,530,302	15,132,969
Selling and distribution expenses		440,544,414	235,319,157	93,061,548	87,881,129
Administrative expenses		1,006,114,699	1,025,958,021	471,557,420	459,818,570
Loss on exchange rate		85,088,537	157,972,215	-	-
<b>Total expenses</b>		<u>11,287,143,725</u>	<u>7,222,930,484</u>	<u>1,192,507,248</u>	<u>1,079,495,245</u>
<b>Profit from operating activities</b>		<u>3,613,446,874</u>	<u>2,475,882,212</u>	<u>1,641,016,177</u>	<u>2,501,888,817</u>
Share of profit from investments in associates and joint ventures	12, 13	959,447,806	1,064,061,440	-	-
Finance income		86,211,469	85,780,482	115,203,936	58,809,860
Finance cost		(706,526,549)	(687,480,178)	(382,529,861)	(353,850,752)
<b>Profit before income tax expenses</b>		<u>3,952,579,600</u>	<u>2,938,243,956</u>	<u>1,373,690,252</u>	<u>2,206,847,925</u>
Income tax expenses	29	(479,200,965)	(477,100,271)	(139,585,662)	(73,658,981)
<b>Profit for the year</b>		<u>3,473,378,635</u>	<u>2,461,143,685</u>	<u>1,234,104,590</u>	<u>2,133,188,944</u>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,482,898,745	1,884,761,252	1,234,104,590	2,133,188,944
Non-controlling interests of the subsidiaries		990,479,890	576,382,433	-	-
		<u>3,473,378,635</u>	<u>2,461,143,685</u>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	31	2.16	1.64	1.07	1.85

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

**Amata Corporation Public Company Limited and its subsidiaries**  
**Statement of comprehensive income**  
**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Profit for the year</b>	<u>3,473,378,635</u>	<u>2,461,143,685</u>	<u>1,234,104,590</u>	<u>2,133,188,944</u>
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(473,894,131)	(301,221,962)	-	-
Share of comprehensive income from investments in associates	<u>14,444,680</u>	<u>482,334</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods	<u>(459,449,451)</u>	<u>(300,739,628)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods</i>				
Actuarial gain	-	9,175,730	-	5,823,774
Less : Tax expenses	<u>-</u>	<u>(1,684,878)</u>	<u>-</u>	<u>(1,164,755)</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods	<u>-</u>	<u>7,490,852</u>	<u>-</u>	<u>4,659,019</u>
<b>Other comprehensive income for the year</b>	<u>(459,449,451)</u>	<u>(293,248,776)</u>	<u>-</u>	<u>4,659,019</u>
<b>Total comprehensive income for the year</b>	<u>3,013,929,184</u>	<u>2,167,894,909</u>	<u>1,234,104,590</u>	<u>2,137,847,963</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,123,386,307	1,677,646,496	<u>1,234,104,590</u>	<u>2,137,847,963</u>
Non-controlling interests of the subsidiaries	<u>890,542,877</u>	<u>490,248,413</u>		
	<u>3,013,929,184</u>	<u>2,167,894,909</u>		

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

Amata Corporation Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements													
Equity attributable to owners of the Company													
	Other components of equity												
	Other												
	comprehensive income												
	Exchange differences												
	Issued and	Premium on	Other surplus	Reserve for	Retained earnings	on translation of	Capital	Business	Surplus on	Share of other	Total other	Total equity	Equity
	paid-up	ordinary shares	changes in	share-based		financial statements in	Contribute from	combination under	changes in	comprehensive	components of	attributable to	attributable to
	share capital		shareholding of	payment	Appropriated	Unappropriated	parent of	common control	shareholding	income	shareholders'	owners of	non-controlling
			subsidiary				foreign currency	of associates	of associates	from investments	equity	the Company	interests of the
													subsidiaries
													equity
<b>Balance as at 1 January 2023</b>	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	16,151,216,516	(129,282,608)	8,054,515	(3,071,204)	4,948,955	(46,956,231)	(166,306,573)	19,458,864,844
Profit for the year	-	-	-	-	-	1,884,761,252	-	-	-	-	-	1,884,761,252	576,382,433
Other comprehensive income for the year	-	-	-	-	-	6,051,876	(218,734,743)	(234,078)	89,255	(143,825)	5,856,759	(213,166,632)	(86,134,020)
Total comprehensive income for the year	-	-	-	-	-	1,890,813,128	(218,734,743)	(234,078)	89,255	(143,825)	5,856,759	(213,166,632)	2,167,894,909
Surplus from business combination under common control (Note 11)	-	-	30,789,047	-	-	-	-	-	-	-	-	30,789,047	67,684,701
Share acquisition from non-controlling interest													
of subsidiaries (Note 11)	-	-	(2,001,799)	-	-	-	-	-	-	-	-	(2,001,799)	(65,000,000)
Increase in non-controlling interests of subsidiary													
from share capital increase of subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	145,122,109
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	(747,491,888)	-	-	-	-	-	(747,491,888)	(747,491,888)
Dividend paid to non-controlling interests													
of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(255,838,169)
<b>Balance as at 31 December 2023</b>	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>1,153,866,318</u>	<u>13,875,831</u>	<u>115,000,000</u>	<u>17,294,537,756</u>	<u>(348,017,351)</u>	<u>7,820,437</u>	<u>(2,981,949)</u>	<u>4,805,130</u>	<u>(41,099,472)</u>	<u>(379,473,205)</u>	<u>20,417,806,700</u>
													<u>5,309,290,104</u>
													<u>25,727,096,804</u>

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

Amata Corporation Public Company Limited and its subsidiaries  
Statement of changes in shareholders' equity (continued)  
For the year ended 31 December 2024

(Unit: Baht)

Consolidated financial statements															
Equity attributable to owners of the Company															
Other components of equity															
Other surplus						Other comprehensive income		Surplus on changes in		Share of other comprehensive		Total equity		Equity	
Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings		Exchange differences on translation of financial statements in foreign currency	Capital	Business combination under common control of associates	shareholding in subsidiaries of associates	income from investments in associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	attributable to non-controlling interests of the subsidiaries	Total shareholders' equity	
				Appropriated	Unappropriated										
Balance as at 1 January 2024	1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	115,000,000	17,294,537,756	(348,017,351)	7,820,437	(2,981,949)	4,805,130	(41,099,472)	(379,473,205)	20,417,806,700	5,309,290,104	25,727,096,804
Profit for the year	-	-	-	-	-	2,482,898,745	-	-	-	-	-	-	2,482,898,745	990,479,890	3,473,378,635
Other comprehensive income for the year	-	-	-	-	-	-	(369,610,904)	-	-	-	10,098,466	(359,512,438)	(359,512,438)	(99,937,013)	(459,449,451)
Total comprehensive income for the year	-	-	-	-	-	2,482,898,745	(369,610,904)	-	-	-	10,098,466	(359,512,438)	2,123,386,307	890,542,877	3,013,929,184
Acquisition of investments in subsidiary from non-controlling interest of the subsidiary (Note 11)	-	-	(1,384,857)	-	-	-	-	-	-	-	-	-	(1,384,857)	(63,615,143)	(65,000,000)
Sales of investment in subsidiaries without loss of control (Note 11)	-	-	192,044,385	-	-	-	-	-	-	-	-	-	192,044,385	137,055,721	329,100,106
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	(747,432,117)	-	-	-	-	-	-	(747,432,117)	-	(747,432,117)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(169,570,117)	(169,570,117)
Balance as at 31 December 2024	1,150,000,000	1,070,000,000	1,344,525,846	13,875,831	115,000,000	19,030,004,384	(717,628,255)	7,820,437	(2,981,949)	4,805,130	(31,001,006)	(738,985,643)	21,984,420,418	6,103,703,442	28,088,123,860

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

**Amata Corporation Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	Separate financial statements				
	Issued and	Premium on	Retained earnings		Total
	paid-up	ordinary shares	Appropriated	Unappropriated	shareholders'
	share capital				equity
Balance as at 1 January 2023	1,150,000,000	1,070,000,000	115,000,000	7,770,808,501	10,105,808,501
Profit for the year	-	-	-	2,133,188,944	2,133,188,944
Other comprehensive income for the year	-	-	-	4,659,019	4,659,019
Total comprehensive income for the year	-	-	-	2,137,847,963	2,137,847,963
Dividend paid to the Company's shareholders (Note 34)	-	-	-	(747,491,887)	(747,491,887)
Balance as at 31 December 2023	1,150,000,000	1,070,000,000	115,000,000	9,161,164,577	11,496,164,577
Balance as at 1 January 2024	1,150,000,000	1,070,000,000	115,000,000	9,161,164,577	11,496,164,577
Profit for the year	-	-	-	1,234,104,590	1,234,104,590
Total comprehensive income for the year	-	-	-	1,234,104,590	1,234,104,590
Dividend paid to the Company's shareholders (Note 34)	-	-	-	(747,432,117)	(747,432,117)
Balance as at 31 December 2024	1,150,000,000	1,070,000,000	115,000,000	9,647,837,050	11,982,837,050

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

**Amata Corporation Public Company Limited and its subsidiaries**

**Statement of cash flows**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before tax	3,952,579,600	2,938,243,956	1,373,690,252	2,206,847,925
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation expenses	407,116,567	378,486,552	25,603,902	25,929,967
Amortisation expenses	43,939,190	51,524,414	10,451,624	13,503,348
Allowance for expected credit loss	730,611	1,914,782	1,200,000	2,034,157
Share of profit from investments in associates and joint venture	(959,447,806)	(1,064,061,440)	-	-
Gain on sales of investment properties	(44,224,716)	(72,209,352)	-	-
Loss (gain) on sales and write-off of equipment	73,853,002	6,834,637	(309,063)	6,746,083
Reversal of impairment loss on investment in associate	-	-	-	(22,000,000)
Gains on disposal of investment in associated	(114,394)	-	(238,208)	-
Loss (gain) on investment in subsidiary	(434,222)	-	13,853,300	29,196,784
Amortisation of issuance cost of debentures	1,431,092	2,494,080	1,431,092	2,494,080
Provision for long-term employee benefits	13,726,469	13,675,318	5,753,167	5,623,858
Unrealised loss (gain) on exchange	64,496,402	120,037,600	1,090,920	-
Gain on fair value adjustments of short-term investments in financial assets	(3,730,679)	(13,754,760)	(743,158)	(6,925,809)
Loss on write-off right-of-use assets	(13,696,101)	11	-	11
Dividend income	-	-	(814,550,413)	(1,786,708,535)
Finance income	(86,211,469)	(85,780,482)	(115,203,937)	(58,809,860)
Finance cost	706,526,549	687,480,178	382,529,861	353,850,752
Profit from operating activities before changes in operating assets and liabilities	4,156,540,095	2,964,885,494	884,559,339	771,782,761
Operating assets (increase) decrease				
Trade and other receivables	(784,126,153)	(270,419,772)	(646,285,929)	(30,730,494)
Lease receivables	5,294,303	3,152,067	-	-
Real estate development cost	2,439,908,527	895,556,360	12,859,178	(744,859,129)
Other current assets	(250,870,324)	(269,324,375)	(3,228,491)	(19,840,288)
Other non-current assets	(230,756,378)	(19,419,127)	11,127,252	7,282,466
Operating liabilities increase (decrease)				
Trade and other payables	1,182,885,618	566,355,348	194,237,844	201,777,257
Deposits and advances received from customers	3,979,233,436	5,009,349,107	4,052,910,498	2,549,356,280
Other current liabilities	83,455,474	7,462,020	1,613,050	3,427,224
Revenue received in advance	(126,305,642)	120,616,826	(49,660,260)	212,793,587
Employee benefit obligation	(5,610,160)	(3,298,353)	(4,410,960)	(3,253,933)
Other non-current liabilities	(9,512,104)	(9,507,455)	30,893,058	(15,406,692)
Cash from operating activities	10,440,136,692	8,995,408,140	4,484,614,579	2,932,329,039
Corporate income tax received	10,997,255	6,710,469	10,997,255	6,710,469
Corporate income tax paid	(581,091,251)	(392,799,821)	(77,316,212)	(69,569,310)
<b>Net cash from operating activities</b>	<b>9,870,042,696</b>	<b>8,609,318,788</b>	<b>4,418,295,622</b>	<b>2,869,470,198</b>

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



**Amata Corporation Public Company Limited and its subsidiaries**

**Statement of cash flows (continued)**

**For the year ended 31 December 2024**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments in financial assets	(1,535,527,268)	(314,290,493)	(1,205,322,030)	(334,000,000)
Increase in short-term loans to subsidiaries	-	-	(183,200,000)	(1,508,918,470)
Cash receipt from repayment of short-term loan to subsidiary	-	-	168,000,000	77,000,000
Increase in long-term loans to subsidiaries	-	-	(500,000,000)	(478,000,000)
Cash receipt from repayment of long-term loan to subsidiary	-	-	-	200,000,000
Cash receipt from repayment of long-term loan to associated	-	2,205,000	-	2,205,000
Cash paid for investment in subsidiaries	-	-	-	(5,050,430)
Cash paid for investment in joint venture and associates	(60,145,000)	(29,244,756)	(40,545,000)	-
Cash receipt from sales of investments in associate	10,238,208	-	10,238,208	-
Cash receipt from dissolution of subsidiary	1,365,950	-	1,365,950	-
Cash receipt from capital return from associates	6,941,460	7,306,800	-	-
Increase in deposit for purchase of land	(557,626,693)	(1,144,508,200)	(304,429,275)	(168,908,000)
Purchases of land awaiting for future development	(5,832,551,642)	(7,157,985,075)	(927,154,841)	(3,654,477,194)
Acquisitions of investment properties	(524,201,288)	(580,418,135)	-	-
Acquisitions of plant and equipment	(84,543,957)	(336,101,300)	(18,619,796)	(7,414,308)
Proceeds from sales of equipment	309,064	121,017	309,064	10,467
Proceeds from sales of investment properties	70,465,500	104,249,321	-	-
Interest income	64,227,243	73,181,067	39,606,333	45,268,703
Dividend income from investments in subsidiaries and associates	787,413,702	581,219,433	814,550,413	1,786,708,535
<b>Net cash used in investing activities</b>	<b>(7,653,634,721)</b>	<b>(8,794,265,321)</b>	<b>(2,145,200,974)</b>	<b>(4,045,575,697)</b>
<b>Cash flows from financing activities</b>				
Increase (decrease) in short-term loans from financial institutions	261,724,313	(488,848,178)	50,000,000	(550,000,000)
Repayment of short-term loans from related party	(10,000,000)	-	-	-
Cash receipt from long-term loans	4,911,050,775	7,143,560,100	1,800,000,000	5,700,000,000
Repayment of long-term loans	(2,463,795,488)	(2,424,794,758)	(605,526,316)	(968,886,636)
Payment of principle portion of lease liabilities	(51,031,742)	(43,953,124)	(6,509,721)	(5,068,594)
Cash paid from redemption of debenture	(2,700,000,000)	(1,350,000,000)	(2,700,000,000)	(1,350,000,000)
Cash receipt from sales of investments in subsidiary	329,100,104	-	-	-
Share acquisition from non-controlling interest of subsidiaries	(65,000,000)	(65,000,000)	(65,000,000)	(65,000,000)
Interest paid	(780,962,084)	(699,304,382)	(405,686,543)	(349,451,025)
Dividend paid to the Company's shareholders	(747,432,117)	(747,491,888)	(747,432,117)	(747,491,888)
Dividend paid to non-controlling interests of the subsidiaries	(169,570,117)	(255,838,169)	-	-
<b>Net cash from (used in) financing activities</b>	<b>(1,485,916,356)</b>	<b>1,068,329,601</b>	<b>(2,680,154,697)</b>	<b>1,664,101,857</b>
<b>Decrease in translation adjustments</b>	<b>(242,493,189)</b>	<b>(6,248,115)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>487,998,430</b>	<b>877,134,953</b>	<b>(407,060,049)</b>	<b>487,996,358</b>
Unrealised loss (gain) on exchange for cash and cash equivalent	1,841,913	(174,146)	(1,090,920)	-
Cash and cash equivalents at beginning of year	2,032,358,453	1,155,397,646	544,281,103	56,284,745
<b>Cash and cash equivalents at end of year</b>	<b>2,522,198,796</b>	<b>2,032,358,453</b>	<b>136,130,134</b>	<b>544,281,103</b>
	-	-	-	-

**Supplemental cash flow information:**

Non-cash transactions:

Acquisition of subsidiaries by share swap of subsidiaries and associated	-	-	-	1,237,124,294
Long term rental of asset with payment received from subsidiaries' common share	-	-	-	884,900,000
Increase of right-of-use assets and lease liabilities	29,736,854	173,221,081	8,117,694	12,520,455
Increase of accounts payable for purchase of equipment	103,027,489	1,356,557	-	-
Increase of provision for restoration cost in building and equipment and real estate development cost	237,849,535	-	-	-

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

# Amata Corporation Public Company Limited and its subsidiaries

## Notes to financial statements

For the year ended 31 December 2024

### 1. General information

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

### 2. Basis of preparation

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

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

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

#### 2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Amata Corporation Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2024	2023	2024	2023
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong Co., Ltd.	Industrial estate development	Thailand	450	450	86	85
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata U Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	2,873	2,873	98	97
Amata Water Co., Ltd.** (100% held by Amata U Co., Ltd.)	Production, distribution and treatment of water for industrial use	Thailand	80	80	98	97
Amata Strategic Holding 2 Co., Ltd.* (100% held by Amata U Co., Ltd.)	Holdings company	Thailand	-	1,329	-	97
Amata Facility Services Co., Ltd. (91% held by Amata U Co., Ltd.)	Management service in common area	Thailand	15	15	89	88

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2024	2023	2024	2023
			Million Baht	Million Baht	Percent	Percent
Rayong Partner Holdings Co., Ltd.	Holdings company	Thailand	3	3	100	100
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	Real estate development	Thailand	5	5	100	100
Amata Asia Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited	Holdings company	Hong Kong	7	7	100	100
			(Million USD)			
Yangon Amata Smart and ECO City Limited (53% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	9	9	53	53
			(Million USD)			
Amata Global Pte. Ltd.*	Holdings company	Singapore	-	492	-	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	1,000	1,000	47	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	422,296	422,296	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			
Amata Township Long Thanh Company Limited (93% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	1,390,132	68	68
			(Million VND)			
Amata City Halong Joint Stock Company (80% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	530,235	501,329	58	73
			(Million VND)			
Amata Service City Long Thanh 1 Company Limited (51% held by Amata City Long Thanh Joint Stock Company)	Commercial development	Vietnam	213,251	213,251	35	35
			(Million VND)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2024	2023	2024	2023
			Million Baht	Million Baht	Percent	Percent
Amata Service City Long Thanh 2 Company Limited (51% held by Amata City Long Thanh Joint Stock Company)	Commercial development	Vietnam	318,229	318,229	35	35
			(Million VND)			
Amata City Lao Company Limited	Industrial estate development	Lao	57,571,709	53,099,078	93	93
			(Thousand LAK)			
Amata KWEK Education Co., Ltd.	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100
Amata GMS Development Co., Ltd.	Smart city, Industrial, Commercial, Mixed Development and operation	Thailand	75	75	80	80

\* Liquidation is completed

\*\* In the process of liquidation

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

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

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Revenue from sales of real estate and land-use rights with infrastructure systems**

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

**Sales of water**

Revenue from sales of tap water and raw water are recognised at the point in time when control of the goods is transferred to the buyer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of the water supplied after deducting discounts.

**Rendering of services**

Service revenues, which include waste water treatment and management of common areas of the industrial estates which are included in revenue from utility services, are recognised at a point in time upon completion of the service.

**Rental income**

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

**Interest income**

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

**Finance cost**

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

**Dividends**

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

**4.2 Cash and cash equivalents**

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

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

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

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

#### **4.4 Real estate development costs and costs of land-use rights with infrastructure systems**

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

#### **4.5 Cost to obtain a contract**

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

#### **4.6 Investments in subsidiaries, joint ventures and associates**

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

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

#### **4.7 Investment properties**

Investment properties of the Group are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

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

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

#### **4.8 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Cost comprises all directly attributable costs in bringing asset to the location and condition necessary for normal use and provision for restoration cost which is obligation arising from acquisition or use of asset.

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

#### **4.9 Land awaiting for future development and prepayment for land-use rights**

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

#### **4.10 Borrowing costs**

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



#### **4.11 Unamortised financial service fees**

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

#### **4.12 Leases**

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

##### **The Group as a lessee**

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

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, less any lease incentives received.

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

Land	3 - 50 years
Buildings and building improvements	5 - 30 years
Motor vehicles	2 - 5 years

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

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

### ***Lease liabilities***

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

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

### ***Short-term leases and leases of low-value assets***

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

### ***The Group as a lessor***

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

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

#### **4.13 Related party transactions**

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

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

#### **4.14 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

#### **4.15 Impairment of non-financial assets**

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

An impairment loss of the Group is recognised in profit or loss.

#### **4.16 Provision for restoration costs**

The Group records a provision for restoration costs when it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. The Group recognizes a provision for restoration costs based on an estimate of the eventual costs related to the removal of assets at the end of land-use rights period. These costs are included as part of the cost of real estate development cost, amortised based on the area sold, and in the cost of plant and equipment, amortized on a straight-line basis over the shorter of the land-use right period or estimated useful lives of the assets.

#### **4.17 Employee benefits**

##### **Short-term employee benefits**

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

##### **Post-employment benefits**

###### ***Defined contribution plans***

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

###### ***Defined benefit plans***

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

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

Actuarial gains and losses arising from defined benefits, plans are recognised immediately in other comprehensive income.

#### **4.18 Provisions**

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

#### **4.19 Income tax**

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

##### **Current tax**

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

##### **Deferred tax**

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

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

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

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

#### **4.20 Financial instruments**

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

##### **Classification and measurement of financial assets**

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

##### ***Financial assets at amortised cost***

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

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

##### ***Financial assets designated at FVOCI (equity instruments)***

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

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

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

Moreover, equity investments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

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

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

### **Classification and measurement of financial liabilities**

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

### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **Derecognition of financial instruments**

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

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

### **Impairment of financial assets**

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

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

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

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

### **Offsetting of financial instruments**

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

#### **4.21 Fair value measurement**

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

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

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

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

## **5. Significant accounting judgements and estimates**

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

### **Real estate development costs estimation**

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

### **Leases**

#### ***Estimating the incremental borrowing rate - The Group as a lessee***

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



**Fair value of financial instruments**

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

**Property, plant and equipment, investment properties and depreciation**

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

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

**Provisions for restoration costs**

Provisions for restoration costs to be incurred with respect to the assets located on land leased from the Vietnamese government are established using estimates of the present value of the cost of restoration, as determined by management's judgment. The provisions are based on current restoration costs, inflation rates, and other factors. However, the actual costs incurred may differ from the estimated amounts.

**Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

**Post-employment benefits under defined benefit plans**

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

## 6. Related party transactions

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

Name of entities	Nature of relationships
Amata City Rayong Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bienhoa Joint Stock Company	Subsidiary company
Amata U Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Co., Ltd.	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary company
Amata KWEK Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata GMS Development Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Co., Ltd.	Subsidiary company
Amata Service City Long Thanh 2 Co., Ltd.	Subsidiary company
Amata City Lao Co., Ltd.	Subsidiary company
Rayong Partner Holdings Co., Ltd.	Subsidiary company
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	Subsidiary company
Amata Development Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.
Amata B.Grimm Power Co., Ltd.	Associated company of Amata U Co., Ltd.
Amata Natural Gas Distribution Co., Ltd.	Associated company of Amata U Co., Ltd.
Amata Network Co., Ltd.	Associated company of Amata U Co., Ltd.
Amata BIG Industrial Gas Co., Ltd.	Associated company of Amata U Co., Ltd.
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata B.Grimm Power 1 Ltd.	Subsidiary of Amata B.Grimm Power Ltd.
Amata B.Grimm Power 2 Ltd.	Subsidiary of Amata B.Grimm Power Ltd.

<b>Name of entities</b>	<b>Nature of relationships</b>
Amata B.Grimm Power 3 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 10% held by Amata U Co., Ltd.
Amata B.Grimm Power 4 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 20% held by Amata U Co., Ltd.
Amata B.Grimm Power 5 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 20% held by Amata U Co., Ltd.
Amata Power (Bien Hoa) Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 25% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 8% held by Amata U Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 8% held by Amata U Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 20% held by Amata U Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 20% held by Amata U Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Ltd.	Subsidiary of Amata B.Grimm Power Ltd. and 20% held by Amata U Co., Ltd.
Quang Tri Development Consortium Co., Ltd.	Associated company of Amata City Bienhoa Joint Stock Company
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
ATP30 Public Company Limited	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2024	2023	2024	2023	
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Real estate sales income	-	-	220	205	Contract price
Rental income	-	-	42	32	Contract price
Interest income	-	-	102	35	3.50% and 4.90% per annum (3.50% and 3.75% per annum)
Management income	-	-	54	45	Contract price
Utility expenses	-	-	3	5	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Real estate sales income	276	-	276	-	Contract price
Utility income	249	252	-	-	Market price or contract price
Rental income	115	92	4	4	Contract price
Property management fee income	20	22	-	-	Contract price
REIT management fee income	14	15	-	-	Contract price
Interest income	1	1	1	1	3.50% per annum
Utility expenses	23	24	-	-	Contract price
Electricity expenses	24	30	-	-	Market price or contract price
Other expenses	41	37	7	4	Contract price or as agreed upon
<b><u>Transactions with related companies</u></b>					
Real estate sales income	-	138	-	138	Contract price
Purchase of land	288	-	288	-	Contract price
Rental expenses	6	8	6	8	Contract price
Interest expenses	1	1	-	-	3.40% and 3.75% per annum (3.40% and 3.75% per annum)

As at 31 December 2024 and 2023, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Associates	29	28	-	-
Total	29	28	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	258	163
Associates	2	-	3	-
Related person	685	74	653	27
Total	687	74	914	190
<b><u>Prepaid land rental - related party</u></b>				
Related company*	46	48	-	-
Total	46	48	-	-
<b><u>Trade payables - related parties (Note 22)</u></b>				
Associates	7	7	-	-
Related company*	195	-	195	-
Total	202	7	195	-
<b><u>Other payables - related parties (Note 22)</u></b>				
Subsidiaries	-	-	1	1
Associates	3	4	1	3
Related person	-	-	1	-
Total	3	4	3	4
<b><u>Advances received for purchase of land - related parties</u></b>				
Subsidiaries	-	-	25	75
Related companies*	99	75	99	75
Total	99	75	124	150
<b><u>Land and factory rental received in advance - related parties</u></b>				
Subsidiaries	-	-	847	877
Associates	2,322	2,430	177	181
Total	2,322	2,430	1,024	1,058

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

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

As at 31 December 2024 and 2023, the balance of loans and the movements between the Company, its subsidiaries, associate, and related party are as follows:

(Unit: Million Baht)

	Consolidated/Separate financial statements		
	Balance as at		
	31 December	During the year	
	2023	Increase	Decrease
	2024		
<u>Long-term loan to associate</u>			
Amata BIG Industrial Gas Co., Ltd.	20	-	-
Less: Current portion	(2)	(2)	-
Total long-term loan to associate - net			
of current portion	18	(2)	-

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		
	31 December	During the year	
	2023	Increase	Decrease
	2024		
<u>Short-term loans to subsidiaries</u>			
Amata KWEK Education Co., Ltd.	8	-	-
Phathana Asangharimsup Phua Kan			
Utsahakam Rayong Thai-Chinese 2			
Co., Ltd.	1,432	183	-
Total short-term loans to subsidiaries	1,440	183	-
<u>Long-term loans to subsidiaries</u>			
Amata VN Public Company Limited	560	-	-
Amata U Co., Ltd	168	-	(168)
Amata City Lao Company Limited	-	500	-
Total long-term loans to subsidiaries	728	500	(168)
Less: Current portion	(450)	(110)	450
Long-term loans to subsidiaries - net			
of current portion	278	390	282

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2023	Increase	Decrease	2024
<u>Short-term loans from related party</u>				
Thai-Chinese Rayong Industrial Services Co., Ltd.	10	-	(10)	-
KWEG PTE. LTD.	8	-	-	8
Total short-term loans from related parties	18	-	(10)	8

Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Short-term employee benefits	125	122	45	45
Post-employment benefits	15	8	7	3
Total	140	130	52	48

**7. Cash and cash equivalents**

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	6	5	2	1
Bank deposits	2,516	2,027	134	543
Total	2,522	2,032	136	544

## 8. Short-term investments in financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<u>Debt instruments at amortised cost</u>				
Fixed deposits	32	23	-	-
Total - debt instruments at amortised cost	32	23	-	-
<u>Financial assets at fair value through profit or loss</u>				
Money market fund	3,248	1,718	2,144	938
Total - financial assets at fair value through profit or loss	3,248	1,718	2,144	938
Total short-term investments in financial assets	3,280	1,741	2,144	938

Fixed deposits represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate between 1.9 percent to 4.7 percent per annum for VND deposit (2023: 3.0 percent to 6.5 percent per annum).

## 9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade receivables - related parties (Note 6)	29	28	-	-
Trade receivables - unrelated parties	643	446	-	-
Other receivables - related person and parties (Note 6)	687	74	914	190
Other receivables - unrelated parties	107	85	22	24
Total	1,466	633	936	214
Less: Allowance for expected credit losses	(13)	(12)	(3)	(2)
Trade and other receivables - net	1,453	621	933	212



The balances of trade receivables as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Related parties</u></b>				
Not yet due	29	28	-	-
Total trade receivables - related parties	29	28	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	615	420	-	-
Past due				
Up to 3 months	17	17	-	-
Longer than 3 - 9 months	2	1	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	9	8	-	-
Total	643	446	-	-
Less: Allowance for expected credit losses	(9)	(10)	-	-
Total trade receivables - unrelated parties - net	634	436	-	-
Trade receivables - net	663	464	-	-

The normal credit term is 20 to 30 days.

#### 10. Real estate development costs

Movements of the real estate development costs for year ended 31 December 2024 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2024</b>	15,127	5,936
Acquisition Land	650	289
Land development and construction costs	2,110	310
Transfer in (out)	662	18
Costs of real estate sale for the year	(5,567)	(612)
Translation adjustments	(62)	-
<b>Net book value as at 31 December 2024</b>	12,920	5,941

Included in the balance as at 31 December 2024 is a part of the real estate development costs of a subsidiary amounting to Baht 14 million (2023: Baht 14 million), of which ownership has yet to be transferred from the seller to this company.

## 11. Investments in subsidiaries

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

Company's name			(Unit: Million Baht)	
	Cost		Dividends received	
	2024	2023	2024	2023
Amata City Rayong Co., Ltd.	501	436	777	783
Amata Summit Ready Built Co., Ltd.	196	196	33	30
Amata VN Public Company Limited	154	154	4	24
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	210	210	-	-
Amata U Co., Ltd.	2,216	2,216	-	-
Amata Water Co., Ltd.	-	-	-	698
Amata Facility Services Co., Ltd.	-	-	-	91
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	-	15	-	-
Amata Asia (Myanmar) Limited	228	228	-	-
Amata City Lao Company Limited	140	140	-	-
Amata GMS Development Co., Ltd.	60	60	-	-
Rayong Partner Holdings Co., Ltd.	2	2	-	-
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	3	3	-	-
Total	3,716	3,666	814	1,626
Less: Allowance for impairment loss of investments in subsidiaries	(56)	(56)		
Net	3,660	3,610		

In 2023, the Company recognised allowance for impairment loss on investments in subsidiary company, Amata Asia (Myanmar) Limited amounting to Bath 29 million and presented undue the caption of "Administrative expense" in the statement of income.

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

(Unit: Million Baht)								
Company's name	Proportion of equity		Accumulated balance of		Profit allocated to		Dividend paid to	
	interest held by				non-controlling interests		non-controlling interests	
	non-controlling interests		non-controlling interests		during the year		during the year	
	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)						
Amata VN Public								
Company Limited and								
its subsidiaries	27	27	1,412	1,432	(48)	44	9	18
Amata Summit Ready Built								
Co., Ltd.	51	51	753	671	117	107	35	31
Amata City Rayong								
Co., Ltd.	14	15	640	709	104	98	123	150
Thai-Chinese Rayong								
Industrial Realty								
Development Co., Ltd.	53	54	1,579	1,158	446	28	-	-

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

### Summarised information about financial position

(Unit: Million Baht)								
	Amata VN Public				Thai-Chinese Rayong			
	Company Limited and		Amata Summit		Amata City		Industrial Realty	
	its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Development Co., Ltd.	
	2024	2023	2024	2023	2024	2023	2024	2023
Current assets	5,112	5,108	39	34	2,212	4,568	3,083	2,421
Non-current assets	9,683	8,129	5,461	4,895	5,289	2,647	1,876	1,900
Current liabilities	(3,998)	(3,684)	(463)	(415)	(2,168)	(2,445)	(1,547)	(1,294)
Non-current liabilities	(4,567)	(3,461)	(3,562)	(3,199)	(763)	(45)	(433)	(882)

## Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited				Rayong Industrial			
	and its subsidiaries				Realty Development			
			Amata Summit		Amata City		Co., Ltd.	
	2024	2023	Ready Built Co., Ltd.		Rayong Co., Ltd.		2024	2023
			2024	2023	2024	2023	2024	2023
Revenue	5,326	4,287	496	442	3,431	1,579	2,134	310
Profit for the year	132	425	229	210	745	615	833	51
Other comprehensive income	(309)	(256)	-	-	-	-	-	-
Total comprehensive income	(176)	169	229	210	745	615	833	51

## Summarised information about cash flows

(Unit: Million Baht)

	For the years ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited				Rayong Industrial			
	and its subsidiaries				Realty Development			
			Amata Summit		Amata City		Co., Ltd.	
	2024	2023	Ready Built Co., Ltd.		Rayong Co., Ltd.		2024	2023
			2024	2023	2024	2023	2024	2023
Cash flows from operating activities	930	1,583	326	182	2,164	2,055	1,726	463
Cash flows from (used in) investing activities	(1,747)	(793)	(612)	(433)	(2,071)	(1,117)	(36)	(351)
Cash flows from (used in) financing activities	506	(358)	291	253	(115)	(936)	(637)	(137)
Translation adjustments	(101)	(3)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(412)	429	5	2	(22)	2	1,050	(25)

- 11.4 On 26 April 2024, the Company's Board of Directors meeting passed a resolution to approve the dissolution and liquidation of Amata Global Pte. Ltd. (AGlobal). Subsequently, on 10 July 2024, the shareholders' meeting of AGlobal resolved to approve the dissolution, and the liquidation process was completed on 29 November 2024. As a result, the Company recorded loss on investments in AGlobal amounting to Baht 14 million, which is presented in the "Administrative expenses" in the statement of income for the current year.

- 11.5 During the third quarter of 2023, Amata VN Public Company Limited (“AMATAV”) had an additional investment in Amata City Halong Joint Stock Company (“ACHL”) of Baht 47 million. The Group’s shareholding in this company has remained unchanged.

Subsequently, during the second quarter of the current year, AMATAV had an additional investment in ACHL of Baht 42 million. The Group’s shareholding in this company has remained unchanged.

In addition, on 30 May 2024, AMATAV sold a 20 percent interest in the ordinary shares of ACHL, a subsidiary of AMATAV, to MC Economic Estate Development Vietnam Corporation, an unrelated company, for a total transaction value of VND 272 billion, equivalent to Baht 391 million. As a result, AMATAV’s shareholding in ACHL decreased from 100 percent to 80 percent. The transaction summarised as follows:

	(Unit: Million Baht)
	Consolidated
	financial statement
Cash received from sale of investment in subsidiary - net tax	329
Less: Non-controlling interests of the subsidiary	(137)
Surplus from change in ownership interest in the subsidiary	192

The Group recognised a change in the proportion of investment in the subsidiary as “Surplus from changes in shareholding of subsidiaries” in other surplus of shareholders’ equity in the consolidated statement of changes in shareholders’ equity.

- 11.6 During the fourth quarter of 2023, the Company had purchased common shares of Amata City Rayong Company Limited from non-controlling interest for a total of Baht 65 million. As a result, the investment proportion in this company has been changed from 84% to 85%. The Company recognised a change in the proportion of investment in the subsidiary in the amount of Bath 2 million as “Surplus on changes in shareholding of subsidiary” in other surplus of shareholders’ equity in the consolidated financial statements of changes in shareholders’ equity.

Subsequently, during the first quarter of the current year, the Company has purchased ordinary shares in Amata City Rayong Co., Ltd. from minority shareholders for a total of Baht 65 million, resulting in a change in the investment proportion in the subsidiary from 85 percent to 86 percent. The Company has recorded this change in the investment proportion in the subsidiary amounting to Baht 1 million under the item “Surplus from changes in shareholding of subsidiaries” in the other surplus of the shareholders’ equity section in the consolidated statement of changes in shareholders’ equity.

11.7 On 3 April 2023, the Company's Board of Directors' meeting had resolved to approve the utility service business restructuring plan for the Company's industrial estates to support the offering of new company's ordinary shares to the public in an Initial Public Offering (IPO) including entering into a long-term land lease agreement and granting water business rights to Amata U Company Limited ("Spin Co.") (Formerly known as "Amata Strategic Holding 1 Company Limited"), and listing its ordinary shares on the Stock Exchange of Thailand. The Company proposed to the Extraordinary General Meeting of Shareholders, held on 26 May 2023, to acknowledge the Utility Service Business Restructuring Plan by way of transfer of such business to Spin Co. and after completion of the Restructuring Transactions, Spin Co. will change its status to be a flagship company of the Group to operate the utility services business for industrial estates, both in Thailand and abroad, in place of Amata Water Co., Ltd. ("Subsidiary company") ("AW"). Spin Co. will proceed with an Initial Public Offering (IPO) of newly issued ordinary shares no more than 30 percent of its paid-up share capital and subsequently listing on the Stock Exchange of Thailand. In addition, the Meeting approved the sale of in substantial part of the other parties in the Group and the acquisition or acceptance of business transfer of other company in the Group to Spin Co. by selling of shares in utility service business held by the Group to Spin Co. and the acquisition or acceptance of newly issued ordinary shares of Spin Co., which is considered as payment-in-kind for the shares of the utility service business.

Subsequently, the Company and Amata City Rayong Company Limited ("Subsidiary company") ("ACR") acquired additional shares capital of Spin Co. and Amata Strategic Holding 2 Company Limited ("Hold Co. 2") using shares held by the Company and ACR in the subsidiaries and associated companies involved in the public utilities and service businesses through a Share Swap. Following this transaction, ACR acquired additional shares capital of Spin Co. and paid for the additional shares using the shares held by ACR in Hold Co. 2. After the completion of the Restructuring Transaction, Spin Co. proceeded to acquire the operations and assets of AW and Hold Co. 2, based on their net book value, with payment made through promissory notes. Additionally, the Company entered into a long-term land lease agreement with Spin Co., and received ordinary shares of Spin Co. as compensation. These series of transactions occurred from 20 to 27 September 2023, resulting in the Company and ACR holding shares in Spin Co. at 82% and 18%, respectively. The shareholding in the subsidiaries and associated companies within the group engaged in the public utilities and service businesses on of both before and after the restructuring is as follows:

		Carrying amount					
		Consolidated financial					
Nature of business	Shareholding percentage	statements -				Separate financial	
		Equity method				statements - Cost	
		(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)
		(%)	(Million Baht)				
Subsidiary companies							
Amata U Co., Ltd.	Production, distribution, and treatment of water for industrial use	97	49	-	-	2,216*	-
Amata Water Co., Ltd.**	Production, distribution, and treatment of water for industrial use	97	100	-	-	-	80
Amata Strategic Holding 2 Co., Ltd.***	Holdings company	97	49	-	-	-	-
Amata Facility Services Co., Ltd.	Management service in common area	88	91	-	-	-	14
Associated companies							
Amata Network Co., Ltd.	Network service provider	39	40	125	129	-	40
Amata BIG Industrial Gas Co., Ltd.	Production and distribution of gas	48	49	72	74	-	74
Amata Natural Gas Distribution Co., Ltd.	Production and distribution of natural gas	19	20	269	278	-	184
Amata B.Grimm Power Co., Ltd.	Production and distribution of electricity	13	14	1,799	1,853	-	227
Amata B.Grimm Power 3 Co., Ltd.	Production and distribution of electricity	18	18	184	189	-	140
Amata B.Grimm Power 4 Co., Ltd.	Production and distribution of electricity	26	27	339	349	-	291
Amata B.Grimm Power 5 Co., Ltd.	Production and distribution of electricity	26	27	308	318	-	282
Amata B.Grimm Power (Rayong) 1 Co., Ltd.	Production and distribution of electricity	16	15	129	111	-	-
Amata B.Grimm Power (Rayong) 2 Co., Ltd.	Production and distribution of electricity	16	15	141	121	-	-
Amata B.Grimm Power (Rayong) 3 Co., Ltd.	Production and distribution of electricity	26	24	300	259	-	-
Amata B.Grimm Power (Rayong) 4 Co., Ltd.	Production and distribution of electricity	26	24	303	262	-	-
Amata B.Grimm Power (Rayong) 5 Co., Ltd.	Production and distribution of electricity	26	24	287	247	-	-
* Comprised of the original investment value according to the cost method of subsidiary and associated companies engaged in public utilities and service businesses before the business restructuring amounted to Baht 1,331 million, and the long-term land lease with water reservior amounted to Baht 885 million.							
** In the process of liquidation.							
*** Liquidation is completed.							

The Group has recorded changes in the proportion of investment in subsidiaries and associated companies Baht 31 million under “Surplus on changes in shareholding of subsidiary” in other surplus of shareholders’ equity in the consolidated financial statements of changes in shareholders’ equity.

- 11.8 During the third quarter of 2023, the Company invested Baht 3 million in Amata Rayong Partner Holdings Company Limited which engaged in the investment in other companies, represented 100% of its registered shared capital. In addition, the Company and that subsidiary invested in Phathana Asangharimsup Phua Kan Utsahakam Thai-Chinese 2 Company Limited which engaged in the real estate development, of totaling Baht 5 million, represented 51% and 49% of its registered shared capital, respectively. Therefore, the consolidated financial statements included the financial statement of both subsidiaries.
- 11.9 During the third quarter of 2023, Yangon Amata Smart and Eco City Limited “YASEC”) transferred share to the Myanmar government agency totaling Bath 145 million or equivalent 4,046,860 shares of 1 USD per share or 47% of total shares of YASEC as the equity in kind for long- term land lease following the Joint Venture Agreement to invest in development of Smart & Eco City and industrial Estate in Yangon Region, Union of Myanmar.
- 11.10 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the agreement. The buyers were obliged to pay the deposits for the sale of investments in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 94 million (2023: Bath 99 million) to ACLT. Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Deposit received from sales of investments in subsidiaries” in the consolidated statement of financial position.

On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred 49% of shares in ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second installment of 10% remainder amounting to VND 75 billion or equivalent to Baht 100 million (2023: amounting to Baht 106 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the consolidated statement of financial position. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, despite the disposal of shares in ASCLT 1 and ASCLT 2, ACLT stills retains control over both companies. Therefore, they remain as subsidiaries of ACLT.



Subsequently, on 8 October 2021, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 273 million (2023: equivalent to Baht 288 million), which are in the process of transferring ordinary shares capital to the investment partners of the subsidiaries. Such amount received is shown under the caption of “Advances received from sales of investments in subsidiaries” in the consolidated statement of financial position. Currently, the aforementioned matter is in the process of reaching a mutual conclusion.

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

		(Unit: Million Baht)	
		Consolidated financial statements	
		<u>2024</u>	<u>2023</u>
<b>Asset</b>			
Receivable from sales of investments in subsidiary		100	106
<b>Liabilities</b>			
Advances received from sale of investments in subsidiaries		273	288
Deposits received from sales of investments in subsidiaries		94	99
<b>Total cash received from sales of investments in subsidiaries</b>		<b>367</b>	<b>387</b>

## 12. Investments in joint ventures

### 12.1 Details of investments in joint ventures

Investments in joint ventures represent investments in entities which are jointly controlled by the Company and other companies. Details of these investments are as follows:

		(Unit: Million Baht)					
		Consolidated financial statements					
Joint ventures	Nature of business	Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	406	366	250	239
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	1	1
<b>Total</b>				<b>409</b>	<b>369</b>	<b>251</b>	<b>240</b>

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	406	366	406	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	3	3
Total				409	369	409	369

## 12.2 Share of comprehensive income and dividend received

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

(Unit: Million Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received	
	during the year		during the year		during the year	
	2024	2023	2024	2023	2024	2023
Thai-Japanese Amata Co., Ltd.	(30)	(39)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	-	-	-	-	-	-
Total	(30)	(39)	-	-	-	-

## 13. Investments in associated companies

### 13.1 Details of associated companies

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding		Cost		Carrying amounts based	
		percentage				on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
Amata B.Grimm Power Limited							
(Production and distribution of electricity)	Thailand	13	13	227	227	2,140	1,880
Amata Summit Growth Freehold and							
Leasehold Real Estate Investment Trust	Thailand	8	8	558	565	427	434
Amata Natural Gas Distribution Co., Ltd.							
(Production and distribution of natural gas)	Thailand	19	19	184	184	212	240
Amata B.Grimm Power 3 Limited							
(Production and distribution of electricity)	Thailand	18	18	140	140	204	196
Amata B.Grimm Power 4 Limited							
(Production and distribution of electricity)	Thailand	26	26	291	291	306	363
Amata B.Grimm Power 5 Limited							
(Production and distribution of electricity)	Thailand	26	26	282	282	310	316
Amata Power (Bien Hoa) Limited							
(Production and distribution of electricity)	Vietnam	26	26	182	182	163	162
Amata B.Grimm Power (Rayong) 1 Limited							
(Production and distribution of electricity)	Thailand	16	16	103	103	166	158
Amata B.Grimm Power (Rayong) 2 Limited							
(Production and distribution of electricity)	Thailand	16	16	108	108	171	176
Amata B.Grimm Power (Rayong) 3 Limited							
(Production and distribution of electricity)	Thailand	26	26	293	293	340	365
Amata B.Grimm Power (Rayong) 4 Limited							
(Production and distribution of electricity)	Thailand	26	26	281	281	374	373
Amata B.Grimm Power (Rayong) 5 Limited							
(Production and distribution of electricity)	Thailand	26	26	289	289	373	352
Sodexo Amata Services Co., Ltd.							
(Provide outsource services for factory)	Thailand	35	35	2	2	-	-
Amata Network Co., Ltd.							
(Network service provider)	Thailand	39	39	40	40	162	135

(Unit: Million Baht)

Consolidated financial statements							
Company's name (Nature of business)	Country of incorporation	Shareholding percentage		Cost		Carrying amounts based on equity method	
		2024	2023	2024	2023	2024	2023
		(%)	(%)				
Amata Development Co., Ltd							
(Sale and lease of proper)	Thailand	43	43	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.							
(Hi-tech Industrial Factory Service)	Thailand	-	25	-	10	-	10
Amata BIG Industrial Gas Co., Ltd.							
(Production and distribution of gas)	Thailand	48	48	93	73	86	74
Quang Tri Development Consutrium Co., Ltd							
(Deployment of fanatical infrastructure in industrial areas)	Vietnam	13	13	52	52	42	48
Total				3,125	3,122	5,476	5,282

(Unit: Million Baht)

Separate financial statements									
Company's name (Nature of business)	Country of incorporation	Shareholding percentage		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		2024	2023	2024	2023	2024	2023	2024	2023
		(%)	(%)						
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd									
(Hi-tech Industrial Factory Service)	Thailand	-	25	-	10	-	-	-	10
Total				-	10	-	-	-	10

13.1.1 During the fourth quarter of current year, Amata U Company Limited had an additional investment in Amata BIG Industrial Gas Company Limited of Baht 20 million. The Company's shareholdings in this company remain unchanged.

13.1.2 During the first quarter of the current year, the Company disposed its investments in Hitachi Hi-Tech Amata Smart Services Co., Ltd. to an unrelated company for 100,000 shares at Baht 100 per share, totaling Baht 10 million. As a result of the transaction, this associate company will change its status to an unrelated company.

13.1.3 On 14 February 2024, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.114 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 7 million.

13.1.4 During the first quarter of 2023, Amata City Bienhoa Joint Stock Company had an additional investment in Quang Tri Development Consortium Co., Ltd of Baht 29 million. The Company shareholding in this company remained unchanged.

13.1.5 On 13 February 2023, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.12 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 7 million.

## 13.2 Share of comprehensive income and dividend received

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

Company's name					(Unit: Million Baht)	
					Separate	
	Consolidated financial statements				financial statements	
	Share of other comprehensive income					
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		Dividend received during the years	
	2024	2023	2024	2023	2024	2023
Amata B.Grimm Power Limited	290	346	(3)	(7)	-	-
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	33	36	-	-	-	-

(Unit: Million Baht)

Company's name	Consolidated financial statements		Share of other comprehensive income		Separate financial statements	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		Dividend received during the years	
	2024	2023	2024	2023	2024	2023
Amata Natural Gas Distribution Co., Ltd.	234	106	-	-	-	-
Amata B.Grimm Power 3 Limited	47	44	1	(1)	-	20
Amata B.Grimm Power 4 Limited	49	116	3	7	-	59
Amata B.Grimm Power 5 Limited	64	85	5	6	-	67
Amata B.Grimm Power (Rayong) 1 Limited	32	27	1	(1)	-	-
Amata B.Grimm Power (Rayong) 2 Limited	29	36	1	(1)	-	-
Amata B.Grimm Power (Rayong) 3 Limited	34	74	1	(2)	-	-
Amata B.Grimm Power (Rayong) 4 Limited	61	91	1	(1)	-	-
Amata B.Grimm Power (Rayong) 5 Limited	76	90	1	-	-	-
Amata Power (Bien Hoa) Limited	8	15	5	-	-	-
Sodexo Amata Services Co., Ltd.	-	(6)	-	-	-	-
Amata Network Co., Ltd.	44	38	-	-	-	15
Hitachi Hi-tech Amata Smart Service Co., Ltd.	-	(2)	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	(8)	10	-	-	-	-
Quang Tri Development Consutrium Co., Ltd.	(4)	(3)	-	-	-	-
Total	989	1,103	16	-	-	161

### 13.3 Fair value of investment in listed associate

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand the fair value of such investment as at 31 December 2024 is Baht 402 million (2023: Baht 399 million).

### 13.4 Summarised financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power		Amata Natural Gas		Amata Summit Growth	
	Limited and its subsidiaries		Distribution Co., Ltd.		Freehold and Leasehold	
	2024	2023	2024	2023	Real Estate Investment Trust	
					2024	2023
Current assets	14,937	16,330	641	696	183	164
Non-current assets	39,169	40,103	779	834	4,450	4,467
Current liabilities	(4,780)	(6,995)	(570)	(521)	(14)	(12)
Non-current liabilities	(26,534)	(28,600)	(55)	(73)	(1,054)	(1,096)
Non-controlling interests						
of the subsidiaries	(6,718)	(6,847)	-	-	-	-
<b>Net assets</b>	<b>16,074</b>	<b>13,991</b>	<b>795</b>	<b>936</b>	<b>3,565</b>	<b>3,523</b>
Shareholding percentage (%)	13%	13%	20%	19%	8%	8%
<b>Share of net assets</b>	<b>2,160</b>	<b>1,870</b>	<b>151</b>	<b>183</b>	<b>606</b>	<b>599</b>
Elimination entries	(20)	10	(4)	(4)	(130)	(140)
Goodwill - net	-	-	61	61	-	-
<b>Carrying amounts of associates</b>						
<b>based on equity method</b>	<b>2,140</b>	<b>1,880</b>	<b>212</b>	<b>240</b>	<b>427</b>	<b>434</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Amata B.Grimm Power		Amata Natural Gas		Amata Summit Growth	
	Limited and its subsidiaries		Distribution Co., Ltd.		Freehold and Leasehold	
	2024	2023	2024	2023	Real Estate Investment Trust	
					2024	2023
Revenue	30,814	34,466	5,333	5,534	412	376
Profit for the year	3,296	4,085	1,170	530	291	259
Other comprehensive income	(20)	(46)	-	-	-	-
Total comprehensive income	3,276	4,039	1,170	530	291	259

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

	(Unit: Million Baht)	
	For the years ended 31 December	
	2024	2023
Share of comprehensive income:		
Net profit	31	27
Total comprehensive income	31	27

**14. Investment properties**

The net book value of investment properties as at 31 December 2024 and 2023, is presented below.

	(Unit: Million Baht)					
	Consolidated financial statements					
				Land improvement and utility system	Buildings under construction	Total
	Land	Right-of-use asset	Building for rent			
As at 31 December 2024:						
Cost	2,069	109	4,940	529	389	8,036
Less: Accumulated depreciation	-	(73)	(1,318)	(197)	-	(1,588)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	2,069	36	3,583	332	389	6,409
As at 31 December 2023:						
Cost	1,782	116	4,235	1,129	221	7,483
Less: Accumulated depreciation	-	(72)	(1,180)	(191)	-	(1,443)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,782	44	3,016	938	221	6,001



(Unit: Million Baht)

Separate financial statements					
	Land				
		Buildings for	improvement	Buildings	
	Land	rent	and utility	under	Total
			system	construction	
As at 31 December 2024:					
Cost	1,052	304	93	33	1,482
Less: Accumulated depreciation	-	(136)	(83)	-	(219)
Net book value	1,052	168	10	33	1,263
As at 31 December 2023:					
Cost	1,052	304	80	46	1,482
Less: Accumulated depreciation	-	(131)	(80)	-	(211)
Net book value	1,052	173	-	46	1,271

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

(Unit: Million Baht)				
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Net book value at beginning of year	6,001	5,527	1,271	1,182
Acquisition of assets	524	580	-	-
Disposals - net book value	(26)	(32)	-	-
Transfers in (out)	88	88	-	94
Depreciation	(167)	(152)	(8)	(5)
Translation adjustments	(11)	(10)	-	-
Net book value at end of year	6,409	6,001	1,263	1,271

The fair value of the investment properties as at 31 December 2024 and 2023 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
The fair value	11,942	10,568	3,321	3,217

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

## 15. Property, plant and equipment

(Unit: Million Baht)

	Consolidated financial statements									
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Provision for restoration costs	Assets under construction	Total
Cost										
1 January 2023	435	131	1,092	414	1,526	94	25	-	299	4,016
Additions	18	29	31	32	2	-	-	-	224	336
Disposal /Write off	-	-	(12)	(61)	-	-	(1)	-	(7)	(81)
Transfers in (out)	-	6	162	13	212	-	-	-	(258)	135
Translation adjustment	-	-	(13)	-	(13)	(1)	-	-	(8)	(35)
31 December 2023	453	166	1,260	398	1,727	93	24	-	250	4,371
Additions	-	18	11	42	9	5	-	216	103	404
Disposal /Write off	-	-	-	-	(78)	(4)	-	-	(3)	(85)
Transfers in (out)	-	-	99	8	453	(3)	-	-	(124)	433
Translation adjustment	-	-	(23)	(1)	(25)	(1)	-	-	(10)	(60)
31 December 2024	453	184	1,347	447	2,086	90	24	216	216	5,063
Accumulated depreciation										
1 January 2023	-	81	603	350	910	72	24	-	-	2,040
Depreciation for the year	-	19	48	31	71	5	1	-	-	175
Depreciation of disposal/write off	-	-	(12)	(61)	-	-	(1)	-	-	(74)
Translation adjustment	-	-	(6)	-	(2)	(1)	-	-	-	(9)
31 December 2023	-	100	633	320	979	76	24	-	-	2,132
Depreciation for the year	-	21	50	30	77	4	-	5	-	187
Depreciation of disposal/write off	-	-	-	-	(7)	(4)	-	-	-	(11)
Transfers in (out)	-	1	(21)	-	(2)	(2)	-	-	-	(24)
Translation adjustment	-	-	(10)	-	(6)	(1)	-	-	-	(17)
31 December 2024	-	122	652	350	1,041	73	24	5	-	2,267

(Unit: Million Baht)

**Consolidated financial statements**

	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Provision for restoration costs	Assets under construction	Total
<b>Net book value</b>										
31 December 2023	453	66	627	78	748	17	-	-	250	2,239
31 December 2024	453	62	695	97	1,045	17	-	211	216	2,796
<b>Depreciation for the year</b>										
2023 (Baht 152 million included in cost of utility services, and the balance in administrative expenses)										175
2024 (Baht 161 million included in cost of utility services, and the balance in administrative expenses)										187

(Unit: Million Baht)

	Separate financial statements								
	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total
Cost									
1 January 2023	33	38	112	143	134	27	25	34	546
Additions	-	1	-	3	-	-	-	3	7
Disposal/Write-off	-	-	-	(44)	-	-	(1)	(7)	(52)
Transfer in (out)	-	-	23	2	-	-	-	(30)	(5)
31 December 2023	33	39	135	104	134	27	24	-	496
Additions	-	-	-	10	-	4	-	5	18
Disposal/Write-off	-	-	-	-	-	(4)	-	-	(4)
Transfer in (out)	-	-	5	-	-	-	-	(5)	-
31 December 2024	33	39	140	114	134	27	24	-	510
Accumulated depreciation									
1 January 2023	-	37	42	130	130	27	24	-	390
Depreciation for the year	-	1	3	7	3	-	-	-	14
Depreciation on disposals	-	-	-	(44)	-	-	-	-	(44)
31 December 2023	-	38	45	93	133	27	24	-	360
Depreciation for the year	-	1	3	6	1	-	-	-	12
Depreciation on disposals/Write-off	-	-	-	-	-	(4)	-	-	(4)
31 December 2024	-	39	48	99	134	23	24	-	368
Net book value									
31 December 2023	33	1	90	11	1	-	-	-	136
31 December 2024	33	-	92	15	-	4	-	-	144
Depreciation for the year									
2023 (included in administrative expenses)									14
2024 (included in administrative expenses)									12

The subsidiary has land amounting to Baht 20 million to be used as the location of a water supply plant or wastewater treatment plant in the parent company's industrial estate but there is a limitation in the use of benefits that cannot be transferred to others. The land can be transferred and sold to other company of the same nature to be used as the location of the water supply plant and wastewater treatment plant only because it was endorsed as a public area.

As at 31 December 2024, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,517 million and the Company only of Baht 314 million (2023: Baht 1,310 million and the Company only of Baht 292 million, respectively).

During the current year the Vietnamese government issued a land law which stipulates that in case where land use cannot be extended, the land user shall be responsible for disposing property attached to the land and return the cleared land to the State. Consequently, the subsidiaries have estimated the provision for restoration cost of the subsidiaries' property located on the land-use right and recorded such provision in the current year's financial statements.

#### **16. Deposit for purchase of land**

As at 31 December 2024, the Group has a deposit for purchase of land amounting to Baht 1,865 million (2023: Bath 1,355 million) and the company only is Bath 473 million (2023: Bath169 million) This is currently in the process of land acquisition, with the expectation of completing the purchase and transfer ownership of the land from the sellers to the Group between the years 2025 to 2026.

#### **17. Land awaiting for future development**

Movements of the land awaiting for future development for the year ended 31 December 2024 are summarised below:

	(Unit: Million Baht)	
	Consolidated financial statements	Separate financial statements
<b>Net book value as at 1 January 2024</b>	14,564	13,163
Land acquisitions	2,854	196
Construction and land development costs	732	731
Transfers out	(18)	(18)
<b>Net book value as at 31 December 2024</b>	<b>18,132</b>	<b>14,072</b>

**18. Prepayment for land-use rights**

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,670 million (2023: Baht 2,312 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2024, the investment partners of the subsidiaries have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 589 million (2023: Baht 620 million) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 11.10 to the financial statements.

**19. Advance payment to Vietnamese government agency**

This amount represents the advance that a subsidiary in Vietnam paid to a Vietnamese government agency. The amount can be offset against the land rental that the government will charge the subsidiary in the future. The subsidiary is currently exempt from land rental until 2031.

**20. Guarantee deposits for implementation of projects**

This amount represents the deposits that a Vietnamese government agency required from the subsidiaries to guarantee the development of its industrial estate. The deposits will be returned to the subsidiaries by the progress of the projects.

**21. Short-term loans from financial institutions**

This amount represents short-term loans from financial institutions of the Group with no pledge. Full settlement of these loans is to be made within May 2025 (2023: June 2024) with interest at 2.60 percent per annum to 4.35 percent per annum (2023: 2.70 percent per annum to 4.30 percent per annum).

## 22. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Trade payables - related parties (Note 6)	202	7	195	-
Trade payables - unrelated parties	919	742	228	193
Other payables - related parties (Note 6)	3	4	3	4
Other payables - unrelated parties	102	207	41	65
Accrued expense	260	232	79	113
Accrued development cost	1,476	670	-	-
Total	2,962	1,862	546	375

## 23. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Amata Corporation PCL.	6,405	5,211	6,405	5,211
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	781	1,291	-	-
Amata City Halong Joint Stock Company	1,344	1,654	-	-
Amata City Long Thanh Joint Stock Company	2,130	964	-	-
Amata City Bienhoa Joint Stock Company	-	443	-	-
Amata Summit Ready Built Co., Ltd.	1,458	998	-	-
Amata City Rayong Co., Ltd.	800	-	-	-
Total	12,918	10,561	6,405	5,211
Less: Current portion	(2,441)	(2,023)	(860)	(381)
Long-term loans - net of current portion	10,477	8,538	5,545	4,830



Movements in the long-term loans account during the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Balance at the beginning of year</b>	10,561	5,910	5,211	479
Add: Additional borrowings	4,911	7,144	1,800	5,700
Less: Repayments	(2,465)	(2,425)	(606)	(968)
Translation adjustments/ Unrealised gain on exchange	(89)	(68)	-	-
<b>Balance at the end of year</b>	<u>12,918</u>	<u>10,561</u>	<u>6,405</u>	<u>5,211</u>

### **The Company**

As at 31 December 2024, the Company's long-term loans from banks comprise credit facilities totaling Baht 7,500 million (2023: Baht 8,300 million). The loan carries interest at the reference rate of Thai overnight repurchase rate (THOR RATE) plus the rate specified in the contract and the interest rate for loans to prime retail customers (PRIME RATE) minus the rate specified in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount must be repaid within March 2025 to March 2033 (2023: October 2024 to February 2036).

### **Subsidiaries**

As at 31 December 2024, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 7,675 million, USD 40 million and VND 1,926 billion (2023: Baht 5,567 million, USD 40 million and VND 1,596 billion). The loan carries interest at the reference rate of Thai overnight repurchase rate (THOR RATE) plus the rate specified in the contract and the interest rate for loans to prime retail customers (PRIME RATE) minus the rate specified in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount must be repaid within March 2025 to March 2033 (2023: The entire principal amount must be repaid within January 2024 to March 2030).

Loan of Amata City Long Thanh JSC. are guaranteed by Amata VN PCL. and Amata City Bienhoa JSC. Loan of Amata City Bienhoa JSC. and Amata City Halong JSC. are guaranteed by Amata VN PCL.

The loan agreements contain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods, and dividend payments have to be pre-approval by the banks.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawdown amounting to Baht 1,320 million and VND 9 billion (2023: Baht 1,015 million).

## 24. Long-term debentures

Details of long-term debentures as at 31 December 2024 and 2023 are as follows:

(Unit: Million Baht)

						Consolidated / Separate financial statements					
						2024			2023		
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Long-term			Long-term		
						Current portion	portion	Total	Current portion	portion	Total
1/2017 Tranche 3	7 years	5 October 2017	5 October 2024	3.04	Interest is repayable every six months, commencing April 2018 through October 2024	-	-	-	2,000	-	2,000
1/2018 Tranche 1	7 years	3 August 2018	3 August 2025	3.60	Interest is repayable every six months, commencing February 2019 through August 2025	250	-	250	-	250	250
1/2018 Tranche 2	10 years	3 August 2018	3 August 2028	4.00	Interest is repayable every six months, commencing February 2019 through August 2028	-	750	750	-	750	750
1/2020 Tranche 2	5 years	1 October 2020	1 October 2025	3.30	Interest is repayable every six months, commencing April 2021 through October 2025	1,000	-	1,000	-	1,000	1,000
1/2020 Tranche 3	7 years	1 October 2020	1 October 2027	3.70	Interest is repayable every six months, commencing April 2021 through October 2027	-	500	500	-	500	500

(Unit: Million Baht)

						Consolidated / Separate financial statements					
						2024			2023		
						Long-term			Long-term		
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Current portion	portion	Total	Current portion	portion	Total
1/2022	2 years	3 October 2022	3 October 2024	2.68	Interest is repayable every six months, commencing April 2023 through October 2024	-	-	-	700	-	700
Tranche 2											
1/2022	3 years	3 October 2022	3 October 2025	3.05	Interest is repayable every six months, commencing April 2023 through October 2025	450	-	450	-	450	450
Tranche 3											
Less: Unamortised costs relating to the issuance of the debtentures						(1)	-	(1)	(2)	(1)	(1)
Debtentures - net from unamortised costs relating to the issuance of the debtentures						1,699	1,250	2,949	2,698	2,949	5,647

Debenture no.1/2017, tranche 3 is unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 2,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

Debenture no.1/2018, tranche 1 and 2, are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

Debenture no.1/2020, tranche 2 and 3, are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,500 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

Debenture no.1/2022, tranche 2 and 3, are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 1,150 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

During 2024, the Company has fully redeemed its bond issuance 1/2022, tranche 2, amounting to Baht 700 million.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

Movements in the debenture account for the years ended 31 December 2024 and 2023 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2024	2023
<b>Balance at beginning of the year</b>	5,647	6,995
Add: Amortisation of unamortised costs relating to the issuance of the debentures	2	2
Less: Repayment	(2,700)	(1,350)
<b>Balance at end of the year</b>	<u>2,949</u>	<u>5,647</u>

## 25. Lease

### 25.1 The Group as a lessee

The Group has lease contracts for various items of used in its operations. Leases generally have lease terms between 2 - 50 years.

The subsidiary is principally engaged in the manufacture and distribution of water for industrial use has entered into a contract for the production of tap water and a contract for the cost of wastewater treatment, whereby the contractor are the builder of the water factory with a contract term for the water factory, pipeline and wastewater treatment systems between 5 - 30 years, and the Group has the right to control and use the assets under the contracts throughout the contractual term and pays consideration for the use of those assets based on the unit price, which has a minimum purchase guarantee. As a result, the right-of-use assets under such conditions are shown under the caption of "Right-to-use assets" in the consolidated statement of financial position.

The subsidiary received the assignment of the land-use rights for 50 years from the Myanmar government agency for 200.468 acres of land with the rental rate of USD 0.1 per square meter per annum. Right-of-use assets will be amortised by the number of right years that subsidiary retains the right.

In addition, the Group of industrial estate development segment in Vietnam, which received the assignment of the land-use rights for 10 - 50 years from the Vietnamese government agency, has transferred part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the government has levied on the Group. As a result, receivables were recorded under the finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers and are part of investment properties.

**a) Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	Buildings and		Motor vehicles	Total
	Land and land improvement	building improvement		
1 January 2023	139	371	33	543
Additions	132	2	39	173
Lease modifications	27	-	-	27
Reclassification	(33)	-	-	(33)
Depreciation for the year	(5)	(28)	(16)	(49)
Translation adjustment	(3)	-	-	(3)
31 December 2023	257	345	56	658
Additions	10	1	19	30
Lease modifications	(1)	-	-	(1)
Transfer out	(16)	-	-	(16)
Depreciation for the year	(5)	(29)	(17)	(51)
Translation adjustment	(10)	-	-	(10)
31 December 2024	235	317	58	610

	(Unit: Million Baht)
	Separate financial statements
	Motor vehicles
1 January 2023	16
Addition	13
Depreciation for the year	(5)
31 December 2023	24
Addition	8
Depreciation for the year	(7)
31 December 2024	25

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

**b) Lease liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Lease Liabilities	3,482	3,761	27	26
Less: Deferred interest expenses	(2,390)	(2,636)	(1)	(2)
Total	1,092	1,125	26	24
Less: Current portion	(52)	(47)	(7)	(6)
Lease liabilities - net of current portion	1,040	1,078	19	18

Movements of the lease liability account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	1,125	1,041	24	17
Additions	30	173	8	13
Accretion of interest	84	82	1	-
Lease modifications	(18)	(66)	-	-
Repayments	(95)	(90)	(7)	(6)
Translation adjustments	(34)	(15)	-	-
Balance at end of year	1,092	1,125	26	24



**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Million Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2024	2023	2024	2023
Depreciation expense of right-of-use assets	51	49	7	5
Interest expense on lease liabilities	84	82	1	-

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 95 million (2023: Baht 90 million) (the Company only: Baht 7 million, 2023: Baht 6 million).

**25.2 Group as a lessor**

**Lease receivables**

The Group has entered into finance leases for its land of the lease terms are between 20 - 44 years.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Undiscounted lease payments receivable under finance leases		
Within 1 year	39	37
Over 1 and up to 5 years	158	162
Over 5 years	1,386	1,327
Total	1,583	1,526
Less: Deferred interest income	(1,140)	(1,093)
Net	443	433

Movement of lease receivables for the years ended 31 December 2024 and 2023, are summarised below.

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2024	2023
Balance at beginning of the year	433	395
Transfer in	34	46
Accretion of interest	42	39
Leases modification	(18)	(5)
Receipts	(24)	(23)
Translation adjustments	(24)	(17)
Balance at end of the year	443	433

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 1 - 19 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Within 1 year	485	305	30	31
Over 1 and up to 5 years	667	473	19	38
Over 5 years	92	71	-	-
Total	1,244	849	49	69

## 26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 27. Revenue from contracts with customers

### 27.1 Revenue recognised in relation to contract balances

During the year 2024, Baht 2,771 million (The Company only of Baht 830 million) (2023: Baht 1,412 million The Company only of Baht 749 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

### 27.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2024, revenue totaling Baht 21,690 million (The Company only of Baht 13,904 million) (2023: Baht 14,285 million (The Company only of Baht 6,919 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 2 years.

## 28. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of land and attributable development costs	6,927	10,398	1,526	5,021
Changes in cost of real estate development costs				
and land awaiting for future development	(1,361)	(7,875)	(914)	(4,505)
Subcontract and maintenance services expenses				
for the water production system	412	434	-	-
Raw water purchase	256	252	-	-
Common area expenses	379	344	-	-
Salaries and wages and other employee benefits	541	484	190	205
Specific business tax	160	81	47	38
Land transfer fee and other taxes	181	97	59	75
Depreciation and amortisation	451	430	36	39
Electricity expenses	2,500	1,711	7	8

## 29. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Current tax:</b>				
Current tax for the year	500	447	122	-
Adjustment in respect of income tax of previous year	(1)	-	6	-
<b>Deferred tax:</b>				
Related to origination and reversal of temporary differences	(19)	32	11	74
Translation adjustment	(1)	(2)	-	-
<b>Income tax reported in the income statements</b>	<b>479</b>	<b>477</b>	<b>139</b>	<b>74</b>

The reconciliation between of accounting profit and income tax expenses is shown below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Accounting profit before tax	3,953	2,938	1,374	2,207
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	791	588	275	441
Adjustment in respect of income tax of previous year	(1)	-	6	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(311)	(111)	(142)	(367)
<b>Income tax reported in the income statements</b>	<b>479</b>	<b>477</b>	<b>139</b>	<b>74</b>

The components of deferred tax assets and liabilities are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b>Deferred tax assets (liabilities)</b>				
Deposits and advances received from customers	24	19	11	11
Revenue from rights of way	(4)	(6)	(1)	(1)
Provision for long-term employee benefits	16	14	8	7
Accumulated depreciation	(204)	(181)	(27)	(24)
Revenue received in advance	(431)	(469)	-	-
Tax losses	-	16	-	16
Others	144	133	54	47
<b>Total</b>	<b>(455)</b>	<b>(474)</b>	<b>45</b>	<b>56</b>
<b>Presented as</b>				
Deferred tax assets	80	80	45	56
Deferred tax liabilities	(535)	(554)	-	-
<b>Total</b>	<b>(455)</b>	<b>(474)</b>	<b>45</b>	<b>56</b>

As at 31 December 2024, the Group has unused tax losses totaling Baht 304 million (2023: Baht 277 million). No deferred tax assets have been recognised on this amount as the Group believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2029.

### 30. Promotional privileges

The Group in Thailand has received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2024, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 3,467 million (2023: Baht 1,160 million).

### 31. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 32. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 6 to the financial statements.

The following tables present revenue and profit information regarding the Group' operating segments for the years ended 31 December 2024 and 2023.

### Business segments:

	(Unit: Million Baht)									
	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Revenue from external customers	9,004	4,804	4,779	3,876	940	837	-	-	14,723	9,517
Intersegment revenues	258	205	26	22	43	42	(327)	(269)	-	-
Total revenues	<u>9,262</u>	<u>5,009</u>	<u>4,805</u>	<u>3,898</u>	<u>983</u>	<u>879</u>	<u>(327)</u>	<u>(269)</u>	<u>14,723</u>	<u>9,517</u>
Segment profit	3,438	2,282	807	789	724	642			4,969	3,713
Unallocated income and expenses:										
Gains on sales of investment properties									44	72
Other income									133	110
Selling and distribution expenses									(440)	(235)
Administrative expenses									(1,007)	(1,026)
Loss on exchange									(85)	(158)
Share of profit from investments in associates and joint ventures									959	1,064
Finance income									86	86
Finance cost									(707)	(688)
Income tax expenses									(479)	(477)
Profit for the year									<u>3,473</u>	<u>2,461</u>

## Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2024	2023	2024	2023	2024	2023
Segment revenue	9,418	5,309	5,305	4,208	14,723	9,517
Segment profit	4,206	2,747	763	966	4,969	3,713
Non-current assets (Excluding financial instruments and deferred tax assets)	32,971	28,726	10,786	8,547	43,757	37,273

## Major customers

For the year 2024, the Group has revenue from one major customer in amount of Baht 2,604 million arising from sales by utility service segment (2023: Baht 1,689 million from one major customer, arising from utility service segment).

### 33. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both the Company and employees contribute to the fund monthly at the rate of 5 to 15 percent of basic salary. The fund, which is managed by Tisco Asset Management and Krungthai Asset Management, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2024 amounting to approximately Baht 8 million (2023: Baht 8 million) were recognised as expenses.

### 34. Dividends

Dividends declared for the years ended 31 December 2024 and 2023 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2023	Annual General Meeting of the shareholders on 26 April 2024	460	0.40
Interim dividends for 2024	Board of Directors' meeting on 13 August 2024	287	0.25
Total dividends for 2024		747	0.65

Dividends	Approved by	Total dividends	Dividend per share
		(Unit: Million Baht)	(Unit: Baht per share)
Final dividends for 2022	Annual General Meeting of the shareholders on 21 April 2023	460	0.40
Interim dividends for 2023	Board of Directors' meeting on 11 August 2023	287	0.25
Total dividends for 2023		747	0.65

## 35. Commitments and contingent liabilities

### 35.1 Capital commitments

As at 31 December 2024, the subsidiaries had capital commitments of approximately Baht 450 million and VND 623 billion (2023: Baht 191 million and VND 733 billion), relating to the construction of ready built factories and infrastructure systems.

### 35.2 Service agreement commitment

The subsidiary has entered into a service agreement for the management and maintenance of water pipe networks in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. The term of agreement is 10 years.

The subsidiary has future minimum service fee payment required under this service agreement as follows.

	(Unit: Million Baht)	
	<u>2024</u>	<u>2023</u>
In up to 1 year	25	29
In over 1 and up to 5 years	25	52
Total	<u>50</u>	<u>81</u>

### 35.3 Long-term commitments

#### The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 14,495 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million for the year 2024 (2023: Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 million per annum.



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

1. The Company agrees to lease 247,653 square wah (approximately 687 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.
2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 years equal annual installments of not less than Baht 6 million per annum commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

**Amata City Rayong Co., Ltd.**

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 94 million for the year (2023: Baht 90 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

**Amata U Co., Ltd.**

On 25 September 2023, Amata Water Company Limited ("Transferor") and Amata U Company Limited ("Transferee") entered into an agreement for an entire business transfer. Under this agreement, all rights and obligations under any transactions related to the transferor's business held on the date of the entire business transfer were entirely assumed by the transferee, effective from 25 September 2023 onwards.

Subsequently, on 26 September 2023, Amata U Co., Ltd. (the subsidiary) entered into an agreement to acquire business rights to provide water public utilities from the Company located in Amata City Chonburi Industrial Estate and from ACR (the subsidiaries) located in Amata City Rayong Industrial Estate. The agreement includes the investment and construction of properties for the water utility business, as well as the management, maintenance, and repair of the property, including water pipes and components related to the water management system of the rights provider. Furthermore, Amata U Co., Ltd. is allowed to generate and receive revenues from the water public utility services provided. This agreement has a term of 60 years from the signing date, with an annual royalty fee charged at 1% of the total revenue generated from the water utility business prior to the deduction of any expenses.

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, the subsidiary has entered into several long-term agreements with other companies for purchases of raw water and treated water at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2026 and 2051. The expenses under such agreements for the year 2024 amounted to Baht 176 million (2023: Baht 188 million).

#### **35.4 Guarantees**

- (1) As at 31 December 2024, there were outstanding bank guarantees of approximately Baht 23 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2023: Baht 21 million and Baht 2 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (2) As at 31 December 2024, there were outstanding letters of guarantee for a total of Baht 1,581 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 328 million (2023: Baht 675 million and Baht 326 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

#### **35.5 Litigation**

On 23 February 2024, a land seller filed a lawsuit against the Company regarding a dispute over a land sale and purchase agreement located in the Chonburi Industrial Estate. According to the agreement, the seller was required to eliminate wastes from the property and prepare the area for its intended purpose within a specified period after which the Company would pay the remaining balance for the land. Currently, the seller is in the process of remediating the land, which is expected to be completed within the year. However, the land seller has filed a lawsuit demanding the Company pay Baht 50 million for the land along with interest at the rate of 5 percent per annum. In January 2025, the Civil Court dismissed the case, and currently the land seller is preparing to appeal. The Company has already recorded the liability for such land purchase deducting waste disposal cost, excluding interest (approximately Baht 2 million) in the financial statements.

### 36. Fair value hierarchy

As at 31 December 2024 and 2023, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL								
Debt investments	-	3,248	-	3,248	-	1,718	-	1,718
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	11,942	11,942	-	-	10,568	10,568
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	2,974	-	2,974	-	5,631	-	5,631

(Unit: Million Baht)

	Separate financial statements							
	As at 31 December 2024				As at 31 December 2023			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL								
Debt investments	-	2,144	-	2,144	-	938	-	938
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	3,321	3,321	-	-	3,217	3,217
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	2,974	-	2,974	-	5,613	-	5,613

## **37. Financial instruments**

### **37.1 Financial risk management objectives and policies**

The Group's financial instruments, principally comprise cash and cash equivalents, investment, trade account receivables, loans, trade account payable, short-term and long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable and contract assets. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and contract assets as stated in the statement of financial position. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. The Group do not have high concentrations of credit risk since it has a large customer base in various industries.

An impairment analysis is performed at each reporting date to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar credit risks. The Group classifies customer segments by customer type and rating. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written-off if past due for more than one year and not subject to enforcement activity.

#### **Market risk**

There are two types of market risk comprising interest rate risk and foreign currency risk.

##### ***Foreign currency risk***

The Group's exposure to the foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. The Group's exposure to the foreign currency risk related primarily to cash at bank and loans that are denominated in foreign currencies. The overseas subsidiaries have loans which are Thai Baht from bank in Thailand and US Dollar.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial asset		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	2	-	32	39	33.99	34.28
THB	-	-	262	562	-	-
VND	38	43	-	-	0.001335	0.001405

### ***Interest rate risk***

The Group's exposure to interest rate risk relates primarily to its lending, loans and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal. Interest rate of significant assets and liabilities are presented in the related notes to the financial statements.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### ***Liquidity risk***

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Million Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	1,507	-	-	1,507
Trade and other payables	2,962	-	-	2,962
Short-term loans from related parties	8	-	-	8
Lease liabilities	107	430	2,945	3,482
Long-term loans	2,411	10,049	428	12,918
Long-term debentures	1,700	1,250	-	2,950
<b>Total</b>	<b>8,725</b>	<b>11,729</b>	<b>3,373</b>	<b>23,827</b>

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	1,245	-	-	1,245
Trade and other payables	1,862	-	-	1,862
Short-term loans from related parties	18	-	-	18
Lease liabilities	105	427	3,229	3,761
Long-term loans	2,023	7,677	861	10,561
Long-term debentures	2,700	2,950	-	5,650
<b>Total</b>	<b>7,993</b>	<b>11,054</b>	<b>4,090</b>	<b>23,137</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	1,000	-	-	1,000
Trade and other payables	546	-	-	546
Lease liabilities	8	19	-	27
Long-term loans	860	5,545	-	6,405
Long-term debentures	1,700	1,250	-	2,950
<b>Total</b>	<b>4,114</b>	<b>6,814</b>	<b>-</b>	<b>10,928</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	950	-	-	950
Trade and other payables	375	-	-	375
Lease liabilities	7	19	-	26
Long-term loans	381	4,085	745	5,211
Long-term debentures	2,700	2,950	-	5,650
<b>Total</b>	<b>4,413</b>	<b>7,054</b>	<b>745</b>	<b>12,212</b>

## 37.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2024		As at 31 December 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Debentures	2,949	2,974	5,647	5,631

For long-term debentures, fair value is derived from quoted market prices of the Thai Bond Market Association.

## 38. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.68:1 (2023: 1.56:1) and the Company's was 1.68:1 (2023: 1.50:1).

## 39. Subsequent event

- 39.1 On 27 January 2025, the Board of Directors' meeting of the Company resolved to approve the capital increase for Thai-Japanese Amata Co., Ltd (Joint venture) in the amount of Baht 13 million proportional to the Company's existing shareholding. There has been no change to the shareholder structure of the said company.
- 39.2 On 14 November 2024, the Board of Directors' meeting of the Company approved a joint venture between Amata U Co., Ltd. ("AU") (a subsidiary) and Amata City Lao Co., Ltd. ("ACL") in the Lao People's Democratic Republic ("Lao PDR") by establishing Amata U Laos Co., Ltd. ("AUL") to operate the business in the Namor and Natoey Industrial City Development Zone. AUL has a registered capital of KIP 10 billion, with AU holding a 95% stake and ACL holding a 5% stake in its registered capital. This company was established on 10 February 2025.

39.3 On 27 February 2025, the Board of Directors' meeting of the Company approved a joint venture between AU and B.Grimm Power Public Company Limited ("B.Grimm") by establishing Amata B.Grimm Renewable Energy Company Limited ("ABRE") to operate the floating solar business in Amata City Chonburi Industrial Estate. ABRE will have a registered capital of Baht 5 million, with AU holding a 75% stake and B.Grimm holding a 25% stake in the said registered capital.

39.4 On 27 February 2025, the Board of Directors' meeting of the Company resolved to approve Amata VN Public Company Limited ("AVN") (a subsidiary) to invest in Amata B. Grimm Power Vietnam Co., Ltd. ("ABPVN") in the amount of Baht 35.9 million, which represents 25% of the paid-up capital. This investment is in partnership with Amata B. Grimm Co., Ltd. (an associated company).

In addition, the Board of Directors' meeting of the Company also approved a joint venture between AVN and Banpu Next Company Limited ("BANPU") for the Solar Rooftop business in the Amata City Long Thanh and Amata City Ha Long Industrial Estate. AVN will hold a 35% stake and BANPU will hold a 65% stake in the registered capital.

39.5 On 27 February 2025, the Meeting of the Board of Directors of the Company agreed to propose the Annual General Meeting of Shareholders to consider and approve the annual dividend payment from the results of the Company's operation for the period from 1 January 2024 to 31 December 2024 from Non-BOI promoted activities. This dividend distribution of Baht 0.55 per share amounting to Baht 632.5 million. In this regard, the Company will fix 14 May 2025 as the record date on which the shareholders whose names appear on the Company's share register book to identify the shareholders who are entitled to receive the annual dividend payment from the results of the Company's operation for the period from 1 January 2024 to 31 December 2024. The dividend payment will be made on 29 May 2025.

#### **40. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 27 February 2025.