

**AMATA CORPORATION PUBLIC COMPANY LIMITED**

**CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS**

**31 DECEMBER 2025**

## **Independent Auditor's Report**

To the shareholders and the Board of Directors of Amata Corporation Public Company Limited

### **My opinion**

In my opinion, the consolidated financial statements and the separate financial statements present fairly, in all material respects, the consolidated financial position of Amata Corporation Public Company Limited (the Company) and its subsidiaries (the Group) and separate financial position of the Company as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS).

### **What I have audited**

The consolidated financial statements and the separate financial statements comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the consolidated and separate financial statements, which include material accounting policies and other explanatory information.

### **Basis for opinion**

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

### **Key audit matters**

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

Key audit matter	How my audit addressed the key audit matter
<p data-bbox="277 412 785 465"><b>Revenue from sales of real estate and utility services</b></p> <p data-bbox="277 488 801 788">The Group generates revenue from various types of sales and services, with the main sources being revenue from sales of real estate and utility services, which are considered significant revenue streams. For the year 2025, the Group recognised revenue from sales of real estate and utility services of Baht 8,703 million and Baht 4,545 million, respectively, in the consolidated financial statements. The revenue recognition of the Group adheres to the accounting policies disclosed in note 5.15, Accounting policies - Revenue recognition, to the financial statements.</p> <p data-bbox="277 819 801 1146">I focused on the audit of the recognition of revenue from sales of real estate and utility services, given its material importance to the consolidated financial statements, and concluded that there are risks relating to the occurrence of the transactions, the recognition of revenue in the accounting period in which control of the goods is transferred or services are rendered to customers, and the recognition of revenue in the correct amounts. Moreover, a portion of the revenues arises from transactions in subsidiaries with operating segments located overseas.</p>	<p data-bbox="833 488 1487 542">In response to the key audit matter, I performed the following procedures:</p> <ul data-bbox="858 573 1487 1182" style="list-style-type: none"> <li>• understood, evaluated and tested the key internal controls of the Group's revenue and receivables cycle.</li> <li>• assessed the appropriateness of the Group's accounting policies for revenue recognition in accordance with TFRS 15, Revenue from Contracts with Customers.</li> <li>• checked samples of revenue transactions against the principles of transfer of control by examining supporting documents for real estate sales and utility service revenue recognised during the year, including sale agreements, land transfer documents, relevant supporting documents, utility invoices, receipts, and bank statements.</li> <li>• sent confirmations to trade receivables to evaluate whether recognised revenue represented actual transactions.</li> <li>• checked revenue transactions occurring around the period end by determining a period before and after the reporting date, based on risk and the specific delivery terms of each type of goods and services, to assess whether the Group recognised revenue in the appropriate period.</li> <li>• coordinated with the component auditor of foreign subsidiaries to obtain sufficient and appropriate audit evidence regarding revenue recognised by significant operating segments located overseas.</li> </ul> <p data-bbox="833 1214 1487 1326">Based on the procedures performed, I found that the recognition of revenue from sales of real estate and utility services was in accordance with the revenue recognition policy and was supported by the audit evidence obtained.</p>

<b>Key audit matter</b>	<b>How my audit addressed the key audit matter</b>
<p><b><i>Prepayment for land-use rights</i></b></p> <p>Refer to note 5.7 'Accounting policies - Land awaiting development and prepayment for land-use rights' and note 22 'Prepayment for land-use rights' to the financial statements.</p> <p>As at 31 December 2025, the Group has prepayments for land-use rights amounting to Baht 6,790 million, which are presented in the consolidated statement of financial position. These prepayments mainly represent costs incurred to acquire land-use rights for the Group's subsidiaries in Vietnam and Lao PDR intended for future development as an industrial estate. At present, the transfer of these land-use rights to the subsidiaries is still in progress.</p> <p>I focused on the audit of this matter because the carrying amount of prepayment for land-use rights is material to the consolidated financial statements, and the valuation of prepayment for land-use rights involves consideration of the related direct costs. In addition, there are procedures and external factors involved in obtaining such land-use rights, which may affect the measurement of, including the rights over, these prepayment for land-use rights.</p>	<p>In response to this key audit matter, I determined the audit approach in collaboration with the component auditor of the foreign subsidiaries and performed the following procedures:</p> <ul style="list-style-type: none"> <li>• understood and evaluated the key internal controls related to the process of acquiring the land-use rights.</li> <li>• checked the substance of advance payment transactions by selecting samples to assess the appropriateness of recognising prepaid land-use rights, including examining the relevant supporting documents such as contracts, payment approval documents, related payment vouchers and fund transfers document, etc.</li> <li>• checked the existence of rights and control over prepaid land-use rights at the reporting date by inspecting relevant contractual and title documents, such as sale and purchase agreements, land-use right acquisition agreements and title documents.</li> <li>• evaluated management's assessment of the net realisable value (NRV) of the prepayments for land-use rights as at the reporting date.</li> <li>• evaluated the appropriateness of the classification in the financial statements and the related disclosures in the notes to the financial statements.</li> </ul> <p>Based on the procedures performed above, I found that the prepayment for land-use rights are appropriately recognised and measured in the financial statements, in accordance with accounting policies and were supported by the audit evidence obtained.</p>

#### **Other matter**

The comparative consolidated financial statements of the Group and separate financial statements of the Company for the year ended 31 December 2024 were audited by another auditor, whose report dated 27 February 2025 expressed an unqualified opinion.

#### **Other information**

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

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

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

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to the audit committee.

### **Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRS, and for such internal control as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group's and the Company'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 the directors either intend to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

The audit committee assists the directors in discharging their responsibilities for overseeing the Group's and the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the consolidated and separate financial statements**

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with the audit committee 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 the audit committee 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the audit committee, I determine those matters that were of most significance in the audit of the consolidated and separate 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.

PricewaterhouseCoopers ABAS Ltd.

**Boonlert Kamolchanokkul**

Certified Public Accountant (Thailand) No. 5339

Bangkok

2 March 2026

Amata Corporation Public Company Limited  
**Statements of Financial Position**  
**As at 31 December 2025**

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2025	Restated 31 December 2024	Restated 1 January 2024	31 December 2025	Restated 31 December 2024	Restated 1 January 2024
		Baht	Baht	Baht	Baht	Baht	Baht
<b>Assets</b>							
<b>Current assets</b>							
Cash and cash equivalents	10, 12	2,307,400,547	2,522,198,796	2,032,358,453	433,870,152	136,130,134	544,281,103
Fixed Deposits with maturity more than 3 months	12	246,137,600	32,297,693	36,851,810	-	-	-
Financial assets measured at fair value							
through profit or loss	7, 12	1,484,147,787	3,248,156,302	1,704,344,238	190,766,494	2,144,309,380	938,244,192
Trade and other current receivables, net	11, 12	1,068,905,866	1,453,248,518	621,495,718	291,558,348	933,071,545	212,388,013
Current portion of lease receivables	14	3,924,381	3,909,757	3,482,589	-	-	-
Short-term loans to subsidiaries	12, 38 c)	-	-	-	200,000,000	1,623,430,470	1,440,230,470
Current portion of long-term loans to subsidiaries	12, 38 d)	-	-	-	560,000,000	110,000,000	450,000,000
Current portion of long-term loans to associates	12, 38 d)	2,205,000	4,410,000	2,205,000	2,205,000	4,410,000	2,205,000
Real estate development costs	13	22,989,051,579	12,829,230,627	15,036,096,186	17,228,962,220	5,850,212,216	5,844,697,469
Real estate development costs - land-use rights	13	145,977,698	126,146,147	143,884,645	-	-	-
Other current assets		505,620,981	918,710,316	706,861,288	36,593,100	10,493,422	16,642,639
<b>Total current assets</b>		<b>28,753,371,439</b>	<b>21,138,308,156</b>	<b>20,287,579,927</b>	<b>18,943,955,314</b>	<b>10,812,057,167</b>	<b>9,448,688,886</b>
<b>Non-current assets</b>							
Financial assets measured at fair value							
through other comprehensive income	7, 12	53,979,128	35,475,800	35,475,800	51,253,328	32,750,000	32,750,000
Lease receivables	14	462,669,150	438,863,406	429,203,118	-	-	-
Receivable from sales of investments in subsidiaries	12, 16	10,856,448	100,434,453	105,700,679	-	-	-
Investments in subsidiaries	16	-	-	-	3,757,341,295	3,660,093,118	3,610,312,369
Investments in joint ventures	15	265,768,246	250,851,926	239,948,477	444,770,800	409,101,550	368,556,550
Investments in associates	15	5,906,187,478	5,476,355,519	5,282,467,480	-	-	10,000,000
Long-term loans to subsidiaries	12, 38 d)	-	-	-	500,000,000	950,000,000	278,000,000
Long-term loans to associates	12, 38 d)	15,435,000	15,435,000	17,640,000	15,435,000	15,435,000	17,640,000
Investment properties, net	17	7,109,631,055	6,408,612,955	6,000,813,810	1,276,285,903	1,263,027,974	1,270,548,592
Property, plant and equipment, net	18	2,825,756,285	2,887,137,139	2,329,726,275	323,836,894	234,554,658	227,294,099
Right-of-use assets, net	19	665,746,456	484,271,895	514,582,549	30,209,357	25,184,061	23,790,412
Deposits for purchase of land	20	1,436,882,560	1,865,488,349	1,355,461,855	666,320,780	473,397,275	168,968,000
Land awaiting development	21	14,813,767,695	18,132,206,243	14,564,439,573	7,286,594,525	14,071,908,130	13,163,127,215
Prepayment for land-use rights	22	6,790,109,177	7,138,757,421	5,753,644,526	-	-	-
Advance payment to Vietnamese government agency	23	151,609,069	173,395,774	190,051,560	-	-	-
Guarantee deposits for implementation of projects	24	126,407,292	140,452,547	147,817,100	-	-	-
Deferred tax assets, net	25	59,775,280	64,877,493	66,368,292	33,110,997	44,946,304	56,167,602
Other non-current assets	12	206,086,063	174,419,423	253,174,094	104,456,005	71,410,727	100,922,419
<b>Total non-current assets</b>		<b>40,900,666,382</b>	<b>43,787,035,343</b>	<b>37,286,515,188</b>	<b>14,489,614,884</b>	<b>21,251,808,797</b>	<b>19,328,077,258</b>
<b>Total assets</b>		<b>69,654,037,821</b>	<b>64,925,343,499</b>	<b>57,574,095,115</b>	<b>33,433,570,198</b>	<b>32,063,865,964</b>	<b>28,776,766,144</b>

Director \_\_\_\_\_ Director \_\_\_\_\_

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited  
Statements of Financial Position (Cont'd)  
As at 31 December 2025

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2025	Restated	Restated	31 December 2025	Restated	Restated
			31 December	1 January		31 December	1 January
			2024	2024		2024	2024
Baht	Baht	Baht	Baht	Baht	Baht		
<b>Liabilities and equity</b>							
<b>Current liabilities</b>							
Short-term borrowings from financial institutions	12, 26	1,649,031,322	1,506,724,313	1,245,000,000	700,000,000	1,000,000,000	950,000,000
Short-term borrowings from related parties	26, 38 e)	58,961,000	7,981,000	17,981,000	-	-	-
Trade and other current payables	12, 27	2,383,591,151	2,962,432,738	1,861,853,460	496,560,329	545,740,272	374,659,110
Current portion of debentures	12, 28	-	1,699,378,968	2,698,574,602	-	1,699,378,968	2,698,574,602
Current portion of long-term borrowings							
from financial institutions	12, 26	3,928,280,322	2,441,604,656	2,023,215,737	2,275,657,895	860,394,737	380,526,316
Current portion of lease liabilities	29	57,073,627	52,492,483	46,697,292	10,561,829	7,131,458	5,700,000
Deposits and advances received from customers		11,450,485,141	10,210,691,868	6,712,317,323	9,334,161,615	7,156,165,175	3,531,751,264
Cash received in advance							
from sales of investments in subsidiaries	16	108,373,560	367,262,622	386,519,838	-	-	-
Corporate income tax payable		346,330,773	126,764,620	236,353,992	53,734,136	44,734,883	-
Other current liabilities		179,410,280	178,363,847	94,829,869	23,493,907	24,163,400	22,550,350
<b>Total current liabilities</b>		<b>20,161,537,176</b>	<b>19,553,697,115</b>	<b>15,323,343,113</b>	<b>12,894,169,711</b>	<b>11,337,708,893</b>	<b>7,963,761,642</b>
<b>Non-current liabilities</b>							
Debentures	12, 28	1,249,462,365	1,249,462,366	2,948,835,639	1,249,462,365	1,249,462,366	2,948,835,639
Long-term borrowings from financial institutions	12, 26	12,294,119,097	10,476,563,378	8,537,702,495	3,930,000,000	5,544,605,263	4,830,000,000
Lease liabilities	29	1,164,221,241	1,040,087,399	1,078,110,552	20,313,636	18,519,113	18,342,599
Land rental received in advance		2,485,830,499	2,601,557,407	2,727,947,109	1,342,180,272	1,389,100,307	1,438,760,567
Employee benefit obligations		100,131,289	93,563,995	85,447,686	42,668,218	38,703,471	37,361,264
Provision for decommissioning costs		121,005,428	246,008,398	-	-	-	-
Deposit received from agent under agency agreement	12, 30	453,030,133	428,496,587	-	453,030,133	428,496,587	-
Long-term deposits and advances received	12	275,954,249	453,218,900	421,496,729	-	-	-
Deferred tax liabilities, net	25	687,425,988	695,953,807	699,815,934	-	-	-
Other non-current liabilities	12	239,923,681	175,014,238	184,526,343	122,271,422	74,432,914	43,539,856
<b>Total non-current liabilities</b>		<b>19,071,103,970</b>	<b>17,459,926,475</b>	<b>16,683,882,487</b>	<b>7,159,926,046</b>	<b>8,743,320,021</b>	<b>9,316,839,925</b>
<b>Total liabilities</b>		<b>39,232,641,146</b>	<b>37,013,623,590</b>	<b>32,007,225,600</b>	<b>20,054,095,757</b>	<b>20,081,028,914</b>	<b>17,280,601,567</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Amata Corporation Public Company Limited  
Statements of Financial Position (Cont'd)  
As at 31 December 2025

	Notes	Consolidated financial statements			Separate financial statements		
		31 December 2025	Restated 31 December 2024	Restated 1 January 2024	31 December 2025	Restated 31 December 2024	Restated 1 January 2024
		Baht	Baht	Baht	Baht	Baht	Baht
<b>Liabilities and equity (Cont'd)</b>							
<b>Equity</b>							
Share capital							
Authorised share capital							
		Ordinary shares, 1,150,000,000 shares of par Baht 1 each					
31		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Issued and paid-up share capital							
		Ordinary shares, 1,150,000,000 shares of paid-up Baht 1 each					
31		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
31		1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
		1,361,407,989	1,358,401,677	1,167,742,149	-	-	-
Retained earnings							
		Appropriated - Legal reserve					
32		115,000,000	115,000,000	115,000,000	115,000,000	115,000,000	115,000,000
		Unappropriated					
		20,967,522,159	18,853,783,800	17,134,100,401	11,029,671,779	9,647,837,050	9,161,164,577
		(1,133,338,035)	(738,985,643)	(379,473,205)	14,802,662	-	-
<b>Equity attributable to the owners of the parent</b>		<b>23,530,592,113</b>	<b>21,808,199,834</b>	<b>20,257,369,345</b>	<b>13,379,474,441</b>	<b>11,982,837,050</b>	<b>11,496,164,577</b>
Non-controlling interests		6,890,804,562	6,103,520,075	5,309,500,170	-	-	-
<b>Total equity</b>		<b>30,421,396,675</b>	<b>27,911,719,909</b>	<b>25,566,869,515</b>	<b>13,379,474,441</b>	<b>11,982,837,050</b>	<b>11,496,164,577</b>
<b>Total liabilities and equity</b>		<b>69,654,037,821</b>	<b>64,925,343,499</b>	<b>57,574,095,115</b>	<b>33,433,570,198</b>	<b>32,063,865,964</b>	<b>28,776,766,144</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Amata Corporation Public Company Limited**  
**Statements of Comprehensive Income**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		2025 Baht	Restated	2025 Baht	2024 Baht
			2024 Baht		
<b>Revenues</b>					
Revenues from sales of real estate		8,702,810,222	9,004,127,981	3,642,560,329	1,744,549,230
Revenues from utility services		4,545,161,491	4,779,229,030	-	-
Revenues from rental		1,033,515,378	940,207,612	154,174,969	153,700,664
Dividend income	38	-	-	1,156,401,167	814,550,413
Finance income		94,690,411	86,211,469	92,905,858	115,203,936
Gain on sales of investment properties		-	44,224,716	-	-
Gain on exchange rate		-	-	-	81,743
Gain from disposal of investment in subsidiary		-	-	287,499,644	-
Other income		148,166,553	132,801,260	89,433,186	120,641,375
<b>Total revenues</b>		<b>14,524,344,055</b>	<b>14,986,802,068</b>	<b>5,422,975,153</b>	<b>2,948,727,361</b>
<b>Expenses</b>					
Costs of sales of real estate		(3,972,910,431)	(5,566,473,855)	(1,762,018,477)	(612,357,978)
Costs of utility services		(3,716,945,381)	(3,972,315,605)	-	-
Costs of rental		(228,059,934)	(216,606,615)	(18,797,596)	(15,530,302)
Selling expenses and distribution costs		(550,579,436)	(440,544,414)	(226,622,148)	(93,061,548)
Administrative expenses		(1,205,006,257)	(1,006,114,699)	(511,260,040)	(471,557,420)
Loss on exchange rate		(131,063,725)	(85,088,537)	(102,036)	-
<b>Total expenses</b>		<b>(9,804,565,164)</b>	<b>(11,287,143,725)</b>	<b>(2,518,800,297)</b>	<b>(1,192,507,248)</b>
<b>Profit from operation</b>		<b>4,719,778,891</b>	<b>3,699,658,343</b>	<b>2,904,174,856</b>	<b>1,756,220,113</b>
Share of profit from investments in associates and joint ventures	15	926,721,745	959,447,806	-	-
<b>Profit before finance costs and income tax</b>		<b>5,646,500,636</b>	<b>4,659,106,149</b>	<b>2,904,174,856</b>	<b>1,756,220,113</b>
Finance costs		(664,439,150)	(706,526,549)	(258,958,604)	(382,529,861)
<b>Profit before income tax</b>		<b>4,982,061,486</b>	<b>3,952,579,600</b>	<b>2,645,216,252</b>	<b>1,373,690,252</b>
Income tax	35	(883,960,768)	(495,377,627)	(228,460,981)	(139,585,662)
<b>Profit for the year</b>		<b>4,098,100,718</b>	<b>3,457,201,973</b>	<b>2,416,755,271</b>	<b>1,234,104,590</b>
<b>Other comprehensive income (expense)</b>					
Items that will not be reclassified subsequently to profit or loss					
Changes in fair value of equity investments at fair value through other comprehensive income		18,503,328	-	18,503,328	-
Income tax relating to items that will not be reclassified subsequently to profit or loss		(3,700,666)	-	(3,700,666)	-
Total items that will not be reclassified subsequently to profit or loss		14,802,662	-	14,802,662	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Amata Corporation Public Company Limited**  
**Statements of Comprehensive Income (Cont'd)**  
**For the year ended 31 December 2025**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>Note</b>	<b>Restated</b>		<b>2025</b>
<b>2025</b>		<b>2024</b>		
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Items that will be reclassified				
subsequently to profit or loss				
Currency translation differences	(629,005,293)	(473,894,131)	-	-
Share of other comprehensive				
expense of associates				
and joint ventures accounted				
for using the equity method	(8,415,390)	14,444,680	-	-
Total items that will be reclassified				
subsequently to profit or loss	(637,420,683)	(459,449,451)	-	-
<b>Other comprehensive expense (income)</b>				
<b>for the year, net of tax</b>	(622,618,021)	(459,449,451)	14,802,662	-
<b>Total comprehensive income for the year</b>	<b>3,475,482,697</b>	<b>2,997,752,522</b>	<b>2,431,557,933</b>	<b>1,234,104,590</b>
<b>Profit attributable to:</b>				
Owners of the parent	3,148,658,901	2,467,115,516	2,416,755,271	1,234,104,590
Non-controlling interests	949,441,817	990,086,457	-	-
	<b>4,098,100,718</b>	<b>3,457,201,973</b>	<b>2,416,755,271</b>	<b>1,234,104,590</b>
<b>Total comprehensive income attributable to:</b>				
Owners of the parent	2,754,306,509	2,107,603,078	2,431,557,933	1,234,104,590
Non-controlling interests	721,176,188	890,149,444	-	-
	<b>3,475,482,697</b>	<b>2,997,752,522</b>	<b>2,431,557,933</b>	<b>1,234,104,590</b>
<b>Earnings per share</b>				
<b>- attributable to owners of the parent</b>				
Basic earnings per share (Baht)	36	2.74	2.15	2.10
		<b>2.15</b>	<b>2.10</b>	<b>1.07</b>

The accompanying notes are an integral part of these consolidated and separate financial statements.

Consolidated financial information																	
Attributable to owners of the parent																	
	Notes	Other surplus		Retained earnings		Other comprehensive income					Other component of equity					Total equity	
		Issued and paid-up share capital	Share premium	Surplus from changes in shareholding of subsidiaries	Reserve for share-based payment	Appropriated - Legal reserve	Unappropriated	Currency translation	Share of other comprehensive income from investments in associates	Contribute from parent of associates	Business combination under common control of associates	Surplus from changes in shareholding in subsidiaries	Measurement of equity investments at fair value through other comprehensive income	Total other component of equity	Total owners of the parent		Non-controlling interests
<b>Balance at 1 January 2024 - previously reported</b>		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)	(41,099,472)	7,820,437	(2,981,949)	4,805,130	-	(379,473,205)	20,417,806,700	5,309,290,104	25,727,096,804
Retrospective adjustments from error	4	-	-	-	-	-	(160,437,355)	-	-	-	-	-	-	-	(160,437,355)	210,066	(160,227,289)
<b>Balance at 1 January 2024 - restated</b>		1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	115,000,000	17,134,100,401	(348,017,351)	(41,099,472)	7,820,437	(2,981,949)	4,805,130	-	(379,473,205)	20,257,369,345	5,309,500,170	25,566,869,515
<b>Transactions with owners during the year</b>																	
Acquisitions of investment in subsidiaries form non-controlling interests of the subsidiaries		-	-	(1,384,857)	-	-	-	-	-	-	-	-	-	-	(1,384,857)	(63,615,143)	(65,000,000)
Disposal of investment in a subsidiary without losing control		-	-	192,044,385	-	-	-	-	-	-	-	-	-	-	192,044,385	137,055,721	329,100,106
Dividend paid to the Company's shareholders	37	-	-	-	-	-	(747,432,117)	-	-	-	-	-	-	-	(747,432,117)	-	(747,432,117)
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(169,570,117)	(169,570,117)
Total comprehensive income (expense) for the period		-	-	-	-	-	2,467,115,516	(369,610,904)	10,098,466	-	-	-	-	(359,512,438)	2,107,603,078	890,149,444	2,997,752,522
<b>Closing balance as at 31 December 2024</b>		1,150,000,000	1,070,000,000	1,344,525,846	13,875,831	115,000,000	18,853,783,800	(717,628,255)	(31,001,006)	7,820,437	(2,981,949)	4,805,130	-	(738,985,643)	21,808,199,834	6,103,520,075	27,911,719,909
<b>Opening balance as at 1 January 2025</b>		1,150,000,000	1,070,000,000	1,344,525,846	13,875,831	115,000,000	18,853,783,800	(717,628,255)	(31,001,006)	7,820,437	(2,981,949)	4,805,130	-	(738,985,643)	21,808,199,834	6,103,520,075	27,911,719,909
<b>Transactions with owners during the year</b>																	
Increase of investment in subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	234,082,699	234,082,699
Disposal of investment in a subsidiary without losing control		-	-	3,006,312	-	-	-	-	-	-	-	-	-	-	3,006,312	(3,006,312)	-
Dividend paid to the Company's shareholders	37	-	-	-	-	-	(1,034,920,542)	-	-	-	-	-	-	-	(1,034,920,542)	-	(1,034,920,542)
Dividend paid to non-controlling interests of the subsidiaries		-	-	-	-	-	-	-	-	-	-	-	-	-	-	(164,968,088)	(164,968,088)
Total comprehensive income (expense) for the period		-	-	-	-	-	3,148,658,901	(400,742,195)	(8,562,771)	38,185	(14,560)	126,287	14,802,662	(394,352,392)	2,754,306,509	721,176,188	3,475,482,697
<b>Closing balance as at 31 December 2025</b>		1,150,000,000	1,070,000,000	1,347,532,158	13,875,831	115,000,000	20,967,522,159	(1,118,370,450)	(39,563,777)	7,858,622	(2,996,509)	4,931,417	14,802,662	(1,133,338,035)	23,530,592,113	6,890,804,562	30,421,396,675

The accompanying notes are an integral part of this interim financial information.

**Amata Corporation Public Company Limited**  
**Statements of Changes in Equity (Cont'd)**  
**For the year ended 31 December 2025**

<b>Separate financial statements</b>							
	<b>Note</b>	<b>Issued and paid-up share capital Baht</b>	<b>Share premium on ordinary shares Baht</b>	<b>Retained earnings</b>		<b>Measurement of equity investments at fair value through other comprehensive income Baht</b>	<b>Total equity Baht</b>
				<b>Appropriated - legal reserve Baht</b>	<b>Unappropriated Baht</b>		
<b>Opening balance as at 1 January 2024</b>		1,150,000,000	1,070,000,000	115,000,000	9,161,164,577	-	11,496,164,577
<b>Transactions with owners during the year</b>							
Dividend paid	37	-	-	-	(747,432,117)	-	(747,432,117)
Total comprehensive income (expense) for the year		-	-	-	1,234,104,590	-	1,234,104,590
<b>Closing balance as at 31 December 2024</b>		<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>9,647,837,050</u>	-	<u>11,982,837,050</u>
<b>Opening balance as at 1 January 2025</b>		1,150,000,000	1,070,000,000	115,000,000	9,647,837,050	-	11,982,837,050
<b>Transactions with owners during the year</b>							
Dividend paid	37	-	-	-	(1,034,920,542)	-	(1,034,920,542)
Total comprehensive income for the year		-	-	-	2,416,755,271	14,802,662	2,431,557,933
<b>Closing balance as at 31 December 2025</b>		<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>11,029,671,779</u>	<u>14,802,662</u>	<u>13,379,474,441</u>

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Amata Corporation Public Company Limited**  
**Statements of Cash Flows**  
**For the year ended 31 December 2025**

	Notes	Consolidated financial statements		Separate financial statements	
		Restated		2025 Baht	2024 Baht
		2025 Baht	2024 Baht		
<b>Cash flows from operating activities</b>					
Profit before income tax		4,982,061,486	3,952,579,600	2,645,216,252	1,373,690,252
Adjustments for :					
Depreciation	34	460,853,144	407,116,567	27,957,833	25,603,902
Amortisation		1,548,277	1,552,519	-	-
(Reversal of) expected credit losses		(602,226)	730,611	836,367	1,200,000
Expected credit losses of other receivables	38 b)	-	-	1,466,513	-
Loss (gain) on disposal and write-off of equipment		362,055	73,853,002	(121,494)	(309,063)
Gain on reversal of provision for decommissioning costs		(6,680,277)	-	-	-
Changes in fair value of financial assets measured at fair value through profit or loss		(361,794)	(3,730,679)	737,502	(743,158)
Expected credit losses of investment in subsidiaries	16	-	-	5,354,900	-
Expected credit losses of loan to a subsidiary	38 c)	-	-	9,332,000	-
Amortisation of issuance cost of debentures		621,032	1,431,092	621,032	1,431,092
(Gain) loss from investment in subsidiary	16	-	(434,222)	(287,499,644)	13,853,300
(Gain) loss on sales of investment properties		788,669	(44,224,716)	-	-
Gain on sales of investment in associates		-	(114,394)	-	(238,208)
Loss on liquidation of subsidiary		-	-	2,991	-
Loss on liquidation of joint venture	15	1,201,827	-	1,201,827	-
Gain from the subleasing of right-of-use assets		(36,249,988)	(14,754,683)	2	-
(Gain) loss on modification of finance lease		(2,982,158)	1,058,582	-	-
Unrealised loss (gain) from exchange rate		(2,321,362)	64,496,402	(1,090,920)	1,090,920
Employee benefit obligations		9,511,603	13,726,469	4,508,080	5,753,167
Finance income		(94,690,411)	(86,211,469)	(92,905,858)	(115,203,937)
Dividend income		-	-	(1,156,401,167)	(814,550,413)
Finance costs		664,439,150	706,526,549	258,958,604	382,529,861
Share of profit from associates and joint ventures	15	(926,721,745)	(959,447,806)	-	-
Changes in working capital:					
Lease receivables		3,375,688	5,294,303	-	-
Trade and other current receivables		387,881,792	(784,126,153)	564,460,471	(646,285,929)
Real estate development costs		2,939,708,536	2,439,908,527	1,187,727,443	12,859,178
Other current assets		410,633,710	(218,826,084)	(26,099,677)	6,149,216
Other non-current assets		(31,757,256)	76,796,967	(33,045,278)	12,201,169
Trade and other current payables		(444,621,698)	1,182,885,618	(29,807,107)	194,237,844
Revenue received in advance		(116,156,402)	(126,305,642)	(46,920,035)	(49,660,260)
Other current liabilities		967,928	83,455,474	(669,492)	1,613,050
Deposit received from agent under agency agreement		-	428,496,587	-	428,496,587
Deposits and advanced received		1,106,348,415	3,550,736,849	2,177,996,439	3,624,413,911
Payments of employee benefit		(2,724,079)	(5,610,160)	(543,333)	(4,410,960)
Other non-current liabilities		64,909,439	(9,512,104)	47,838,507	30,893,058
Cash generated from operations		9,369,343,355	10,737,347,606	5,259,112,758	4,484,614,579
Income tax refund		-	10,997,255	-	10,997,255
Income tax paid		(634,618,807)	(581,091,251)	(211,327,087)	(77,316,212)
Net cash generated from operating activities		8,734,724,548	10,167,253,610	5,047,785,671	4,418,295,622

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Amata Corporation Public Company Limited**  
**Statements of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	Notes	Consolidated		Separate	
		financial statements		financial statements	
		Restated			
		2025	2024	2025	2024
		Baht	Baht	Baht	Baht
<b>Cash flows from investing activities</b>					
(Increase) decrease in fixed deposits with maturity					
more than 3 months		(217,069,676)	2,718,084	-	-
Decrease (increase) in financial assets measured at fair value					
through profit or loss	7	1,764,370,309	(1,538,245,352)	1,952,805,384	(1,205,322,030)
Payments for short-term loans to subsidiaries	38 c)	-	-	(263,020,000)	(183,200,000)
Proceeds from repayments of short-term loans					
to subsidiaries	38 c)	-	-	1,677,118,470	168,000,000
Payments for long-term loans to subsidiary		-	-	-	(500,000,000)
Proceeds from repayments of long-term loans to associates		2,205,000	-	2,205,000	-
Payments for investment in subsidiaries	16	-	-	(106,152,817)	-
Proceeds from sales of investment in subsidiaries	16	-	-	290,046,593	-
Proceeds from deposits on sale of investment					
in subsidiary	16	72,090,000	-	-	-
Payments for investment in joint venture and associate	15 c)	(73,480,158)	(60,145,000)	(38,250,000)	(40,545,000)
Proceeds from dissolution of a subsidiary		999,800	1,365,950	999,800	1,365,950
Proceeds from dissolution of a joint venture	15 c)	1,378,923	-	1,378,923	-
Proceeds from sales of investment in associates		-	10,238,208	-	10,238,208
Proceeds from capital return from associates		-	6,941,460	-	-
Payments for deposits for purchase of land		(631,168,080)	(557,626,693)	(338,175,030)	(304,429,275)
Payments for land awaiting development		(9,656,063,950)	(6,129,762,556)	(5,729,929,078)	(927,154,841)
Payments for acquisition of investment properties		(702,175,059)	(524,201,288)	(20,758,000)	-
Payments for acquisition of property, plant and equipment		(271,754,663)	(84,543,957)	(5,901,300)	(18,619,796)
Proceeds from sales of investment properties		-	70,465,500	-	-
Proceeds from disposals of equipment		131,188	309,064	121,495	309,064
Interest received		69,150,101	64,227,243	167,655,703	39,606,333
Dividends received		538,895,477	787,413,702	1,156,401,167	814,550,413
Net cash used in investing activities		(9,102,490,788)	(7,950,845,635)	(1,253,453,690)	(2,145,200,974)
<b>Cash flows from financing activities</b>					
Proceeds (repayments) from short-term borrowings					
from financial institutions		148,879,440	261,724,313	(300,000,000)	50,000,000
Proceeds from short-term borrowings from related parties	38 e)	50,980,000	-	-	-
Repayments of short-term borrowings from related parties		-	(10,000,000)	-	-
Proceeds from long-term borrowings from financial					
institutions	26.1	10,237,009,437	4,911,050,775	2,500,000,000	1,800,000,000
Repayments of long-term loans borrowings from financial					
institutions	26.1	(6,583,574,553)	(2,463,795,488)	(2,699,342,105)	(605,526,316)
Proceeds from sales of investment in subsidiary					
without loss of control		-	329,100,104	-	-
Proceeds from increase share capital of investment					
in subsidiaries		18,359,395	-	-	-
Payments for acquisitions of investment in subsidiaries from					
non-controlling interests of the subsidiaries		-	(65,000,000)	-	(65,000,000)
Payments for redemption of debentures	28	(1,700,000,000)	(2,700,000,000)	(1,700,000,000)	(2,700,000,000)
Payments of principle element of lease payment		(156,335,080)	(51,031,742)	(9,622,343)	(6,509,721)
Interest paid		(750,156,930)	(780,962,084)	(253,797,893)	(405,686,543)
Dividend paid		(1,034,920,542)	(747,432,117)	(1,034,920,542)	(747,432,117)
Dividend paid from subsidiaries to non-controlling interests		(164,968,088)	(169,570,117)	-	-
Net cash generated from (used in) financing activities		65,273,079	(1,485,916,356)	(3,497,682,883)	(2,680,154,697)

The accompanying notes are an integral part of these consolidated and separate financial statements.

**Amata Corporation Public Company Limited**  
**Statements of Cash Flows (Cont'd)**  
**For the year ended 31 December 2025**

	<b>Consolidated</b>		<b>Separate</b>		
	<b>financial statements</b>		<b>financial statements</b>		
	<b>Restated</b>				
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Net (decrease) increase in cash and cash equivalents</b>	(302,493,161)	730,491,619	296,649,098	(407,060,049)	
Cash and cash equivalents at the beginning of the year	2,522,198,796	2,032,358,453	136,130,134	544,281,103	
Currency translation difference	85,462,740	(242,493,189)	-	-	
Exchange gains on cash and cash equivalents	2,232,172	1,841,913	1,090,920	(1,090,920)	
<b>Cash and cash equivalents at the end of the year</b>	<b>2,307,400,547</b>	<b>2,522,198,796</b>	<b>433,870,152</b>	<b>136,130,134</b>	
<b>Non-cash transactions</b>					
Acquisition of right-of-use assets and lease modification	19	202,459,292	29,736,854	14,847,237	8,117,694
Purchase of plant and equipment by credit		65,761,499	103,027,489	-	-
Transfer real estate development cost to plant and equipment	13	105,041,151	-	94,016,762	-
Transfer real estate development cost to investment properties	13	143,303,971	-	-	-
Transfer land awaiting development to real estate development cost	13	12,968,323,733	-	12,660,494,208	-
Transfer prepayment for land-use-rights to real estate development cost	13	753,792,908	643,340,624	-	-
Provision for decommissioning cost in plant and equipment and real estate development costs		-	237,849,535	-	-
Reversal of provision for decommissioning costs of plant and equipment		109,655,947	-	-	-
Transfer prepaid land rental to right-of-use assets	19	44,175,031	-	-	-

The accompanying notes are an integral part of these consolidated and separate financial statements.

## **1 General information**

Amata Corporation Public Company Limited (“the Company”) is a public limited company which is listed on the Stock Exchange of Thailand and is incorporated and has domiciled in Thailand. The address of the Company’s registered office is as follows:

2126, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310.

The Group principally engaged in industrial estate development and related business. For reporting purposes, the Company and its subsidiaries are referred to hereafter as “the Group”.

These consolidated and separate financial statements were authorised for issue by the Board of Directors on 2 March 2026.

## **2 Basis of preparation**

The consolidated and separate financial statements have been prepared in accordance with Thai Financial Reporting Standards (“TFRS”) and the financial reporting requirements issued under the Securities and Exchange Act.

The consolidated and separate financial statements have been prepared under the historical cost convention except as disclosed in the accounting policies below.

The preparation of financial statements in conformity with TFRS requires management to use certain critical accounting estimates and to exercise its judgement in applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas that are more likely to be materially adjusted due to changes in estimates and assumptions are disclosed in Note 8.

An English version of the consolidated and separate financial statements have been prepared from the statutory financial statements that are in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language statutory financial statements shall prevail.

## **3 Amended financial reporting standards**

### **3.1 Amended financial reporting standards that are effective for accounting period beginning on or after 1 January 2025 which are relevant to the Group.**

- a) **Amendments to TAS 1 Presentation of Financial Statements** clarified that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the entity’s expectations or events after the reporting period (for example, the receipt of a waiver or a breach of covenant).

Covenants of loan arrangements will not affect classification of a liability as current or non-current at the end of reporting period if the entity must only comply with the covenants after the reporting period. However, if the entity must comply with a covenant either before or at the end of reporting period, this will affect the classification as current or non-current even if the covenant is only tested for compliance after the reporting period.

The amendments require disclosures if an entity classifies a liability as non-current and that liability is subject to covenants with which the entity must comply within 12 months of the reporting period. The disclosures include:

- the carrying amount of the liability;
- information about the covenants; and
- facts and circumstances, if any, that indicate that the entity might have difficulty complying with the covenants.

The amendments also clarify what TAS 1 means when it refers to the 'settlement' of a liability. Terms of a liability that could, at the option of the counterparty, result in its settlement by the transfer of the entity's own equity instrument can only be ignored for the purpose of classifying the liability as current or non-current if the entity classifies the option as an equity instrument.

The amendments must be applied retrospectively in accordance with the normal requirements in TAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

- b) Amendments to TAS 7 Statement of Cash Flows and TFRS 7 Financial Instruments: Disclosures** require specific disclosures about supplier finance arrangements (SFAs). The amendments respond to investors that said that they urgently needed more information about SFAs to be able to assess how these arrangements affect an entity's liabilities, cash flows and liquidity risk.

To meet investors' needs, the new disclosures will provide information about:

- (1) The terms and conditions of SFAs.
- (2) The carrying amount of financial liabilities that are part of SFAs, and the line items in which those liabilities are presented.
- (3) The carrying amount of the financial liabilities in (2), for which the suppliers have already received payment from the finance providers.
- (4) The range of payment due dates for both the financial liabilities that are part of SFAs, and comparable trade payables that are not part of such arrangements.
- (5) Non-cash changes in the carrying amounts of financial liabilities in (2).
- (6) Access to SFA facilities and concentration of liquidity risk with the finance providers.

**3.2 Amended financial reporting standards that are effective for the accounting period beginning on or after 1 January 2026 which are relevant and have significant impacts on the Group.**

The following amended TFRS was not mandatory for the current reporting period and the Group has not early adopted them.

- a) Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates** added requirements to help entities to determine whether a currency is exchangeable into another currency, and the spot exchange rate to use when it is not. Prior to these amendments, IAS 21 set out the exchange rate to use when exchangeability is temporarily lacking, but not what to do when lack of exchangeability is not temporary.

**4 Correction of errors and reclassifications**

The Group has corrected accounting errors and reclassified certain items in the financial statements as of 1 January 2024 and 31 December 2024. The errors were corrected by retrospective adjustments, and the financial statements for the year ended 31 December 2024 and 1 January 2024 have been restated for comparative purposes in accordance with Accounting Standard No. 8: Accounting Policies, Changes in Accounting Estimates, and Errors.

The impacts of the reclassification on the consolidated and separate financial statements are as follows:

Items in Statement of Financial Position	Notes	Consolidated financial statements		
		As at 31 December 2023		As at 1 January 2024
		As previously reported	Impacts of the reclassifications	Restated
		Baht	Baht	Baht
<b>Current assets</b>				
Real estate development costs	a)	15,127,047,361	(90,951,175)	15,036,096,186
Real estate development costs - land-use rights	b)	-	143,884,645	143,884,645
<b>Non-current assets</b>				
Financial assets measured at fair value through other comprehensive income	c)	-	35,475,800	35,475,800
Property, plant and equipment, net	a)	2,238,775,100	90,951,175	2,329,726,275
Right-of-use assets, net	b)	658,467,194	(143,884,645)	514,582,549
Prepayment for land-use rights	d)	5,727,444,556	26,199,970	5,753,644,526
Other non-current assets	c), d)	314,849,864	(61,675,770)	253,174,094
<b>Total adjusted assets</b>		<b>24,066,584,075</b>	<b>-</b>	<b>24,066,584,075</b>

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		<b>Consolidated financial statements</b>		
		<b>As at 31 December</b>		<b>As at 31 December</b>
		<b>2024</b>		<b>2024</b>
<b>Items in Statement of Financial Position</b>	<b>Notes</b>	<b>As previously reported</b>	<b>Impacts of the reclassifications</b>	<b>Restated</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Current assets</b>				
Real estate development costs	a)	12,920,181,802	(90,951,175)	12,829,230,627
Real estate development costs - land-use rights	b)	-	126,146,147	126,146,147
<b>Non-current assets</b>				
Financial assets measured at fair value through other comprehensive income	c)	-	35,475,800	35,475,800
Property, plant and equipment, net	a)	2,796,185,964	90,951,175	2,887,137,139
Right-of-use assets, net	b)	610,418,042	(126,146,147)	484,271,895
Prepayment for land-use rights	d)	6,815,346,537	323,410,884	7,138,757,421
Other non-current assets	c), d)	533,306,107	(358,886,684)	174,419,423
<b>Total adjusted assets</b>		<b>23,675,438,452</b>	<b>-</b>	<b>23,675,438,452</b>
<b>Non-current liabilities</b>				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	881,715,487	(428,496,587)	453,218,900
<b>Total adjusted liabilities</b>		<b>881,715,487</b>	<b>-</b>	<b>881,715,487</b>

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		<b>Consolidated financial statements</b>		
		<b>As previously reported</b>	<b>Impacts of the reclassifications</b>	<b>Restated</b>
<b>Statement of Cash Flows for the year ended 31 December 2024</b>	<b>Notes</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Cash flows from operating activities</b>				
Changes in working capital:				
Other non-current assets	d)	(220,413,947)	297,210,914	76,796,967
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	3,979,233,436	(428,496,587)	3,550,736,849
<b>Net cash generated from operating activities</b>		9,870,042,696	297,210,914	10,167,253,610
<b>Cash flows from investing activities</b>				
Payments for land awaiting development	d)	(5,832,551,642)	(297,210,914)	(6,129,762,556)
<b>Net cash used in investing activities</b>		(7,653,634,721)	(297,210,914)	(7,950,845,635)

		<b>Separate financial statements</b>		
		<b>As at 31 December 2023</b>	<b>Impacts of the reclassifications</b>	<b>As at 1 January 2024</b>
<b>Items in Statement of Financial Position</b>	<b>Notes</b>	<b>As previously reported</b>	<b>Baht</b>	<b>Restated</b>
		<b>Baht</b>		<b>Baht</b>
<b>Current assets</b>				
Real estate development costs	a)	5,935,648,644	(90,951,175)	5,844,697,469
<b>Non-current assets</b>				
Financial assets measured at fair value through other comprehensive income				
	c)	-	32,750,000	32,750,000
Property, plant and equipment	a)	136,342,924	90,951,175	227,294,099
Other non-current assets	c)	133,672,419	(32,750,000)	100,922,419
<b>Total adjusted assets</b>		6,205,663,987	-	6,205,663,987

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Items in Statement of Financial Position	Notes	Separate financial statements		
		As at 31 December 2024	Impacts of the reclassifications	As at 31 December 2024
		As previously reported		Restated
		Baht	Baht	Baht
<b>Current assets</b>				
Real estate development costs	a)	5,941,163,391	(90,951,175)	5,850,212,216
<b>Non-current assets</b>				
Financial assets measured at fair value through other comprehensive income	c)	-	32,750,000	32,750,000
Property, plant and equipment	a)	143,603,483	90,951,175	234,554,658
Other non-current assets	c)	104,160,727	(32,750,000)	71,410,727
<b>Total adjusted assets</b>		<b>6,188,927,601</b>	<b>-</b>	<b>6,188,927,601</b>
<b>Non-current liabilities</b>				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	428,496,587	(428,496,587)	-
<b>Total adjusted liabilities</b>		<b>428,496,587</b>	<b>-</b>	<b>428,496,587</b>

Statement of Cash Flows for the year ended 31 December 2024	Note	Separate financial statements		
		As previously reported	Impacts of the reclassifications	Restated
		Baht	Baht	Baht
<b>Cash flows from operating activities</b>				
Changes in working capital:				
Deposit received from agent under agency agreement	e)	-	428,496,587	428,496,587
Long-term deposits and advances received	e)	4,052,910,498	(428,496,587)	3,624,413,911
<b>Net cash generated from operating activities</b>		<b>4,418,295,622</b>	<b>-</b>	<b>4,418,295,622</b>

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**Notes:**

- a) Reclassified land cost items that allocated as public utility areas, which are land serving as sites for public utility systems providing services to customers in the industrial estate, as property, plant, and equipment to align with the nature of the items.
- b) Reclassified right-of-use assets, net as real estate development costs - land-use rights, to align with the nature of the items where the Group holds land-use rights for sale.
- c) Reclassified investment in unlisted companies to financial assets measured at fair value through other comprehensive income to align with the nature of the items.
- d) Reclassified prepayment for land-use rights, paid by the subsidiary located in Lao PDR, to be presented separately from other non-current assets in order to better reflect the nature of the item.
- e) Reclassified deposit received from agent under agency agreement separately from long-term deposits and advances received in accordance, with the nature of the items.

The impacts of the correction of errors on the consolidated and separate financial statements are as follows:

<b>Consolidated financial statements</b>				
<b>Items in Statement of Financial Position</b>	<b>Note</b>	<b>As at 31 December</b>	<b>Impacts of the</b>	<b>As at 1 January</b>
		<b>2023</b>		<b>correction of</b>
		<b>As previously</b>	<b>errors</b>	<b>Restated</b>
		<b>reported</b>	<b>Baht</b>	<b>Baht</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Non-current assets</b>				
Deferred tax assets, net	a)	80,361,041	(13,992,749)	66,368,292
<b>Non-current liabilities</b>				
Deferred tax liabilities, net	a)	553,581,394	146,234,540	699,815,934
<b>Equity</b>				
Retained earnings - unappropriated	a)	17,294,537,756	(160,437,355)	17,134,100,401
Non-controlling interests	a)	5,309,290,104	210,066	5,309,500,170
<b>Total adjustments</b>		<b>23,237,770,295</b>	<b>(27,985,498)</b>	<b>23,209,784,797</b>

<b>Consolidated financial statements</b>				
<b>Items in Statement of Financial Position</b>	<b>Note</b>	<b>As at 31 December</b>	<b>Impacts of the</b>	<b>As at 31 December</b>
		<b>2024</b>		<b>correction of</b>
		<b>As previously</b>	<b>errors</b>	<b>Restated</b>
		<b>reported</b>	<b>Baht</b>	<b>Baht</b>
		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Non-current assets</b>				
Deferred tax assets, net	a)	80,448,608	(15,571,115)	64,877,493
<b>Non-current liabilities</b>				
Deferred tax liabilities, net	a)	535,120,790	160,833,017	695,953,807
<b>Equity</b>				
Retained earnings - unappropriated	a)	19,030,004,384	(176,220,584)	18,853,783,800
Non-controlling interests	a)	6,103,703,442	(183,367)	6,103,520,075
<b>Total adjustments</b>		<b>25,749,277,224</b>	<b>(31,142,049)</b>	<b>25,718,135,175</b>

**Amata Corporation Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
**For the year ended 31 December 2025**

		<b>Consolidated financial statements</b>		
		<b>As previously reported</b>	<b>Impacts of the correction of errors</b>	<b>Restated</b>
<b>Statement of Comprehensive Income for the year ended 31 December 2024</b>	<b>Note</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Income tax	a)	(479,200,965)	(16,176,662)	(495,377,627)
<b>Profit (loss) attributable to:</b>				
Owners of the parent		2,482,898,745	(15,783,229)	2,467,115,516
Non-controlling interests		990,479,890	(393,433)	990,086,457
<b>Other comprehensive income attributable to:</b>				
Owners of the parent		2,123,386,307	(15,783,229)	2,107,603,078
Non-controlling interests		890,542,877	(393,433)	890,149,444
<b>Earnings per share</b>		<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
Basic earnings per share		2.16	(0.01)	2.15

**Notes:**

- a) Corrected prior period accounting errors relating to the recognition of deferred tax liabilities arising from temporary differences from the share of profits of investments in associates in the consolidated financial statements.

## **5 Material accounting policies**

### **5.1 Investment in subsidiaries, associates and joint ventures**

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

In the consolidated financial statements, investments in associates and joint ventures are accounted for using the equity method of accounting.

### **5.2 Functional and presentation currency**

The financial statements are presented in Thai Baht, which is the Group and the Company's functional and presentation currency.

### **5.3 Trade accounts receivable**

Trade receivables are subsequently measured at amortised cost when the consideration is unconditional, less allowance.

The impairment of trade receivables are disclosed in Note 5.4.

### **5.4 Financial asset**

#### *Recognition and derecognition*

Regular way purchases, acquires and sales of financial assets are recognised on trade-date. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

#### *Classification and measurement*

##### *Debt instruments*

The Group classifies its debt instrument financial assets depending on i) business model for managing the asset and ii) the cash flow characteristics of the asset whether they represent solely payments of principal and interest (SPPI).

Financial assets with embedded derivatives are considered in their entirety when determining whether the cash flows are solely payment of principal and interest (SPPI).

There are three measurement categories into which the Group classifies its debt instruments.

- **Amortised cost:** Financial assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising from a derecognition is recognised directly in profit or loss and presented in other gains(losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of comprehensive income.
- **Fair value through other comprehensive income (FVOCI):** Financial assets that are held for i) collection of contractual cash flows; and ii) for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income (OCI), except for the recognition of impairment losses or reversal of impairment, interest income using the effective interest method, and iii) foreign exchange gains and losses which are recognised in profit or loss. When the financial assets is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income is included in finance income. Foreign exchange gains and losses are presented in other gains (losses). Impairment expenses are presented separately in the statement of comprehensive income.
- **FVPL:** Financial assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains(losses) in the period in which it arises.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### Equity instruments

Except for equity instruments held for trading, which are measured at FVPL, the Group makes an irrevocable election at the time of initial recognition, classifying its equity instruments into two measurement categories.

- FVPL: the equity instruments are measured at fair value and changes in the fair value are recognised in other gains (losses) in the statement of comprehensive income.
- FVOCI: the equity instruments are measured at fair value and changes in the fair value are recognised in OCI. There is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Impairment losses (and reversal of impairment losses) are not reported separately from other changes in fair value.

Dividends from such investments (FVPL/FVOCI) continue to be recognised in profit or loss as other income when the right to receive payments is established.

#### *Impairment*

The Group applies TFRS 9 simplified approach in measuring the impairment of trade receivables, contract assets and lease receivables, which applies lifetime expected credit loss, from initial recognition, for trade receivables, contract assets and lease receivables.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets. The expected credit loss rates are based on payment profiles, historical credit losses as well as forward-looking information and factors that may affect the ability of the customers to settle the outstanding balances.

For lease receivables and other financial assets carried at amortised cost and FVOCI, the Group applies TFRS 9 general approach in measuring the impairment of those financial assets. Under the general approach, the 12 month or the lifetime expected credit loss is applied depending on whether there has been a significant increase in credit risk since the initial recognition.

The significant increase in credit risk from initial recognition assessment is performed every end of reporting period by comparing between expected risk of default as of the reporting date and estimated risk of default on the date of initial recognition.

The Group assesses expected credit loss by taking into consideration forward-looking information and past experiences. The expected credit loss is a probability-weighted present value of estimated cash shortfall. The cash shortfall is the difference between all contractual cash flows that are due to the Group and all cash flows expected to receive, discounted at the original effective interest rate.

When measuring expected credit losses, the Group reflects the following:

- probability-weighted estimated uncollectible amounts;
- time value of money; and
- supportable and reasonable information as of the reporting date about past experience, current conditions and forecasts of future situations.

Impairment and reversal of impairment losses are recognised in profit or loss as included in administrative expenses.

### **5.5 Investment property**

Investment properties, principally freehold office buildings and right-of-use assets recognised for office buildings under leases.

Investment property is measured initially at cost, including directly attributable costs and borrowing costs.

Subsequently, they are carried at cost less accumulated depreciation and impairment.

Land is not depreciated. Depreciation on other investment properties is calculated using the straight-line method to allocate their costs to their residual values over their estimated useful lives of 5 - 50 years.

## **5.6 Property, plant and equipment**

All property, plant and equipment are stated at historical cost less accumulated depreciation and impairment losses.

Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

	<u>Years</u>
Land Improvement	5 - 20 years
Buildings	3 - 50 years
Fixtures and Equipment	3 - 10 years
Utilities systems	2 - 20 years
Vehicles	5 - 15 years
Other assets	3 - 5 years

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

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

## **5.8 Leases**

### **Leases - where the Group is the lessee**

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be determined, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value in a similar economic environment with similar terms and conditions.

Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

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 as follows:

	<u>Years</u>
Land	10 - 50 years
Vehicle	3 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 consolidated statement of financial position.

### **Leases - where the Group is the lessor**

When assets are leased out under a finance lease, the present value of the lease payments is recognised as a receivable. The difference between the gross receivable and the present value of the receivable is recognised as unearned finance income. Lease income is recognised over the term of the lease which reflects a constant periodic rate of return. Initial direct costs are included in initial measurement of the finance lease receivable and reduce the amount of income recognised over the lease term.

Rental income under operating leases (net of any incentives given to lessees) is recognised 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 asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the statement of financial position based on their nature.

## **5.9 Financial liabilities**

### *Classification*

Financial instruments issued by the Group are classified as either financial liabilities or equity securities by considering contractual obligations.

### *Measurement*

Financial liabilities are initially recognised at fair value and are subsequently measured at amortised cost.

### *Derecognition and modification*

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled, or expired.

Where the terms of a financial liability are renegotiated or modified, the Group assesses whether the renegotiation or modification results in the derecognition of that financial liability. Where the modification results in an extinguishment, the new financial liability is recognised based on fair value of its obligation. The remaining carrying amount of financial liability is derecognised. The difference as well as proceed paid is recognised as other gains (losses) in profit or loss.

Where the modification does not result in the derecognition of the financial liability or the carrying amount of the financial liability is recalculated as the present value of the renegotiated or modified contractual cash flows discounted at its original effective interest rate. The difference is recognised in other gains (losses) in profit or loss.

## **5.10 Borrowing costs**

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets less investment income earned from those specific borrowings. The capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

Other borrowing costs are expensed in the period in which they are incurred.

## **5.11 Current and deferred income taxes**

Income tax comprises current and deferred tax.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same tax authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is recognised based on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their value for tax purposes. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### **5.12 Provision for decommissioning 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 recognises a provision for decommissioning 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, amortised on a straight-line basis over the shorter of the land-use right period or estimated useful lives of the assets

#### **5.13 Post employment benefits**

##### *Short-term employment benefits*

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

##### *Defined contribution plan*

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

##### *Defined benefit plans*

The defined benefit obligation is calculated by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yield of government bonds that matches the terms and currency of the expected cash outflows.

Remeasurement gains and losses are recognised directly to other comprehensive income in the period in which they arise. They are included in retained earnings in the statements of changes in equity.

#### **5.14 Provisions**

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The increase in the provision due to passage of time is recognised as interest expense.

#### **5.15 Revenue 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 sales of real estate" 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/deliver the goods. 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).

**5.16 Dividend distribution**

Dividend distributed to the Company's shareholders is recognised as a liability when interim dividends are approved by the Board of Directors, and when the annual dividends are approved by the shareholders.

**5.17 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.

**5.18 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 decommissioning costs (presented under the caption of "Real estate development costs" in the consolidated statement of financial position).

**5.19 Cost to obtain a contract**

The Group capitalises incremental costs of obtaining a contract (mainly sales commission to third parties and to employees) and amortised to selling expenses and distribution costs in the same pattern of related revenue recognition.

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.

**6 Financial risk management**

**Objective and Policy of Financial Risk Management**

The Group's key financial instruments include cash and cash equivalents, trade receivables, fixed deposits with maturities more than three months, short-term borrowings, and long-term borrowings. The Group is exposed to financial risks associated with these financial instruments and has established the following risk management policies as follows:

**6.1 Financial risk**

**6.1.1 Market risk**

**a) Foreign exchange risk**

As at 31 December 2025 and 2024, The group's exposure to foreign exchange risk as follows:

	Consolidated financial statements					
	2025			2024		
	Million US Dollar	Million Vietnamese Dong	Million Baht	Million US Dollar	Million Vietnamese Dong	Million Baht
Cash and cash equivalents	6	33	97	2	38	-
Long-term borrowings from financial institutions	-	-	-	32	-	262
Average exchange rate (Baht)	31.5826	0.0012	1	33.9879	0.0013	1

	Consolidated financial statements					
	2025			2024		
	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht
Cash and cash equivalents	197	-	97	51	-	-
Long-term borrowings from financial institutions	-	-	-	1,094	-	262
Average exchange rate (Baht)	31.5826	0.0012	1	33.9879	0.0013	1

	Separate financial statements					
	2025			2024		
	Million US Dollar	Million Vietnamese Dong	Million Baht	Million US Dollar	Million Vietnamese Dong	Million Baht
Cash and cash equivalents	-	-	-	2	-	-
Average exchange rate (Baht)	31.5826	0.0012	0.0014605	33.9879	0.0013	0.001555

	Separate financial statements					
	2025			2024		
	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht	US Dollar Million Baht	Vietnamese Dong Million Baht	Thai Baht Million Baht
Cash and cash equivalents	-	-	-	51	-	-
Average exchange rate (Baht)	31.5826	0.0012	0.0014605	33.9879	0.0013	0.001555

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The net gain/loss from foreign exchange rate recognized in profit or loss can be summarized as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Net foreign exchange gain (loss) included in other gains (losses)	(150)	(116)	-	-
Exchange losses on foreign currency borrowing included in finance costs	19	31	-	-
<b>Total net foreign exchange (losses) recognised in profit before income tax for the year</b>	<b>(131)</b>	<b>(85)</b>	<b>-</b>	<b>-</b>

*Sensitivity*

As shown in the table above, the Group is primarily exposed to changes in Thai Baht to US Dollars, Thai Baht to Vietnamese Dong, and Thai Baht to Lao Kip. The sensitivity of profit or loss to changes in the exchange rates arises mainly from financial assets and financial liabilities denominated in US Dollar, Vietnamese Dong and Lao Kip.

	<b>Consolidated financial statements</b>		<b>Separate Financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
US Dollar to Baht exchange rate - increase 10% (2024: 10%)*	3	(104)	-	5
US Dollar to Baht exchange rate - decrease 10% (2024: 10%)*	(3)	104	-	(5)

\* Holding all other variables constant

**b) Cash flow and fair value interest rate risk**

The Group's main interest rate risk arises from long-term borrowings with variable rates, which expose the Group to cash flow interest rate risk. The borrowings are periodically contractually repriced (see table below) and to that extent are also exposed to the risk of future changes in market interest rates.

The exposure of the Group's borrowings to interest rate changes and the contractual re-pricing rate of the borrowings at the end of the reporting period are as follows:

	<b>Consolidated financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Million Baht</b>	<b>Percentage of Loan</b>	<b>Million Baht</b>	<b>Percentage of Loan</b>
<b>Borrowings classified by type of interest rate</b>				
Variable rate borrowings	15,097	84%	12,939	86%
Fixed rate borrowings	2,774	16%	2,046	14%
	<b>17,871</b>	<b>100%</b>	<b>14,425</b>	<b>100%</b>
<b>Borrowings classified by repricing or maturity date</b>				
Less than 1 year	5,577	31%	3,460	24%
1-5 years	11,549	65%	9,916	69%
Over 5 years	745	4%	1,049	7%
	<b>17,871</b>	<b>100%</b>	<b>14,425</b>	<b>100%</b>

	<b>Separate financial statements</b>			
	<b>2025</b>		<b>2024</b>	
	<b>Million Baht</b>	<b>Percentage of Loan</b>	<b>Million Baht</b>	<b>Percentage of Loan</b>
<b>Borrowings classified by type of interest rate</b>				
Variable rate borrowings	5,106	74%	5,605	76%
Fixed rate borrowings	1,800	26%	1,800	24%
	<b>6,906</b>	<b>100%</b>	<b>7,405</b>	<b>100%</b>
<b>Borrowings classified by repricing or maturity date</b>				
Less than 1 year	2,976	43%	1,860	25%
1-5 years	3,930	57%	5,545	75%
Over 5 years	-	-	-	-
	<b>6,906</b>	<b>100%</b>	<b>7,405</b>	<b>100%</b>

The percentage of total borrowings shows the proportion of borrowings that are currently at variable rates in relation to the total amount of borrowings. An analysis by maturities is provided in note (6.1.3).

**c) Price risk**

*Exposure*

The Group's exposure to equity securities price risk arises from investments in mutual funds which measures as at FVPL (Note 7).

To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

*Sensitivity analysis*

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>Impact to net profit</b>		<b>Impact to net profit</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
NAV - increase 1.0%*	15	32	2	21
NAV - decrease 1.0%*	(15)	(32)	(2)	(21)

\* Holding all other variables constant

**6.1.2 Credit risk**

**a) Risk management**

Credit risk is managed on a group basis. For deposits at banks, financial institutions and other issuers, the Group will transact with the financial institutions or issuers that the Group assessed as reliable.

For transaction with customers, if customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, the Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual credit limits are set based on the assessments in accordance with the approved limits set by the Board. The compliance with credit limits by customers is regularly monitored by line management.

Sales to retail customers are required to be settled in cash or using major credit cards to mitigate credit risk. There are no significant concentrations of credit risk, whether through exposure to individual customers or specific industry sectors.

The Group's investments in debt instruments are considered to be low risk investments. The credit ratings of the investments are monitored for credit deterioration.

**b) Security**

For some trade receivables the Group may obtain security in the form of guarantees, or letters of credit which can be called upon if the counterparty is in default under the terms of the agreement.

**c) Impairment of financial assets**

The Group has 3 types of financial assets that are subject to the expected credit loss model as follows:

- Trade and other receivables
- Lease receivables, and
- Contract assets

While cash and cash equivalents and fixed deposits with maturity more than 3 months are also subject to the impairment requirements of TFRS 9, the identified impairment loss was immaterial.

**d) Trade receivables and contract assets**

The Group applies the TFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The expected loss rates are based on the payment profiles of sales over a period of 36 months before 31 December 2025 and the corresponding historical credit losses experienced within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, the unemployment rate, and consumer price index of the countries in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments or cannot be contacted for a period greater than 120 days past due.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within profit before finance costs and income taxes. Subsequent recoveries of amounts previously written off are credited against the same line item.

**6.1.3 Liquidity risk**

Prudent liquidity risk management of the Group comprises of maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. At the end of the reporting period the Group held cash and cash equivalents Baht 2,307 million (2024: Baht 2,522 million) that are expected to readily generate cash inflows for managing liquidity risk.

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Due to the dynamic nature of the underlying businesses, the Group treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Group's liquidity reserve based on i) working capital reserves (comprising the undrawn borrowing facilities below) and ii) cash and cash equivalents on the basis of expected cash flows. In addition, the Group's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining financing plans.

**Maturity of financial liabilities**

The tables below analyse the financial liabilities into relevant maturity groupings based on their contractual maturities for non-derivative financial liabilities.

The amounts disclosed are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

<b>Consolidated financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>		<b>Within</b>		<b>Over</b>		<b>Carrying</b>
<b>As at 31 December 2025</b>	<b>On call</b>	<b>1 year</b>	<b>1-5 years</b>	<b>5 years</b>	<b>Total</b>	<b>amount</b>
Short term borrowings from financial institutions	-	1,649	-	-	1,649	1,649
Short term borrowings from related parties	-	59	-	-	59	59
Trade and other current payables	-	2,384	-	-	2,384	2,384
Lease liabilities	-	112	368	3,506	3,986	1,221
Long term loan from financial institutions	-	4,355	11,895	757	17,007	16,222
Debentures	-	-	1,250	-	1,250	1,249
<b>Total</b>	-	<b>8,559</b>	<b>13,513</b>	<b>4,263</b>	<b>26,335</b>	<b>22,784</b>

<b>Consolidated financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>		<b>Within</b>		<b>Over</b>		<b>Carrying</b>
<b>As at 31 December 2024</b>	<b>On call</b>	<b>1 year</b>	<b>1-5 years</b>	<b>5 years</b>	<b>Total</b>	<b>amount</b>
Short term borrowings from financial institutions	-	1,507	-	-	1,507	1,507
Short term borrowings from related parties	-	8	-	-	8	8
Trade and other current payables	-	2,962	-	-	2,962	2,962
Lease liabilities	-	107	158	1,386	1,651	1,093
Long term loan from financial institutions	-	4,778	8,033	763	13,574	12,918
Debentures	-	1,700	1,250	-	2,950	2,949
<b>Total</b>	-	<b>11,062</b>	<b>9,441</b>	<b>2,149</b>	<b>22,652</b>	<b>21,437</b>

<b>Separate financial statements (Unit: Million Baht)</b>						
<b>Contractual maturity date of financial liabilities</b>		<b>Within</b>		<b>Over</b>		<b>Carrying</b>
<b>As at 31 December 2025</b>	<b>On call</b>	<b>1 year</b>	<b>1-5 years</b>	<b>5 years</b>	<b>Total</b>	<b>amount</b>
Short term borrowings from financial institutions	-	700	-	-	700	700
Trade and other current payables	-	497	-	-	497	497
Lease liabilities	-	11	21	-	32	31
Long term loan from financial institutions	-	2,410	4,101	-	6,511	6,206
Debentures	-	-	1,250	-	1,250	1,249
<b>Total</b>	-	<b>3,618</b>	<b>5,372</b>	<b>-</b>	<b>8,990</b>	<b>8,683</b>

Contractual maturity date of financial liabilities As at 31 December 2024	Separate financial statements (Unit: Million Baht)					Carrying amount
	On call	Within 1 year	1-5 years	Over 5 years	Total	
Short term borrowings from financial institutions	-	1,000	-	-	1,000	1,000
Trade and other current payables	-	546	-	-	546	546
Lease liabilities	-	8	19	-	27	26
Long term loan from financial institutions	-	2,892	3,887	-	6,779	6,405
Debentures	-	1,700	1,250	-	2,950	2,949
<b>Total</b>	-	6,146	5,156	-	11,302	10,926

## 6.2 Capital management

### 6.2.1 Risk management

The Group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital based on the basis of the following gearing ratio.

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Net debt	39,233	37,014	20,054	20,081
Total equity (excluding non-controlling interests)	23,531	21,808	13,379	11,983
<b>Net debt to equity ratio (times)</b>	<b>1.7</b>	<b>1.7</b>	<b>1.5</b>	<b>1.7</b>

#### *Loan covenants*

Under the terms of the major borrowing facilities, the Group is required to maintain a debt-to-equity ratio not exceeding 1.50 to 2.75. The Group has complied with this financial ratio throughout the reporting period for the year ended 31 December 2025.

As at 31 December 2025, the Group's subsidiary obtained a waiver of these covenants from the financial institutions for the long-term borrowings of Vietnamese Dong 811 billion (equivalent to Baht 974.08 million) by the reporting date.

**7 Fair value**

The following table shows fair values and carrying amounts of financial assets and liabilities by category, excluding those with the carrying amount approximates fair value.

	<b>Consolidated financial statements</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Carrying amount Million Baht</b>	<b>Fair value Million Baht</b>	<b>Carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
Long-term borrowings from financial institutions	1,980	2,022	2,046	2,068
Debentures	1,249	1,290	2,949	2,974
Deposit received from agent under agency agreement	453	449	428	437

  

	<b>Separate financial statements</b>			
	<b>31 December 2025</b>		<b>31 December 2024</b>	
	<b>Carrying amount Million Baht</b>	<b>Fair value Million Baht</b>	<b>Carrying amount Million Baht</b>	<b>Fair value Million Baht</b>
Long-term borrowings from financial institutions	1,800	1,832	1,800	1,807
Debentures	1,249	1,290	2,949	2,974
Deposit received from agent under agency agreement	453	449	428	437

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The following table presents fair value of financial assets and liabilities recognised by their fair value hierarchy.

	<b>Consolidated financial statements</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
Investment in mutual funds	-	-	1,484	3,248	-	-	1,484	3,248
<b>Financial assets at fair value through other comprehensive income</b>								
Investment in unlisted companies	-	-	-	-	54	35	54	35
<b>Total assets</b>	-	-	1,484	3,248	54	35	1,538	3,283

	<b>Separate financial statements</b>							
	<b>Level 1</b>		<b>Level 2</b>		<b>Level 3</b>		<b>Total</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Assets</b>								
<b>Financial assets at fair value through profit or loss</b>								
Investment in mutual funds	-	-	191	2,144	-	-	191	2,144
<b>Financial assets at fair value through other comprehensive income</b>								
Investment in unlisted companies	-	-	-	-	51	33	51	33
<b>Total assets</b>	-	-	191	2,144	51	33	242	2,177

The movements for the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements</b>	<b>Separate financial statements</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Opening net book value</b>	3,248	2,144
Additions	14,498	10,285
Disposals	(16,292)	(12,249)
Gain from changes in fair value	30	11
<b>Closing net book value</b>	<b>1,484</b>	<b>191</b>

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As at 31 December 2025, the Group has financial assets and financial liabilities measured at amortised cost, which its fair value is close to the book value as follows:

<b>Consolidated financial statement</b>	<b>Separate financial statement</b>
<b>Financial assets</b>	
Cash and cash equivalents	Cash and cash equivalents
Fixed deposits with maturity more than 3 months	Trade and other current receivables*
Trade and other current receivables*	Short-term loans to subsidiaries
Long-term loans to associates	Long-term loans to subsidiaries
Other current assets*	Long-term loans to associates
Receivable from sales of investments in subsidiaries	Other current assets*
Other non-current assets*	Other non-current assets*

\* Excludes items that are not financial assets

**Financial liabilities**

Short-term borrowings from financial institutions	Short-term borrowings from financial institutions
Trade and other current payables*	Trade and other current payables*
Short-term borrowings from related parties	Debentures
Debentures	Long-term borrowings from financial institutions
Long-term borrowings from financial institutions	Deposit received from agent under agency agreement
Deposit received from agent under agency agreement	Long-term deposits and advances received*
Long-term deposits and advances received*	Other current liabilities*
Other current liabilities*	Other non-current liabilities*
Other non-current liabilities*	

\* Excludes items that are not financial liabilities

Fair values are categorised into hierarchy based on inputs used as follows:

Level 1: The fair value of financial instruments is based on the current bid price or closing price by reference to the Stock Exchange of Thailand / the Thai Bond Dealing Centre.

Level 2: The fair value of financial instruments is determined using significant observable inputs and, as little as possible, entity-specific estimates.

Level 3: The fair value of financial instruments is not based on observable market data.

**7.1 Transfer between fair value hierarchy**

The company did not have any transfers between hierarchy levels during the year.

**7.2 Valuation techniques used to measure fair value level 2**

Investments in mutual funds, as presented in the statement of financial position, are stated at fair value. The fair value is based on the net asset value (NAV) at the close of business on the statement of financial position date, as provided by the asset management company.

**7.3 Valuation techniques used to measure fair value level 3**

Fair value of investment in unlisted companies using level 3 of the fair value hierarchy. The company uses the enterprise value to earnings before interest, taxes, depreciation, and amortisation (EV to EBITDA) ratio. This is based on the average of listed companies that the group considers having a comparable financial standing to the issuer of the instrument.

## **8 Critical accounting estimates and judgements**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### *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.

### *Fair value of certain financial assets and derivatives*

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. Details of key assumptions used are included in note 7.

### *Classification of a joint arrangement*

The Group holds 51% of the voting right in Thai-Japanese Amata Company Limited. However, the Group concluded that it has joint control over the joint arrangement under the contractual agreement which requires unanimous consent from all parties to the agreement. The Group and counterparties to the agreement also, has rights to the net assets of the joint arrangements.

### *Determination of lease terms*

Critical judgement in determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

For leases of properties, the most relevant factors are historical lease durations, the costs and conditions of leased assets.

Most extension options on offices and vehicles leases have not been included in the lease liability, because the Group considers i) The underlying asset condition and/or ii) insignificant cost to replace the leased assets.

The lease term is reassessed if an option is actually exercised (or not exercise) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstance affecting this assessment occur, and that it is within the control of the Group.

### *Determination of discount rate applied to leases*

The Group determines the incremental borrowing rate as follows:

- Where possible, use recent third-party financing received by the individual lessee as a starting point, adjusting to reflect changes in its financing conditions.
- Make adjustments specific to the lease, e.g. term, country, currency and security.

*Provisions for decommissioning costs*

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

*Impairment of financial assets*

The loss allowances for financial assets are based on assumptions about default risk and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs used in the impairment calculation, based on the Group's past history and existing market conditions, as well as forward-looking estimates at the end of each reporting period.

*Use of judgement in determining the functional currency of Amata VN Pubic Company Limited*

Management has exercised its judgement in determining the Company's functional currency and concluded that the Thai Baht is the currency that best reflects the primary economic environment in which the entity operates. In reaching this conclusion, management has considered various relevant factors and indicators, including the economic environment that generates the entity's significant cash inflows and outflows, as well as the currency that is relevant to the entity's financing activities and other related transactions.

**9 Segment information**

The Group's strategic steering committee examines the Group's performance both from a product and geographic perspective and has identified reportable segments of the Group's businesses. During the current period, the Group have not changed the organisation of their reportable segments from the last annual financial statements.

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Significant information relating to revenue and profit of the reportable segments are as follows.

	<b>Consolidated financial statements</b>									
	<b>Industrial estate development</b>		<b>Utility services</b>		<b>Rental</b>		<b>Eliminations of inter- segment revenues</b>		<b>Consolidation financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Revenue from external customers	8,703	9,004	4,545	4,779	1,034	940	-	-	14,282	14,723
Inter-segment revenues	753	258	31	26	43	43	(827)	(327)	-	-
<b>Total revenues</b>	<b>9,456</b>	<b>9,262</b>	<b>4,576</b>	<b>4,805</b>	<b>1,077</b>	<b>983</b>	<b>(827)</b>	<b>(327)</b>	<b>14,282</b>	<b>14,723</b>
<b>Segment operating profit</b>	<b>4,730</b>	<b>3,438</b>	<b>827</b>	<b>807</b>	<b>806</b>	<b>724</b>	<b>-</b>	<b>-</b>	<b>6,363</b>	<b>4,969</b>
<b>Unallocated income and expenses:</b>										
Other income									148	133
Gains on sales of investment properties									-	44
Selling expenses and distribution costs									(551)	(441)
Administrative expenses									(1,205)	(1,006)
Loss on exchange									(131)	(85)
Share of profit from investments in associates and joint ventures									927	959
Finance income									95	86
Finance cost									(664)	(707)
Income tax									(884)	(495)
<b>Profit for the period</b>									<b>4,098</b>	<b>3,457</b>
<b>Timing of revenue recognition:</b>										
At a point in time	9,456	9,262	3,429	3,789	-	-	(758)	(262)	12,127	12,789
Over time	-	-	1,144	1,016	1,077	983	(69)	(65)	2,155	1,934
	<b>9,456</b>	<b>9,262</b>	<b>4,573</b>	<b>4,805</b>	<b>1,077</b>	<b>983</b>	<b>(827)</b>	<b>(327)</b>	<b>14,282</b>	<b>14,723</b>

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Geographical segments:

	Segment in Thailand		Segment in overseas		Total	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Segment revenues	10,329	9,418	3,952	5,305	14,282	14,723
Segment profit	5,209	4,206	1,154	763	6,363	4,969

**Major customers**

For the year ended 31 December 2025, the Group has revenue from one major customer in amount of Baht 2,029 million arising from sales by utility service segment in overseas (2024 : Baht 2,604 million from one major customer, arising from sales by utility services segment in overseas).

**10 Cash and cash equivalents**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Cash on hand	4	6	2	2
Short-term bank deposits	2,303	2,516	432	134
<b>Total</b>	<b>2,307</b>	<b>2,522</b>	<b>434</b>	<b>136</b>

The interest rates on deposits at banks were ranging from 0.25 to 4.75 per annum (2024 : 0.25 to 4.30 per annum).

**11 Trade and other current receivables**

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht
Trade receivables - third parties	823	643	-	-
Trade receivables - related parties (Note 38 b))	9	29	-	-
<u>Less</u> Allowance for expected credit loss	(8)	(9)	-	-
Total trade receivables	824	663	-	-
Other receivables - third parties	99	107	17	22
Other receivables - related parties (Note 38 b))	150	687	279	914
<u>Less</u> Allowance for expected credit loss	(4)	(4)	(4)	(3)
<b>Total</b>	<b>1,069</b>	<b>1,453</b>	<b>292</b>	<b>933</b>

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Outstanding trade receivables from third parties can be analysed as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within due	753	615
Overdue		
Up to 3 months	35	17
3 - 6 months	10	2
6 - 12 months	18	-
Over 12 months	7	9
<b>Total</b>	<b>823</b>	<b>643</b>
<u>Less</u> Allowance for expected credit loss	<u>(8)</u>	<u>(9)</u>
<b>Total trade receivables from third parties</b>	<b>815</b>	<b>634</b>

Outstanding trade receivables from related parties can be analysed as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within due	9	29
Overdue		
Up to 3 months	-	-
3 - 6 months	-	-
6 - 12 months	-	-
Over 12 months	-	-
<b>Total trade receivables from related parties</b>	<b>9</b>	<b>29</b>

**12 Financial assets and financial liabilities**

The Group and the Company have financial assets and liabilities as follows:

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial assets</b>				
<b>Financial assets at amortised cost</b>				
Cash and cash equivalents	2,307	2,522	434	136
Fixed deposits with maturity more than 3 months	246	32	-	-
Trade and other current receivables*	1,069	1,453	292	933
Short-term loans to subsidiaries	-	-	200	1,623
Current portion of long-term loans to subsidiaries	-	-	560	110
Current portion of long-term loans to associates	2	4	2	4
Receivable from sales of investments in subsidiaries	11	100	-	-
Long-term loans to subsidiaries	-	-	500	950
Long-term loans to associates	15	15	15	15
Other non-current assets*	22	22	-	-
<b>Financial assets measured at fair value through profit or loss</b>				
Investment in mutual funds	1,484	3,248	191	2,144
<b>Financial assets measured at fair value through other comprehensive income</b>				
Investments in unlisted companies	54	35	51	33

\* Excluding non-financial assets item (if any)

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>	<b>financial statements</b>
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>
<b>Financial liabilities</b>				
<b>Liabilities at amortised cost</b>				
Short-term borrowings from financial institutions, net	1,649	1,507	700	1,000
Short-term borrowings from related parties	59	8	-	-
Trade and other payables*	2,384	2,962	497	546
Current portion of debentures, net	-	1,699	-	1,699
Current portion of long-term borrowings from financial institutions	3,928	2,442	2,276	860
Long-term borrowings, net	12,294	10,477	3,930	5,545
Long-term debentures, net	1,249	1,249	1,249	1,249
Deposit received from agent under agency agreement	453	428	453	428
Long-term deposits and advances received	276	453	-	-
Other non-current liabilities*	222	157	122	74

\* Excluding non-financial liabilities item (if any)

Due to the financial assets and liabilities measured at amortised cost, their carrying amounts are considered to be the same as their fair value. For the non-current financial liabilities, the fair values are disclosed in relevant notes, and for financial assets at fair value through profit or loss are disclosed in note 7.

**13 Real estate development costs**

Real estate development costs consist of real estate development costs and real estate development costs - land-use rights, which the Group holds this land-use right for sale.

**13.1 Real estate development costs**

Movements of real estate development costs during the year ended 31 December 2025 were as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance (restated)	12,829	15,037
Acquisition land	261	650
Land construction and development costs	816	2,110
Borrowing costs	90	-
Transfer in from land awaiting development	12,968	18
Transfer to prepayment for land-use rights	754	643
Transfer to plant and equipment	(105)	-
Transfer to investment properties	(143)	-
Recognised as cost of real estate	(4,195)	(5,567)
Currency translation differences	(286)	(62)
Closing balance	22,989	12,829

	<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance (restated)	5,850	5,845
Acquisition land	7	289
Land construction and development costs	478	310
Borrowing costs	90	-
Transfer in from land awaiting development	12,660	18
Transfer to plant and equipment	(94)	-
Recognised as cost of real estate	(1,762)	(612)
Closing balance	17,229	5,850

As of 31 December 2025, a portion of the subsidiary's land amounting to Baht 2 million (2024: amounting to Baht 14 million) is pending transfer of ownership from the seller to the subsidiary.

During the year 2025, the Company capitalised borrowing costs amounting to Baht 90.37 million as part of real estate development cost, using capitalisation rates ranging from 3.23% to 3.70% per annum.

The cost of real estate sales recognised in the consolidated statement of comprehensive income includes the reversal of accrued project development costs due to changes in construction obligations, arising from changes in government requirements for industrial estate project of the subsidiary in Vietnam during the year 2025 (Note 34).

**13.2 Real estate development costs - land-use rights**

Movements of real estate development costs - land-use rights during the year ended 31 December 2025 were as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Opening balance (restated)	126	144
Addition from new lease	59	10
Lease modification	(3)	(5)
Cost of sales of real estate for the year	(23)	(16)
Currency translation differences	(13)	(7)
	<hr/>	<hr/>
Closing balance	146	126

**14 Lease receivables**

The Group recognised lease receivables for land with contract periods ranging from 24 to 46 years. The amounts of undiscounted future lease payments to be received for each period as at 31 December 2025 and 2024 can be presented as follows:

	<b>Consolidated financial statements</b>	
	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Lease payment to be received as at 31 December</b>		
Less than 1 year	38	39
Later than 1 year to 5 years	158	158
Later than 5 years	1,529	1,386
	<hr/>	<hr/>
	1,725	1,583
<u>Less</u> Deferred finance income	(1,258)	(1,140)
	<hr/>	<hr/>
Present value of net lease receivables	467	443

Movements of finance lease receivables during the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements</b>
	<b>Million Baht</b>
<b>Opening book value</b>	443
Additions	60
Lease modification	(9)
Amortisation of finance income	42
Repayments received	(23)
Currency translation differences	(46)
	<hr/>
<b>Closing book value</b>	467

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**15 Investments in associates and interests in joint ventures, net**

As at 31 December 2025 and 2024, the material investments in associates and interests in joint ventures were as follows:

Entity name	Country of incorporation	Nature of business	% of indirect ownership interest of the Group		Consolidated financial statements		Separate financial statements	
					Investment at equity method		Investment at cost method	
			2025	2024	2025	2024	2025	2024
			%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b>Associate of the company:</b>								
Amata Development Co., Ltd.	Thailand	Sale and lease of property	43	43	-	-	-	-
<b>Associate of Amata Summit Ready Built Co., Ltd.:</b>								
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Thailand	Investment in Freehold and Leasehold Interests in Real Estate	8	8	423	427	-	-
<b>Associate of Amata U Co., Ltd.:</b>								
Amata Natural Gas Distribution Co., Ltd.	Thailand	Production and distribution of natural gas	19	19	201	212	-	-
Amata B.Grimm Power Limited	Thailand	Production and distribution of electricity	13	13	2,299	2,140	-	-
Amata B.Grimm Power 3 Limited	Thailand	Production and distribution of electricity	18	18	168	204	-	-
Amata B.Grimm Power 4 Limited	Thailand	Production and distribution of electricity	26	26	348	306	-	-
Amata B.Grimm Power 5 Limited	Thailand	Production and distribution of electricity	26	26	371	310	-	-
Amata B.Grimm Power (Rayong) 1 Limited	Thailand	Production and distribution of electricity	16	16	145	166	-	-
Amata B.Grimm Power (Rayong) 2 Limited	Thailand	Production and distribution of electricity	16	16	154	171	-	-
Amata B.Grimm Power (Rayong) 3 Limited	Thailand	Production and distribution of electricity	26	26	398	340	-	-
Amata B.Grimm Power (Rayong) 4 Limited	Thailand	Production and distribution of electricity	26	26	446	374	-	-
Amata B.Grimm Power (Rayong) 5 Limited	Thailand	Production and distribution of electricity	26	26	421	373	-	-
Sodexo Amata Services Co., Ltd.	Thailand	Provide outsource services for factory	35	35	1	-	-	-
Amata BIG Industrial Gas Co., Ltd.	Thailand	Production and distribution of gas	48	48	80	86	-	-
Amata Network Co., Ltd.	Thailand	Network service provider	39	39	193	162	-	-

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Entity name	Country of incorporation	Nature of business	% of indirect ownership interest		Consolidated financial statements		Separate financial statements	
			2025	2024	Investment at equity method		Investment at cost method	
					2025	2024	2025	2024
			%	%	Million Baht	Million Baht	Million Baht	Million Baht
<b>Associates of Amata City Bienhoa Joint Stock Company Limited:</b>								
Quang Tri Development Consortium Co., Ltd.	Vietnam	Infrastructure development in industrial estate	13	13	59	42	-	-
Amata Power (Bien Hoa) Limited	Vietnam	Production and distribution of electricity	26	26	164	163	-	-
<b>Associates of Amata VN Public Company Limited:</b>								
Amata B.Grimm Power Vietnam Company Limited	Vietnam	Distribution of electricity	18	-	35	-	-	-
<b>Total</b>					<b>5,906</b>	<b>5,476</b>	<b>-</b>	<b>-</b>
<b>Joint ventures of the company:</b>								
Thai-Japanese Amata Co., Ltd.	Thailand	Hotel	51	51	266	250	445	406
Great Mekong Consultancy Pte., Ltd.	Singapore	Engineering Consultancy Service	-	45	-	1	-	3
<b>Total</b>					<b>266</b>	<b>251</b>	<b>445</b>	<b>409</b>

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(a) *Contingent Liabilities and Obligations Related to Associates and Joint Ventures*

The Group has no contingent liabilities related to associates and joint ventures.

(b) *Summarised financial information for associates*

The table below was a summary of financial information of associates that were material to the Group. The financial information was included in associates own financial statements which has been amended to reflect adjustments necessary for the equity method, including adjusting fair value and differences in accounting policy.

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>Summarised of performance</b>						
Revenue	29,856	30,814	4,814	5,333	418	410
Profit for the year	3,183	3,296	895	1,170	286	291
Other comprehensive income expense	(69)	(20)	-	-	-	-
Total comprehensive income	3,114	3,276	895	1,170	286	291
<b>Summarised of statement of financial position</b>						
Current assets	14,913	14,937	486	641	238	183
Non-current assets	38,310	39,169	727	779	4,431	4,450
Current liabilities	5,918	4,780	443	571	165	14
Non-current liabilities	22,965	26,534	32	55	860	1,054
Non-controlling interests of the subsidiaries	7,117	6,718	-	-	-	-
Net assets	17,223	16,074	738	794	3,644	3,565
<b>Reconciliation to carrying value</b>						
Net assets at the end of the year	17,223	16,074	738	794	3,644	3,565
Group's portion in associates	13%	13%	19%	19%	8%	8%
Group's share in associates	2,314	2,160	144	155	304	297
Elimination entries	(15)	(20)	(4)	(4)	119	130
Goodwill	-	-	61	61	-	-
Associates carrying amount	2,299	2,140	201	212	423	427

As of 31 December 2025, the fair value of the Group's investment in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust (AMATAR), which is listed on the Stock Exchange of Thailand, amounted to Baht 411 million, representing the Group's ownership interest (2024: Baht 402 million).

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*Share of comprehensive income and dividend received from associates*

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	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in associated companies		Share of other comprehensive income from investments in associated companies during the year		Dividend received during the years	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	31	33	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	179	234	-	-	-	-
Amata B.Grimm Power Limited	277	290	(8)	(3)	-	-
Amata B.Grimm Power 3 Limited	23	47	3	1	-	-
Amata B.Grimm Power 4 Limited	38	49	4	3	-	-
Amata B.Grimm Power 5 Limited	56	64	4	5	-	-
Amata B.Grimm Power (Rayong) 1 Limited	33	32	3	1	-	-
Amata B.Grimm Power (Rayong) 2 Limited	35	29	3	1	-	-
Amata B.Grimm Power (Rayong) 3 Limited	64	34	(6)	1	-	-
Amata B.Grimm Power (Rayong) 4 Limited	81	61	(9)	1	-	-
Amata B.Grimm Power (Rayong) 5 Limited	56	76	(8)	1	-	-
Sodexo Amata Services Co., Ltd.	1	-	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	(6)	(8)	-	-	-	-
Amata Network Co., Ltd.	51	44	-	-	-	-
Quang Tri Development Consortium Co., Ltd.	18	(4)	-	-	-	-
Amata Power (Bien Hoa) Limited	11	8	-	5	-	-
Amata B.Grimm Power Vietnam Company Limited	-	-	-	-	-	-
<b>Total</b>	<b>948</b>	<b>989</b>	<b>(14)</b>	<b>16</b>	<b>-</b>	<b>-</b>

*Share of comprehensive income and dividend received from joint ventures*

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

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit (loss) from investments in joint ventures during the year		Share of other comprehensive income from investments in joint ventures during the year		Dividend received during the year	
	2025	2024	2025	2024	2025	2024
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
Thai-Japanese Amata Co., Ltd.	(22)	(30)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	1	-	-	-	-	-
<b>Total</b>	<b>(21)</b>	<b>(30)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

- c) *The significant movement of the investments in associates and joint ventures during the year ended 31 December 2025:*

Movements of investments in associates for the year were as follows:

	<b>Consolidated financial statements Million Baht</b>
Opening balance	5,476
Increase in investment	35
Share of profit	948
Share of other comprehensive loss	(14)
Dividend received	(539)
	<hr/>
Closing balance	5,906

**Amata B.Grimm Power Vietnam Company Limited**

On 21 January 2025, a subsidiary subscribed to additional issued shares of Amata B.Grimm Power Vietnam Company Limited, a company engaged in the rooftop solar power business in Vietnam. A subsidiary subscribed to the increased shares in the amount of Vietnam Dong 25,621.93 million (equivalent to Baht 35.23 million), representing a proportion of 25% of the total authorised share capital. As a result, ABPVN and its subsidiaries become associates of the Group.

Details of consideration paid at acquisition date are as follows:

	<b>Consolidated financial statement Million Baht</b>
Present value of consideration paid	35
Book value of the net assets under interest acquired	33
	<hr/>
<b>Exceed of present value of acquisition cost over net assets acquired</b>	<b>2</b>

As at 31 December 2025, the Group is in the process of determining fair value of the net identifiable assets and liabilities and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets' carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

Movements of investments in joint ventures during the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements Equity method Million Baht</b>	<b>Separate financial statements Cost method Million Baht</b>
Opening book value	251	409
Increase in investment	39	39
Dissolution of investment	(3)	(3)
Share of loss	(21)	-
Closing net book value	<u>266</u>	<u>445</u>

During the year of 2025, the Company made additional investments, with the same proportion, in Thai-Japanese Amata Co., Ltd., amounting to Baht 38.25 million. The shareholding structure in this company remains unchanged.

On 18 February 2025, Great Mekong Consultancy Pte. Ltd. registered for dissolution. The Company received a capital refund of Baht 1.38 million. The book value of its 45% shareholding interests in Great Mekong Consultancy Pte. Ltd., as of the dissolution date, was Baht 2.58 million. Therefore, a loss of Baht 1.20 million from the dissolution of the joint venture was recognised in the consolidated and separate statements of comprehensive income.

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**16 Investments in subsidiaries**

The subsidiaries included in the consolidated financial statement. The subsidiaries have only ordinary shares. The proportion of ownership interests held by the Group is equal to voting rights in subsidiaries held by the Group.

Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 Million Baht	2024 Million Baht
Amata City Rayong Co., Ltd.	Thailand	Industrial estate development	86	86	86	86	14	14	501	501
Amata Summit Ready Built Co., Ltd.	Thailand	Ready built factories for lease or sale	49	49	49	49	51	51	196	196
with subsidiaries as follows:										
- Amata Summit REIT Management Co., Ltd.	Thailand	REIT manager	-	-	49	49	51	51	-	-
Amata Asia Limited	Hong Kong	Holding company	100	100	100	100	-	-	-	-
Amata VN Public Company Limited	Vietnam	Holding company	37	37	73	73	27	27	154	154
with subsidiaries as follows:										
- Amata City Bienhoa Joint Stock Company	Vietnam	Industrial estate development	-	-	66	66	34	34	-	-
- Amata Township Long Thanh Company Limited	Vietnam	Commercial area development	-	-	68	68	32	32	-	-
- Amata City Halong Joint Stock Company	Vietnam	Industrial estate development	-	-	58	58	42	42	-	-
- Amata City Long Thanh Joint Stock Company	Vietnam	Industrial estate development	-	-	68	68	32	32	-	-
with subsidiaries as follows:										
- Amata Service City Long Thanh 1 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	-	-
- Amata Service City Long Thanh 2 Company Limited	Vietnam	Commercial area development	-	-	37	37	63	63	-	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Thailand	Industrial estate development and lease of ready-built factories	21	21	47	47	53	53	210	210
with subsidiary as follows:										
- Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. (In the liquidation process)	Thailand	Industrial estate development	-	51	47	100	53	-	-	3
Amata U Co., Ltd.	Thailand	Production and distribution of water and water treatment for industries	82	82	98	98	2	2	2,216	2,216
with subsidiaries as follows:										
- Amata Facility Services Co., Ltd.	Thailand	Services for common areas	-	-	89	89	11	11	-	-
- Amata B.Grimm Renewable Energy Co., Ltd.	Thailand	Generating and distributing electricity from solar power	-	-	73	-	27	-	-	-
- Amata U Laos Co., Ltd.	Lao	Production and distribution of water and water treatment for industries	-	-	97	-	3	-	-	-
Amata KWEK Education Co., Ltd.	Thailand	Private Education	51	51	51	51	49	49	5	5
Amata Energy Co., Ltd.	Thailand	Holding company	-	100	-	100	-	-	-	1

**Amata Corporation Public Company Limited**  
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Entity name	Country of incorporation	Nature of business	Ownership interest held by Company		Ownership interest held by the Group		Ownership interests held by non-controlling interests		Investment at cost method	
			2025 %	2024 %	2025 %	2024 %	2025 %	2024 %	2025 Million Baht	2024 Million Baht
Amata Asia (Myanmar) Limited with subsidiaries as follows:	Hong Kong	Holding company	100	100	100	100	-	-	228	228
- Yangon Amata Smart and ECO City Limited	Myanmar	Industrial estate development	-	-	53	53	47	47	-	-
Amata City Lao Company Limited	Lao	Industrial estate development	97	93	97	93	3	7	244	140
Amata GMS Development Co., Ltd.	Thailand	Smart City, Industrial, Commercial and Mixed Development and Operation	80	80	80	80	20	20	60	60
Rayong Partner Holdings Co., Ltd.	Thailand	Holding company	100	100	100	100	-	-	2	2
Chonburi Estate Development Co., Ltd.	Thailand	Industrial estate development	51	-	100	-	-	-	3	-
Total									3,819	3,716
<u>Less</u> Impairment allowance on investment in subsidiaries									(62)	(56)
Investment in subsidiaries, net									3,757	3,660

During the year 2025, the Company fully recognised an impairment allowance on its investment in the subsidiary, Amata KWEK Education Co., Ltd. Therefore, the Company recorded an impairment loss of Baht 5.35 million in separate statements of comprehensive income.

**Amata Corporation Public Company Limited**  
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a) *Summarised information about financial position*

	As at 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current assets	4,883	5,112	44	39	1,369	2,212	4,076	3,083
Non-current assets	8,734	9,682	5,741	5,461	8,448	5,289	2,937	1,875
<b>Total assets</b>	<b>13,617</b>	<b>14,794</b>	<b>5,785</b>	<b>5,500</b>	<b>9,817</b>	<b>7,501</b>	<b>7,013</b>	<b>4,958</b>
Current liabilities	3,273	3,998	481	463	2,657	2,168	1,456	1,547
Non-current liabilities	4,063	4,567	3,630	3,562	2,462	763	1,786	433
<b>Total liabilities</b>	<b>7,336</b>	<b>8,565</b>	<b>4,111</b>	<b>4,025</b>	<b>5,119</b>	<b>2,931</b>	<b>3,242</b>	<b>1,980</b>
Equity attributable to the owners of the parent	5,066	4,537	820	752	4,056	3,945	1,769	1,397
Non-controlling interests	1,215	1,692	854	723	642	625	2,002	1,581
<b>Total equity</b>	<b>6,281</b>	<b>6,229</b>	<b>1,674</b>	<b>1,475</b>	<b>4,698</b>	<b>4,570</b>	<b>3,771</b>	<b>2,978</b>

**Amata Corporation Public Company Limited**  
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*b) Summarised information about comprehensive income*

	For the year ended 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Revenue	3,970	5,379	594	496	2,602	3,431	1,849	2,134
Profit for the year	813	107	288	229	758	745	793	833
Other comprehensive income	(626)	(308)	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>187</b>	<b>(201)</b>	<b>288</b>	<b>229</b>	<b>758</b>	<b>745</b>	<b>793</b>	<b>833</b>

*c) Summarised information about cash flows*

	For the year ended 31 December							
	Amata VN Public Company Limited and subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Cash flows from (used in) operating activities	1,003	930	307	326	1,241	2,164	(16)	1,726
Cash flows used in investing activities	(822)	(1,747)	(391)	(612)	(3,165)	(2,131)	(2,312)	(39)
Cash flows from (used in) financing activities	(97)	506	84	291	1,913	(54)	1,459	(637)
Currency translation differences	58	(101)	-	-	-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>142</b>	<b>(412)</b>	<b>-</b>	<b>5</b>	<b>(11)</b>	<b>(21)</b>	<b>(869)</b>	<b>1,050</b>

### **Additional investments in subsidiary**

#### **Chonburi Estate Development Co., Ltd.**

On 4 December 2025, the Board of Directors' meeting no. 11/2025 passed a resolution of approving the establishment of a new subsidiary under the name of Chonburi Estate Development Co., Ltd. (CED) with a registered share capital amounting to Baht 5 million. The Company holds a 51% of the shares and Rayong Partner Holdings Co., Ltd., a subsidiary, holds a 49% of the shares. The investment is classified as a subsidiary. CED has fully called up the share capital. The Company recognised the payable amounting to Baht 2.55 million in the separate financial statements as at 31 December 2025.

### **Capital increase of the subsidiary**

#### **Amata City Laos Co., Ltd.**

On 11 November 2025, the Company's Board of Directors meeting no. 10/2025 passed a resolution approving the Company's capital increase in Amata City Laos Co., Ltd., a subsidiary in which the Company holds a 93.33% ownership interest both directly and indirectly. The Company contributed additional registered capital amounting to Baht 103.60 million. This transaction will increase the company's shareholding in ACL from 93.33% to 97.03%.

### **Movement of the investment in subsidiaries**

#### **Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited (TCR 2)**

On 2 June 2025, the Company's Board of Directors meeting no. 5/2025 has passed a resolution of approving the Company and the Group to sell all ordinary shares in Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited (TCR 2), a subsidiary that the Company and the Group hold shares directly and indirectly totalling 100%, to Thai-Chinese Rayong Industrial Realty Development Company Limited (TCR). The transaction was completed with payment received and shares transferred on 27 June 2025, resulting in TCR 2 ceasing to be a direct subsidiary of the Company. However, TCR 2 has remained a subsidiary of the Group as the Company and the Group hold shares totalling 46.90% in TCR both directly and indirectly, the Group has not lost control over TCR 2 from this transaction. The company realised a profit from the sale of its investment in TCR 2 amounting to Baht 287.50 million from this transaction.

The Company and the Group have received from this transaction amounted to Baht 290.05 million and Baht 568.69 million, respectively. The Company recognised a gain of Baht 287.50 million from the sales of this investment in the separate financial information for the year ended 31 December 2025. The impact of this transaction was recognised in the consolidated financial information under 'Surplus from changes in shareholding of subsidiaries' amounted to Baht 3.01 million in the statement of changes in equity for the same period. As at 31 December 2025, TCR 2 was in the liquidation process.

#### **Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited**

##### **2020 and 2021**

On 2 November 2020, Amata City Long Thanh Joint Stock Company ("ACL T"), a subsidiary of Amata VN Public Company Limited, entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited ("ASCL T 1") and Amata Service City Long Thanh 2 Company Limited ("ASCL T 2") with two companies in Vietnam. ACL T will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the sell and purchase agreement. The buyers paid the deposits for the sale of investments in ASCL T 1 and ASCL T 2 amounting to VND 70 billion (2024: equivalent to Baht 94 million). This amount is shown as part of "Cash received in advance from sales of investments in subsidiaries" in the consolidated statement of financial position.

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On 31 March 2021, ACLT entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion (2024: amounting to Baht 100 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 still retains control over both companies. Therefore, they remain as subsidiaries of ACLT.

Subsequently, on 8 October 2021, the Group received an advance from the investors amounting to VND 205 billion or equivalent to Baht 246 million (2024: equivalent to Baht 273 million), for the transfer of the remaining equity interest. Such amount received is shown as part of “Cash received in advance from sales of investments in subsidiaries”.

The aforementioned transaction resulted in the Group has receivable from sales of investments in subsidiaries and cash received in advance from sales of investments in subsidiaries, amounting to Baht 100.43 million and Baht 367.26 million, respectively, in the consolidated statement of financial position as of 31 December 2024.

**2025**

At the 3/2025 Board of Directors meeting of Amata VN Public Company Limited held on 8 May 2025 and the 8/2025 board meeting of Amata Corporation Public Company Limited (“AMATA”), the ultimate parent company, held on 1 September 2025, resolutions were approved authorising ACLT, a subsidiary of the company, to sell its 51% equity interest in ASCLT1 and ASCLT2 to company in Vietnam.

Subsequently, in September 2025, ACLT entered into share purchase and sale agreements for these two subsidiaries with the same buyer. Simultaneously, the parties cancelled the framework agreement on the transfer of shares made in 2020 and entered into a memorandum of set-off to net the receivables and payables arising under that contract.

However, the Group remains subject to certain obligations to ensure that the assets under the two subsidiaries are ready for sale. Therefore, the Group considers that the sale of these investments does not yet meet the criteria to be classified as assets held for sale as at 31 December 2025.

The carrying amount of the disposal of investments in subsidiaries presented in the consolidated statement of financial position as at 31 December are as follows:

	<b>Consolidated financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
<b>Asset</b>		
Receivable from sales of investments in subsidiaries	11	100
<b>Liabilities</b>		
Cash received in advance from sales of investments in subsidiaries	36	273
Deposit received from investments in subsidiaries	72	94
<b>Total cash received from sales of investments in subsidiaries</b>	<b>108</b>	<b>367</b>

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The movement of receivables from the sale of investments in subsidiaries and proceeds from the sale of investments in subsidiaries for the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements</b>		
	<b>Asset</b>	<b>Liabilities</b>	
	<b>Receivable from sales of investments in subsidiaries</b>	<b>Cash received in advance from sales of investments in subsidiaries</b>	<b>Deposit received from investments in subsidiaries</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Opening net book amount</b>	100	(273)	(94)
<u>Cash flow:</u>			
Cash receive	-	-	(72)
<u>Non-cash:</u>			
Issued share capital of subsidiaries	215	-	-
Offset Receivable and deposit received from sales of investments in subsidiaries	(84)	-	84
Offset Receivable and cash received in advance from sales of investments in subsidiaries	(210)	210	-
Currency translation differences	(10)	27	10
<b>Closing net book amount</b>	11	(36)	(72)

The movements presented in the table above can be summarised as follows:

- During September 2025, the Group received an additional advance payment of VND 60 billion, equivalent to Baht 72.09 million, under the terms of the 2025 share purchase and sale agreements. This advance payment is included in "Cash received in advance from sales of investments in subsidiaries" in the consolidated statement of financial position.
- During the 4th quarter of 2025, ASCLT 1 and ASCLT 2 increased its share capital by an amount of VND 364 billion (equivalent to Baht 438.21 million), by allocating capital from the advance payments received from the previous share sales amounting to VND 245 billion (equivalent to Baht 294.25 million). The parties agreed to offset assets and liabilities from advance received and deposit received amounting to Baht 209.91 million and Baht 84.35 million, respectively. The Group and its co-investor have a remaining capital contribution commitment of VND 119 billion (equivalent to Baht 143.96 million), to fully meet the registered capital increase of the subsidiaries.

**Amata Corporation Public Company Limited**  
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**17 Investment properties, net**

	<b>Consolidated financial statements</b>					
	<b>Land</b> <b>Million Baht</b>	<b>Right-of-use</b> <b>land</b> <b>Million Baht</b>	<b>Buildings for</b> <b>rent</b> <b>Million Baht</b>	<b>Land</b> <b>improvement and</b> <b>utility system</b> <b>Million Baht</b>	<b>Construction</b> <b>in progress</b> <b>Million Baht</b>	<b>Total</b> <b>Million Baht</b>
<b>As at 1 January 2024</b>						
Cost	1,782	116	4,235	1,129	221	7,483
<u>Less</u> Accumulated depreciation	-	(72)	(1,180)	(191)	-	(1,443)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	1,782	44	3,016	938	221	6,001
<b>For the year ended 31 December 2024</b>						
Opening net book amount	1,782	44	3,016	938	221	6,001
Additions	-	-	2	3	519	524
Disposal and write off, net	(6)	-	(20)	-	-	(26)
Depreciation charged	-	(4)	(147)	(16)	-	(167)
Transfer in (out)	293	(4)	733	(583)	(351)	88
Currency translation difference	-	-	(1)	(10)	-	(11)
Closing net book amount	2,069	36	3,583	332	389	6,409
<b>As at 31 December 2024</b>						
Cost	2,069	109	4,940	529	389	8,036
<u>Less</u> Accumulated depreciation	-	(73)	(1,318)	(197)	-	(1,588)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,069	36	3,583	332	389	6,409

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	Consolidated financial statements					
	Land Million Baht	Right-of-use land Million Baht	Buildings for rent Million Baht	Land improvement and utility system Million Baht	Construction in progress Million Baht	Total Million Baht
<b>For the year ended 31 December 2025</b>						
Opening net book amount	2,069	36	3,583	332	389	6,409
Additions	101	-	4	1	597	703
Transfer in (out)	143	-	707	2	(710)	142
Disposals and write off, net	-	-	-	-	(1)	(1)
Depreciation charged	-	(6)	(154)	(16)	-	(176)
Lease modification	-	53	-	-	-	53
Currency translation differences	-	-	(1)	(19)	-	(20)
Closing net book amount	2,313	83	4,139	300	275	7,110
<b>As at 31 December 2025</b>						
Cost	2,313	162	5,648	509	275	8,907
<u>Less</u> Accumulated depreciation	-	(79)	(1,470)	(209)	-	(1,758)
<u>Less</u> Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book amount	2,313	83	4,139	300	275	7,110

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Construction in progress	Total
	Million Baht	Million Baht	Million Baht	Million Baht	Million Baht
<b>As at 1 January 2024</b>					
Cost	1,052	304	80	46	1,482
<u>Less</u> Accumulated depreciation	-	(131)	(80)	-	(211)
Net book amount	1,052	173	-	46	1,271
<b>For the year ended 31 December 2024</b>					
Opening net book amount	1,052	173	-	46	1,271
Transfer in (out)	-	-	13	(13)	-
Depreciation charged	-	(5)	(3)	-	(8)
Closing net book amount	1,052	168	10	33	1,263
<b>As at 31 December 2024</b>					
Cost	1,052	304	93	33	1,482
<u>Less</u> Accumulated depreciation	-	(136)	(83)	-	(219)
Net book amount	1,052	168	10	33	1,263

	Separate financial statements				Total Million Baht
	Land Million Baht	Buildings for rent Million Baht	Land improvement and utility system Million Baht	Construction in progress Million Baht	
<b>For the year ended 31 December 2025</b>					
Opening net book amount	1,052	168	10	33	1,263
Additions	-	-	-	21	21
Depreciation charged	-	(5)	(3)	-	(8)
Closing net book amount	1,052	163	7	54	1,276
<b>As at 31 December 2025</b>					
Cost	1,052	304	93	54	1,503
<u>Less</u> Accumulated depreciation	-	(141)	(86)	-	(227)
Net book amount	1,052	163	7	54	1,276

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The fair value of the investment properties stated below

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Fair value	12,666	11,942	3,321	3,321

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 selling price comparison approach, 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.

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**18 Property, plant and equipment, net**

	<b>Consolidated financial statements</b>									
	<b>Land</b>	<b>Land</b>		<b>Furniture</b>				<b>Provision</b>		
	<b>improvement</b>	<b>improvement</b>	<b>Buildings</b>	<b>and</b>	<b>Utilities</b>	<b>Vehicles</b>	<b>Other</b>	<b>for decom-</b>	<b>Construction</b>	<b>Total</b>
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>equipment</b>	<b>system</b>	<b>Million</b>	<b>assets</b>	<b>missioning</b>	<b>in progress</b>	<b>Million</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Million</b>	<b>Million</b>	<b>Baht</b>	<b>Million</b>	<b>costs</b>	<b>Million</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Million</b>	<b>Baht</b>	<b>Baht</b>
<b>As at 1 January 2024 (Restated)</b>										
Cost	544	166	1,260	398	1,727	93	24	-	250	4,462
<u>Less</u> Accumulated depreciation	-	(100)	(633)	(320)	(979)	(76)	(24)	-	-	(2,132)
Net book amount	544	66	627	78	748	17	-	-	250	2,330
<b>For the year ended 31 December 2024 (Restated)</b>										
Opening net book amount	544	66	627	78	748	17	-	-	250	2,330
Additions	-	18	11	42	9	5	-	216	103	404
Transfer in (out)	-	(1)	120	8	455	(1)	-	-	(124)	457
Disposals and write-off, net	-	-	-	-	(71)	-	-	-	(3)	(74)
Depreciation charged	-	(21)	(50)	(30)	(77)	(4)	-	(5)	-	(187)
Currency translation differences	-	-	(13)	(1)	(19)	-	-	-	(10)	(43)
Closing net book amount	544	62	695	97	1,045	17	-	211	216	2,887
<b>As at 31 December 2024 (Restated)</b>										
Cost	544	184	1,347	447	2,086	90	24	216	216	5,154
<u>Less</u> Accumulated depreciation	-	(122)	(652)	(350)	(1,041)	(73)	(24)	(5)	-	(2,267)
Net book amount	544	62	695	97	1,045	17	-	211	216	2,887

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	<b>Consolidated financial statements</b>									
	<b>Land</b>	<b>Land</b>	<b>Buildings</b>	<b>Furniture</b>	<b>Utilities</b>	<b>Vehicles</b>	<b>Other</b>	<b>Provision</b>	<b>Construction</b>	<b>Total</b>
	<b>Million</b>	<b>improvement</b>	<b>Million</b>	<b>and</b>	<b>system</b>	<b>Million</b>	<b>assets</b>	<b>for decom-</b>	<b>in progress</b>	<b>Million</b>
	<b>Baht</b>	<b>Million</b>	<b>Baht</b>	<b>equipment</b>	<b>Million</b>	<b>Baht</b>	<b>Million</b>	<b>missioning</b>	<b>Million</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Million</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>costs</b>	<b>Million</b>	<b>Baht</b>
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Million</b>	<b>Baht</b>	<b>Baht</b>
<b>For the year ended 31 December 2025</b>										
Opening net book amount	544	62	695	97	1,045	17	-	211	216	2,887
Additions	-	32	11	61	12	11	-	-	108	235
Transfer in (out)	94	2	95	14	138	-	-	20	(193)	170
Depreciation charged	-	(23)	(54)	(35)	(102)	(6)	-	(3)	-	(223)
Adjust provision for decommissioning cost	-	-	-	-	-	-	-	(103)	-	(103)
Currency translation differences	-	-	(34)	(1)	(69)	-	-	(21)	(15)	(140)
Closing net book amount	638	73	713	136	1,024	22	-	104	116	2,826
<b>As at 31 December 2025</b>										
Cost	638	218	1,398	518	2,152	96	24	109	116	5,269
<u>Less</u> Accumulated depreciation	-	(145)	(685)	(382)	(1,128)	(74)	(24)	(5)	-	(2,443)
Net book amount	638	73	713	136	1,024	22	-	104	116	2,826

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	<b>Separate financial statements</b>								<b>Total Million Baht</b>
	<b>Land Million Baht</b>	<b>Land improvement Million Baht</b>	<b>Buildings Million Baht</b>	<b>Furniture and equipment Million Baht</b>	<b>Utilities system Million Baht</b>	<b>Vehicles Million Baht</b>	<b>Other assets Million Baht</b>	<b>Construction in progress Million Baht</b>	
<b>As at 1 January 2024 (Restated)</b>									
Cost	124	39	135	104	134	27	24	-	587
<u>Less</u> Accumulated depreciation	-	(38)	(45)	(93)	(133)	(27)	(24)	-	(360)
Net book amount	124	1	90	11	1	-	-	-	227
<b>For the year ended 31 December 2024 (Restated)</b>									
Opening net book amount	124	1	90	11	1	-	-	-	227
Additions	-	-	-	10	-	4	-	5	19
Transfer in (out)	-	-	5	-	-	-	-	(5)	-
Depreciation charged	-	(1)	(3)	(6)	(1)	-	-	-	(11)
Closing net book amount	124	-	92	15	-	4	-	-	235
<b>As at 31 December 2024 (Restated)</b>									
Cost	124	39	140	114	134	27	24	-	602
<u>Less</u> Accumulated depreciation	-	(39)	(48)	(99)	(134)	(23)	(24)	-	(367)
Net book amount	124	-	92	15	-	4	-	-	235

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	<b>Separate financial statements</b>							<b>Total Million Baht</b>
	<b>Land Million Bah</b>	<b>Land improvement Million Baht</b>	<b>Buildings Million Baht</b>	<b>Furniture and equipment Million Baht</b>	<b>Utilities system Million Baht</b>	<b>Vehicles Million Baht</b>	<b>Other assets Million Baht</b>	
<b>For the year ended 31 December 2025</b>								
Opening net book amount	124	-	92	15	-	4	-	235
Additions	-	-	-	6	-	-	-	6
Transfer in (out)	94	-	-	-	-	-	-	94
Depreciation charged	-	-	(4)	(6)	-	(1)	-	(11)
Closing net book amount	218	-	88	15	-	3	-	324
<b>As at 31 December 2025</b>								
Cost	218	39	140	120	134	27	24	702
<u>Less</u> Accumulated depreciation	-	(39)	(52)	(105)	(134)	(24)	(24)	(378)
Net book amount	218	-	88	15	-	3	-	324

**19 Right-of-use assets**

	<b>Consolidated financial statements</b>			
	<b>Land and land improvement Million Baht</b>	<b>Buildings and building improvement Million Baht</b>	<b>Motor vehicles Million Baht</b>	<b>Total Million Baht</b>
Balance as at 1 January 2024 (Restated)	114	345	56	515
Additions	12	1	19	32
Lease modifications	(1)	-	-	(1)
Depreciation charged	(5)	(29)	(17)	(51)
Currency translation differences	(11)	-	-	(11)
<b>Balance as at 31 December 2024</b>	<b>109</b>	<b>317</b>	<b>58</b>	<b>484</b>
Balance as at 1 January 2025	109	317	58	484
Additions	-	85	20	105
Lease modifications	98	-	-	98
Transfer in	44	-	-	44
Depreciation charged	(6)	(32)	(20)	(58)
Currency translation differences	(7)	-	-	(7)
<b>Balance as at 31 December 2025</b>	<b>238</b>	<b>370</b>	<b>58</b>	<b>666</b>
	<b>Separate financial statements</b>			
	<b>Buildings and building improvement Million Baht</b>	<b>Motor vehicles Million Baht</b>	<b>Total Million Baht</b>	
Balance as at 1 January 2024	-	24	24	
Additions	-	8	8	
Depreciation charged	-	(7)	(7)	
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>25</b>	<b>25</b>	
Balance as at 1 January 2025	-	25	25	
Additions	3	11	14	
Depreciation charged	(1)	(8)	(9)	
<b>Balance as at 31 December 2025</b>	<b>2</b>	<b>28</b>	<b>30</b>	

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For the year ended 31 December, items recognised in profit or loss and cash flows related to lease contracts are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Interest expense on lease liabilities	84	84	1	1
Cash outflows for leases liabilities	197	95	10	7

**20 Deposit for purchase of land**

As of 31 December 2025, the Group has a deposit for purchase of land amounting to Baht 1,437 million (2024: Baht 1,865 million) and the company only has Baht 666 million (2024: Baht 473 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 2026 to 2027.

**21 Land awaiting development**

Movements of the land awaiting development for the year ended 31 December 2025 are as follows:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
<b>Opening net book value (Restated)</b>	18,132	14,072
Land acquisitions	7,449	4,573
Transfer of deposits for purchase of land to land awaiting development	1,018	145
Construction and land development costs	1,183	1,157
Transfer out to real estate development cost	(12,968)	(12,660)
<b>Closing net book value</b>	<b>14,814</b>	<b>7,287</b>

**22 Prepayment for land-use rights**

Prepayment for land-use rights 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 2,223 million (2024: Baht 2,670 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2025, the investment partners of the subsidiaries in Vietnam have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 529 million (2024: Baht 589 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 16 to the financial statements.

**23 Advance payment to Vietnamese government agency**

Advance payment to Vietnamese government agency represents the remaining funds after payments of compensation, government support for land expropriation and other related expenses for the Amata City Bienhoa Industrial Park, which Amata City Bienhoa Joint Stock Company had previously remitted to the Vietnamese government authorities to complete the land expropriation process. This amount has been approved to be offset against future land rental fees and other related expenses to be charged by the government to the subsidiary.

**24 Guarantee deposits for implementation of projects**

Guarantee deposits for implementation of projects 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.

**25 Deferred income tax**

Deferred tax assets and deferred tax liabilities presented by net taxable entities comprised the following:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
Deferred income tax assets	177	199	67	73
Deferred income tax liabilities	(805)	(830)	(34)	(28)
<b>Deferred tax, net</b>	<b>(628)</b>	<b>(631)</b>	<b>33</b>	<b>45</b>

The movements in deferred income tax assets and liabilities are as follows:

	<b>Consolidated financial statements</b>				
	<b>Deposits and advances received from customers</b>	<b>Employee benefit obligations</b>	<b>Tax losses</b>	<b>Others</b>	<b>Total</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Deferred tax assets</b>					
At 1 January 2024 (Restated)	24	15	16	143	198
(Increase) decrease in profit or loss	-	1	(16)	18	3
Currency translation difference	-	-	-	(2)	(2)
At 31 December 2024 (Restated)	24	16	-	159	199
At 1 January 2025	24	16	-	159	199
(Increase) decrease in profit or loss	-	1	-	(18)	(17)
Currency translation difference	-	-	-	(5)	(5)
At 31 December 2025	24	17	-	136	177

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<b>Consolidated financial statements</b>					
	<b>Revenue from rights of way Million Baht</b>	<b>Accumulated depreciation Million Baht</b>	<b>Revenue received in advance Million Baht</b>	<b>Investment in associates Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax liabilities</b>					
At 1 January 2024 (Restated)	7	181	469	171	828
Increase (decrease) in profit or loss	(3)	22	(15)	19	23
Currency translation difference	-	-	(21)	-	(21)
At 31 December 2024 (Restated)	4	203	433	190	830
At 1 January 2025	4	203	433	190	830
Increase (decrease) in profit or loss	(2)	17	(14)	12	13
Currency translation difference	-	-	(38)	-	(38)
At 31 December 2025	2	220	381	202	805

<b>Separate financial statements</b>					
	<b>Deposits and advances received from customers Million Baht</b>	<b>Employee benefit obligations Million Baht</b>	<b>Tax losses Million Baht</b>	<b>Others Million Baht</b>	<b>Total Million Baht</b>
<b>Deferred tax assets</b>					
At 1 January 2024	11	7	16	47	81
(Increase) decrease in profit or loss	-	1	(16)	7	(8)
At 31 December 2024	11	8	-	54	73
At 1 January 2025	11	8	-	54	73
(Increase) decrease in profit or loss	-	1	-	(7)	(6)
At 31 December 2025	11	9	-	47	67

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	<b>Separate financial statements</b>			
	<b>Revenue from rights of way Million Baht</b>	<b>Accumulated depreciation Million Baht</b>	<b>Others Million Baht</b>	<b>Loyalty programme Million Baht</b>
<b>Deferred tax liabilities</b>				
At 1 January 2024 (Restated)	1	24	-	25
Increase (decrease) in profit or loss	-	3	-	3
At 31 December 2024 (Restated)	1	27	-	28
At 1 January 2025	1	27	-	28
Increase (decrease) in profit or loss	-	2	-	2
Increase (decrease) in other comprehensive income	-	-	4	4
At 31 December 2025	1	29	4	34

**26 Borrowings**

	<b>Consolidated</b>		<b>Separate</b>	
	<b>financial statements</b>		<b>financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>	<b>Million Baht</b>
<b>Current</b>				
Short-term borrowings				
from financial institutions	1,649	1,507	700	1,000
Short-term borrowings				
from related parties (Note 38 e))	59	8	-	-
Current portion of debentures (Note 28)	-	1,700	-	1,700
Current portion of long-term borrowings				
from financial institutions	3,928	2,442	2,276	860
<b>Total current borrowings</b>	<b>5,636</b>	<b>5,657</b>	<b>2,976</b>	<b>3,560</b>
<b>Non-current</b>				
Debentures (Note 28)	1,249	1,249	1,249	1,249
Long-term borrowings				
from financial institutions	12,294	10,477	3,930	5,545
<b>Total non-current borrowings</b>	<b>13,543</b>	<b>11,726</b>	<b>5,179</b>	<b>6,794</b>
<b>Total borrowings</b>	<b>19,179</b>	<b>17,383</b>	<b>8,155</b>	<b>10,354</b>

**26.1 Long-term borrowings from financial institutions**

Movements of long-term borrowings from financial institutions for the year ended 31 December 2025 are as follows:

	<b>Consolidated</b>	<b>Separate</b>
	<b>financial statements</b>	<b>financial statements</b>
	<b>Million Baht</b>	<b>Million Baht</b>
<b>Opening net book value</b>	12,919	6,405
Additions	10,237	2,500
Repayments	(6,584)	(2,699)
Currency translation differences	(350)	-
<b>Closing net book value</b>	<b>16,222</b>	<b>6,206</b>

As at 31 December 2025, the Group has long-term borrowings from financial institutions amounting to Baht 16,222 million, which are loans in Baht and Vietnamese Dong. The loans carry interest at the reference rate of Thai overnight repurchase rate (THOR RATE), Fallback rate (THBFIX), and PRIME rate, plus or minus the rate as stipulated in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount will be due within January 2026 to June 2033.

The fair value of the long-term loans from financial institutions is generally close to their carrying value because these loans carry floating interest rates considered to be market rates and are classified within Level 2 of the fair value hierarchy. For the long-term loans from financial institutions which its fair value is different from carrying value, fair value is disclosed in note 7.

The borrowing agreements contain several 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 agreement including the subsidiaries have to receive the letter of consent from bank before dividend payment.

Loan of Amata City Long Thanh Joint Stock Company and Amata City Halong Joint Stock Company are guaranteed by Amata VN Public Company Limited.

**27 Trade and other current payables**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Trade payables	773	919	278	228
Trade payables - related parties (Note 38 b))	110	202	103	195
Other payables	171	102	21	41
Other payables - related parties (Note 38 b))	6	3	12	3
Accrued cost of real estate development	988	1,476	-	-
Accrued expenses	336	260	83	79
<b>Total</b>	<b>2,384</b>	<b>2,962</b>	<b>497</b>	<b>546</b>

**28 Debentures**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Current portion of debentures	-	1,700	-	1,700
Debentures	1,249	1,249	1,249	1,249
<b>Total</b>	<b>1,249</b>	<b>2,949</b>	<b>1,249</b>	<b>2,949</b>

The movements in debentures from financing activities during the year ended 31 December were as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Opening balance, net	2,949	5,647	2,949	5,647
Paid for debentures	(1,700)	(2,700)	(1,700)	(2,700)
Amortisation of debenture issuance costs during the year	-	2	-	2
Closing balance, net	1,249	2,949	1,249	2,949

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Details of the Group and the Company's debentures which are unsecured debentures denominated in Thai Baht as of 31 December 2025 were as follows:

<b>Consolidated and separate financial statements</b>				
<b>No.</b>	<b>Million Baht</b>	<b>Interest rate</b>	<b>Principal repayment term</b>	<b>Interest payment period</b>
1	750	4.00%	3 August 2028	Every six months, specifically on February 3rd and August 3rd of each year
2	500	3.70%	1 October 2027	Every six months, specifically on April 1st and October 1st of each year
Total	<u>1,250</u>			

On 3 August 2018, the Company issued unsecured debentures no. 1/2018, Tranche 2, denominated in Thai Baht amounting to Baht 750 million, with a par value of Baht 1,000 per unit. The debentures are registered, unsubordinated, unsecured, and have a bondholder representative. There is no right to early redemption. The debentures carry a fixed interest rate of 4.00% per annum, with interest payable semi-annually. The principal is repayable on 3 August 2028.

On 1 October 2020, the Company issued unsecured debentures no. 1/2020, Tranche 3, denominated in Thai Baht amounting to Baht 500 million, with a par value of Baht 1,000 per unit. The debentures are registered, unsubordinated, unsecured, and have a bondholder representative. There is no right to early redemption. The debentures carry a fixed interest rate of 3.70% per annum, with interest payable semi-annually. The principal is repayable on 1 October 2027.

The Company's debentures include various terms and conditions regarding the rights and obligations of the issuer and the debenture holders, which the Company is required to comply with. These include maintaining specified financial ratios, restrictions on dividend payments in the event of default on debenture payments, and requirements that transactions between the Company and related parties be conducted on reasonable terms, among others.

**29 Lease liabilities**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Lease payments	3,986	3,482	32	27
<u>Less</u> Deferred interest expenses	<u>(2,765)</u>	<u>(2,390)</u>	<u>(1)</u>	<u>(1)</u>
<b>Total</b>	<b>1,221</b>	<b>1,092</b>	<b>31</b>	<b>26</b>
<u>Less</u> Current portion	<u>(57)</u>	<u>(52)</u>	<u>(11)</u>	<u>(7)</u>
<b>Lease liabilities - net of current portion</b>	<b>1,164</b>	<b>1,040</b>	<b>20</b>	<b>19</b>

**Amata Corporation Public Company Limited**  
**Notes to the consolidated and separate financial statements**  
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Movements of the lease liability account during the years ended 31 December 2025 are summarised below:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
Balance as at 1 January 2024	1,125	24
Additions	30	8
Lease modifications	(18)	-
Interest expense	84	1
Repayment	(95)	(7)
Currency translation differences	(34)	-
	<hr/>	<hr/>
Balance as at 31 December 2024	1,092	26
Balance as at 1 January 2025	1,092	26
Addition	164	14
Lease modifications	140	-
Interest expense	84	1
Repayment	(197)	(10)
Currency translation differences	(62)	-
	<hr/>	<hr/>
Balance as at 31 December 2025	1,221	31

**30 Deposit received from agent under agency agreement**

As at 31 December 2025 and 31 December 2024, the deposit received from agent under agency agreement in the consolidated and separate financial statements, amounting to Baht 453 million and Baht 428 million respectively, represent a security deposit received from an agent under an Agency Agreement. This agreement granting them the exclusive right to offer land in the Amata Smart City Chonburi Industrial Estate. The Company is required to return this security deposit to the agent upon successfully selling the land to a customer. If the agent cannot sell the land by the agreement's expiration, the Company is obligated to return the security deposit along with the interest rates specified in the agreement. This land included under land awaiting development in the statement of financial position.

**31 Share capital and premium on share capital**

The total number of authorised ordinary shares is 1,150,000,000 shares (2024 : 1,150,000,000 shares) with a par value of Baht 1.00 per share (2024 : Baht 1.00 per share). All issued shares are fully paid. Additionally, there is a share premium of Baht 1,070 million (2024: Baht 1,070 million).

**32 Legal reserve**

Under the Public Companies Act., B.E. 2535, the Company is required to set aside as statutory reserve at least 5 percent of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10 percent of the registered capital. This reserve is not available for dividend distribution.

**33 Revenue from contracts with customers reserve**

**a) Revenue recognised in relation to contract balances**

During the year 2025, the Group has recognised income amounting to Baht 3,924 million (the Company of Baht 1,905 million) (2024 the Group : Baht 2,711 million and the Company : Baht 830 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

**b) Revenue to be recognised for the remaining performance obligations**

As at 31 December 2025, the Group's revenue totaling Baht 21,833 million (the Company of Baht 15,811 million) (2024 the Group of Baht 21,690 million and the Company of Baht 13,904 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.

**34 Expense by nature**

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
Employee benefit expense	587	541	217	190
Depreciation	461	407	28	26
Subcontract and maintenance services expenses for the water production system	504	412	-	-
Raw water purchase	168	256	-	-
Common area expenses	408	379	-	-
Cost of land and attributable development costs	10,945	6,927	6,265	1,526
Changes in cost of real estate development costs and land awaiting development	(6,750)	(1,361)	(4,502)	(914)
Special business tax	69	160	44	47
Land transfer fee	308	181	149	59
Electricity expenses	2,129	2,500	7	7
Reversal of cost of land and real estate development costs (Note 13)	(222)	-	-	-

During the year 2025, Amata City Halong Joint Stock Company (ACHL) received a confirmation letter from the Quang Ninh Economic Zone Authority regarding the responsibility for the construction of a six-lane road passing through the Amata City Halong Industrial Estate. Under the original arrangement, the Company was responsible for the construction costs of the portion of the road traversing its land. This has now been changed so that the relevant government authority will bear the construction costs of such road instead.

Following this change, ACHL revised the construction cost budget and the related land area of the entire project, by excluding the road area from the area previously used in the calculations.

This resulted in a reversal of accrued costs related to cost of real estate sold that had been recognised in prior periods in the amount of Baht 222 million, which has been recognised as a deduction from cost of real estate sold in the consolidated financial statements for the current period.

**35 Income tax**

The income tax for the year comprises the following items:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Current income tax	855	479	223	122
Adjustments in respect of prior year	(1)	(1)	(3)	6
<b>Total current tax</b>	<b>854</b>	<b>478</b>	<b>220</b>	<b>128</b>
Deferred income tax				
Deferred income tax arising from temporary differences and the reversal of temporary differences	30	17	8	11
<b>Total deferred income tax</b>	<b>884</b>	<b>495</b>	<b>228</b>	<b>139</b>

The income tax on the group's pre tax profits differs from the accounting profit calculated by multiplying the tax of the country where the company is located. The details are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Profit before income tax	4,982	3,953	2,645	1,374
Tax calculated at a tax rate of 20%	996	791	529	275
Tax effects of:				
Income not subject to tax	(226)	(252)	(309)	(163)
Additional expenses deductible for tax purposes	(5)	(8)	-	-
Expenses not deductible for tax purposes	54	17	8	28
Utilisation of previously unrecognized tax losses	(5)	(26)	-	-
Adjustment in respect of prior year	(1)	(1)	(3)	6
Other	71	(26)	3	(7)
<b>Income tax expenses</b>	<b>884</b>	<b>495</b>	<b>228</b>	<b>139</b>

**36 Earnings per share**

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Profit attributable to the owners of the parent (Baht)	3,148,658,901	2,467,115,516	2,416,755,271	1,234,104,590
Weighted average number of ordinary shares (shares)	1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Basic earnings per share (Baht)	2.74	2.15	2.10	1.07

**37 Dividend**

**2025**

On 30 April 2025, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2024 for the 1,150,000,000 ordinary shares at Baht 0.80 per share, totalling Baht 920 million. However, the resolution of the Board of Directors on 13 August 2024 approved the payment of interim dividends from the retained earnings at Baht 0.25 per share, totalling Baht 287.50 million which were paid to shareholders on 13 September 2024. Therefore, the remaining of the payment of dividends is at Baht 0.55 per share, totalling Baht 632.50 million. These dividends were paid to shareholders on 29 May 2025.

On 11 August 2025, the Board of Directors Meeting approved the payment of dividends in respect of the operation results of 2025 for the 1,150,000,000 ordinary shares at Baht 0.35 per share, totalling Baht 402.50 million. These dividends were paid to shareholders on 10 September 2025.

**2024**

On 26 April 2024, the Annual General Meeting of Shareholders approved the payment of dividends in respect of the operation results of 2023 for the 1,150,000,000 ordinary shares at Baht 0.65 per share, totalling Baht 747.50 million. However, the resolution of the Board of Directors on 11 August 2023 approved the payment of interim dividends from the retained earnings at Baht 0.25 per share, totalling Baht 287.50 million which were paid to shareholders on 8 September 2023. Therefore, the remaining of the payment of dividends is at Baht 0.40 per share, totalling Baht 460 million. These dividends were paid to shareholders on 24 May 2024.

On 13 August 2024, the Board of Directors Meeting approved the payment of dividends in respect of the operation results of 2024 for the 1,150,000,000 ordinary shares at Baht 0.25 per share, totalling Baht 287.50 million. These dividends were paid to shareholders on 13 September 2024.

**38 Related party transactions**

The major shareholders of the Company Khun Vikrom Kromadit who own 26.23% of the Company's shares, respectively (2024: 26.23%)

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, except for those disclosed in note 15 and 16 as follows:

<b>Name of entities</b>	<b>Nature of relationships</b>
Thai-Chinese Rayong Industrial Services Company Limited	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

**a) Transactions with related parties**

Transactions with related parties are as follows:

	<b>Consolidated</b>		<b>Separate</b>		<b>Pricing policies</b>
	<b>financial statements</b>		<b>financial statements</b>		
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	
	<b>Million</b>	<b>Million</b>	<b>Million</b>	<b>Million</b>	
	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	<b>Baht</b>	
<b>Revenues from land sales</b>					
Subsidiaries	-	-	253	220	Contract price
Associates	-	276	-	276	Contract price
<b>Total</b>	<b>-</b>	<b>276</b>	<b>253</b>	<b>496</b>	
<b>Revenues from utility</b>					
Associates	243	249	-	-	Market price or contract price
<b>Dividend income</b>					
Subsidiaries	-	-	1,156	815	Declared rate
<b>Revenues from rental</b>					
Subsidiaries	-	-	42	42	Contract price
Associates	113	115	4	4	Contract price
<b>Total</b>	<b>113</b>	<b>115</b>	<b>46</b>	<b>46</b>	
<b>Revenue from properties management fee</b>					
Associates	19	20	-	-	Contract price
<b>Interest income</b>					
Subsidiaries	-	-	80	102	3.50% - 4.55% per annum
Associates	1	1	1	1	3.50% - 4.55% per annum
<b>Total</b>	<b>1</b>	<b>1</b>	<b>81</b>	<b>103</b>	
<b>Revenues from management</b>					
Subsidiaries	-	-	52	54	Contract price
<b>Utility expenses</b>					
Subsidiaries	-	-	3	3	Market price or contract price
Associates	47	47	-	-	Market price or contract price
<b>Total</b>	<b>47</b>	<b>47</b>	<b>3</b>	<b>3</b>	
<b>Other expenses</b>					
Associates	19	18	7	7	Contract price or as agreed upon

b) Outstanding balance from sales and purchases with related parties

Outstanding balance with related parties at the period ended are as follows:

	Consolidated financial statements		Separate financial statements	
	2025 Million Baht	2024 Million Baht	2025 Million Baht	2024 Million Baht
<b>Trade accounts receivables (Note 11)</b>				
Associates	9	29	-	-
<b>Other current receivables (Note 11)</b>				
Subsidiaries	-	-	198	258
Associates	3	2	-	3
Related person*	147	685	82	653
<u>Less</u> Expected credit losses of other receivables	-	-	(1)	-
<b>Total</b>	<b>150</b>	<b>687</b>	<b>279</b>	<b>914</b>
<b>Prepaid land rental</b>				
Related company*	141	46	-	-
<b>Trade accounts payables (Note 27)</b>				
Associates	7	7	-	-
Related company*	103	195	103	195
<b>Total</b>	<b>110</b>	<b>202</b>	<b>103</b>	<b>195</b>
<b>Other current payables (Note 27)</b>				
Subsidiaries	-	-	7	1
Associates	5	3	5	1
Related person*	1	-	-	1
<b>Total</b>	<b>6</b>	<b>3</b>	<b>12</b>	<b>3</b>
<b>Advance received for purchase of land</b>				
Subsidiaries	-	-	-	25
Related companies*	99	99	99	99
<b>Total</b>	<b>99</b>	<b>99</b>	<b>99</b>	<b>124</b>
<b>Land and factory rental received in advance</b>				
Subsidiaries	-	-	818	847
Associates	2,216	2,322	177	177
<b>Total</b>	<b>2,216</b>	<b>2,322</b>	<b>995</b>	<b>1,024</b>
<b>Land acquisition</b>				
Related companies	-	288	-	288
<b>Total</b>	<b>-</b>	<b>288</b>	<b>-</b>	<b>288</b>

\* Shares common directors or has persons related to the major shareholders of the company who serve as directors.

**c) Short-term borrowings to related parties**

Movements of short-term borrowings to related parties during the year ended 31 December 2025 are as follows:

	<b>Separate financial statements Million Baht</b>
<b>Subsidiaries</b>	
Opening book value	1,623
Additions	263
Repayments	(1,677)
Allowance for expected loss	(9)
Closing book value	200

Short-term borrowings to related parties are provided under normal lending conditions. The interest rates are 3.45% to 3.50% per annum with no collateral and loans are due for repayment at call.

**d) Long-term borrowings to related parties**

The balances of long-term borrowings to related parties as at 31 December 2025 are as follows:

	<b>Consolidated financial statements Million Baht</b>	<b>Separate financial statements Million Baht</b>
<b>Subsidiaries</b>		
Current portion of borrowings	-	560
Non-current portion of borrowings	-	500
	-	1,060
<b>Associates</b>		
Current portion of borrowings	2	2
Non-current portion of borrowings	16	16
	18	18

Long-term borrowings to related parties bear interest at a rate referenced to the Company's cost of borrowing, plus an additional 1% per annum. The borrowings are unsecured with interest payments due monthly, and are due within October 2026 to November 2027.

**e) Short-term borrowings from related parties**

The balance of short-term borrowings from related parties as at 31 December 2025 is as follows:

	<b>Consolidated financial statements Million Baht</b>
<b>Related parties</b>	
Opening balance	8
Additions	51
Closing balance	59

Amata KWEG Education Company Limited and Thai-Chinese Rayong Industrial Realty Development Co., Ltd., the subsidiaries, have short-term loans from related party with a fixed interest of 3.50% to 3.55% per annum. The borrowings are due for repayment within 1 year or on call.

**f) Key management compensation**

Key management includes directors, members of the executive committee. The compensation paid or payable to key management are as follows:

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>	<b>2025 Million Baht</b>	<b>2024 Million Baht</b>
Salaries and other short-term employee benefits	127	125	48	45
Post-employment benefits	5	15	3	7
Total	132	140	51	52

**39 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 2025, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 2,187 million (2024 : Baht 3,467 million).

#### **40 Commitments and contingencies**

##### **Capital commitments**

As at 31 December 2025, the Company had capital commitments of approximately Baht 1,912 million relating to the construction of factory buildings and infrastructure systems (31 December 2024 : Baht 168 million). Together with the subsidiaries operating in Thailand, the total capital commitments approximately amounted to Baht 2,518 million (31 December 2024: Baht 678 million).

The subsidiaries operating in Vietnam had capital commitments of VND 621 billion or approximately Baht 746 million relating to the construction of ready built factories and infrastructure systems (31 December 2024 : VND 623 billion or approximately Baht 450 million).

##### **Collateral assets**

As at 31 December 2025, the investment partners of the subsidiaries in Vietnam have pledged portions of land-use rights documents as collateral to secure a loan from a financial institution for share acquisition. The land-use rights documents were pledged in accordance with the proportion of their shareholding (Note 16 and Note 22).

##### **Service agreements**

Subsidiaries have 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.

Subsidiaries have future minimum service fee payment required under this service agreement as follows.

	<b>2025</b>	<b>2024</b>
	<b>Million Baht</b>	<b>Million Baht</b>
Within 1 year	26	25
Later than 1 year but not over 5 years	-	50
<b>Total</b>	<b>26</b>	<b>50</b>

##### **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 15,944 per rai. Additionally, the Company must contribute Baht 145 million (2024: Baht 99 million) to the Amata City Chonburi Industrial Estate Maintenance Fund as per the supplementary agreement, with Baht 46 million (2024: Baht 10 million) paid to date. The Company is also responsible for supervision of services fees not less than Baht 14 million per annum.

###### 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 15,944 per rai. Additionally, the subsidiary must contribute Baht 167 million to the Amata City Chonburi Industrial Estate Maintenance Fund as per the supplementary agreement, with Baht 104 million paid to date. The subsidiary is also responsible for supervision of services fees not less than Baht 7 million per annum.

Amata U Co., Ltd.

On 26 September 2023, this subsidiary company entered into business right agreements to acquire business rights from the Company to provide water utilities in Amata City Chonburi Industrial Estate and from Amata City Rayong Company Limited to provide water utilities in Amata City Rayong Industrial Estate. The agreements include the investment and construction of properties used in the water utility business, as well as the management, maintenance, and repair of the property, including pipelines and components related to the water management system of the grantor and receiving revenue from the water utility services. The term of the agreement is 60 years from the signing date. This subsidiary company is required to pay business right fees to the grantors annually at a rate of 1% of total revenue generated from the water utility business prior to the deduction of any expenses. During the year ended 31 December 2025, this subsidiary company has expenses under such agreements, amounting to Baht 14 million (2024 : Baht 14 million).

On 1 June 2025, this subsidiary company entered into business right agreements to acquire business rights from Thai-Chinese Rayong Industrial Realty Development Co., Ltd. to provide water utilities in Nong Lalok Industrial Estate. The agreements include the investment and construction of properties used in the water utility business, as well as the management, maintenance, and repair of the property, including pipelines and components related to the water management system of the grantor and receiving revenue from the water utility services. The term of the agreement is 60 years from the signing date. This subsidiary company is required to pay business right fees to the grantors annually at a rate of 1% of total revenue generated from the water utility business prior to the deduction of any expenses. During the year ended 31 December 2025, this subsidiary company has expenses under such agreements, amounting to Baht 0.14 million (2024 : None).

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, this subsidiary company have entered into several long-term agreements with other companies for purchase of raw water and treated water at prices and in quality stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. These agreements are scheduled to expire between 2026 and 2051. During the year ended 31 December 2025, this subsidiary company has expenses under the agreements, amounting to Baht 185 million (2024 : Baht 176 million).

### **Guarantees**

As at 31 December 2025, there were outstanding bank guarantees of approximately Baht 33 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2024 : Baht 23 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.

As at 31 December 2025, there were outstanding letters of guarantee for a total of Baht 2,779 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company of Baht 1,303 million (2024 : Baht 1,581 million and Baht 328 million, respectively) under the agreement to jointly develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

### **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. The Company has already recorded the liability for such land purchase deducting waste disposal cost, excluding interest in the 2024 financial statements. Subsequently, in January 2025, the court of first instance dismissed the case, and thus, the Company had no obligation to pay the land price as claimed by the plaintiff.

On 25 July 2025, the land seller filed a lawsuit against the Company in Civil Court regarding the same land sale and purchase dispute, demanding payment of Baht 50 million. The court set the hearing date from 9 to 11 June 2026. The Company continues to closely monitor the case and assess the financial impact prudently. Currently, the Company believes it has fulfilled its obligations under the agreement in full and does not expect additional liabilities arising from this matter.

#### **41 Subsequent events**

##### **Approval of dividend payment from the operating results for the year 2025 of the Company**

On 2 March 2026, 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 2025 to 31 December 2025 from Non-BOI promoted activities. This dividend distribution of Baht 0.75 per share amounting to Baht 862.50 million. In this regard, the Company will fix 6 May 2026 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 2025 to 31 December 2025. The dividend payment will be made on 26 May 2026.

##### **Approval of registered capital increase and additional investment in Amata U Laos Co., Ltd. ("AUL")**

On 22 December 2025, the Extraordinary General Meeting of Shareholders of AU resolved to approve an increase in the registered capital of AUL from LAK 10,100 million (equivalent to Baht 15 million) to LAK 45,000 million (equivalent to Baht 67 million) by issuing 22,500,000 new ordinary shares with a par value of LAK 2,000 per share. Amata U Co., Ltd. and Amata City Lao Co., Ltd., the shareholders of AUL holding 95% and 5% of the shares, respectively, fully paid for their respective share subscriptions in January 2026. Such transaction did not change the existing shareholding proportion.

##### **Approval to call for the remaining 75% of the unpaid share capital in Amata B.Grimm Renewable Energy Co., Ltd. ("AMBRE")**

On 23 February 2026, the Board of Directors' Meeting No. 3/2026 of AMBRE, a subsidiary, passed a resolution to call for the remaining 75% of the unpaid share capital (following an initial 25% payment). This call represents Baht 100 per share, totaling Baht 205.31 million. The subsidiary is held 75% by AU and 25% by B.Grimm Power Smart Solutions Co., Ltd., respectively. Accordingly, AU's obligation for this share capital call based on its shareholding proportion amounts to Baht 153.99 million.

##### **Approval of capital injection in Amata City Phu Tho Joint Stock Company, a new subsidiary of Amata VN Public Company Limited ("AVN")**

On 2 March 2026, the Board of Directors' meeting of the Company approved the initial capital injection amounting to 20 BVND in Amata City Phu Tho Joint Stock Company Limited, New subsidiary in Vietnam, Amata VN Public Company Limited holding 99.99% stake in its registered capital.