



AMATA CORPORATION
PUBLIC COMPANY LIMITED

*“Turning Eternal Dreams into
Reality for the Prosperity of All”*



56-1 One Report 2024

AMATA's 50th Anniversary & Mr. Vikrom Kromadit's 72nd Birthday Celebration on Friday, January 17, 2025 at AMATA Castle, Amata City Chonburi Industrial Estate, Chonburi Province



Amata Corporation Public Company Limited, a Stock Exchange of Thailand-listed industrial estate celebrates in 2025 the 50 years in business of its founder, Mr. Vikrom Kromadit, and the success of the group's business operations in Thailand and Vietnam. The two countries are attracting global manufacturing companies seeking to establish a base in Southeast Asia to weather geopolitical uncertainties.

The story of Amata Corporation started in the mid-1970's, when Mr. Vikrom, a then young graduate from the Taiwan National University set up on an entrepreneurial journey in his native country, Thailand. After forays in import-export and business consulting, he entered the industrial estate business. Amata now manages full-service industrial parks in Thailand and Vietnam that are home to a total of over 1,500 global manufacturing companies.



2024 AWARD



Sustainability Awards of Honor,

The Company has been achieved the Sustainability Awards of Honor, presented to listed companies winning the Best Sustainability Awards for three or more consecutive years, at the SET Awards 2024



2024 SET ESG Ratings

The Company received SET ESG Ratings AAA. The Company was honored with the 2024 Thailand Sustainability Investment (THSI) awards from the Stock Exchange of Thailand for the 7th consecutive year



Sustainability Disclosure Award

The Company was awarded the 2024 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute for the fifth consecutive year

Excellence CG Scoring

The Company has been ranked as the listed company with “Excellent” corporate governance, obtaining a 5-star rating for the seventh consecutive year.



CAC Member

The Company has been obtained recertification as a certified company of Thai Private Sector Collective Action Against Corruption (CAC).

AGM Checklist

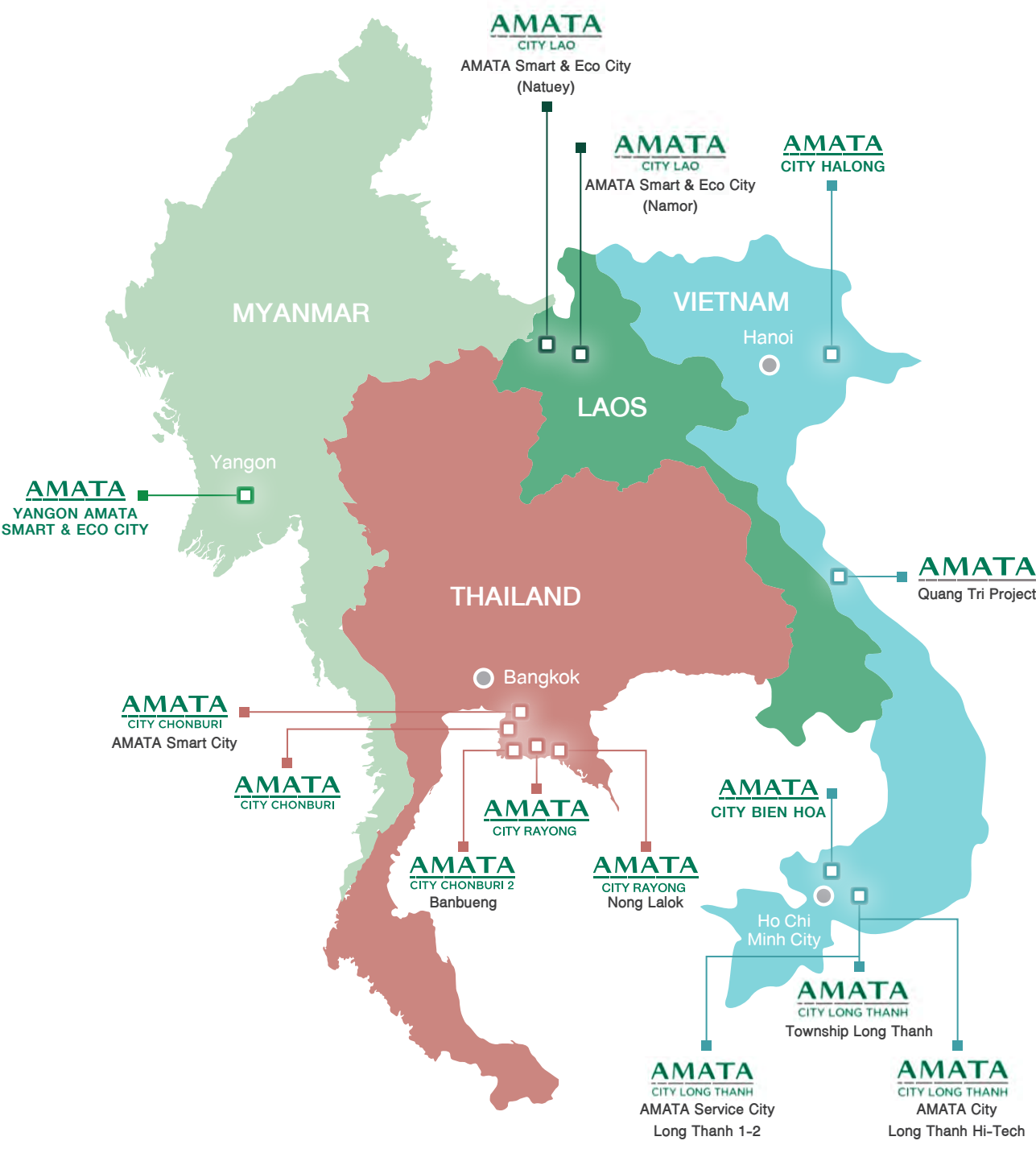
The Company has achieved an “Excellent” score in 2024 annual general meeting quality evaluation program (AGM Checklist).



AMATA Smart Cities

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

Location of our each projects



Amata City Chonburi

Area: **32.31** sq.km. (20,195 Rai)

No. of factories and tenants: **847** No. of factories' employees: **200,000**

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

Amata Smart City Chonburi

Area: **13.16** sq.km. (8,227 Rai) Status: Under Development

Amata City Rayong

Area: **28.64** sq.km. (17,898 Rai)

No. of factories and tenants: **509** No. of factories' employees: **100,000**

Best location for export since there are only 27 km. from Laem Chabang Deep Sea port, 99 km. from Suvarnabhumi int. Airport and 114 km. from Bangkok.

Nong Lalok

Area: **2.48** sq.km. (1,547 Rai) Status: Under Development

AMATA City Chonburi 2 (BanBueng)

Area: **3.11** sq.km. (1,941 Rai) Status: Under Development

AMATA City Bien Hoa

Area: **5.13** sq.km. (3,206 Rai)

No. of factories and tenants: **195** No. of factories' employees: **54,400**

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

AMATA Township Long Thanh

Area: **7.53** sq.km. (4,706 Rai) Status: Under Development

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

AMATA City Long Thanh Hi-Tech Industrial Park

Area: **4.10** sq.km. (2,563 Rai) Status: Under Development

No. of factories and tenants: **6**

Strategically located adjacent to the Ho Chi Minh City - Long Thanh - Dau Giay Expressway and only 10 kilometers from Long Thanh International Airport, offering easy access to various infrastructures in both Ho Chi Minh City and Dong Nai Province.

AMATA Service City Long Thanh 1

Area: **0.55** sq.km. (344 Rai)

AMATA Service City Long Thanh 2

Area: **0.52** sq.km. (325 Rai)

Amata City Ha Long

Area: **7.14** sq.km. (4,463 Rai)

No. of factories and tenants: **20** No. of factories' employees: **3,100**

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

Quang Tri Project

Area: **4.81** sq.km. (3,006 Rai) Status: Under Development

Strategic development plan of the province such as power plant, deep seaport, and motorways. Gateway of east-west economic corridors. 50 km away from Hue City. Abundant industrial land availability.

Amata Smart & Eco City Laos (Natuuey)

Area: **4.10** sq.km. (2,563 Rai)

Located in Northern part of Laos, around 20 km. from China-Laos border, 200 km. to Thailand Huai Xay border.

Amata Smart & Eco City Laos (Namor)

Area: **31.5** sq.km. (19,688 Rai)

Located in in Oudomxay province in northwestern part of Laos.

Close to Laos-China Railway.

Yangon Amata Smart & Eco City

Area: **8.09** sq.km. (5,056 Rai) Status: On hold

Located in Yangon City around 24 Km. from Yangon Airport and less than 366 km. to Thailand border.



15 Projects in **4** Countries
1,577 Factories and tenants
 from **31** nationalities.



153.17* square kilometers
 in total area.

*Remark: 1 sq.km. = 625 Rai



357,500 People
 working in factories located in all AMATA
 industrial estates

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

As of 31 December 2024, the total number of employees in all categories was **309**.

“ALL WIN”

Vision

Creating Perfect Cities

Where Possibilities Happen

Mission

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

Smart City Project



Plastic Road



SMART Mobile Application



Floating & Rooftop Solar



EV Manufacturing & Charging Network



SMART Factory



AMATA Taipei Smart City



AMATA Nanjing Smart City



2nd Yokohama City



AMATA University (Edu Town)



Meditown



Fiber Optic Network



SMART GRID



Smart Living (Hotel Nikko AMATA City Chonburi)



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Performance at a Glance

Financial summary: Amata Corporation PCL. and its subsidiary companies

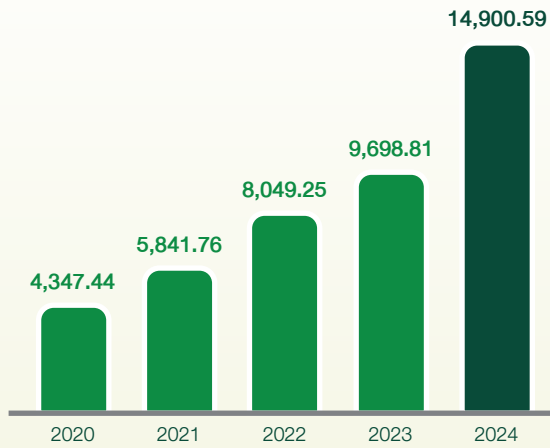
	2024	2023	2022	2021	2020
Income statement (million baht)					
Total revenue	14,900.59	9,698.81	8,049.25	5,841.76	4,347.44
Total operating revenue	14,723.56	9,516.83	6,501.74	5,096.81	4,202.28
Gross profit	4,968.17	3,713.14	3,114.82	2,327.60	2,136.27
Net profit (Before other comprehensive income to equity holders of the Company)	2,482.90	1,884.76	2,341.35	1,402.29	1,103.44
Statement of financial position (million baht)					
Total assets	64,940.91	57,588.09	47,658.85	45,470.86	40,221.65
Total liabilities	36,852.79	31,860.99	23,244.12	23,462.42	21,469.12
Total shareholders' equity	28,088.12	25,727.10	24,414.73	22,008.43	18,752.53
Equity attributable to owners of the Company	21,984.42	20,417.81	19,458.86	17,723.26	15,648.21
Earnings per share and Dividend paid (Ordinary shares of Baht 1 each)					
Earnings per share (baht)	2.16	1.64	2.04	1.22	1.02
Dividend payout (million baht)	747.43	747.49	575.00	344.99	373.44
Key financial ratio					
Net profit margin (%)	16.66	19.43	29.09	24.00	25.38
Return on equity (%)	11.71	9.45	12.59	8.40	7.43
Return on assets (%)	7.60	6.89	8.81	6.55	5.23
Debt to total equity (Times)	1.31	1.24	0.95	1.07	1.14

Business Performance of Amata Corporation PCL. and its subsidiaries

	2024	2023	2022	2021	2020
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	1,345	494	175	38	2
Amata City Rayong	600	720	473	441	67
Thai Chinese Rayong Industrial Zone	605	266	-	37	143
Amata City Bienhoa Joint Stock Company	-	-	-	75	-
Amata City Long Thanh Joint Stock Company	34	112	-	-	-
Amata City Halong Joint Stock Company	435	261	44	322	-
Grand total	3,019	1,853	692	913	212

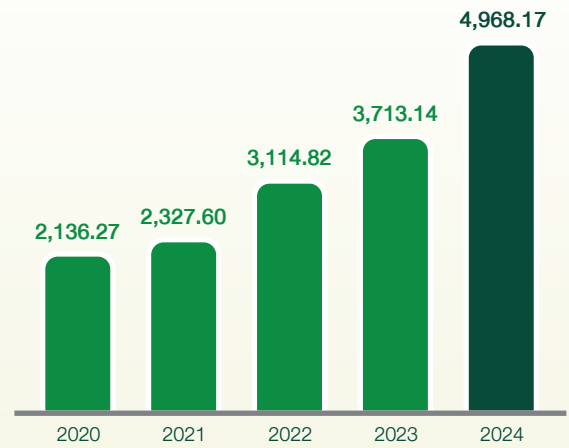
Total revenue

Unit: Million Baht



Gross profit

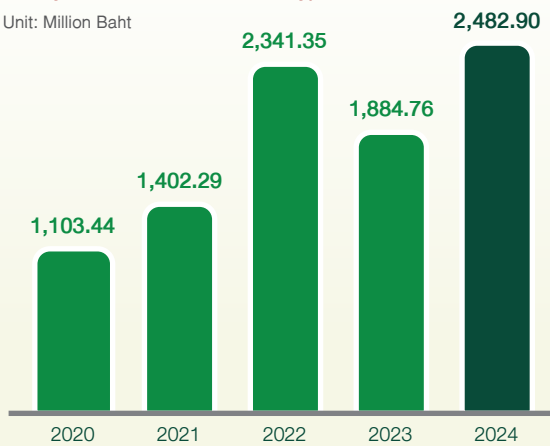
Unit: Million Baht



Net profit

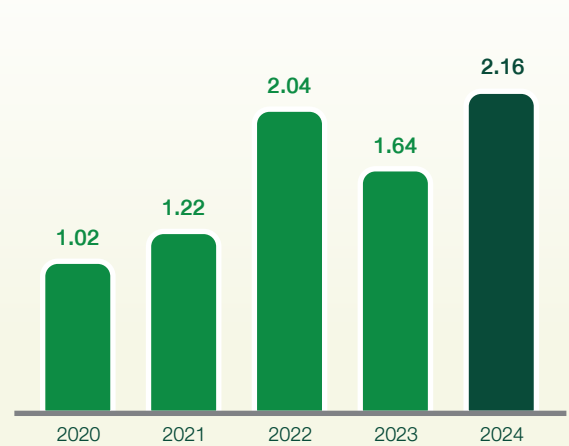
Before other comprehensive income to equity holders of the Company)

Unit: Million Baht



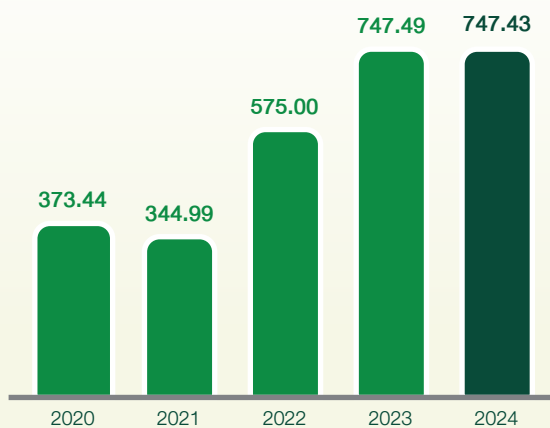
Earnings per share

Unit: Baht



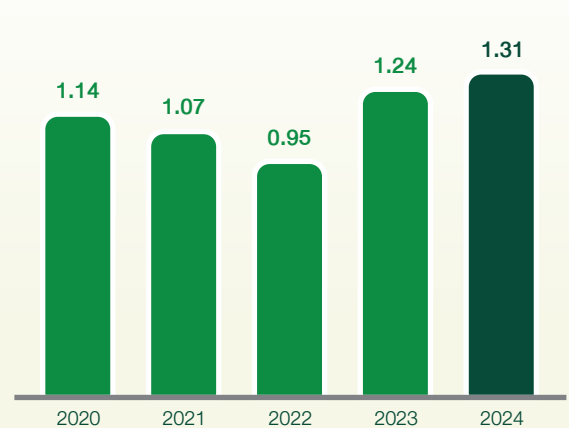
Dividend payout

Unit: Million Baht



Debt to total equity

Unit: Times



Chairman's Message



Dear shareholders,

The Organisation for Economic Co-operation and Development (OECD) forecasts a 3.2% growth in global gross domestic product (GDP) for both 2024 and 2025. In conjunction with, the uncertainty resulting from the trade war between the United States and China create some uncertainty that could negatively impact the economic outlook for 2025.

However, Amata Corporation Public Company Limited (the "Company"), along with its subsidiaries, has endeavored to maintain business operations during a period of economic instability while achieving growth in line with their strategic objectives. In 2024, the Company reported improved revenue and net profit compared to 2023, indicating successful adherence to its strategy of developing smart cities as innovative investment hubs. This approach has facilitated job creation, regional economic expansion, and the generation of economic value for Thailand, while addressing the evolving trends in modern technology globally. The Company has been recognized from leading international firms that have established new operations within the industrial estates managed by the Company, thereby aligning with the government's Eastern Economic Corridor (EEC) initiative.

In relation to the progress made in the reorganization of the utilities and services business group, the Company established Amata U Lao Co., Ltd. on February 10, 2025. This organization is designed to oversee utility operations in the Lao People's Democratic Republic, with the objective of creating economic value and fostering ongoing economic growth.

The Company's Board of Directors places a strong emphasis on the good corporate governance, as well as responsibility towards the community, environment, and stakeholders. Recognizing that the Company and its subsidiaries' businesses must be responsive to local communities and the environment, the Company's Board of Directors has integrated the business philosophy "ALL WIN" as well as the sustainable development into our business plan. Understanding the significance of environmental conservation, the Company has launched the "Save Earth, Safe Us" campaign. All staff members are encouraged to actively address environmental issues. In addition, the Company has devised a strategy to communicate this campaign to its customers, partners, and local communities.

The Company conducts its operations in accordance with good corporate governance principles and a commitment to sustainable development. It has been honored with the Sustainability Awards of Honor at the SET Awards 2024, awarded to listed companies that have achieved the Best Sustainability Awards for three or more consecutive years, as organized by the Stock Exchange of Thailand. Additionally, the Company has attained the highest SET ESG Ratings of AAA and has been recognized as a sustainable stock by the Stock Exchange of Thailand for the 7th consecutive year. Furthermore, it has received the Sustainability Disclosure Award from the ThaiPat Institute for the 5th consecutive year.

To affirm the Company's longstanding commitment to good corporate governance and sustainable development, it has successfully retained its status as a publicly listed entity recognized for outstanding corporate governance at the "Excellent" 5-star level for the 7th consecutive year (2018, 2019, 2020, 2021, 2022, 2023, and 2024). The Company's Corporate Governance score is higher than the average Corporate Governance score. Additionally, it received an "Excellent" evaluation from the 2024 Annual General Meeting of Shareholders Quality Assessment Project, which effectively conducted the Annual General Meeting through electronic media (E-AGM). The Company

remains dedicated to combating corruption in all its forms. Last year, it renewed its certification from the Private Sector Collective Action Coalition Against Corruption (CAC Certification), affirming its role as an organization actively engaged in anti-corruption efforts. This year, the Company is focused on enhancing knowledge and awareness among its employees regarding the significance of ongoing efforts to combat corruption in all its forms.

On behalf of the Board of Directors and Executives of the Company and its subsidiaries, I would like to express gratitude to all business partners, shareholders, staff, customers and other stakeholders, who have contributed to our success and sustainable growth. Additionally, we extend our appreciation to all financial institutes that have placed their trust in the Company and continue to support our operations.

The Company's Board of Directors has integrated the business philosophy "ALL WIN" as well as the sustainable development into our business plan. Understanding the significance of environmental conservation, the Company has launched the "Save Earth, Safe Us" campaign. All staff members are encouraged to actively address environmental issues. In addition, the Company has devised a strategy to communicate this campaign to its customers, partners, and local communities.



A blue ink signature of Mr. Vikrom Kromadit.

Mr. Vikrom Kromadit
Chairman

Board of Directors



Mr. Vikrom Kromadit

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



Mr. Noppun Muangkote

- Vice Chairman of the Board of Directors
- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Member of Nomination and Remuneration Committee



Mr. Anucha Sihanatkathakul

- Director
- Chairman of the Executive Committee
- Member of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee



Associate Professor Dr. Somchet Thinaphong

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



Dr. Atchaka Sibunruang

- Director
- Chairperson of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee



Mr. Tevin Vongvanich

- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Chairman of the Risk Management Committee



Mr. Nithi Patarachoke

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



Mrs. Kittiya Todhanakasem

- Director
- Chairperson of the Audit Committee
- Member of the Corporate Governance and Sustainability Development Committee



Ms. Dendao Komolmas

- Director
- Member of the Executive Committee
- Member of the Risk Committee
- Chief Financial Officer



Mr. Chackchai Panichapat

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

Directors' Biographies

Mr. Vikrom Kromadit

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

Age 72



Type of director

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

Director appointment date

- March 6, 1990

Education

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

Director training program

- DAP 205/2023

Training in 2024

None

Experience

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

Current positions in other listed companies

None

Current positions in non-listed companies

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

Current positions in rival companies/related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 9 out of 9 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

34 years 11 months

AMATA shareholding

- By self: 301,652,396 shares (26.23%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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

Mr. Noppun Muangkote

- Vice Chairman of the Board of Directors
- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Member of Nomination and Remuneration Committee

Age 77



Type of director

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

Director appointment date

- July 26, 2001

Education

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

Director training program

- Director Accreditation Program (DAP), 43/2005

Training in 2024

None

Experience

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

Current positions in other listed companies

Vice Chairman, Sahakol Equipment
Public Company Limited

Current positions in non-listed companies

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

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 10 out of 10 meetings
- Audit Committee Meeting, 1 out of 1 meeting
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

23 years 6 months

AMATA shareholding

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

Other information

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

Mr. Anucha Sihanatkathakul

- Director
- Chairman of the Executive Committee
- Member of the Corporate Governance and Sustainability Development Committee
- Member of the Risk Management Committee

Age 65



Type of director

- Director
(Remark: Shifted his position from the independent director to assume the role of director on April 26, 2024)
- Authorized director who can sign to bind the Company as specified in Affidavit

Director appointment date

- April 27, 2007

Education

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

Director training program

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

Training in 2024

None

Experience

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

Current positions in other listed companies

- Director, Proud Real Estate Pcl.

Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.
- Director, Amata B. Grimm Power (Rayong) 1 Ltd.
- Director, Amata B. Grimm Power (Rayong) 2 Ltd.
- Director, Amata B. Grimm Power (Rayong) 3 Ltd.
- Director, Amata B. Grimm Power (Rayong) 4 Ltd.
- Director, Amata B. Grimm Power (Rayong) 5 Ltd.
- Director, Amata Asia Ltd.
- Chairman, Amata Summit Ready Built Co., Ltd.
- Executive Chairman, Data In Motion Co., Ltd.
- Executive Chairman, Moon Dance Development Co., Ltd.
- Director, Moon Dance Bistro Co., Ltd.
- Director, Capital Focus Co., Ltd.
- Director, Focus Environmental Co., Ltd.
- Director, 888 Property Co., Ltd.
- Director, Rai Arthit Co., Ltd.
- Director, Focus Wheig Corp., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director, Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited
- Director, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 1 out of 1 meeting
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meetings
- Risk Management Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

17 years 9 months

AMATA shareholding

- By self: 11,490,220 shares (0.99%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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

Associate Professor Dr. Somchet Thinaphong

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

Age 76



Type of director

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

Director appointment date

- December 28, 1999

Education

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

Director training program

- Director Accreditation Program (DAP), 2549

Training in 2024

None

Experience

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

Current positions in other listed companies

- Director, Preecha Group Pcl.

Current positions in non-listed companies

- Expert committee of the working group for bidding, selecting, negotiating, with investors in special economic zones (The Treasury Department Host)

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 10 out of 10 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

25 years 1 month

AMATA shareholding

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

Other information

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

Dr. Atchaka Sibunruang

- Director
- Chairperson of the Corporate Governance and Sustainability Development Committee (Appointed on April 26, 2024)
- Member of the Risk Management Committee (Appointed on April 26, 2024)

Age 70



Type of director

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

Director appointment date

- January 4, 2024

Education

- B. Econ., Chulalongkorn University, Thailand, 1977 First Class Honours (Fiscal and Monetary Economics)
- M.A. (Economics), University of Sussex, United Kingdom, 1979
- D. Phil. (Economics), University of Sussex, United Kingdom, 1984 (Development Economics as the field of specialization)

Director training program

- Certificate, Director Certification Program (DCP), 2006, Thai Institute of Directors

Training in 2024

None

Experience

- Minister of Science and Technology
- Minister of Industry
- Permanent Secretary, Ministry of Industry
- Secretary General, Thailand Board of Investment (BOI)

Current positions in other listed companies

Independent Director, Member of Audit Committee and Chairperson of Corporate Governance and Risk Management Committee, Saha Pathana Inter-Holding Public Company Limited

Current positions in non-listed companies

- Oct 2024 - present Advisor to the Committee of the Creative Economy Agency (Public Organization)

- Aug 2024 - present Advisor to the Board of Directors of Thailand Convention and Exhibition Bureau (TCEB)
- May 2023 - present Director, Kisekii C Diamonds Co., Ltd.
- Feb 2022 - present Chairperson of the Board of Directors of the National Food Institute, Ministry of Industry.
- May 2020 - present Advisory Board Member, Mitsubishi Motors (Thailand) Co., Ltd.
- Jul 2019 - present Advisory Board Member, Thai Samsung Electronics Co. Ltd.

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 10 out of 10 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 2 out of 2 meetings
- Risk Management Committee Meeting 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

1 year 1 month

AMATA shareholding

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

Other information

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

Mr. Tevin Vongvanich

- Director
- Member of the Corporate Governance and Sustainability Development Committee
- Chairman of the Risk Management Committee

Age 66



Type of director

- Independent Director
- **Not** authorized director who can sign to bind the Company as specified in Affidavit (Remark: Appointed as the authorized director who can sign to bind the Company as specified in Affidavit up to December 24, 2024)

Director appointment date

- April 5, 2019

Education

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

Director training program

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

Training in 2024

- Proactive Succession and Compensation Planning for Board
- Workshop for AI Beginners

Experience

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

Current positions in other listed companies

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

Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman of the Board, Nice Group Holding Corp Company Limited
- Chairman of the Board, InnoSpace Thailand
- Board Member of the Knowledge Network Institute of Thailand
- Council Member, Chulalongkorn University Council
- Council Member, King Mongkut's University of Technology Thonburi

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 10 out of 10 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meetings
- Risk Management Committee Meeting 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

5 years 10 months

AMATA shareholding

- By self: 150,000 shares (0.01%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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

Mr. Nithi Patarachoke

- Director
- Member of the Audit Committee
(Appointed on April 26, 2024)
- Chairman of the Nomination and Remuneration Committee
(Appointed on April 26, 2024)

Age 62



Type of director

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

Director appointment date

- January 4, 2024

Education

- Advanced Management Program (AMP) Harvard University, USA
- MBA, University of Chicago, Illinois, USA
- Bachelor of Engineering, Chulalongkorn University

Director training program

- Director Accreditation Program 140/2017

Training in 2024

None

Experience

- The Siam Cement Public Company Limited
- Vice President - Building Products and Distribution Business, 2017-2018
- President - SCG Cement-Building Materials, 2017-2024

Current positions in other listed companies

- 2023 - present Chairman of BOD, SCG JWD Logistics Public Company Limited
- 2019 - present Chairman of BOD, Quality Construction Products Public Company Limited
- 2014 - present Director, SCG Decor Public Company Limited
- 2012 - present Director, Siam Global House Public Company Limited

Current positions in non-listed companies

- 2022 - present Chairman, Thailand Management Association
- 2022 - present Member of Corporate Governance Committee, Bank of Thailand
- 2021 - present Secretary-General, Thailand-Vietnam Friendship Association
- 2020 - present Director, Thai-Lao Association for Friendship
- 2018 - present Chairman of BOD, SCG Ceramics PCL

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 10 out of 10 meetings
- Audit Committee Meeting, 3 out of 3 meetings
- Nomination and Remuneration Committee Meeting 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

No. of years on the board

1 year 1 month

AMATA shareholding

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

Other information

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

Mrs. Kittiya Todhanakasem

- Director
- Chairperson of the Audit Committee (appointed on April 26, 2024)
- Member of the Corporate Governance and Sustainability Development Committee (appointed on April 26, 2024)

Age 67



Type of director

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

Director appointment date

- April 26, 2024

Education

- MBA in Accounting University of Illinois, Champaign Urbana, U.S.A.
- Bachelor Degree of Accounting (First Class Honors), Thammasat University

Director training program

- DAP 45/2548, DCP 76/2549, RNG 4/2556, RCP 36/2558

Training in 2024

None

Experience

- 2017 - 2018 Director SCB Life Insurance PCL.
- 2017 - 2020 Chairman, SCB Abacus Co., Ltd.
- 2016 - 2018 Director, The Office of SMEs Promotion
- 2016 - 2018 CFO / Senior Executive Vice President, Siam Commercial Bank PCL.

Current positions in other listed companies

- 2022 - present Director, Chairperson of Risk Management Committee, Member of the Remuneration and Nominating Committee, Thai Group Holding Public Company Limited
- 2021 - present Independent Director, Chairman of the Remuneration and Nominating Committee, and Director of Audit Committee, Thaire Life Assurance Public Company Limited

Current positions in non-listed companies

- 2022 - present Director and Chairperson of the Executive Committee, Card X Co., Ltd.
- 2021 - present Director and Chairperson of Risk Management Committee, Alpha X Co., Ltd.
- 2018 - present Chairperson of the Board and Chairperson of Risk Management Committee, SCB Asset Management PCL.
- 2018 - present Sub-Audit Committee of Thailand Professional Qualification Institute, (Public Organization)
- 2018 - present President of Thai Banking Academy, the Thai Bankers Association.

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 7 out of 8 meetings
- Audit Committee Meeting 2 out of 3 meetings
- Corporate Governance and Sustainability Development Meeting, 2 out of 2 meetings

No. of years on the board

9 months

AMATA shareholding

- By self: None
- By spouse/cohabiting couple and/or children under legal age: 146,661 shares (0.01%)

Other information

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

Ms. Dendao Komolmas

- Director
- Member of the Executive Committee (appointed on April 26, 2024)
- Member of the Risk Committee
- Chief Financial Officer

Age 63



Type of director

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

Director appointment date

- April 26, 2024

Education

- Master's Degree in Business Administration, National Institute of Development Administration (NIDA)

Director training program

- Director Accreditation Program DAP 141/2017

Training in 2024

- Director Certification Program (DCP) 370/2024

CPD in 2024

- 6 hrs.: Case recording the book according to accounting standard (TAS2, TAS16, TAS 23, TAS 36)
- 6 hrs: e-Learning CFO'S Refresher (in Thai) 2024

Experience

- 2022 - Present Chief Financial Officer, Amata Corporation PCL.
- 2015 - 2022 Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology, Amata Corporation PCL.
- 2021-2022 Company Secretary, Amata Corporation PCL. (September 1, 2021 - May 31, 2022)
- 2014-2019 Director, Amata Summit Reit Management Co., Ltd.
- 2014-2017 Managing Director, Amata Summit Reit Management Co., Ltd.

Current positions in other listed companies

None

Current positions in non-listed companies

- Present Director, Amata U Co., Ltd.
- Present Director, Amata Facility Services Co., Ltd.
- Present Director, Amata Energy Co., Ltd.
- Present Director, Amata Asia (Myanmar) Ltd.
- Present Director, Amata Summit Ready Built Co., Ltd.
- Present Director, Great Mekhong Consultancy Pte. Ltd.
- Present Director, Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

- Board of Directors Meeting, 7 out of 7 meetings
- Risk Management Committee Meeting 4 out of 4 meetings

No. of years on the board

9 months

AMATA shareholding

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

Other information

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

Mr. Chackchai Panichapat

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

Age 86



Type of director

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

Director appointment date

- July 23, 2003
(Remark: Resigned from the positions of Director, Vice Chairman and Chairman of the Corporate Governance Committee from January 4, 2024)

Education

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

Director training program

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

Training in 2024

None

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

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

Current positions in non-listed companies

- Chairman, D-Jig Co., Ltd.
- Vice Chairman, Amata City Rayong Co., Ltd.
- Director, Amata Asia Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.

Current positions in rival companies/ related companies

None

Meeting attendance in 2024

None

No. of years on the board

20 years 5 months

AMATA shareholding

- By self: 150,000 shares (0.01%)
- By spouse/cohabiting couple and/or children under legal age: None

Other information

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

Structure and Operating Business of the Group of Companies

Policy and Company Overview

Vision, Objective, Target, or Strategy on Operating Business. The vision of Amata Corporation PCL. is “Creating Perfect Cities Where Possibilities Happen”

In accordance with this vision, Amata Corporation PCL. and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region from our expertise in the industrial estate and related businesses, and provide the ideal investment areas in the Eastern Economic Corridor (EEC), while enhancing quality of life for the people working in and for local communities around the sites, in order to ensure their happiness, individuals strive to create a harmonious balance between their work and personal lives.

Amata Corporation PCL., originally named “Bangpakong Industrial Park 2 PCL.”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (One Hundred and Twenty Million Baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998.

Amata Nakorn Industrial Estate was changed its name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 19,601.17 rais and Amata Smart City Chonburi Industrial Estate 5,352.15 rais located at Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province. In 2020, the Company registered the increase of its capital from THB 1,067,000,000 (One Thousand Sixty and Seven Million Baht) to THB 1,150,000,000 (One Thousand One Hundred and Fifty Million Baht)

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

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

Significant Development

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

Significant Developments in 2024:

On 28 February 2024

- Signing Ceremony of MOU between AMATA Corporation Public Company and BCEG Thai International Co., Ltd. to collaborate on the development of basic infrastructure for Amata Smart City Chonburi, while exploring additional opportunities for partnership in creating "Amata Chinese Smart City" and pursuing various construction projects.

On 24 June 2024

- Signing Ceremony of MOU between AMATA Corporation Public Company and VNU Exhibitions Asia Pacific Co., Ltd. to advance the field of life sciences, strengthen the national healthcare ecosystem, and establish a biotechnology cluster, including a world-class oncology center in AMATA Meditown, located within the Eastern Economic Corridor (EEC).

Utilization of the Capital

Utilization of the Capital Increase from Right Offering

In 2020, the Company extended an offer to its existing shareholders, providing them with the opportunity to purchase newly issued ordinary shares based on their respective shareholding proportion ("Right Offering" or "RO"). The Company received proceeds from the RO in the total amount of THB 979,400,000 (Nine Hundred Seventy-Nine Million and Four Hundred Thousand Baht only), by which after deducting registration fee for capital increase and other expense, the Company received the proceeds in the total net amount of THB 975,419,607.74 (Nine Hundred Seventy-Five Million Four Hundred Nineteen Thousand Six Hundred Seven Baht and Seventy Four Satang). The objective of this RO was for the business expansion in the "Yangon Amata Smart & Eco City Development Project Phase 1" in the Republic of the Union of Myanmar. As of December 31, 2023 THB 139,993,984.10 (One Hundred Thirty Nine Million Nine Hundred Ninety Three Thousand Nine Hundred Eighty Four Baht and Ten Satang) was utilized for the aforementioned objective and the remaining amount is THB 835,425,623.64 (Eight Hundred Thirty Five Million Four Hundred Twenty Five Thousand Six Hundred Twenty Five Baht and Sixty Four Satang). Afterwards, due to the political unrest in the Republic of the Union of Myanmar occurred, the Extraordinary General Meeting of Shareholders No. 1/2021, held on Friday, May 14, 2021, approved the change of objective of utilization of the increased capital from the businesses expansion to be used for land acquisition and working capital and for the investment in other projects outside of Thailand subject to the Company's discretion as appropriate.

In this regard, as of December 31, 2023, THB 693,800,000.00 (Six Hundred Ninety Three Million Eight Hundred Thousand Baht only) was utilized for the aforementioned objective and the remaining amount is THB 141,625,623.64 (One Hundred Forty-One Million Six Hundred Twenty-Five Thousand Six Hundred Twenty-Three Baht and Sixty Four Satang).

Over the past 12 months ending December 31, 2024, no additional investments have been made in any overseas projects from the previous year. Thus, the Company would like to report the utilization of capital increased from RO that the remaining amount remains unchanged, THB 141,625,623.64 (One Hundred Forty-One Million Six Hundred Twenty-Five Thousand Six Hundred Twenty-Three Baht and Sixty Four Satang) as elaborated below:

Objectives	Plan of use	Actual Spend as of December 31, 2024	Balance as of December 31, 2024
Land acquisition and working capital	Investments, payments for the purchase of land and construction of utilities	Utilized all THB 555,000,000.00 (Five Hundred Fifty Five Million Baht Only)	-
Investment in projects abroad	Investment in its overseas subsidiaries	THB 138,800,000.00 (One Hundred Thirty Eight Million Eight Hundred Thousand Baht only)	THB 141,625,623.64 (One Hundred Forty One Million Six Hundred Twenty Five Thousand Six Hundred Twenty Three Baht and Sixty Four Satang)

Utilization of the Capital Increase from Debentures

1) In 2022, the Company offered debentures in total amount of THB 2,000 Million.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2022.	THB 2,000 Million	1-3 years	Repaid the existed THB 2,000 Million debentures.

2) In 2020, the Company offered debentures in total amount of THB 2,000 Million.

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

3) In 2018, the Company offered debentures in total amount of THB 1,000 Million.

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

4) In 2017, the Company offered debentures in total amount of THB 5,000 Million.

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

The Company is not bound by any commitments made in the Securities Offering Registration Statement and/or permission conditions from SEC (if any) and/or the acceptance conditions of the securities of SET (if any). This includes the fulfillment of such obligations or conditions in the following years.

Name, address of head office, business activity, company registration number, telephone, fax, website (if any), type and amount of paid-up shares of the Company

Amata Corporation Public Company Limited

Business Activity	:	Industrial Estate Development
Company Registration Date	:	March 6, 1989
Company Registration No.	:	0107537002761
Registered and paid-up share capital	:	1,150,000,000 ordinary shares at THB 1 each
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	(02) 792 0000
Fax	:	(02) 318 1096
Home Page	:	http://www.amata.com
Email	:	sudo@amata.com
Management	:	Mr. Osamu Sudo, Acting Chief Marketing Officer
Site Office	:	Amata City Chonburi 700 Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phone	:	(038) 939-007
Fax:	:	(038) 939-000
Email	:	sudo@amata.com
Management	:	Mr. Osamu Sudo, Acting Chief Marketing Officer

Business Overview

Revenues Structure

(before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2024 Revenue	%	2023 Revenue	%	2022 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		1,745	11	1,571	14	731	10
	Amata City Rayong Co., Ltd.	86%	3,342	21	1,251	11	1,606	23
	Amata City Long Thanh Joint Stock Company	68%	348	2	1,093	10	-	0
	Amata City Halong Joint Stock Company	58%	2,035	13	1,158	11	204	3
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	47%	1,779	11	-	0	412	6
	Total		9,249	58	5,073	46	2,953	42
Utility Services Business	Amata City Bienhoa Joint Stock Company	66%	229	2	230	2	248	4
	Amata City Long Thanh Joint Stock Company	68%	6	0	0	0	-	0
	Amata City Halong Joint Stock Company	58%	2,645	17	1,693	15	746	11
	Amata U Co., Ltd.	98%	1,363	9	1,428	14	1,309	19
	Amata Facility Services Co., Ltd.	89%	562	4	547	5	529	7
	Amata B. Grimm Power Limited*	13%	289	2	346	3	84	1
	Amata B. Grimm Power 3 Limited*	18%	47	0	44	0	5	0
	Amata B. Grimm Power 4 Limited*	26%	49	0	116	1	52	1
	Amata B. Grimm Power 5 Limited*	26%	65	0	85	1	38	1
	Amata B. Grimm Power (Rayong) 1 Ltd.*	16%	32	0	27	0	20	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	16%	29	0	36	0	26	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	26%	34	0	74	1	49	1
	Amata B. Grimm Power (Rayong) 4 Ltd.*	26%	61	0	91	1	44	1
	Amata B. Grimm Power (Rayong) 5 Ltd.*	26%	76	1	90	1	46	1
	Amata Power (Bien Hoa) Limited*	26%	8	0	15	0	6	0
	Amata Natural Gas Distribution Co., Ltd.*	19%	234	1	106	1	(8)	0
	Sodexo Amata Services Co., Ltd.*	35%	-	0	(6)	0	1	0
	Amata Network Co., Ltd.*	39%	44	0	38	0	32	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	0%	-	0	(2)	0	2	0
	Amata BIG Industrial Gas Co., Ltd.*	48%	(8)	0	10	0	(1)	0
Quang Tri Development Consortium Co., Ltd	13%	(4)	0	(3)	0	(2)	0	
	Total		5,761	36	4,965	45	3,226	47
Rental Business	Amata Corporation Public Company Limited		154	1	137	1	119	2
	Amata City Bienhoa Joint Stock Company	66%	27	0	33	0	100	1
	Amata City Rayong Co., Ltd.	86%	16	0	31	0	35	0
	Amata Summit Ready Built Co., Ltd.	49%	457	3	400	5	353	5
	Amata Facility Services Co., Ltd.	89%	6	0	9	0	16	0
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	47%	323	2	269	2	244	3
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	33	0	36	0	17	0
	Total		1,016	6	915	8	884	11
	Grand Total		16,026	100	10,953	100	7,063	100

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

Line of business

The Company's main income are generated by 2 sources of product :

1. Development of Industrial Estates
2. Public Utility Products

Development of Industrial Estates

1) Nature of Products and Innovation

Amata Corporation Public Company Limited (the "Company")

The Company is currently developing industrial estates under the joint management with the Industrial Estate of Thailand (IEAT) for 3 projects as follows:

1. Amata City Chonburi Industrial Estate located in Muang District and Panthong District, Chonburi Province;
2. Amata Smart City Chonburi Industrial Estate located in Panthong District, Chonburi Province and Bangpakong District, Chachoengsao Province; and
3. Amata City Chonburi 2 Industrial Estate located in Banbueng District, Chonburi Province.

The Company's policy is to operate its industrial estate business by dividing the areas into 4 categories based on the purpose of use:

1. A "General Industrial Zone" refers to a designated area specifically intended for conducting industrial operations, as well as other advantageous businesses associated with or related to industrial activities;
2. A "Free Zone" refers to a specific area where industrial, commercial, or other activities that contribute to the domestic economy are conducted. The items brought into this designated area will be entitled to tax benefits as stipulated by laws;
3. A "Commercial Zone" is an area for commercial businesses such as banks, post offices, hospitals, petrol stations, educational institutions, etc; and
4. A "Common and utility system area" is an area for the construction of the common area and utility systems such as roads, water supply plants, water treatment plants, garbage treatment plants, reservoirs, green areas, ponds etc.

As of now, the areas in Amata City Chonburi Industrial Estate are divided into areas as follows:

- Phase 1-10
- Future Development Phase

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

Area	Size	Target Customers	Progress as of December 31, 2024
General Industrial Zone	15,809	Thai and foreign investors	69-100%
Other Areas	7,159	Thai and foreign investors	100%
Land awaiting for future development	1,985.32	Thai and foreign investors	0%
Total	24,953.32		

*Amount of land according to the announcement of the Industrial Estate Authority of Thailand

Investment Promotion Certificates

The Company is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

(1) Activities Section 7.8; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 59 – 1467 – 0 – 00 – 1 – 0	
Date of Approval: October 3, 2016	Date of Promotion Certificate: November 11, 2016
Duration of Promotion: June 2021 – June 2028	Duration of Tax Exemption: 7 years
Rights and Benefits	<ol style="list-style-type: none"> Exemption of corporate income tax of not more than 13.67 million baht (adjusted by capital excluding an actual cost of land and working capital) for seven years from the date of the first income derived from promoted project. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> Paid-up registered capital must not be less than 1,067 million baht. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. Industrial Area 630.6958 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

(2) Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 66 – 1183 – 1 – 00 – 1 – 0	
Date of Approval: May 30, 2023	Date of Promotion Certificate: September 5, 2023
Duration of Promotion: -	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> Exemption of corporate income tax of not more than 634.50 million baht (adjusted by capital excluding an actual cost of land and working capital) for five years from the date of the first income derived from promoted project. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> Paid-up registered capital must not be less than 1,150 million baht. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. Industrial Area 2,191.23 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Investment Promotion Certificate No. 67 – 0153 – 2 – 00 – 1 – 0

Date of Approval: September 25, 2023	Date of Promotion Certificate: January 30, 2024
Duration of Promotion: -	Duration of Tax Exemption : 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 664.00 million baht (adjusted by capital excluding an actual land and working capital) for five years from the date of the first income derived from promoted project. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption from import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 1,150 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 1,844.71 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Amata City Rayong Company Limited

Amata City Rayong Company Limited has been engaged in an industrial estate business under the name “Amata City Rayong Industrial Estate”. The project area is divided into: general industrial zone and free zone in Rayong Province and commercial zone in Chonburi Province. Amata City Rayong has the policy to develop land with complete infrastructure, utility supply and services. The project area is being developed on a large scale in order to maximize cost efficiency. Amata City Rayong is located at Km. 94, Chachoengsao – Rayong Road, (Highway 331), Bowin Sub-district, Sriracha District, Chonburi Province and Mapyangporn Sub-district, Pluak Daeng District, Rayong Province.

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

Area	Size (Rai (s))	Target Customers	Progress as of December 31, 2024
General Industrial Zone	12,827	Thai and foreign investors	56-98%
Other Areas	2,945	Thai and foreign investors	100%
Land awaiting for future development	2,126	Thai and foreign investors	0%
Total	17,898		

*Amount of land according to the announcement of the Industrial Estate Authority of Thailand

Investment Promotion Certificates

Amata City Rayong Co., Ltd. is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

(1) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1169(2)/2555	
Date of Approval: December 20, 2011	Date of Promotion Certificate: February 15, 2012
Duration of Promotion: December 2011– December 2019	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): December 2019 – December 2024	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 561 million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 1,439.596 Rais. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

(2) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1710(2)/2555	
Date of Approval: April 24, 2012	Date of Promotion Certificate: June 12, 2012
Duration of Promotion: June 2012 – June 2020	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): June 2020 – June 2025	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 139.32 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.

Investment Promotion Certificate No. 1710(2)/2555

Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 970 Rais. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.
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(3) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 2249(2)/2556

Date of Approval: July 16, 2013	Date of Promotion Certificate: September 11, 2013
Duration of Promotion: November 2013 – November 2021	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): November 2021 – November 2026	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not of more than 286.65 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 1,728 Rai. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

(4) Activities section 7.8 ; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1968(2)/2557

Date of Approval: July 15, 2014	Date of Promotion Certificate: August 15, 2014
Duration of Promotion: September 2014 – September 2022	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): September 2022 – September 2027	Extended Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax of not more than 555.32 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derivation from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years.

Investment Promotion Certificate No. 1968(2)/2557

	<ol style="list-style-type: none"> 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Fifty percent reduction on corporate income tax on the net profit for another five years after expiry of tax holiday.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. Industrial Area 2,107.7893 Rais. Factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

(5) Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 65 – 0812 – 1 – 00 – 1 – 0

Date of Approval: April 19, 2022	Date of Promotion Certificate: July 6, 2022
Duration of Promotion: July 2023 – July 2028	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> 1. Exemption of corporate income tax not more than 575 Million baht (adjusted by capital excluding an actual cost of land and working capital) for eight years from the date of the first income derived from promoted project and annual loss deduction incurred during that period from net profits incurred after the period of exemption from corporate income tax for a period not exceeding five years from the date that period expires. The deduction may be applied to the net profits of a single year or across several years. 2. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. 3. Exemption on import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> 1. Paid-up registered capital must not be less than 450 Million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 946.12 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

Thai-Chinese Rayong Industrial Realty Development Company Limited

Thai-Chinese Rayong Industrial Realty Development Company Limited has been engaged in an industrial estate business under the name “Nonglajok Industrial Estate” where targets on investors from China Mainland. The project is located at Nonglajok Sub-district, Bankhai District, Rayong Province.

Table showing details of progress of Nonglajok Industrial Estate - Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

Area	Size (Rai (s))	Target Customers	Progress as of December 31, 2024
General Industrial Zone	1,146.30	Chinese investors	100%
Other Areas such as public utility and common areas, green areas and buffer zones	400.25	-	-
Land awaiting for future development	893.18	Chinese investors	0%
Total	2,439.73		

*Amount of land according to the announcement of the Industrial Estate Authority of Thailand

Investment Promotion Certificates

Thai-Chinese Rayong Industrial Realty Development Co., Ltd. is granted and entitled to rights and benefits under the Investment Promotion Act B.E. 2520 as a recipient of investment promotion, which include:

Activities Section 7.9.1.1; Industrial Zones or Industrial Estates

Investment Promotion Certificate No. 66 – 0588 – 1 – 00 – 1 – 0	
Date of Approval: February 14, 2023	Date of Promotion Certificate: May 8, 2023
Duration of Promotion: March 2023 – March 2028	Duration of Tax Exemption: 5 years
Rights and Benefits	<ol style="list-style-type: none"> Exemption of corporate income tax of not more than 542.04 Million baht (adjusted by capital excluding an actual of cost land and working capital) for five years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of another five years from the date of expiry of tax of promoted project. Dividends are not required to be included in the calculation of corporate income tax in accordance with Section 31 for the duration of the promotion. Exemption on import duty on machinery as approved by the Committee.
Conditions	<ol style="list-style-type: none"> Paid-up registered capital must not be less than 1,000 Million baht. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. Industrial Area 1,546.55 Rais with the land is factory-designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

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

In order to support the development of the Eastern Economic Corridor (EEC), a mechanisms driving the Thailand 4.0 policy, the Company does not only create the industrial estates that meet international standards and environment conservation, but the concept to develop industrial estates to become Smart City, infrastructure, utilities and innovation development are also encouraged to support the investment in targeted industries. Furthermore, individuals employed in industrial estates and residing in close proximity to these areas can experience an enhanced quality of life, enjoying both job satisfaction and contentment in their living arrangements. It also aims to create economic growth in the region and create economic value for Thailand.

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

2) Market and Competition

The customers in Amata City Chonburi and Amata City Rayong range from large and well-known companies to small and medium-sized enterprises. Most of them are also multinational companies with excellent environmental practices.

As of December 31, 2024, Japanese investors are considered the major group in Amata City Chonburi comprising approximately 57.6% of the total investors, while at Amata City Rayong, Chinese investors are considered the major group representing around 42.7% of the total investors.

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

The Four Amata Industrial Estates in Thailand have the following advantages: -

- **Perfect Location**

The Four Amata Industrial Estates are located in a perfect location, not so far from Bangkok as well as being located at the center of EEC, which is the most investment initiative area attached to the main highways with easy access via Bangna-Trad Highway and Bangkok Intercity Motorway.

Four Amata City projects have also been upgraded to the Promotion Zone for targeted industries of EEC incentives that the Thai government policy support to develop public utilities and government facilities.

As a world-class industrial park, a wide variety of industries, from large corporations to small and medium-sized enterprises, are under operation and create a supply chain that connects many of the tenants and allow them to enjoy the benefits of being located in both Amata City projects.

- **Perfect Infrastructures and Utilities**

Amata Industrial Estates are developed under the concept “Smart City”. The estates are equipped with integrated utility systems and public facilities with an awareness of environmental conservation. Amata Industrial Estates are perfect place for working, living, and recreating, i.e. Thai-German Institute for a technical training center, Satit Kaset School, Suankularp School, many banks in the financial street, petrol service stations, Thai, Japanese and Chinese restaurants, accommodation like Amata Mansion, Amata Spring Golf Villa and Hotel Nikko Amata City Chonburi, Amata Spring Golf Club, Lotus’s Plus Mall and Amata Viparam Hospital, etc.

- **Land for Chinese Investors**

The Company has joined cooperations with Holley Group of China to establish a Chinese Zone for investors from mainland China under the company named “Thai-Chinese Rayong Industrial Realty Development Co., Ltd”, which is actively engaged in investment business and real estate development. Our primary focus is on the development of industrial areas that are specifically designed for sale to investors from mainland China. The project is strategically located in the Amata City Rayong Industrial Estate, which serves as a supportive hub for our Chinese customers. To ensure seamless operations, we have established a dedicated sales and after-sales service teams consisting of Chinese professionals. There are now more than 220 Chinese investors in the Chinese Zone at Amata City Rayong Industrial Estate. In 2024, a large number of investors from China are still interested in purchasing land in this Chinese Zone due to the problem of the Trade War between China and the US, and the good reputation of Amata City Rayong Industrial Estate among Chinese investors.

- **Superb Amata After-sales Services**

Within Amata City Chonburi and Amata City Rayong Industrial Estates, the offices of the Industrial Estate Authority of Thailand (IEAT) and the Customs Department are settled in order to provide on-site services for all necessary licenses to investors. Besides, the Company’s after-sales service team shall provide support to assist both new and existing business operators to get necessary permits for their operation and to help liaison with local government authorities at all time. The investors can get permits, licenses, and any other support services including visa and work permits without any additional service charges from the Company. Additionally, regular seminars are organized to share useful information with customers, and social gatherings are held to promote networking among companies operating in the industrial estates.

The competitors of Amata City Chonburi and Amata City Rayong Industrial Estates are the estates that join the cooperations with the Industrial Estate Authority of Thailand in the Eastern Seaboard area. However, The locations of both Amata Industrial Estates have an advantage over other competitors due to its convenient access to Bangkok, international airports, and major deep-sea ports. As a result, both Amata Industrial Estates are highly recognized and trusted by a wide range of investors.

As of December 31, 2024, the Company possesses a designed industrial area spinning across 47,666 Rais (Amata City Chonburi 19,601 Rais, Amata Smart City Chonburi 8,226 Rais, Amata City Chonburi 2 1,941 Rais, and Amata City Rayong 17,898 Rais) with 1,378 of factories and commercial outlets.

There are still numerous areas in Amata City Chonburi and Amata City Rayong available for expansion to attract targeted industries in the EEC region under the guidance of Thai government policy.

Amata City Rayong continues to expand to welcome existing and new customers, especially those from mainland China to a dedicated area for the Chinese zone in Amata City Rayong. Our Chinese Zone has gained significant popularity among Chinese investors who seek for a suitable location to establish their manufacturing base. There are several reasons behind this growing trend, including the ongoing trade war with the US, production transfer out of the mainland due to the impact of COVID-19, the increase of labor costs, etc.

Customer Satisfaction Survey

The Company has conducted customer satisfaction surveys through the distribution of questionnaires to the existing tenants and by having the marketing staff reach out to the customers in order to get to know the root causes of problems and customer needs, while also fostering positive relationships with the tenants. The results of the customer satisfaction survey with problems and suggestions by our tenants are also presented to the executive meeting in order to consider improving

our products, services and work procedures of the Company. The average score of the survey obtained for the year 2024 was 78.2% for Amata City Chonburi and 78.5 Amata City Rayong Industrial Estates.

3) Provision of Products or Services

The Company specializes in developing industrial estates by carefully selecting suitable locations and assessing the land's potential. They aim to provide high-quality and sufficient public utilities for customers planning to construct factories within the estate. In 2024, the Company acquired more raw and undeveloped land in Thailand at Amata City Chonburi Industrial Estate, amounting to 248.59 Rais, Amata City Rayong Industrial Estate, amounting to 1,266.77 Rais, and Nonglajok Industrial Estate, amounting to 195.87 Rais, resulting in a total of 1,711.23 Rais.

4) Revenue to be Recognised for the Remaining Performance Obligations

As at 31 December 2024, the Group anticipates recognizing future revenue amounting to THB 21,690 Million for unfinished (or partially finished) contractual obligations with customers (The Company only of THB 13,904 Million) (2023: THB 14,285 Million and the Company only of THB 6,919 Million). The Group expects to satisfy these performance obligations within 2 years.

Public Utility Products

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

1. Raw Water Supply;
2. Treated Water Supply; and
3. Waste Water Treatment Service

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

- Treated water supply service accounting for 65% of total revenue;
- Waste water treatment service accounting for 17% of total revenue; and
- Raw water supply service accounting for 18% of total revenue.

1) Nature of Products and Innovation

Amata U Co., Ltd. operates the procurement of raw water sources, the construction of treated water supply and waste water treatment systems as well as related control systems in compliance with the regulations of the Industrial Estate Authority of Thailand (IEAT). Amata U Co., Ltd.'s revenue is derived from supplying raw and treated water as well as providing waste water treatment service to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. Amata U Co., Ltd. specializes in the production of tap water, as well as industrial water and wastewater treatment, with a strong emphasis on environmental considerations. Amata U Co., Ltd., with its operation in conjunction with the Industrial Estate Authority of Thailand, is also awarded ISO 14001 certification by TUV Rheinland Group. Amata U Co., Ltd.'s office is located at Amata Service Center Building, 700/2 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province.

Amata U Co., Ltd. has made significant investments in enhancing a top-notch water production procedure. Since 2008, Amata U Co., Ltd. has been utilizing the Reclamation system coupled with Reverse Osmosis technology to transform treated water into high-quality water. Furthermore, Amata U Co., Ltd. has consistently increased the production capacity of high-quality water through the Reclamation system. The resulting high-quality water will serve as a substitute for raw water sourced from nature in the manufacturing of tap water for multiple factories located in the upcoming industrial estate.

The Company has also considered to invest in Solar energy by installing solar energy system on the roof of the Water Reclamation System Plant since 2017. In 2019, the Company initiated the implementation of floating solar energy system on the reservoir of Amata Amata U Co., Ltd. As a result, the solar power, which Amata U Co., Ltd. invested, is able to replace the electric consumption at the amount of 4,474,183 kWh per year or 8.73 % of all electric consumption for treated water system, wastewater treatment system, water reclamation system and raw water supply system. All of activity can reducing the Greenhouse Gas Emissions by 2,237 tons equivalent carbon dioxide per year.

2) Industry and Competitive Status

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

- holding as the exclusive supplier of treated water and industrial water and as the sole provider of wastewater treatment service in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate;
- Product quality and standards; and
- Lower production cost thanks to the economy of scale advantage.

3) Provision of Products or Services

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

Business activities conducted at Amata City Chonburi Industrial Estate

a) Water Resources

- Amata Reservoir 30.0 million m³/ year
- Other Reservoirs 17.5 million m³/ year
- Water Reclamation 6.825 million m³/ year

b) Production

- Treated Water Plant No. 1 with production capacity of 32,400 m³/ day
- Treated Water Plant No. 2 with production capacity of 21,000 m³/ day
- Treated Water Plant No.3 with production capacity of 10,000 m³/ day
- Water Reclamation Plant No.1 production capacity of 10,000 m³/ day
- Water Reclamation Plant No.2 production capacity of 7,000 m³/ day
- Water Reclamation Plant No.3 production capacity of 2,000 m³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 24,000 m³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 12,000 m³/ day
- Wastewater Treatment Plant No. 3 with production capacity of 4,500 m³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 10,000 m³/ day

Business activities conducted at Amata City Rayong Industrial Estate

a) Water Resources

- Amata City Rayong Reservoir 3.2 million M³/ year
- Natural Resources 8.3 million M³/ year
- Other Reservoirs 16 million M³/ year
- Water Reclamation 5.6 million M³/ year

b) Production

- Treated Water Plant No. 1/1 with production capacity of 18,000 m³/ day
- Treated Water Plant No. 1/2 with production capacity of 15,000 m³/ day

- Treated Water Plant No. 2 with production capacity of 10,500 m³/ day
- Water Reclamation Plant No.1 production capacity of 9,360 m³/ day
- Water Reclamation Plant No.2 production capacity of 7,000 m³/ day
- Wastewater Treatment Plant No. 1 with production capacity of 16,500 m³/ day
- Wastewater Treatment Plant No. 2 with production capacity of 9,600 m³/ day
- Wastewater Treatment Plant No. 4 with production capacity of 20,000 m³/ day

Assets for Operating Business

Most of assets of the Company are lands, both developed land and developing land. Besides the Company's investment fund, the Company also requests an independent appraiser to assess the assets. The details of the company's assets are as follows:

1. Amata Corporation Public Company Limited

List of assets :

1.1 On December 31, 2024, there are lands covering the area of 28,848.81 Rais within the Amata City Chonburi Industrial Estate on Km. 57 of Bangna-Trad highway in Muang and Phanthong districts of Chonburi Province and nearby. This area is further divided into 12,278.65 Rais for sale area, 5,168.87 Rais for common areas and other purposes, and 11,401.29 Rais designated for future development.

1.2 Table shown the waiting for sale area as of December 31, 2024.

List of Assets within Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2024 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 5	278.57	1,608.15	No Commitment
Phase 6	478.73	2,763.59	No Commitment
Phase 7	123.53	713.12	No Commitment
Phase 8	488.96	2,822.66	No Commitment
Phase 9	105.11	606.76	No Commitment
Phase 10	320.18	1,848.36	No Commitment
Other Phases	754.55	4,355.88	No Commitment
Total	2,549.63	14,718.52	

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

2. Amata City Rayong Company Limited

List of assets

2.1 On December 31, 2024, there are lands covering the area of 17,290.18 Rais within the Amata City Rayong Industrial Estate on Highway 331, Km. 95, Sriracha District, Chonburi Province and Pluak Dang District, Rayong Province. This area is further divided into 12,746.20. Rais for sale area, 3,070.66 Rais for common areas and other purposes, and 1,473.32 Rais designated for future development.

2.2 Table shown the waiting for sale area as of December 31, 2024.

List of Assets within Amata City Rayong Industrial Estate	Owned Lands as of December 31, 2024 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 6	1,023.22	2,649.61	No Commitment
Phase 7	71.62	185.47	No Commitment
Phase 8	57.68	149.35	No Commitment
Total	1,152.52	2,984.43	

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

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

List of assets

3.1 Thai-Chinese Rayong Industrial Realty Development Co., Ltd. carry on the business in the investment and real estate development by focusing on industrial area development for selling to the Chinese investors under the name of Thai-Chinese Rayong Industrial Area. This project is located in Amata City Rayong Industrial Estate, Mab Yang Porn Sub-district, Pluak Daeng District, Rayong Province. There is an expanse of land eagerly awaiting development under the name "Nonglajok Industrial Estate" located in Nong Lalok Sub-district, Ban Khai District, Rayong Province.

3.2 Table shown the waiting for sale area as of December 31, 2024.

List of Assets within Thai-Chinese Rayong Industrial Area	Owned Lands as of December 31, 2024 (Rai(s))	Market price (Million Baht)	Ownership
Industrial Area	563.71	1,240.15	No Commitment
Land and ready-built factory	183.44	3,577.73	No Commitment
Land awaiting future development	917.63	877.64	No Commitment
Total	1,664.78	5,695.52	

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

4. Amata VN Public Company Limited and its subsidiaries

Prepayment for land-use rights at the amount of Baht 6,988.74 million is the advance payment of Amata VN's subsidiaries operating business in Vietnam. The said subsidiaries are still in the process of transferring the land-use rights. The Vietnamese government agency is in the process of land expropriation process and handing over the land-use rights to such subsidiary.

Shareholding Structure within the Group of Company

Business Overview of Subsidiaries and Associated Companies

Policy for the division of operations within the Group

The Company focuses on industrial estate development and related businesses. Its subsidiaries and associate companies can be categorized as follows:

Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> Amata City Rayong Co., Ltd. 86.33% Amata City Lao Company Limited 93.33% Amata GMS Development Co., Ltd. 80.01% <p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</p> <ol style="list-style-type: none"> Thai-Chinese Rayong Industrial Realty Development Co., Ltd. 46.90% through Amata City Rayong Co., Ltd. Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. 100% through Rayong Partner Holdings Co., Ltd. <p>company in which the Company indirectly holds shares (%)</p> <ol style="list-style-type: none"> Amata City Bienhoa JSC 65.56% through Amata VN PCL. and Amata U Co., Ltd. Amata City Long Thanh JSC 68.11% through Amata VN PCL. and Amata City Bienhoa JSC Amata Township Long Thanh Co., Ltd. 68.02% through Amata VN PCL. and Amata City Bienhoa JSC Amata City Halong JSC 58.27% through Amata VN PCL. 	<p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries</p> <ol style="list-style-type: none"> Amata U Co., Ltd. 97.57% through Amata City Rayong Co., Ltd. Amata Water Co., Ltd. ** 97.57% through Amata U Co., Ltd. Amata Natural Gas Distribution Co., Ltd. 19.51% through Amata U Co., Ltd. Amata Network Co., Ltd. 39.03% through Amata U Co., Ltd. Amata BIG Industrial Gas Co., Ltd. 47.81% through Amata U Co., Ltd. <p>company in which the Company indirectly holds shares (%) through its subsidiaries and Amata B.Grimm Power Ltd.</p> <ol style="list-style-type: none"> Amata B.Grimm Power Ltd. 13.44% through Amata U Co., Ltd. Amata B.Grimm Power 3 Ltd. 17.82% through Amata U Co., Ltd. Amata B.Grimm Power 4 Ltd. 26.34% through Amata U Co., Ltd. Amata B.Grimm Power 5 Ltd. 26.34% through Amata U Co., Ltd. Amata Power (Bien Hoa) Ltd. 26.47% through Amata City Bienhoa JSC 	<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> Amata Development Co., Ltd. 43.49% Amata Summit Ready Built Co., Ltd. 49% Vibharam (Amata Nakorn) Hospital Co., Ltd. 4.25% Amata KWEG Education Company Limited 51% Hitachi High-Tech Amata Smart Services Co., Ltd. *** 25% Thai-Japanese Amata Co., Ltd. 51% Great Mekong Consultancy Pte. Ltd. 45% <p>company in which the Company indirectly holds shares (%)</p> <ol style="list-style-type: none"> Amata Mansion Service Co., Ltd. 12.65% through Amata Development Co., Ltd. Amata Facility Services Co., Ltd. 88.79% through Amata U Co., Ltd. Sodexo Amata Services Co., Ltd. 35.51% through Amata Facility Services Co., Ltd. Amata Summit Reit Management Co., Ltd. 49% through Amata Summit Ready Built Co., Ltd. 	<p>company in which the Company directly holds shares (%)</p> <ol style="list-style-type: none"> Amata Asia Ltd. 100% Amata Global Pte. Ltd. * 100% Amata Energy Co., Ltd. 99.98% Amata Asia (Myanmar) Ltd. 100% Rayong Partner Holdings Co., Ltd. 100% <p>company in which the Company directly and indirectly holds shares (%) through its subsidiaries.</p> <ol style="list-style-type: none"> Amata VN PCL. 72.84% through Amata Asia Ltd. Amata Strategic Holding 2 Co., Ltd. * 97.09% through Amata U Co., Ltd.

Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
10. Yangon Amata Smart and Eco City Limited 52.65% through Amata Asia (Myanmar) Limited	11. Amata B.Grimm Power (Rayong) 1 Ltd. 16.14% through Amata U Co., Ltd.		
11. Amata Service City Long Thanh 1 Co., Ltd. 34.74% through Amata City Long Thanh JSC	12. Amata B.Grimm Power (Rayong) 2 Ltd. 16.14% through Amata U Co., Ltd.		
12. Amata Service City Long Thanh 2 Co., Ltd. 34.74% through Amata City Long Thanh JSC	13. Amata B.Grimm Power (Rayong) 3 Ltd. 26.34% through Amata U Co., Ltd.		
13. Quang Tri Development Consortium Co., Ltd. 13.11% through Amata City Bienhoa JSC	14. Amata B.Grimm Power (Rayong) 4 Ltd. 26.34% through Amata U Co., Ltd.		
	15. Amata B.Grimm Power (Rayong) 5 Ltd. 26.34% through Amata U Co., Ltd.		

* Liquidation is completed

** In the process of liquidation

*** Disposed of entire investments to unrelated company

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

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

2. Amata Mansion Service Co., Ltd.

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

3. Amata City Bienhoa Joint Stock Company

Business Activity	:	Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	:	December 31, 1994
Company Registration No.	:	3600265395
Registered and paid-up share capital	:	422,296,640 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	65.56%
Head Office	:	Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Surakij Kiatthanakorn, General Director

4. Amata B.Grimm Power Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	March 2, 1995
Company Registration No.	:	0105538027863
Registered share capital	:	17,000,000 ordinary shares at THB 100 each
Paid-up share capital	:	15,000,000 fully paid-up shares at THB 100 per share 2,000,000 paid-up shares at THB 72.50 per share
Percentage owned by Amata Corporation PCL.	:	13.44%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379-4246, 710-3400
Fax	:	+66 2 379-4245
Email	:	haraldlink@bgrimpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Industrial Estate Development and other related businesses
Company Registration Date	:	June 5, 1995
Company Registration No.	:	0105538066591
Registered and paid-up share capital	:	4,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	86.33%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Site Office	:	Amata City Rayong, 7, Highway 331, Km. 39, Sriracha District,
Project Location	:	Chonburi Province 20230 Highway 331, Km. 94, Mab Yang Porn Sub-district, Pluak Daeng District, Rayong Province
Phones	:	+66 38 497-007
Fax	:	+66 38 497-000
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpata, Director

6. Amata Power (Bien Hoa) Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	June 29, 1996
Company Registration No.	:	1618/GP
Registered share capital	:	USD 5,500,000
Paid-up share capital	:	USD 4,428,571
Percentage owned by Amata Corporation PCL.	:	26.47%
Head Office	:	3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513 936 938
Fax	:	+84 2513 936 445
Email	:	jan.tenner@bgrimmpower.com tranhoang@amatapower.com.vn
Management	:	Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

7. Amata Water Co., Ltd. (currently under liquidation process)

Business Activity	:	Production and sale of water products for use in industries
Company Registration Date	:	March 5, 1999
Company Registration No.	:	0105542016421
Registered and paid-up share capital	:	800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	97.57%
Head Office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	chindarat@amatau.com
Management	:	Ms. Chindarat Ungsukulchai (Liquidator)

8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	:	Supply of natural gas and pipeline distribution network
Company Registration Date	:	November 27, 2001
Company Registration No.	:	0105544114560
Registered and paid-up share capital	:	16,000,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation PCL.	:	19.51%
Head Office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 214 199, 458 601-2
Fax	:	+66 38 214 255
Email	:	sales@amatangd.com, fa_ac@amatangd.com
Management	:	Mr. Pattana Nomjitjam (Managing Director)

9. Amata Facility Services Co., Ltd.

Business Activity	:	Services for common areas
Company Registration Date	:	November 29, 2002
Company Registration No.	:	0205545012590
Registered and paid-up share capital	:	150,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	88.79%
Head office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	aukkares@amata.com
Management	:	Mr. Aukkares Choochouy, Managing Director

10. Amata Summit Ready Built Co., Ltd.

Business Activity	:	Ready built factories for lease or sale
Company Registration Date	:	December 15, 2004
Company Registration No.	:	0205547025176
Registered and paid-up share capital	:	4,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	49%
Head office	:	Amata City Chonburi, 700 Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	janjira@amata.com
Management	:	Ms. Janjira Yamyim, Managing Director

11. Amata Asia Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	May 28, 2008
Company Registration No.	:	1242011
Registered and paid-up share capital	:	1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation PCL.	:	100%
Head Office	:	21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	:	+66 2 792 0000
Fax	:	+66 2 318 1096
Email	:	somhatai@amata.com
Management	:	Mrs. Somhatai Panichewa, Chairman

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

Business Activity	:	Production of electricity and steam
Company Registration Date	:	September 9, 1996
Company Registration No.	:	0105539100131
Registered and paid-up share capital	:	12,870,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	16.14%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Production of electricity and steam
Company Registration Date	:	January 12, 2010
Company Registration No.	:	0105553004488
Registered and paid-up share capital	:	13,490,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	16.14%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

14. Amata B Grimm Power 3 Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	January 12, 2010
Company Registration No.	:	0105553004461
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	17.82%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Production of electricity and steam
Company Registration Date	:	September 2, 2010
Company Registration No.	:	0105553107210
Registered and paid-up share capital	:	14,566,464 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	26.34%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104385
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	26.34%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240,
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104393
Registered and paid-up share capital	:	14,363,028 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	26.34%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkok District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

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

Business Activity	:	Development of industrial estate, sale of land and lease of ready-built factories to the investors from mainland of China
Company Registration Date	:	March 20, 2012
Company Registration No.	:	0105555043502
Registered and paid-up share capital	:	10,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	46.90%
Head Office	:	126/33, 35 Ergo Building 9 th Floor, Krungthonburi Road, Banglampoolang Sub-district, Klongsan District, Bangkok 10600
Phones	:	+66 2 439 0915-17
Fax	:	+66 2 439 0921-22
Email	:	genluo.xu@holley.cn
Management	:	Mr. Xu Gen Luo, President

19. Amata VN Public Company Limited

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

20. Amata B.Grimm Power 4 Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104431
Registered and paid-up share capital	:	14,473,894 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	26.34%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

21. Amata B.Grimm Power 5 Ltd.

Business Activity	:	Production of electricity and steam
Company Registration Date	:	August 26, 2010
Company Registration No.	:	0105553104423
Registered and paid-up share capital	:	14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	26.34%
Head Office	:	5 Krungthepkreetha Road, Huamark Sub-district, Bangkapi District, Bangkok 10240
Phones	:	+66 2 379 4246, 710 3400
Fax	:	+66 2 379 4245
Email	:	haraldlink@bgrimmpower.com
Management	:	Mr. Harald Link, Director

22. Amata Global Pte. Ltd. (Liquidation is completed)

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

23. Amata Summit Reit Management Co., Ltd.

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

24. Amata City Long Thanh Joint Stock Company

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

25. Sodexo Amata Services Co., Ltd.

Business Activity	:	Provide outsource services to the factories in the Industrial Estate. Types of service as follows: <u>Hard Services</u> : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation; and <u>Soft Services</u> : House Keeping, Security and Landscaping Services, may be expanded to Kitchen and Uniform Management services in the future.
Company Registration Date	:	July 10, 2015
Company Registration No.	:	0105558112602
Registered and paid-up share capital	:	50,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	35.51%
Head Office	:	23/52-54 Sorachai Building, 17 th Floor, Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua Sub-district, Vadhana District, Bangkok 10110
Phones	:	+66 2 714 1661
Fax	:	+66 2 714 0788
Email	:	ARNAUD.BIALECKI@SODEXO.COM
Management	:	Mr. Arnaud Bialecki, Country President

26. Amata BIG Industrial Gas Co., Ltd.

Business Activity	:	Provide industrial gas for factories
Company Registration Date	:	December 9, 2015
Company Registration No.	:	0105558192088
Registered and paid-up share capital	:	1,900,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	47.81%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 685 6789
Fax	:	+66 2 685 6790
Email	:	narongritj@bigth.com
Management	:	Mr. Narongrit Jongkolvadee, General Manager

27. AMATA Kweg Education Co., Ltd.

(had its changed from Amata Kinderworld Education Co., Ltd. on July 2, 2020)

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

28. Amata Township Long Thanh Company Limited

(transformed from Amata Township Long Thanh Joint Stock Company on December 3, 2019)

Business Activity	:	Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
Company Registration Date	:	September 1, 2016
Company Registration No.	:	3603404368
Registered and paid-up share capital	:	139,013,240 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	68.02%
Head Office	:	Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam, General Director

29. Amata Network Co., Ltd.

Business Activity	:	Provide a fiber optic network infrastructure in Amata Industrial Estate
Company Registration Date	:	December 6, 2016
Company Registration No.	:	0105559188912
Registered and paid-up share capital	:	1,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	39.03%
Head office	:	700/2, Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	(02) 792-0000
Fax	:	(02) 318-1096
Email	:	md-an@amatanetwork.com
Management	:	Mr. Somphop Kittiviroonwat, Managing Director

30. Thai-Japanese Amata Co., Ltd.

Business Activity	:	Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to the residence
Company Registration Date	:	January 20, 2017
Company Registration No.	:	0105560009945
Registered and paid-up share capital	:	7,971,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	51%
Head office	:	700/333 Moo 1, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpataana

31. Amata Energy Co., Ltd.

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

32. Amata City Halong Joint Stock Company

Business Activity	:	Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	:	April 18, 2018
Company Registration No.	:	5701929293
Registered and paid-up share capital	:	53,023,520 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	58.27%
Head office	:	Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	:	+84 2033567007
Fax	:	+84 2033562007
Email	:	Marketing.vn@amata.com
Management	:	Mr. Nguyen Van Nhan, General Director

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

(Disposed of entire investments to unrelated company)

Business Activity	:	Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	:	June 11, 2018
Company Registration No.	:	0205561021247
Registered and paid-up share capital	:	400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	25%
Head Office	:	62 Thaniya Building, 7 th Floor, Room 702, Silom Road, Suriyawong Sub-district, Bangrak District, Bangkok
Phones	:	+66 38 109 617
Fax	:	+66 38 109 617
Email	:	ichiro.matsuba.fd@hitachi-hightech.com
Management	:	Mr. Ichiro Matsuba

34. Amata Asia (Myanmar) Limited

Business Activity	:	Investment in Yangon Amata Smart and Eco City Limited, registered in Union of Myanmar
Company Registration Date	:	November 23, 2018
Company Registration No.	:	2769430
Registered and paid-up share capital	:	HKD 56,729,860 equivalent to USD 7.3 Million
Percentage owned by Amata Corporation PCL.	:	100%
Head Office	:	21 st Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	satha@amata.com
Management	:	Mr. Satha Vanalabhpata, Director

35. Yangon Amata Smart and Eco City Limited

Business Activity	:	Investment in the development of Smart City and Yangon Amata Smart and Eco City Industrial Estate, Union of Myanmar
Company Registration Date	:	February 27, 2019
Company Registration No.	:	118949463
Registered share capital	:	20,234,300 ordinary shares (at USD 1 each) equivalent to MMK 45,633 million
Paid up share capital	:	8,546,860 ordinary shares equivalent to MMK 11,423 million
Percentage owned by Amata Corporation PCL.	:	52.65%
Head Office	:	708, 7 th Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR
Phones	:	+95 1 2305627
Fax	:	+95 1 2305627
Email	:	tsutsui@amata.com
Management	:	Mr. Yasuo Tsutsui, Managing Director

36. Amata Service City Long Thanh 1 Company Limited

Business Activity	:	Development of urban project such as commercial, residential, service areas under Service Township 1 Investment Registration Certificate
Company Registration Date	:	August 30, 2019
Company Registration No.	:	3603664711
Registered share capital	:	213,251 ordinary shares at VND 10,000 each
Paid up share capital	:	213,251 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	34.74%
Head Office	:	Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam, General Director

37. Amata Service City Long Thanh 2 Company Limited

Business Activity	:	Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	:	August 30, 2019
Company Registration No.	:	3603664870
Registered share capital	:	318,089 ordinary shares at VND 10,000 each
Paid up share capital	:	318,089 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation PCL.	:	34.74%
Head Office	:	Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	:	+84 2513991007
Fax	:	+84 2513891251
Email	:	marketing.vn@amata.com
Management	:	Mr. Thai Hoang Nam, General Director

38. Amata City Lao Company Limited

Business Activity	:	Investment in Amata Smart and Eco City, Lao PDR
Company Registration Date	:	February 4, 2020
Company Registration No.	:	3068 JorThorOr
Registered and paid-up share capital	:	KIP 56,571,708,594
Percentage owned by Amata Corporation PCL.	:	93.33%
Head Office	:	206, 2 nd Floor, National Commercial for Special Economic Zone Office, Phonthan Village, Saysettha District, Vientiane, Lao PDR
Phones	:	+66 89 256 0007
Fax	:	+66 2318 1096
Email	:	varong@amata.com
Management	:	Mr. Varong Tangpraputgul, Managing Director

39. Great Mekong Consultancy Pte. Ltd.

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

40. Amata GMS Development Co., Ltd.

Business Activity	:	Smart City, Industrial, Commercial and Mixed Development and Operation
Company Registration Date	:	March 11, 2021
Company Registration No.	:	0205564008144
Registered and paid-up share capital	:	750,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation PCL.	:	80.01%
Head Office	:	Amata City Chonburi, 700/2 Moo 1, Bangna-Trad Highway, Km. 57, Klong Tam Ru Sub-district, Muang District, Chonburi Province 20000
Phones	:	+66 2 792 0000 or +66 38 939 007
Fax	:	+66 38 939-001
Email	:	pongsakorn@amata.com
Management	:	Mr. Pongsakorn Limpakarnwech, Director

41. Quang Tri Development Consortium Co., Ltd.

Business Activity	:	Development of technical infrastructure in industrial area
Company Registration Date	:	8 February 2022
Company Registration No.	:	3200728948
Registered share capital	:	VND 311,104,000,000
Paid up share capital	:	VND 179,806,555,500
Percentage owned by Amata Corporation PCL.	:	13.11%
Head Office	:	102A Le Duan, Quarter 9, Dien Sanh Town, Hai Lang , Quang Tri Province, Vietnam
Phone	:	+84 2332221118
Fax	:	-
Email	:	marketing.vn@amata.com
Management	:	Mr. Lim Kian Lip Victor (General Director)

42. Amata U Co., Ltd.

Business Activity	:	Production and sale of water products for use in industries
Company Registration Date	:	December 27, 2022
Company Registration No.	:	0105565203928
Registered and paid-up share capital	:	287,272,369 ordinary shares at THB 10 each
Percentage owned by Amata Corporation PCL.	:	97.57%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 38 939 007
Fax	:	+66 38 939 001
Email	:	chawalit@amatau.com
Management	:	Mr. Chawalit Tippawanich, Chief Executive Officer

43. Amata Strategic Holding 2 Co., Ltd. (Liquidation is completed)

Business Activity	:	Holding Company
Company Registration Date	:	December 27, 2022
Company Registration No.	:	0105565203901
Registered and paid-up share capital	:	132,899,627 ordinary shares at THB 10 each
Percentage owned by Amata Corporation PCL.	:	97.09%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	-
Management	:	Mr. Pichet Manhansukon (Liquidator)

44. Rayong Partner Holdings Co., Ltd.

Business Activity	:	Holding Company
Company Registration Date	:	September 26, 2023
Company Registration No.	:	0105566187721
Registered and paid-up share capital	:	250,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation PCL.	:	100.00%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	manachai@amata.com
Management	:	Mr. Manachai Kaoprapan, Managing Director

45. Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.

Business Activity	:	Industrial Estate Development and other related businesses
Company Registration Date	:	September 27, 2023
Company Registration No.	:	0105566188329
Registered and paid-up share capital	:	500,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation PCL.	:	100.00%
Head Office	:	2126 Kromadit Building, New Petchburi Road, Bangkapi Sub-district, Huaykwang District, Bangkok 10310
Phones	:	+66 2 792-0000
Fax	:	+66 2 318-1096
Email	:	songchom@amatau.com
Management	:	Ms. Songchom Tangnawapan, Director

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

Shareholder

Registered and paid-up capital

As of December 31, 2024, the Company's registered and paid-up capital at the amount of THB 1,150,000,000.- are able to separate into 1,150,000,000 Shares, at the value of THB 1 per each share registered in the Stock Exchange of Thailand.

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

Major Shareholders as of December 30, 2024

No.	Major Shareholders	No. of Shares	% of shareholding
1	Kromadit Family	302,834,299	26.333
	Mr. Vikrom Kromadit	301,652,396	
	Mr. Vitoon Kromadit	902,690	
	Mrs. Nitaya Kromadit	144,000	
	Mr. Vitit Kromadit	32,500	
	Miss Vichaya Kromadit	4,712	
	Miss Somsri Kromadit	1	
	Miss Vipavee Kromadit	95,000	
	Miss. Somphatra Kromadit	3,000	
2	Thai NVDR Co., Ltd.	148,736,565	12.934
3	SOUTH EAST ASIA UK (TYPE C) NOMI-NEES LIMITED	39,049,473	3.396
4	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.174
5	N.C.B.TRUST LIMITED- NORGES BANK 37	24,000,000	2.087
6	Mrs. Varisara Monkonvikran	16,900,000	1.470
7	STATE STREET EUROPE LIMITED	15,765,156	1.371
8	VAYUPAK FUND 1	12,724,370	1.106
9	Bualuang Infrastructure RMF	12,605,400	1.096
10	K Master Pooled Registered Provident Fund	12,049,400	1.048

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

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 28, 2023		As of December 30, 2024		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	- Chairman - Executive Director - Acting Chief Executive Officer	301,652,396	26.2306	301,652,396	26.2306	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Anucha Sihanatkathakul	- Director - Chairman of the Executive Committee - Member of the Corporate Governance and Sustainability Development Committee - Member of the Risk Management Committee	11,490,220	0.9991	11,490,220	0.9991	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Noppun Muangkote	- Vice Chairman Directors - Director - Member of the Corporate Governance and Sustainability Development Committee - Member of the Nomination and Remuneration Committee					
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
4. Assoc. Prof. Dr. Somchet Thinaphong	- Independent Director - Member of the Audit Committee - Member of the Nomination and Remuneration Committee - Member of the Corporate Governance and Sustainability Development Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Mr. Tevin Vongvanich	- Independent Director - Member of the Corporate Governance and Sustainability Development Committee - Chairman of the Risk Management Committee	50,000	0.0043	150,000	0.0130	100,000

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 28, 2023		As of December 30, 2024		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Dr. Atchaka Sibunruang	- Independent Director - Chairperson of the Corporate Governance and Sustainability Development Committee - Member of the Risk Management Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Nithi Patarachoke	- Independent Director - Member of the Audit Committee - Chairman of the Nomination and Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Mrs. Kittiya Todhanakasem	- Independent Director - Chairperson of the Audit Committee - Member of the Corporate Governance and Sustainability Development Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		146,661	0.0127	146,661	0.0127	-
9. Ms. Dendao Komolmas	- Director - Member of the Executive Committee - Member of the Risk Committee - Chief Financial Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Mr. Osamu Sudo	- Acting Chief Marketing Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Eiichi Tanabe	- Deputy Chief of Executive Officer - Acting Chief Business Development Officer	-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 28, 2023		As of December 30, 2024		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Dr. Viwat Kromadit	- Chief Technical Officer - Chief Executive Officer - Industrial Estate Thailand	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
13. Mr. Suwat Prongjit	- Chief Administration Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
14. Mr. Satha Vanalabhpatana	- Acting Chief Strategy Officer - Assistant to CEO	50,234	0.0044	50,234	0.0044	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Debentures

For the year 2024, the Company has remaining debentures in total amount 5,650 million THB. The debentures had been issued THB 2,000 million, THB 1,000 Million, THB 1,150 Million and THB 2,000 Million in 2017, 2018, 2020 and 2022, respectively. The debentures still have been rated “A-” by TRIS Rating Company Limited on July 31, 2023. The details of remaining debentures are shown in table below:

Year	Details						
2018	<ul style="list-style-type: none"> In August 2018, the Company offered debentures no. 1/2018 to institutional investors in total amount of THB 1,000 Million. The debentures have been offered in 2 different tenors which are 7 and 10 years with amount THB 250 Million and THB 750 Million, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below. 						
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date
	1	250,000	250	3.60	-	7	3 August 2025
	2	750,000	750	4.00	-	10	3 August 2028
2020	<ul style="list-style-type: none"> In October 2020, the Company offered debentures no. 1/2020 to institutional investors in total amount of THB 2,000 Million. The debentures have been offered in 3 different tenors which are 3, 5, and 7 years with amount THB 500 Million, THB 1,000 Million, and THB 500 Million, respectively. The debentures cannot be redeemed before maturity date. The 3-year debentures invalided on October 1, 2023. The details are shown in table below. 						
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date
	1	1,000,000	1,000	3.30	-	5	1 October 2025
	2	500,000	500	3.70	-	7	1 October 2027
2022	<ul style="list-style-type: none"> In October 2022, the Company offered debentures no. 1/2022 to institutional investors in total amount of THB 2,000 Million. The debentures have been offered in 3 different tenors which are 1, 2, and 3 years with amount THB 850 Million, THB 700 Million, and THB 450 Million, respectively. The debentures cannot be redeemed before maturity date. The 1-year debentures invalided on October 3, 2023. The details are shown in table below. 						
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date
	1	700,000	700	2.68	-	2	3 October 2024
	2	450,000	450	3.05	-	3	3 October 2025

Dividend Payment Policy

The Board of Directors' Meeting of the Company No. 2/2024 has approved the change in the Company's dividend payment policy on February 28, 2024 as the followings:

Former Policy

The Company's previous dividend payment policy required the Company to pay dividends to its shareholders at the rate of not less than 40 percent of net profits each year, subject to Thailand's economic conditions, industrial estate business's market conditions and the Company's liquidity. In this respect, dividends shall be paid out of the separate financial statement. However, the Company shall refrain from paying such dividends in the case that the Company's consolidated financial statement has retained accumulated losses, as well as, in the case that if such dividends are paid, the retained earnings in the consolidated financial statement would result in accumulated losses.

Current Policy

The new policy concerning dividend payment was designated by the Company to pay dividends to its shareholders at the rate of not less than 40 percent of net profits calculated from the consolidated financial statements after deducting taxes and allocating various types of reserves as required by laws and designated by the Company per each year, as well as its obligations under the terms and conditions of financial agreements (if any). Such payable dividends are required not to exceed the retained earnings from the Company's consolidated financial statements. The aforementioned dividend payment may vary from the specific rate, subject to certain circumstances: operating performance, cash flow, financial liquidity, financial position, investment plan, the Company's working capital reserves, conditions and restrictions as specified in the financial agreements, economic conditions, industrial estate business's market conditions, legal requirements, as well as other necessities and future economic optimality.

Notwithstanding the foregoing, the resolution of annual dividend payment is required to be passed by the Board of Directors and approved by the Annual General Meeting of Shareholders, except for interim dividend payment of which the Board of Directors may approve, from time to time, in the case that the Company has reasonably sufficient profits to do so. In this respect, the Company shall be required to declare such dividend payments to the following shareholders' meeting. However, the Company may consider paying dividends at a rate other than the rate specified in the dividend payment policy, or refrain from paying such dividends, as the Board of Directors deems appropriate.



Risk Management

Risk Management Policy and Plans

Amata Group recognizes the importance of effective risk management, which serves as a fundamental factor in enabling the company to execute its strategic plan and achieve the business objectives. In addition to risks directly related to business operations, the company also places significant emphasis on Environmental, Social, and Governance (ESG)-related risks, which may pose challenges to the company's ability to achieve the long-term objectives and goals.

The company has established a "Risk Management Policy" by adopting the Committee of Sponsoring Organizations of the Treadway Commission (COSO) frameworks, both COSO ERM 2017 (Enterprise Risk Management - Integrating with Strategy and Performance) and COSO ESG 2018 (Enterprise Risk Management - Applying ERM to Environmental, Social, and Governance-related Risks). These frameworks serve as the foundation for across enterprise risk management, tailored to fit the company's operations. Risk management is mandated at all levels, involving the Board of Directors, executives, and employees in driving operations under this policy. The risk management system is integrated into strategic decision-making, work planning, and business operations to ensure the company achieves its goals efficiently.

To comply with Good Corporate Governance (GCG) principles, the company has established the following risk management structure:

1. Risk Management Committee (RMC)

The Board of Directors has assigned the Risk Management Committee (RMC) to oversee the effectiveness and efficiency of risk management. The committee consists of 2 Independent Directors, 2 Executive Directors and 4 Senior Executives. Totaling 8 members, with an Independent Director serving as Chairman and the Vice Chairman of the RMC supporting governance oversight. The RMC's key responsibilities including 1) establishing risk management policies and guidelines, 2) supervising the Enterprise Risk Management Working Committee (ERMWC) and 3) monitoring existing risks and evaluating emerging risks arising from economic conditions, business competition, technological and behavioral shifts, legal and regulatory changes and transition risks that may impact future business operations. Additionally, the RMC identifies business opportunities arising from risks, providing strategic recommendations for the company to adjust its business strategies accordingly.

2. Enterprise Risk Management Working Committee (ERMWC)

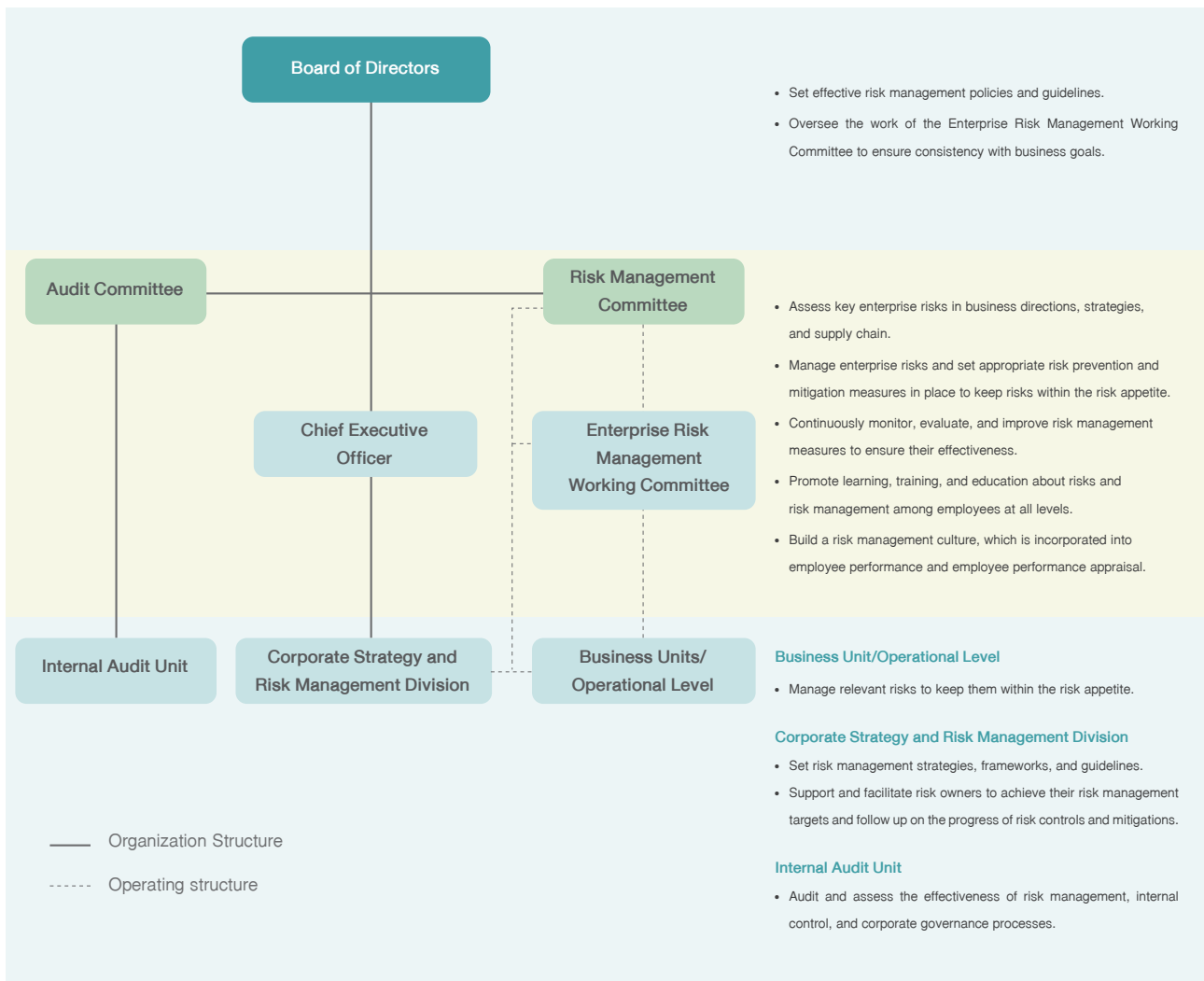
To ensure effective Enterprise Risk Management, the company established the Enterprise Risk Management Working Committee (ERMWC), composed of executives & representatives from business units and support functions, Managing Directors of subsidiaries. A total of 24 members, chaired by the Chief Financial Officer (CFO), the Enterprise Risk Management Working Committee (ERMWC) is responsible for identifying, analyzing, assessing, and prioritizing risks across the company. This includes establishing Key Risk Indicators (KRIs), defining risk control measures and developing risk mitigation action plans. The committee regularly reports on risk management performance, particularly key risks, to the Risk Management Committee (RMC) and the Board of Directors on a quarterly basis. Additionally, risk-related information and control measures are communicated monthly during the Management Meeting, chaired by the Chief Executive Officer (CEO).

3. Corporate Strategy & Risk Management Function

The Corporate Strategy and Risk Management supports risk owners in their risk management activities including tracking and consolidating risk performance data to review the Risk Profile and assess the effectiveness of risk management, adjusting risk management plans to align with changing business environments or address potential challenges in achieving risk mitigation objectives. The division prepares enterprise risk management reports and compliance reports for submission to the Board of Directors, executives, and relevant departments within the designated timeframe. Additionally, to ensures risk management disclosures comply with regulatory requirements. Furthermore, the Corporate Strategy and Risk Management is responsible for conducting comprehensive assessments of current and emerging enterprise risks. The division also facilitates risk awareness, understanding, skill development, and continuous employee engagement to enhance risk management capabilities across the organization.

4. Internal Audit Office

The Internal Audit Office is responsible for reviewing risk management processes to ensure adequacy and effectiveness, providing recommendations for improvement, and reporting audit findings to management and the Audit Committee.



Business Risk Factors

Current and Emerging Business Risks

The company conducts enterprise risk identification and assessment, covering 100% of all business units, in accordance with the COSO ERM and COSO ESG frameworks. This assessment considers business operations and supply chain risks, as well as Environmental, Social, and Governance (ESG)-related risks that may impact the company's strategic objectives and goals. A variety of risk management tools are applied for risk analysis and evaluation, including: PESTEL Analysis to assess external macroeconomic factors, Scenario Analysis to evaluate potential future risks and Key Risk Indicators (KRIs) to monitor risk management effectiveness.

In 2024, the company conducted a comprehensive review of all enterprise risks, evaluating significant risk factors affecting business operations, including Economic risks consist of global recession, trade wars, and geopolitical tensions such as US-China conflicts. Environmental risks consist of climate change, natural disasters, clean energy policies, and carbon tax regulations. Social risks consist of changing investor and consumer expectations, human rights compliance) and Governance risks consist of fraud and corruption, pandemics, threats and vulnerabilities arising from weaknesses in the organization's corporate governance structure, decision-making processes, internal governance systems and changes in legal and regulatory requirements.

The company categorizes enterprise risks into four primary areas: Strategic Risks, Operational Risks, Financial Risks, Compliance Risks. Furthermore, the company has considered Emerging Risks that may not be clearly visible at present but are expected to impact the company in the future. In 2024, the company has identified key enterprise risks that could affect to business operations as follows:

Risk Type	Strategic Risk	Operational Risk	Compliance Risk	Financial Risk
Economic	<ul style="list-style-type: none"> New Frontier Investment Risk Risk from Industry shift & Technology disruption (Emerging Risk) 			<ul style="list-style-type: none"> Global Crisis Risk
Governance		<ul style="list-style-type: none"> Cyber Security Risk 		
Environment	<ul style="list-style-type: none"> Risk of Availability and Alignment of Sustainable Products and Services with Customer's requirement 	<ul style="list-style-type: none"> Business Continuity Risk due to Water Management 	<ul style="list-style-type: none"> Risk from Changes in Environmental-Related Laws 	
Social	<ul style="list-style-type: none"> Risk of Losing Communities Trust 			

Strategic Risk

New Frontier Investment Risk

The company has expanded its investment of industrial estates in foreign countries, including Vietnam, Myanmar, and Laos, to support continuous long-term business growth and meet the demands of investors interested in the Southeast Asian region, particularly within the CLMVT countries (Cambodia, Laos, Myanmar, Vietnam, and Thailand). Currently, the company has invested in one industrial estate project in Northern Vietnam and five projects in Southern Vietnam through its shareholding in Amata VN Public Company Limited. Additionally, the company has two ongoing industrial estate projects in Laos, which are currently under construction. However, the project in Myanmar is currently on hold, with the Board of Directors and shareholders have resolved to delay all investments and development projects in the country until the situation returns to normal.

In developing industrial estates in foreign countries involves significant risks that may impact revenue, operational costs, corporate reputation, and investor confidence. The key risk factors affecting project success include varying regulations across different countries, such as targeted industrial promotion policies, environmental regulations, and laws governing industrial estate development and operations. Additionally, the success of foreign investment projects depends on the availability of essential utility infrastructure support in each location, the competent human resources, the understanding of local business environment and culture, and the social license to operate in order to gain acceptance from local communities. Moreover, banking regulations and exchange rate fluctuations can significantly impact operational costs and project feasibility. Government policies and political stability in each country also play a crucial role in shaping the overall investment climate.

Risk Mitigation Measures:

- Close collaboration with local governments to align with national policies and regulation
- Forming strategic partnerships with reputable local & global firms
- Enhancing investment evaluation processes, including legal structuring and asset management
- Implementing intra-group financing to minimize foreign exchange risks, as well as to promote the financial strength and technical knowledge of each project aboard
- Develop strategies for adapting to the local context in areas where the company invests. Conduct community and environmental analyses to understand the impacts and needs of relevant stakeholders. Utilize this information to develop projects, activities, or engagement initiatives that foster strong connections with local communities and enhance social acceptance.

Risk of Availability and Alignment of Sustainable Products and Services with Customer's Requirement

In 2024, 38% of the company's revenue was derived from recurring income, primarily from utility services, including water supply, wastewater treatment, electricity, natural gas, and industrial services provided by the company. These services support over 1,400 manufacturing customers operating in Amata's industrial estates in Thailand and more than 200 customers in Vietnam.

In recent years, global climate summits have continued to push both the public and private sectors to take action in addressing climate change and reducing greenhouse gas emissions. As a result, many countries have enforced stricter regulations and measures to drive greenhouse gas reduction strategies, such as the European Union's Carbon Border Adjustment Mechanism (CBAM). At the same time, leading global corporations are actively implementing policies aimed at Carbon Neutrality and Net Zero Emissions, despite ongoing challenges related to technology and operational costs.

These global trends have led to a significant shift in industrial requirement, with manufacturers in industrial estates increasingly require sustainable and environmentally friendly products and services. Over the past year, this demand has grown notably for solutions such as clean energy, low-carbon footprint utilities, energy-efficient buildings and factories, electrical mobility and transportation systems, waste recycling management, and internationally certified eco-industrial estates.

A lack of readiness in providing sustainable products and services could hinder the company's ability to meet the needs of environmentally conscious customers, potentially impacting future revenue from property sales and leasing. Additionally, as manufacturers in the industrial estate pursue their own sustainability goals, there is a growing trend towards reduced utility consumption and lower waste generation, which may in turn affect the company's recurring revenue from utility sales.

Risk Mitigation Measures

- Study and analyze current industry demands and emerging standards required by existing operators and future customers to develop new sustainable utilities product and industrial service to meet the growing demand from existing operators while supporting the circular economy concept in both Thailand and Vietnam.
- Expand renewable energy capacity by increasing clean energy resources. Currently, the proportion of clean energy usage within industrial estates stands at 7% of total energy consumption. The company has set a target to increase the share of renewable energy to 30% by 2030.
- Improve energy efficiency in various operational activities within the industrial estates to reduce greenhouse gas emission and the carbon footprint of products.
- Develop personnel to enhance their climate knowledge and expertise in climate management and sustainability to support planning, management, execution and oversight of the company's sustainability development plans.
- Explore business opportunities arising from the demand for new type of utilities such as ultrapure water & demineralized water.

Risk of Losing Communities Trust

Community trust is a critical factor in ensuring the sustainability of industrial estates. If industrial estate development and operations lack transparency, fail to consider environmental and social impacts, or neglect community participation, they may lead to conflicts and opposition from residents. Concerns about air quality, wastewater, industrial waste, and noise pollution can create public dissatisfaction, negatively affecting the industrial estate's reputation and its relationship with surrounding communities. Additionally, insufficient communication or the lack of channels for community engagement and oversight may lead to misunderstandings and heightened conflicts.

The Company's project development, both domestically and internationally, is closely linked to diverse local communities. A loss of community trust can directly impact the Company in terms of operational costs, legal risks, and competitiveness. The Company may face sanctions from government agencies and local organizations, leading to increased costs for pollution control improvements or compensation for affected communities. Moreover, community opposition could cause delays in permit approvals, business expansion projects, or even force the cessation of operations in certain areas, impacting revenue and future investment potential. Additionally, damage to the Company's reputation due to conflicts with local communities may reduce its appeal to investors and business partners, ultimately affecting overall business growth.

Risk Management Measures

- The Company requires all departments to strictly comply with economic, social, and environmental laws and operate in alignment with widely recognized international standards, such as ISO 14001, Eco-Industrial Town Standards, Environmental Governance Standards, and the Sustainable Development Goals (SDGs).
- Assesses risks and evaluates community impacts throughout the supply chain using various methods. This includes monitoring and overseeing the operations of suppliers, contractors, and industrial estate tenants in both Amata industrial estates to prevent negative impacts on communities and the environment.

- Conducts environmental quality monitoring in both Amata industrial estates through the Environmental Monitoring and Control Center (EMCC). Environmental quality data from both estates are linked to the EMCC system and displayed online 24/7. In 2024, no violations of environmental laws or regulations occurred within the Company's industrial estates, and all environmental quality indicators, including air quality and treated wastewater quality, remained within the legally required standards.
- Discloses environmental impact prevention, mitigation, and monitoring measures through the Environmental Impact Assessment (EIA) reports for both industrial estates. These reports are presented to the Environmental Quality Review Committee, which includes representatives from the Industrial Estate Authority of Thailand (IEAT), the Company's environmental officers, local government authorities, community representatives, and industrial estate tenants, with updates provided every six months.
- Provides accessible and diverse complaint channels and implements a systematic grievance management process for social and environmental issues. Additionally, the Company discloses complaint resolution outcomes through the 56-1 One Report, the Annual Sustainability Report, and community leader meetings to ensure transparency.
- Implements community development programs that address social issues through business operations and respond to community needs. These initiatives include local employment, support for local entrepreneurs, and community health and safety programs, fostering trust and strong relationships between the industrial estates and surrounding communities.

Operational Risk

Cyber Security Risk

In the digital era, where technology is rapidly evolving, organizations have integrated information systems and digital data into their business operations to enhance efficiency and competitiveness. To keep pace with this transformation, the company is actively pursuing Digital Transformation by upgrading data management, IT infrastructure, and work processes. This upgrading involves both traditional on-premise servers and cloud computing systems, ensuring greater operational flexibility. However, increased reliance on technology also brings heightened cybersecurity risks, which may impact network infrastructure, critical business data, personal information of employees and customers, and stakeholders. Cyberattacks have been growing in both frequency and severity, exposing organizations to threats such as malware, ransomware, phishing attacks, and network intrusions. A data breach or system failure could lead to financial losses, business disruptions, and a decline in stakeholder trust.

Risk Management Measures

- Implement advanced security protocols and continuous system monitoring, including deployment of enhanced security systems, data encryption (Encryption) for safeguarding sensitive information, monitoring to detect and mitigate cyber threats. Having regular vulnerability assessments of corporate IT systems and networks and backup system testing to ensure data recovery capability.
- Conduct regular employee training at all levels to increase cybersecurity awareness and staff's communication on various cyber threats, prevention methods, and IT regulations.
- Establish a mobile device security policy to regulate access to corporate systems from all mobile devices which require mandatory registration of employee devices to prevent unauthorized access.
- Reinforce corporate policies on data usage and IT compliance, including regular reminders on internal data policies and technology usage regulations with strict enforcement of disciplinary actions for policy violations.

Business Continuity Risk due to Water Management)

Water is a critical factor for business operations within industrial estates. Climate change and the uncertainty of raw water sources have made water management a significant risk factor affecting business continuity in the industrial sector. This risk is particularly pronounced as both of the company's industrial estates are located in the eastern region of Thailand, an area classified as water-stressed and highly susceptible to climate change impacts. Changes in rainfall patterns and precipitation levels increase the likelihood of both flood crises and water shortages at different times of the year. Ineffective water management could result in the company being unable to supply water to industrial operators as needed, leading to higher operational costs due to increased raw water procurement during drought periods or additional expenses in flood mitigation efforts. This could cause damage to assets belonging to both industrial operators and the company itself, as well as financial penalties or compensation costs if businesses within the industrial estate are unable to maintain continuous operations. Furthermore, ineffective water resource management could erode community trust, impacting the shared use of water resources.

Risk Mitigation Measures

- Ensure adequate water reserves from within and outside Amata's industrial estates to meet at least 14 months of total water demand. Currently, the company has 17 operational surface water reservoirs with a total storage capacity of 61.2 million cubic meters.
- Reduce dependence on raw water from natural sources by increasing the use of high-quality reclaimed water through Water Reclamation technology, replacing raw water usage for industrial production. This initiative has already helped the company reduce reliance on surface water withdrawal and resulting increase of water reserves by an additional 5 months, mitigating water shortage risks and enabling support for local communities during drought crises.
- Utilize weather forecasting technology to optimize water management within Amata's industrial estate reservoirs.
- Enhance drainage systems and implement flood prevention measures, including water retention areas, in high-risk zones to prevent prolonged flooding for both industrial estates in Chonburi and Rayong.
- Develop an integrated water management approach by collaborating with relevant stakeholders to mitigate flood and drought risks within Amata City Chonburi Industrial Estate. This includes digital surveying technology to collect real-time geographic data, enabling the design of a more effective and climate-resilient water management system.
- Communicate water management plans to industrial operators and surrounding communities, ensuring a clear understanding of the company's flood and drought response strategies.

Compliance Risk

Risk from Changes in Environmental-Related Laws

The worsening environmental crisis, particularly climate change, has led to a global movement toward more stringent environmental management across all sectors. This shift aims to control negative environmental impacts, which in turn affect stakeholders and society. As a result, many countries worldwide have begun to introduce or tighten environmental policies and regulations, including in Thailand and other countries where the Company invests in project development.

Throughout the value chain of the Company's industrial estate business and related operations, compliance with numerous environmental laws and regulations is required, as these businesses have both direct and indirect environmental impacts. Any non-compliance with new or amended environmental laws and regulations, whether by the Company itself or by its suppliers and contractors, could lead to financial losses, reputational damage, and a decline in stakeholder confidence. This risk is particularly significant for expansion projects and new developments both domestically and internationally. Additionally, non-compliance may impact the Company's social acceptance and community support, which are essential for sustained business operations and future growth.

Risk Management Measures

- The Company has assigned the Risk Management Task Force to monitor changes in environmental laws, regulations, and related policies both domestically and internationally. This includes tracking significant global developments that may lead to future policy and regulatory changes, such as climate change regulations discussed during the 29th Conference of the Parties (COP 29) of the United Nations Framework Convention on Climate Change (UNFCCC) in 2024. The findings are regularly reported to senior management.
- Enhances operational processes and production methods to minimize environmental impacts while ensuring alignment with international standards. These improvements aim to strengthen customer confidence and enable the Company to adapt to future customer demands, which may evolve in response to domestic and international environmental regulations.
- Discloses transparent and verifiable environmental data, including corporate carbon footprint, water usage, waste management, and ESG accounting. To maintain data accuracy and compliance with international environmental reporting standards, the Company reviews and systematizes internal data collection processes and ensures external verification by independent auditors.
- Conducts training and seminars for suppliers and contractors to keep them informed about changes in environmental laws. Additionally, environmental criteria are integrated into the risk assessment and selection process for contractors and suppliers. In 2024, 100% of critical tier-1 suppliers and new suppliers underwent environmental risk assessments.

Financial Risk

Global Crisis Risk

Current global crises such as economic recessions, financial market volatility, trade wars, and geopolitical uncertainties, have a direct impact on industrial estate development, particularly in terms of financial risks. An economic downturn may lead to slower industrial investments, causing a stagnation in industrial estate business growth and potentially affecting the Company's cash flow and long-term project development plans. Additionally, fluctuations in exchange rates and interest rates could increase the Company's financial costs, especially for loan financing used in international project development, where currency depreciation or rising interest rates could significantly impact on costs.

The risk of global crises may impact investor confidence, leading to a decline in foreign direct investment (FDI), which could affect the long-term growth potential of industrial estates. If investors perceive industrial estates as being in high-risk areas with economic and political uncertainties, investment decisions may be delayed, or they may choose to invest in more stable countries instead. Additionally, rising costs in the global supply chain, cross-border tax rates, and trade protection policies in various countries could affect the operational capabilities of businesses within industrial estates. Some companies may need to restructure their businesses, reduce production capacity, or relocate to lower-risk areas. These factors could impact the company's revenue and its ability to compete on a global scale.

Risk Management Measures

- Secure adequate investment sources to enhance liquidity and support the Company's ongoing business operations.
- Utilize appropriate financial instruments to improve working capital management and optimize short-term and long-term debt management.
- Align project investment plans with the Company's financial strategy to ensure the continuous execution of development projects.

- Closely monitor key events that may lead to financial changes and establish financial risk indicators to track the Company's financial position and debt levels, including setting benchmarks for sufficient cash reserves, financial ratios, and interest payment capacity. As of December 31, 2024, the Company reported a debt-to-equity ratio of 1.31 times and total bank borrowings of THB 17,374 million, with long-term borrowings accounting for 18.06% of total assets. The Company also maintained cash, cash equivalents, and short-term investments totaling THB 5,803 million.

Emerging Risk

From the Company's risk assessment, it was found that one newly emerging significant risk may impact business operations in the next 3-5 years, the risk of industrial and technological transition. Although this risk has not yet materialized or had a significant impact at present, if it does occur, it could substantially affect the Company's operations. Therefore, this risk has been elevated to an enterprise-level risk, requiring close monitoring and regular risk assessment.

Risk from Industry shift & Technology disruption

The Company conducts in-depth data collection through annual interviews with customers from various industries operating in Amata industrial estates. This data is used for analyzing and refining corporate strategy and business plans. The Company has identified that industry transition and disruptive technology are key factors that significantly impact industrial estate operators. The shift toward new industries and technologies replacing traditional industries, such as the transition from internal combustion engine (ICE) vehicles, forces businesses in existing supply chains to adapt quickly by integrating technological innovations. Those unable to adapt in time may face reduced production capacity or even business closure, which could impact the Company's revenue from utilities and industrial services.

Additionally, emerging high-tech industries, such as data centers and semiconductors, require infrastructure and utilities that are vastly different from traditional industries in terms of quality and volume. These changing demands will play a crucial role in shaping the future of industrial estate development. If the Company fails to adapt to accommodating these industries or lacks adequate energy and utility infrastructure, it may lose opportunities to attract new investors and face challenges to maintain competitiveness in the future.

Risk Management Measures

- Collect and analyze customer data across 1,400 industrial operators in Thailand using digital systems to monitor changing customer demands for utilities, industrial services, and sustainability support. Integrate multidimensional customer data to systematically understand trends and industry insights with annual data analysis and reporting.
- Implement a proactive strategy to act as a liaison between industrial operators, government agencies, and company executives, serving as a communication hub to identify challenges and coordinate solutions. This facilitates a smooth transition from traditional manufacturing to new industries, minimizing disruptions for industrial estate tenants. The Company also promotes public-private collaboration to establish joint working frameworks and drive sustainable strategies beneficial to all stakeholders.
- Monitor and analyze global supply chain shifts to adapt business strategies effectively. Conduct macroeconomic research at both the global and regional levels to understand market direction and factors impacting business operations, including geopolitical events, international trade, political conflicts, and economic policies.
- Track international trade agreements and regional collaborations that create business expansion opportunities for some industries while posing challenges to others.
- Analyze industry-specific trends, including technological advancements and consumer behavior shifts, that may impact market supply and demand structures.
- Evaluate Foreign Direct Investment (FDI) trends, which are critical for the growth of emerging industries reliant on foreign capital. Assess financial factors such as interest rates, exchange rates, and inflation.

- Analyze domestic factors, including economic policies, trade regulations, and infrastructure development, that support the future growth of new industries. Assess government policy changes and investment incentives that may influence business operations.
- Conduct quarterly strategic meetings between the strategy and management teams to assess market conditions and adjust business strategies accordingly. This proactive approach helps to mitigate risks, control costs, and maintain long-term competitiveness.

Securities Holders' Investment Risk

- 1) Credit Risk refers to the risk that the issuer of securities may be unable to meet its debt obligations as scheduled, regardless of the type of debt. This may lead to higher financial costs and affect the Company's ability to repay its debts. Investors can review relevant investment information, including the Company's financial performance, financial position, credit rating, corporate governance and ESG (Environmental, Social, and Governance) ratings. These details can be accessed from the Securities and Exchange Commission (SEC) website or reputable credit rating agencies. In 2024, the Company was assigned a credit rating of "A-" with a "Stable" outlook by TRIS Rating Co., Ltd.
- 2) Liquidity Risk arises when the Company cannot convert its securities or assets into cash to meet short-term financial obligations, though it does not directly result in a loss of asset value. The Company has identified cash flow liquidity indicators as a Key Risk Indicator (KRI) that must be closely monitored. As of 2024, these indicators remain at a normal level, and the Company's liquidity risk is assessed as moderate to low.

Foreign Security Investment Risk

The Company does not have any investment in foreign securities.



Sustainable Business Development

Sustainable Development Policy and Goals

Due to the nature of its business as a large-scale industrial city, the Company's operations may generate both positive and negative impacts directly and indirectly on the economy, society, environment, and human rights, whether currently or in the future. Consequently, the Company has established a "Sustainable Development Policy" to demonstrate its firm commitment to operating ethically and responsibly toward society and the environment. This policy also serves as a strategic guideline for business development that supports Thailand's economic growth while maintaining a harmonious balance between industrial zones and local communities, ensuring sustainable coexistence with a high quality of life. The Company aims to create long-term value for all stakeholders, aligning with its "ALL WIN" philosophy, as follows:

Demonstrating Organizational Leadership Commitment

The Company defines its sustainability strategy, Sustainability Management Framework, and short-, medium-, and long-term objectives in alignment with globally recognized sustainability principles and sustainable development goals. This framework provides a structured roadmap for implementation, driving progress across the organization, reinforcing accountability in sustainable development, and fostering transparent accountability in sustainable development.

Conducting Business with Integrity in Accordance with Corporate Governance Principles

The Company conducts its business with honesty, fairness, and integrity, adhering to legal and ethical standards while upholding its commitment to anti-corruption, human rights, and regulatory compliance. To ensure transparency and accountability, the Company has implemented robust governance frameworks, including risk management, audits, and internal controls, to drive long-term, sustainable value for all stakeholders.

Enhancing Business Value Through Innovation and Quality

The Company continuously improves operations and enhances product and service quality across the entire lifecycle by leveraging technology and innovation. At the same time, it fosters new business growth and innovation, creating added value for the organization and its stakeholders.

Upholding Human Rights in Employment

The Company is committed to upholding human rights standards in its employment practices, ensuring that all employees and workers are treated fairly and with respect. It embraces diversity, equity, and inclusion (DEI) by fostering equal opportunities and preventing any form of discrimination. Furthermore, the Company is dedicated to maintaining a safe and high-quality work environment in compliance with established labor and safety standards, while strengthening its corporate culture and investing in the continuous development of employees' skills and potential.

Promoting Stakeholder Engagement and Inclusivity

The Company is committed to minimizing or eliminating negative impacts on stakeholders, both directly and indirectly. It conducts comprehensive risk assessments and manages risks across the supply chain responsibly, ensuring compliance with international standards. Additionally, the Company supports the capacity building of employees, suppliers, business partners, and key stakeholders, equipping them with the knowledge and skills necessary for sustainable business practices. This approach fosters opportunities and long-term benefits for all stakeholders.

Elevating Environmental Stewardship and Resource Management

The Company is dedicated to maximizing resource efficiency and enhancing its ability to manage natural resources sustainably. It promotes the use of renewable and clean energy, develops environmentally friendly innovations and businesses, and manages environmental risks and impacts related to water, air, natural ecosystems, biodiversity, and climate change.

Respecting Community Rights and Improving Quality of Life

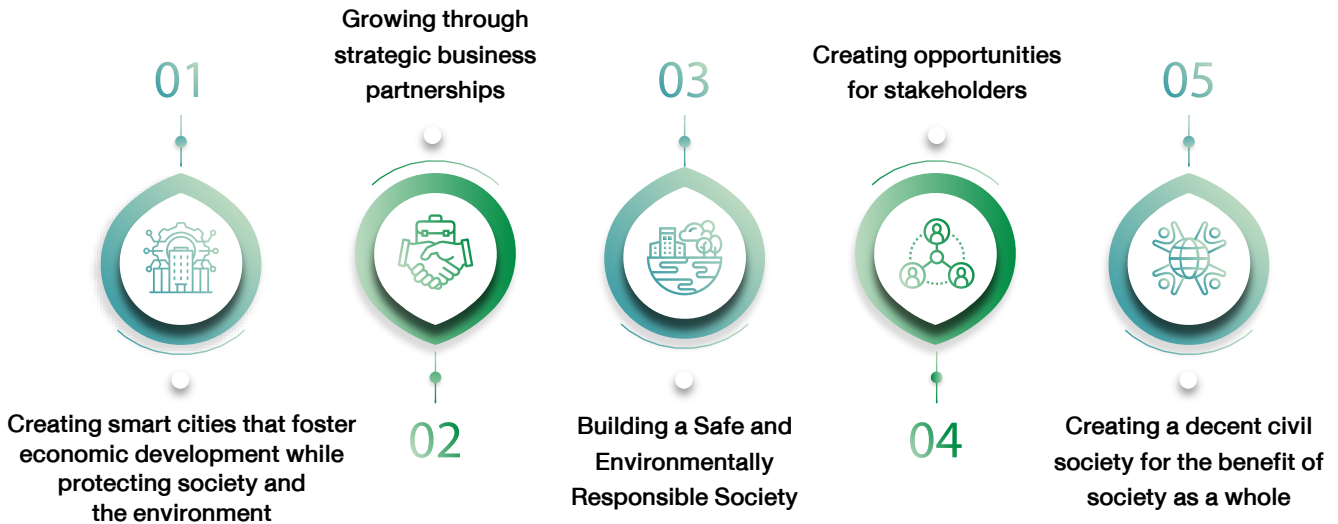
The Company is committed to respecting community rights and enhancing the well-being of workers and local communities in its operational areas. It promotes fair access to resources and encourages responsible resource use, while actively managing risks and minimizing negative impacts across the supply chain. Through ongoing programs and initiatives, the Company fosters community development, open dialogue, and stakeholder engagement, ensuring that business and local communities grow together in a way that creates lasting value for all.



Scan the QR code for more details on our sustainable development policy.
















The Company embeds sustainability at the core of its governance and strategic direction, ensuring a structured and accountable approach across all levels of the organization. The Board of Directors, executives, and employees play an active role in driving economic, social, environmental, and human rights progress, fostering a corporate culture that integrates sustainability into decision-making and business operations. The Company recognizes that visionary leadership, strong corporate governance, and transparent management are critical to continuous development and long-term value creation. By fostering a culture of accountability and responsibility among executives and employees, the Company drives continuous growth while ensuring sustainable value deliverables for all stakeholders.

AMATA Sustainability Development Strategies and Goals



Key Strategies and Corporate Goals	AMATA's Strategic Directions
Creating smart cities that foster economic development while protecting society and the environment	
<ul style="list-style-type: none"> • Become a Carbon-neutral city by 2040 • Reduce the greenhouse gas emissions intensity by 30% by 2030 compared to the 2019 base year 	<ul style="list-style-type: none"> • Develop a leading smart city in the Eastern Region, that caters to the needs of the 12 targeted industries supported by the Eastern Economic Corridor (EEC) • Enhance climate resilience, strengthen capability to cope with climate change, by reducing greenhouse gas emissions, and increase carbon capture in various activities • Increase the use of clean energy and efficiency of energy management
Growing through strategic business partnerships	
<ul style="list-style-type: none"> • Offer products and services that contribute to the Company's long-term economic growth while generating positive social and environmental impact • Drive innovations that minimize environmental and social footprints • Maintain a customer satisfaction score of over 90% 	<ul style="list-style-type: none"> • Develop new businesses that efficiently utilize natural resources and energy • Co-create quality products and services with strategic business partners who are leaders from diverse business sectors and accountable to society and the environment
Building a Safe and Environmentally Responsible Society	
<ul style="list-style-type: none"> • Zero Lost time injury frequency rate (LTIFR) • Zero road accident in AMATA Industrial Estates • Zero environmental and social non-compliance by our employees, suppliers, and contractors 	<ul style="list-style-type: none"> • Promote the safety of life and property of all major stakeholders involved throughout the supply chain • Manage resources and waste efficiently by applying innovation and circular economy principles • Prevent and reduce negative impacts caused by the Company and its suppliers or contractors

Key Strategies and Corporate Goals	AMATA's Strategic Directions
Building a Safe and Environmentally Responsible Society (Continued)	
<ul style="list-style-type: none"> Zero waste to the landfills Zero effluent discharge from AMATA Industrial Estates Decrease natural surface water dependency 100% of critical suppliers and new suppliers are assessed for ESG risks 	<ul style="list-style-type: none"> Protect and restore natural resources both inside and outside the Company Transparently disclose business practices and natural resource and environmental management Support and promote road safety both within the industrial estates and connecting public areas Participate in improving environmental quality and promoting knowledge about safety and the environment
Creating opportunities for stakeholders	
<ul style="list-style-type: none"> Zero significant human rights violations in any activities across the value chain More than 18 average annual training hours per employee Achieve AMATA's employee engagement score exceeding 74% Voluntary employee turnover rate below 10% 	<ul style="list-style-type: none"> Conduct comprehensive Human Rights Due Diligence throughout the supply chain Develop employees' technical and soft skills, as well as promote career advancement, to support future business growth Facilitate broader access to quality essential services, such as healthcare and education, for both residents within and outside the industrial estate Create jobs for people and local businesses to enhance the ability of community economic development to improve their income and quality of life Foster a positive workplace culture that enhances employee well-being and job satisfaction
Creating a decent civil society for the benefit of society as a whole	
<ul style="list-style-type: none"> Zero Tolerance to Corruption 100% of complaints resolved within the specified timeframe Enhance community engagement in all sub-districts within a 5-kilometer radius through the Company's community and social development initiatives Strengthen collaboration with local communities and government agencies to effectively manage social impacts and implement systemic solutions Promote cooperative activities and projects among the Company and factories in the industrial estates for the benefit of the local community and society Organize the projects supporting the community enterprises that can generate sustainable income for community members Achieve community satisfaction scores exceeding 85% 	<ul style="list-style-type: none"> Uphold effective corporate governance with integrity, ethics, and fairness Establish and maintain accessible, transparent, and effective grievance mechanisms, including robust whistleblowing channels to uphold accountability and ethical business practices Promote equal and fair participation of all major stakeholders in managing issues for mutual benefit Facilitate stakeholder collaboration through various initiatives and joint development projects, fostering positive social impact and improving the quality of life in local communities

Contribution to the United Nations Sustainable Development Goals (UN SDGs)	Integration into core business strategies										
	 4.3, 4.4, 4.5	 6.3, 6.4, 6.6, 6.b	 7.2, 7.3, 7.b	 8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.8	 9.1, 9.2, 9.4	 11.2, 11.6,	 12.2, 12.4, 12.5	 13.1	 16.1, 16.3, 16.5, 16.6	 17.16, 17.17	 16.7
	Collaboration with other stakeholder groups										
 1.4	 3.4, 3.6, 3.8, 3.9	 10.2, 10.3	 15.1								

Stakeholder Impact Management in the Value Chain

The Company recognizes the impacts of its operations and has identified and assessed both positive and negative effects on the economy, society, and environment throughout the value chain, including potential human rights impacts on stakeholders. This enables the Company to effectively manage material topics with significant impacts responsibly and sustainably.

Stakeholders Analysis in the Business Value Chain



01 Business Development

Developing real estates, utilities and services, and other related businesses and building collaborations with strategic business partners in the development of innovation and technology for smart city in order to become a perfect city which creates opportunities for all stakeholder groups.

stakeholder:

- Employee
- Business Partner
- Government Agency

02 Land & Resource Acquisition

Acquiring land and resources related to product and service development, such as natural resources, financial resources and human resources, etc., through fair and transparent procurement processes in compliance with the economic, social and environmental laws and regulations including human rights of related stakeholders.

stakeholder:

- Employee
- Local Community
- Government Agency

03 Product & Service Development

Creating products and services which are sustainably beneficial to the Company and stakeholders through the development of innovative eco-friendly industrial city and value-added services to fulfill and balance expectations of all stakeholder groups.

stakeholder:

- Employee
- Business Partner
- Supplier/ Contractor
- Customer
- Local Community
- Government Agency

04 Value Creation and Delivery Through Products and Services

Delivering high quality products and services, and providing precise and accurate information for customers' decision making, giving advices and consultations to enhance growth and listening to their voices through various channels for further improvement and value addition.

stakeholder:

- Employee
- Customer
- Supplier/ Contractor
- Local Community

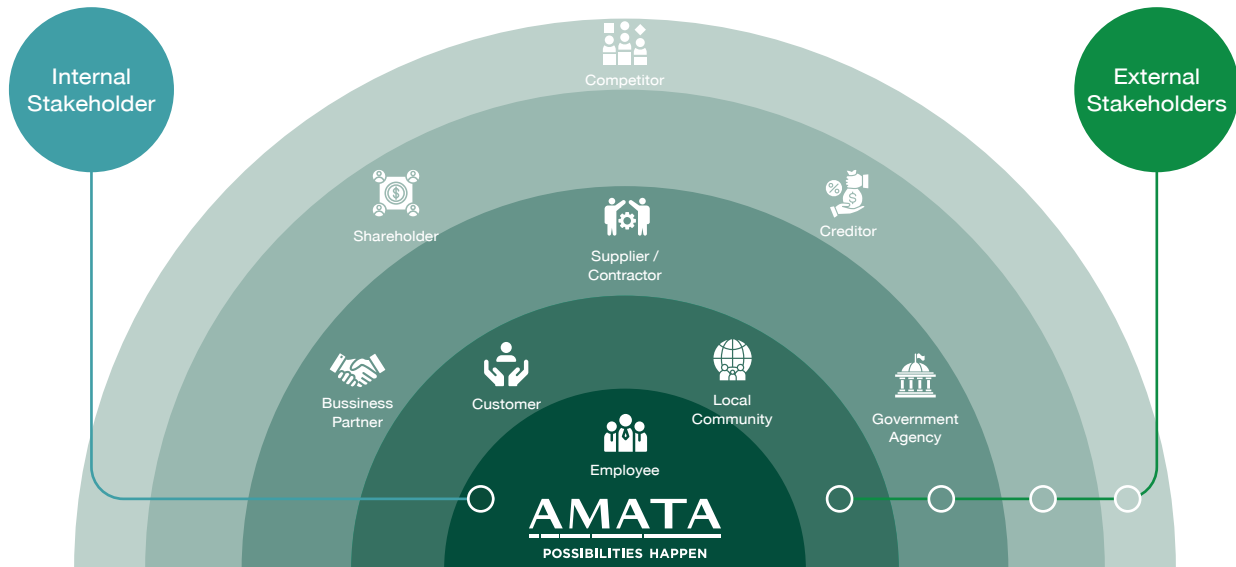
05 Stakeholders Relationship Management

Creating and strengthening the relation between the Company and its internal and external stakeholders through stakeholders engagement process and effective grievance and complaint management system to create peaceful co-existence between the industrial manufacturers and communities.

stakeholder:

- Employee
- Shareholder
- Customer
- Supplier/ Contractor
- Local Community
- Competitor
- Government Agency

The Company categorizes stakeholders within its value chain into 9 groups based on the revised stakeholder definition under the GRI Universal Standards 2021. Stakeholders are defined as individuals or groups who are affected or may be affected by the Company's operations. These groups include employees, shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors. For further classification, the Company divides stakeholders into internal stakeholders, consisting of employees, and external stakeholders, which include shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors.



The Company has established a policy and systematic approach to assess impacts the organization has or could have on the economy, environment, and people, including on their human rights. It also seeks to understand stakeholder concerns and expectations through multiple channels at least once a year to gather insights from all relevant groups. Insights gathered are systematically analyzed under the Materiality Assessment Process to identify material sustainability issues. The Company then takes appropriate actions to manage these issues effectively and create balanced value for all stakeholders.

For the year 2024, details of the Company's stakeholder engagement, relationship-building efforts, and ongoing initiatives are outlined as follows:

Employee

Engagement Method	Concerns and Expectation	Our Response
1. Annual meeting between top executives and employees	<ul style="list-style-type: none"> Appropriate compensation and welfare Fair performance evaluation 	<ul style="list-style-type: none"> Provided proper compensation and welfare Improved efficiency and transparency of performance evaluation
2. Quarterly staff meetings		
3. Quarterly meeting of the Welfare Committee	<ul style="list-style-type: none"> Job security and career advancement 	<ul style="list-style-type: none"> Promoted employee's advancement in various positions and fields within the AMATA Group
4. Online communication, intranet, and email	<ul style="list-style-type: none"> Good working environment and atmosphere 	<ul style="list-style-type: none"> Provided adequate working equipment and promoted a safe and happy working environment Improved the workplace environment by ensuring cleanliness and proper organization, providing a recreation room for employees to relax, and equipping the space with exercise facilities.
5. Direct grievance and whistleblowing channels to CEO for employee's complaint and suggestions		
6. Annual employee engagement survey	<ul style="list-style-type: none"> Development of an employee's capability, knowledge, and ability 	<ul style="list-style-type: none"> Organized training courses to meet business needs and adapt to a changing world
7. Monthly CEO Day Meeting	<ul style="list-style-type: none"> Health and Safety at Work 	<ul style="list-style-type: none"> Assessed the occupational health and safety risks of each position, and put corrective and preventive measures in place Provided professional medical consultants to give health advice to employees



Customer

Engagement Method	Concerns and Expectation	Our Response
1. Annual Customer Satisfaction Survey 2. Marketing and customer relations activities 3. Meeting with AMATA's employees and meeting with customers directly 4. Online or email communications 5. Complaints and whistleblowing channels 6. Line Official: @Amatacity and @AmataCityRayong	<ul style="list-style-type: none"> High-quality after-sales services 	<ul style="list-style-type: none"> Enhanced the after-sales service team's ability to provide one-stop services to customers Organized activities to support customers' operations, such as training programs for customers to keep up with worldwide trends and current affairs, as well as the capability to operate a company in compliance with changing legal requirements
	<ul style="list-style-type: none"> Customer relationship management 	<ul style="list-style-type: none"> Improved communication channels, complaint handling processes, and management to respond to customer complaints efficiently
	<ul style="list-style-type: none"> Solving traffic and road safety issues 	<ul style="list-style-type: none"> Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology Improved road surfaces and accident-prone locations
	<ul style="list-style-type: none"> Compliance with environmental laws, such as wastewater and solid waste management 	<ul style="list-style-type: none"> Provided high-quality waste management services in accordance with environmental laws Disclosed operation data in a transparent manner
	<ul style="list-style-type: none"> Water security within the industrial estates 	<ul style="list-style-type: none"> Ensured industrial water users have access to secure water by expanding internal reservoirs in the industrial estates and implementing sustainable water management systems
	<ul style="list-style-type: none"> Promoting the use of renewable energy in the industrial estates 	<ul style="list-style-type: none"> Generated renewable energy in the Company's areas Encouraged the use and production of renewable energy in the factories
	<ul style="list-style-type: none"> Risk and emergency management in the industrial estates 	<ul style="list-style-type: none"> Assessed and managed risks in all aspects, practiced emergency drills, as well as provided competent personnel and necessary tools and equipment sufficient for the area's size and the number of factories in the industrial estates
	<ul style="list-style-type: none"> Maintaining business confidentiality 	<ul style="list-style-type: none"> Strictly adhered to the Company's policies and business ethics
	<ul style="list-style-type: none"> Information on greenhouse gas emissions per product unit of utilities within the industrial estates 	<ul style="list-style-type: none"> Publicly disclosed information on the Company's greenhouse gas emissions and its improvements to reduce greenhouse gas emissions



Local Community

Engagement Method	Concerns and Expectation	Our Response
1. Organizing public hearings and various committee meetings with the Company 2. Organizing community relations activities 3. Annual and activity-based satisfaction survey of communities surrounding the industrial estates 4. Site visit 5. Meeting in person with AMATA employee 6. Online or email communication 7. Complaints and whistleblowing channels	<ul style="list-style-type: none"> Solving traffic problems 	<ul style="list-style-type: none"> Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology
	<ul style="list-style-type: none"> Water security and quality of surface water 	<ul style="list-style-type: none"> Developed and enhanced the capacity of the water reclamation system to reduce the dependence on natural surface water Collaborated with communities on water conservation and upstream ecosystem restoration projects Arranged an on-site visit to the AMATA industrial water management learning center to gain the trust of the local communities Promoted water conservation and its value among youth through community engagement activities like 'Khru Arsa' (volunteer teacher), to raise awareness and understanding
	<ul style="list-style-type: none"> Environmental Impact Management for both the Company and factories in industrial estates 	<ul style="list-style-type: none"> Disclosed waste management information in a transparent manner Encouraged factory operators in the industrial estates to manage waste properly and efficiently Developed projects to protect and restore ecosystems in the connecting areas
	<ul style="list-style-type: none"> Environmental law and regulatory compliance of both the Company and the factories in industrial estates 	<ul style="list-style-type: none"> Strictly complied with environmental laws and regulations Encouraged and kept monitoring the factory operators in the industrial estates to strictly comply with environmental laws
	<ul style="list-style-type: none"> Community and social development 	<ul style="list-style-type: none"> Created and supported projects that improve the quality of life and the economy of local communities and society Encouraged and provided opportunities for people in local communities to access education and skill development Created a collaborative network with other stakeholders to jointly develop local communities and society at large
	<ul style="list-style-type: none"> Community participation 	<ul style="list-style-type: none"> Set up committees with representatives from local communities to express their opinions and acknowledge the Company's performance in managing social and environmental impacts Provided easily accessible communication channels and responded to community complaints efficiently
	<ul style="list-style-type: none"> Safety 	<ul style="list-style-type: none"> Notified the communities about the industrial estates' emergency response plan and safety measures Educated and enhanced community capabilities to cope with various emergency situations

Supplier and Contractor

Engagement Method	Concerns and Expectation	Our Response
1. Meetings with suppliers and contractors 2. Supplier and contractor's assessment 3. Online or email communication 4. Complaints and whistleblowing channels	<ul style="list-style-type: none"> Long-term business partnership 	<ul style="list-style-type: none"> Communicated with strategic suppliers and contractors regarding the Company's performance and future business direction, and developed mutually beneficial business objectives
	<ul style="list-style-type: none"> Fair business practices 	<ul style="list-style-type: none"> Complied with all applicable laws and regulations, including the procurement and anti-corruption policies Conducted a transparent, equitable, and fair procurement process
	<ul style="list-style-type: none"> A fair and transparent procurement process 	
	<ul style="list-style-type: none"> Supplier and contractor development 	<ul style="list-style-type: none"> Implemented supplier development projects, including digital technology training to improve data management, and working systems for suppliers and contractors, as well as new legislation

Business Partner

Engagement Method	Concerns and Expectation	Our Response
1. Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies 2. Meetings with business partners and investors 3. Online or email communication 4. Complaints and whistleblowing channels	<ul style="list-style-type: none"> Integrity, fairness, and transparency in business 	<ul style="list-style-type: none"> Adhered to the code of business ethics Developed a fair joint venture agreement in a transparent manner
	<ul style="list-style-type: none"> Business confidentiality 	<ul style="list-style-type: none"> Securing and maintaining the confidentiality of business partner information



Government Agency

Engagement Method	Concerns and Expectation	Our Response
1. Meeting with government agencies on various agendas 2. Participating in various projects organized by the government sectors 3. Participating in various working committees of government agencies 4. Site visits 5. Online or email communication 6. Disclosure or reporting as required	<ul style="list-style-type: none"> Compliance with laws and regulations 	<ul style="list-style-type: none"> Strictly complied with relevant laws and regulations
	<ul style="list-style-type: none"> Management of social and environmental impacts of the Company's operations 	<ul style="list-style-type: none"> Regularly monitored social and environmental impacts and timely submitted reports to government agencies Developed work processes or implemented corrective actions to reduce the social and environmental impacts of the Company's operations, in accordance with the specified measures
	<ul style="list-style-type: none"> Good Corporate Governance 	<ul style="list-style-type: none"> Carried out business in a transparent manner and adhered to the corporate governance policy Governed to ensure compliance with established policies, rules, and regulations
	<ul style="list-style-type: none"> Creating economic and social value 	<ul style="list-style-type: none"> Engaged with local communities and authorities and supported social and environmental development
	<ul style="list-style-type: none"> Disclosure of the Company's performance 	<ul style="list-style-type: none"> Disclosed financial and sustainability performance transparently through various channels, such as timely submissions to government agencies and public disclosure
	<ul style="list-style-type: none"> Disclosure of corporate greenhouse gas emissions 	<ul style="list-style-type: none"> Disclosed corporate greenhouse gas emissions data that was verified by accredited organizations



Shareholder

Engagement Method	Concerns and Expectation	Our Response
1. Annual Shareholders' General Meeting and Extraordinary General Meeting 2. Subsidiaries' and associated companies' shareholders' meetings 3. Investor Roadshow 4. SET Opportunity Day 5. Quarterly Investor Meetings 6. Online or email communication 7. Complaints and whistleblowing channels	<ul style="list-style-type: none"> Profitable and good performance Business growth 	<ul style="list-style-type: none"> Developed new businesses to generate long-term revenue Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management Reported business performance and financial status with transparency
	<ul style="list-style-type: none"> Good Corporate Governance 	<ul style="list-style-type: none"> Strictly complied with laws and regulations Conducted business transparently while adhering to good governance and anti-corruption Improved the system of governance, risk management, and compliance (Governance-Risk Management- Compliance System) to connect and work together efficiently and effectively
	<ul style="list-style-type: none"> Effective risk management 	<ul style="list-style-type: none"> Implemented a risk management process covering economic, social, environmental, and human rights aspects



Creditor

Engagement Method	Concerns and Expectation	Our Response
1. Analyst Meeting 2. Meetings with creditors 3. Site visits 4. Online or email communication	<ul style="list-style-type: none"> Compliance with the terms and conditions set forth in the loan agreement and debenture 	<ul style="list-style-type: none"> Strictly followed the terms and conditions of the loan agreement and debenture Disclosed accurate and complete financial information
	<ul style="list-style-type: none"> Effective risk management 	<ul style="list-style-type: none"> Implemented a risk management process covering economic, social, environmental, and human rights aspects Established key internal controls for accounts payable, including accounts payable reconciliation, segregation of duties between posting accounts payable and making creditors' payments, as well as preparing corresponding letters confirming creditor balances for each accounting period Refrain from collaborating with or supporting any individuals or organizations involved in unlawful business activities or posing risks to society and economic stability
	<ul style="list-style-type: none"> Managing an appropriate capital structure 	<ul style="list-style-type: none"> Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management Disclosed business information, performance, and financial status transparently
	<ul style="list-style-type: none"> On-time debt payments 	<ul style="list-style-type: none"> Paid debt installments on time Dedicated to maintaining sustainable relationships with creditors and fostering mutual trust

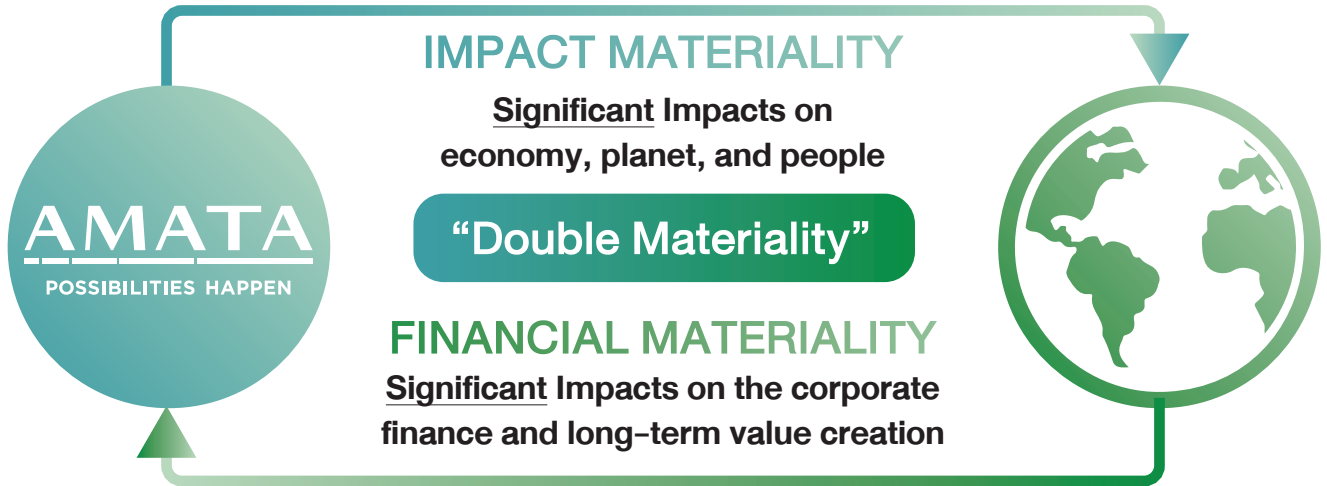


Competitor

Engagement Method	Concerns and Expectation	Our Response
1. Meetings arranged by industry associations or organizations 2. Collaborative projects at the request of the government sectors	<ul style="list-style-type: none"> Legal and fair competition 	<ul style="list-style-type: none"> Conducted business with ethics and integrity Cooperated in activities that were beneficial to investors, entrepreneurs, or consumers

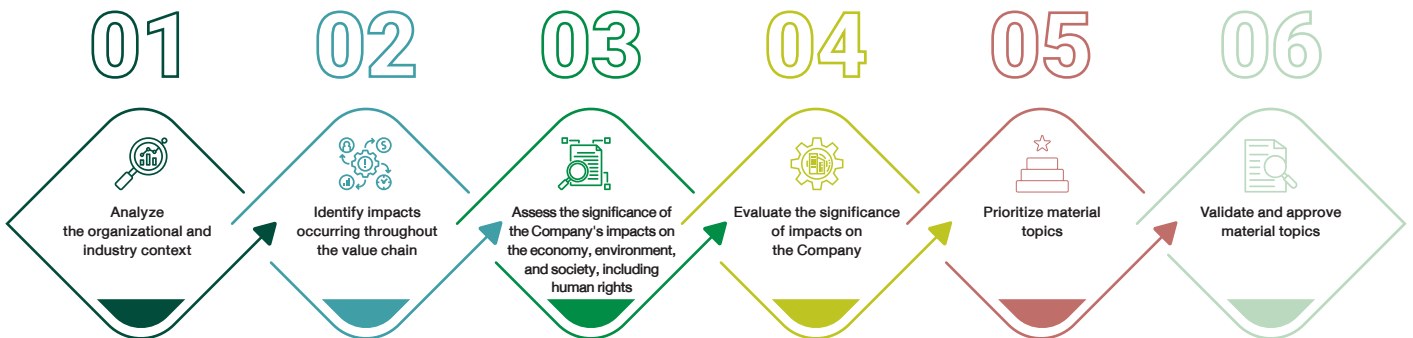
Materiality Assessment

In 2024, the Company conducted a comprehensive assessment of material topics in full alignment with the GRI Universal Standards 2021 GRI 3: Material Topics 2021 and the Double Materiality approach outlined in the European Sustainability Reporting Standards (ESRS) by the European Financial Reporting Advisory Group (EFRAG)¹. Additionally, the assessment adheres to the OECD Due Diligence Guidance for Responsible Business Conduct, applying a risk-based due diligence approach and engaging a multi-stakeholder approach to ensure a holistic evaluation of business impacts. This process provides a comprehensive view of the Company’s impact, both externally on stakeholders, society, and the environment (outward impact) and internally, assessing its financial implications and long-term value creation (inward impact).

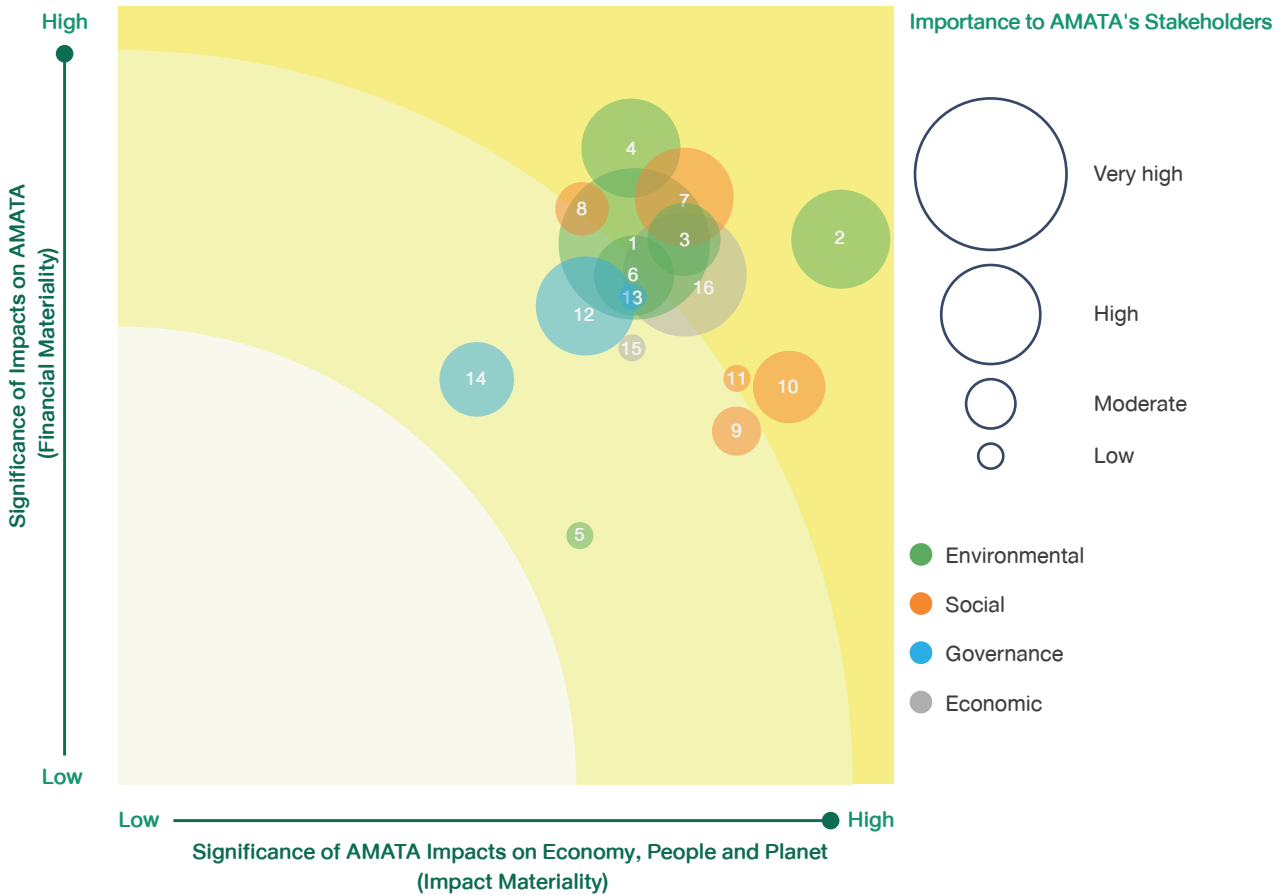


¹EFRAG IG 1: Materiality Assessment Implementation Guidance

The identification of material sustainability topics was conducted by the Company’s executives and subject matter experts from relevant internal departments, in collaboration with external sustainability consultants. The process for identifying material sustainability topics is as follows:



In 2024, the Company identified 16 material topics, comprising 9 high-impact and 7 medium-impact topics. This reduction from 19 topics in 2023 resulted from impact reclassification and the consolidation of existing topics, such as circular economy, social support and assistance, and risk and crisis management into subtopics under the 2024 material topics. The topic names have been changed for greater clarity. Furthermore, all material topics were found to have direct or indirect implications for stakeholders' human rights. Consequently, human rights were not designated as a standalone material topic but were embedded across relevant sustainability topics. The outcomes of this materiality assessment were also incorporated into the Company's Human Rights Due Diligence process, ensuring a comprehensive approach to assessing and mitigating human rights risks.



High-Impact Material Topics	Medium-Impact Material Topic
1 Environmental Quality Control	5 Catchment Protection and Rehabilitation
2 Climate and GHG Emission	6 Waste
3 Energy Efficiency and Renewables	9 Health and Safety at Work
4 Industrial Water and Effluent	12 Corporate Governance and Business Integrity
7 Customer Responsibility	13 Compliance and Policies
8 Employee Development and Retention	14 Data Security and Privacy
10 Traffic Management and Road Safety	15 Sustainable and Responsible Supply Chain
11 Community Health and Well-being	
16 Sustainable Products and Services	

Findings from the assessment indicate that the material topics for 2024 have undergone notable changes in terms of impact severity and significance to stakeholders compared to 2023. Key areas where shifts were observed include Sustainable Products and Services, Climate Change and Greenhouse Gas Emissions, and Industrial Water Use and Effluent. Both internal and external stakeholders have placed increasing emphasis on climate-related issues, recognizing the associated physical and transition risks that may directly and indirectly impact the organization. Additionally, the heightened national and sectoral commitments to reducing greenhouse gas emissions not only pose operational challenges and risks but also present new business opportunities.

Upon approval by the Board of Directors, the material topics for 2024, particularly those classified as strategic priorities, were embedded into the corporate goals, strategies, and management approaches. These material topics have been incorporated as key inputs in the annual Enterprise Risk Management review, to define risk control measures for managing these impacts.

In addition, the strategic priorities and other material sustainability topics have been established as ESG-related Key Performance Indicators (KPIs) to measure performance at organizational, departmental, and project levels. These KPIs are also linked to the performance evaluation of the Chief Executive Officer, senior executives, managers, and relevant employees to drive tangible progress and foster a corporate culture committed to sustainable development.

Material Topic Management

Material Topics (● High-impact material topic)	Subtopic	GRI Topic Standards	Topics in Form 56-1 One Report
● Environmental Quality Control	<ul style="list-style-type: none"> Air quality Non-GHG Emission Noise & odor exposure Environmental governance 	GRI 305 Emission 2016	Environmental Quality Management
● Climate and GHG Emission	<ul style="list-style-type: none"> GHG emissions Climate-related law and regulations Climate-related risks Climate resilience Low-carbon economy 	GRI 201 Economic Performance 2016 GRI 305 Emission 2016	Climate Resilience
● Energy Efficiency and Renewables	<ul style="list-style-type: none"> Energy efficiency Renewable energy Energy efficiency technologies Energy transition 	GRI 302 Energy 2016	Energy Management
● Industrial Water and Effluent	<ul style="list-style-type: none"> Water security Raw water quality and supply Water use and efficiency Water reuse and recirculation Wastewater treatment 	GRI 303 Water and Effluents 2018	Water Management

Material Topics (● High-impact material topic)	Subtopic	GRI Topic Standards	Topics in Form 56-1 One Report
Catchment Protection and Rehabilitation	<ul style="list-style-type: none"> Water quality 	GRI 303 Water and Effluents 2018	Water Management
	<ul style="list-style-type: none"> Ecosystem protection and restoration Biodiversity Land use 	GRI 304 Biodiversity 2016	Biodiversity
Waste	<ul style="list-style-type: none"> Waste treatment and disposal Waste circularity Waste/by-product upcycling Waste traceability Local Community waste 	GRI 306 Waste 2020	Solid and Industrial Waste Management
● Customer Responsibility	<ul style="list-style-type: none"> Product and service quality Customer health and safety Communication and response Time Efficiency Accessibility to information Customer relationship management 	GRI 418 Customer Privacy 2016 AMATA: Customer Engagement	Building Better Customer Experience
● Employee Development and Retention	<ul style="list-style-type: none"> Employee well-being Compensation and benefits Training and education Talent attraction and retention Employee engagement Company culture 	GRI 401 Employment 2016 GRI 404 Training and Education 2016	Employee Care, Development and Retention
Health and Safety at Work	<ul style="list-style-type: none"> Occupational Health and Safety Work conditions and environment Supplier safety Employee physical and mental Health Emergency and crisis management 	GRI 403 Occupational Health and Safety 2018	Employee Care, Development and Retention Contractor Occupational Safety
● Traffic Management and Road Safety	<ul style="list-style-type: none"> Traffic congestion Road surface quality Road obstruction and streetlighting Law enforcement Driver behavior 	GRI 413 Local Communities 2016	Community Health and Well-being

Material Topics (● High-impact material topic)	Subtopic	GRI Topic Standards	Topics in Form 56-1 One Report
● Community Health and Well-being	<ul style="list-style-type: none"> • Local economic development • Community health and safety • Community relations and engagement • Social and environmental impact on community • Collaborative partnerships • Education and outreach 	GRI 413 Local Communities 2016	Community Health and Well-being
Corporate Governance and Business Integrity	<ul style="list-style-type: none"> • Corporate governance • Business ethics • Fair business practices • Anti-corruption • Complaint and whistleblowing • Risk management and internal control 	GRI 205 Anti-Corruption 2016	Section 2 Corporate Governance
Compliance and Policies	<ul style="list-style-type: none"> • Compliance to Law and regulatory • Public policy compliance and advocacy • Tenant and factory compliance 	GRI 2 General Disclosures 2021	Law and Regulatory Compliance
Data Security and Privacy	<ul style="list-style-type: none"> • Data and Information security • Data privacy • Cybersecurity and IT systems • Data governance 	GRI 2 General Disclosures 2021 GRI 418 Customer Privacy 2016	Information Security and Data Privacy
Sustainable and Responsible Supply chain	<ul style="list-style-type: none"> • Labor practices • Material sourcing • Supplier development • Supplier quality and responsibility • Human rights in supply chain • Business relations and partnerships 	GRI 204 Procurement Practices 2016 GRI 308 Supplier Environmental Assessment 2016 GRI 414 Supplier Social Assessment 2016	Supplier and Contractor Management
● Sustainable Products and Services	<ul style="list-style-type: none"> • Product and service development • Innovation and technology • Strategic business partners • Opportunities in green building/ clean technology • Labeling and certification • Circular Economy 	GRI 201 Economic Performance 2016	Building Better Customer Experience

More information on Material Topic Management is available in the 2024 Sustainability Report and on the website www.amata.com

Managing Environmental Material Topics

Environmental Policies and Practices

The Company acknowledges the environmental impacts arising from its current and potential business operations, including those linked to its business partners, such as suppliers and contractors. These impacts may affect the health and safety of stakeholders and society at large, potentially leading to financial risks, reputational damage, and loss of stakeholder trust, which could influence the Company’s ability to sustain operations and growth in the future. The Company mandates strict compliance with environmental laws and regulations for all employees, suppliers, and contractors to address these concerns. Additionally, it enforces adherence to its “Environmental Policy” and related policies that govern the management of material sustainability issues. These include policies on Environmental Management, Climate Change Management, Sustainable Water Management, Waste Management, Construction, and Biodiversity. The Company also follows best practices to mitigate negative environmental impacts on stakeholders while actively contributing to the achievement of the United Nations Sustainable Development Goals (SDGs).



Scan the QR code for more details on our Environmental policies.

Therefore, the Company has established the following corporate targets and management approaches to environmental issues:

Environmental issues	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
Environmental Quality Control		3.9, 6.3, 11.6, 12.4, 15.1, 16.3	Minimizing social and environmental impacts to protect and restore natural resources and transparently disclosing natural resource and environmental management practices through various channels	<ul style="list-style-type: none"> Zero non-compliance with environmental laws and regulations 	<ul style="list-style-type: none"> No incidents of environmental law violations or significant fines for environmental law violations 100% of environmental complaints are resolved within the specified timeframe Environmental quality indicators are within the standards set by law, such as air quality and effluent

Environmental issues	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
Climate Resilience		3.9, 7.2, 7.b, 13.1	Building capability to cope with climate change by reducing greenhouse gas emissions, increasing carbon captures in the Company activities, and increasing the proportion of renewable energy consumption	<ul style="list-style-type: none"> By 2030, reduce the greenhouse gas emission intensity (Scope 1&2) by 30% compared to the 2019 base year Become a carbon-neutral city by 2040 	<ul style="list-style-type: none"> Reduce the greenhouse gas emission intensity (Scope 1&2) by 23.81% compared to the 2019 base year
Energy Management		7.2, 7.3, 8.4, 12.2, 13.1	Promoting energy efficiency and the use of renewable energy in the Company	<ul style="list-style-type: none"> Increase the proportion of renewable energy to exceed 50% of total energy used in business operations by 2030. Reduce energy intensity by 15% compared to the 2019 base year 	<ul style="list-style-type: none"> Renewable energy accounts for 8% of total energy used in business operations. Reduce energy intensity by 10% compared to the 2019 base year
Water Management		6.3, 6.4, 12.2, 12.4, 12.5	Utilizing water resources efficiently and sustainably, reducing dependency on natural surface water, and maintaining water quality by managing wastewater in accordance with the Zero Discharge Principle	<ul style="list-style-type: none"> 100% of treated wastewater is recycled with no discharge. Reduce the proportion of raw surface water consumption to total water demand to less than the previous year 	<ul style="list-style-type: none"> 100% of treated wastewater is recycled with no discharge. The Proportion of raw surface water consumption to total water demand is 60%
Conservation and Restoration of Natural Resources		6.3, 6.4, 6.6, 15.1	Mitigating, reducing, and preventing negative impacts, as well as restoring and compensating for any that occur from the company's operations	<ul style="list-style-type: none"> The proportion of green area to operational area must be more than 10% 	<ul style="list-style-type: none"> The proportion of green area to operational area must be more than 10%

Environmental issues	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
Solid Waste Management in Industrial Estates		3.9, 11.6, 12.2, 12.4, 12.5	Promoting the sorting of solid waste from factories in industrial estates for recycling and reducing the amount of waste disposed to landfills	<ul style="list-style-type: none"> Zero solid waste sent to landfill The proportion of sorted recyclable waste must be at least 15% of the total solid waste by 2027 	<ul style="list-style-type: none"> Zero solid waste sent to landfill. The proportion of sorted recyclable waste must be at least 12% of the total solid waste.

Environmental Performance

1. Environmental Quality Management

	Long-term Targets	2024 Targets	2024 Performances
Achieve Eco-Excellence certification for industrial estates from the Industrial Estate Authority of Thailand	-	Attain Eco-Excellence certification for both industrial estates.	Both AMATA industrial estates received Eco-Excellence Level E2 certification (highest level).
Number of significant violations of laws and regulations*	0	0	0
Number of environmental quality indicators that fail to meet legal standards	0	0	0

* Significant violations of laws and regulations refer to non-compliance that results in a fine exceeding 1 million THB, the suspension of the company's operating license, or involvement in fraud or corruption.

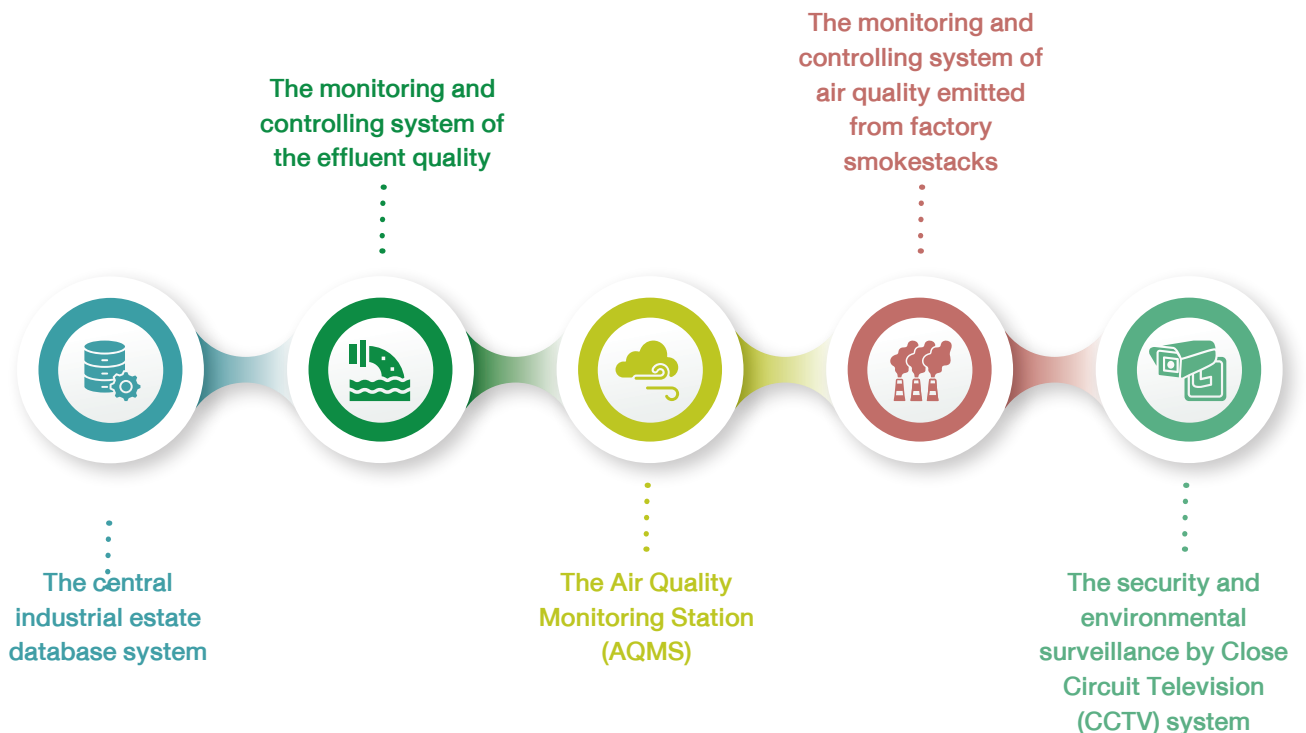
Developing industrial estates can cause environmental pollution, which can negatively impact the environment as well as the health and quality of life of stakeholders working in industrial estates and surrounding communities. Inadequate environmental quality management may cause stakeholders to lose trust and generate opposition from the local community. This can potentially lead to the revocation of the Company's business license.

The Company has assessed the environmental risks and impacts arising from its operations throughout the supply chain. It has monitored the operations of suppliers, contractors, and factories in both AMATA industrial estates that may cause negative environmental impacts. According to the assessment, environmental pollution that had a significant impact on stakeholders includes air pollution, industrial and solid waste, water pollution, factory noise, and odor. Therefore, the Company has been focusing on monitoring and controlling environmental impact to meet or exceed the criteria required by law. This involved selecting appropriate and efficient technologies and complying with the laws related to business operations in industrial estates, measures specified in the EIA report, and adhering to various environmental standards. The Company's 2024 targets included no incidents of significant violations of environmental laws and regulations, nor to face substantial penalties, and to ensure that all environmental quality indicators remained within the legal standards.

The following environmental governance principles have been used by the Company to monitor the environmental quality of the industrial estates:

1. Environmental Monitoring and Control Center: EMCC

The Environmental Monitoring and Control Center (EMCC) was established in 2013 and has been operating to continuously monitor the environmental quality of both AMATA industrial estates. The Environmental Monitoring and Control Center is made up of 5 systems and displays the online real-time environmental quality data from both industrial estates on a 24-hour basis, as shown in the diagram below.



In 2024, the Company and factories in both AMATA industrial estates did not violate any environmental laws or regulations. Environmental quality indicators, such as air quality and wastewater quality after treatment from the central wastewater treatment system, were all within legal standards.

2. Disclosure of the actions and performance according to Preventive and Corrective Measures for Environmental Impacts (EIA Monitoring Report)

The Company discloses its actions and performance according to the environmental impact preventive and corrective measures in the Environmental Impact Assessment (EIA) Monitoring Report, which is submitted every six months to the Office of National Resources and Environmental Policy Planning (ONEP), the Industrial Estate Authority of Thailand (IEAT), the Office of Environmental and Pollution Control 13 (Chonburi), and the Provincial Office of Natural Resources and Environment. The report discloses the performance after the implementation of preventive and corrective measures stated in the EIA Monitoring Report in both AMATA City Chonburi and AMATA City Rayong Industrial Estate. The Company also presents the EIA Monitoring reports every six months to the Environmental Quality Audit Committee of both industrial estates, which consists of the Industrial Estate Authority of Thailand (IEAT), AMATA environmental officers, local government representatives, local community representatives, and representatives from the factories in AMATA Industrial Estate.

The Company did not receive any significant environmental law violation complaints resulting in fines. Environmental complaints that arose between factories and communities were primarily related to odor concerns and wastewater management. The Company actively engaged in mediation and corrective actions to mitigate the impacts caused by factories in the industrial estate and provided support to improve their operational practices to minimize odor issues. Additionally, wastewater treatment systems were inspected to reassure surrounding communities of compliance with environmental standards.

For complaints directly related to the Company’s operations, concerns were raised regarding soil spillage on roads and dust emissions from ongoing construction projects, which were linked to contractor activities. The Company implemented proactive mitigation measures to minimize community impact, including speed restrictions for soil transport trucks, mandatory tarpaulin covers, designated wheel-washing stations, road-cleaning operations, and scheduled water spraying in the mornings and evenings to control dust emissions. The Company also regulated truck operating hours to avoid peak traffic periods and enforced compliance with legal load limits. The engineering team was assigned to closely monitor and inspect contractor compliance. In cases where contractors fail to comply with these measures, the Company will consider contract termination. Furthermore, the Company has engaged with contractors responsible for environmental impacts to ensure they implement remedial actions, providing compensation to affected communities, both financially and through the installation of additional protective measures.

4. Eco-Industrial Town Development

The Company has collaborated with the Industrial Estate Authority of Thailand (IEAT) to develop both AMATA industrial estates into Eco-Industrial Towns in accordance with government policy. The Company has integrated the Eco-Industrial Town development framework into its operations. This framework, established by the IEAT, consists of 5 dimensions and 22 aspects, covering physical, economic, environmental, social, and management dimensions. These dimensions align with the interests of the Company’s key stakeholders, including local communities, customers, employees, factory employees and local government authorities.

Requirements for Standard Characteristics and Indicators of Eco Industrial Town (5 Dimensions 22 Aspects 39 Indicators)



In 2024, AMATA Corporation Public Company Limited received the Eco-Excellence: E2 certification for the seventh consecutive year for AMATA City Chonburi Industrial Estate and the sixth consecutive year for AMATA City Rayong Industrial Estate. This achievement aligns with the company’s 2024 targets, demonstrating a commitment to sustainable industrial development that balances economic, social, and environmental aspects, while also enhancing community well-being.

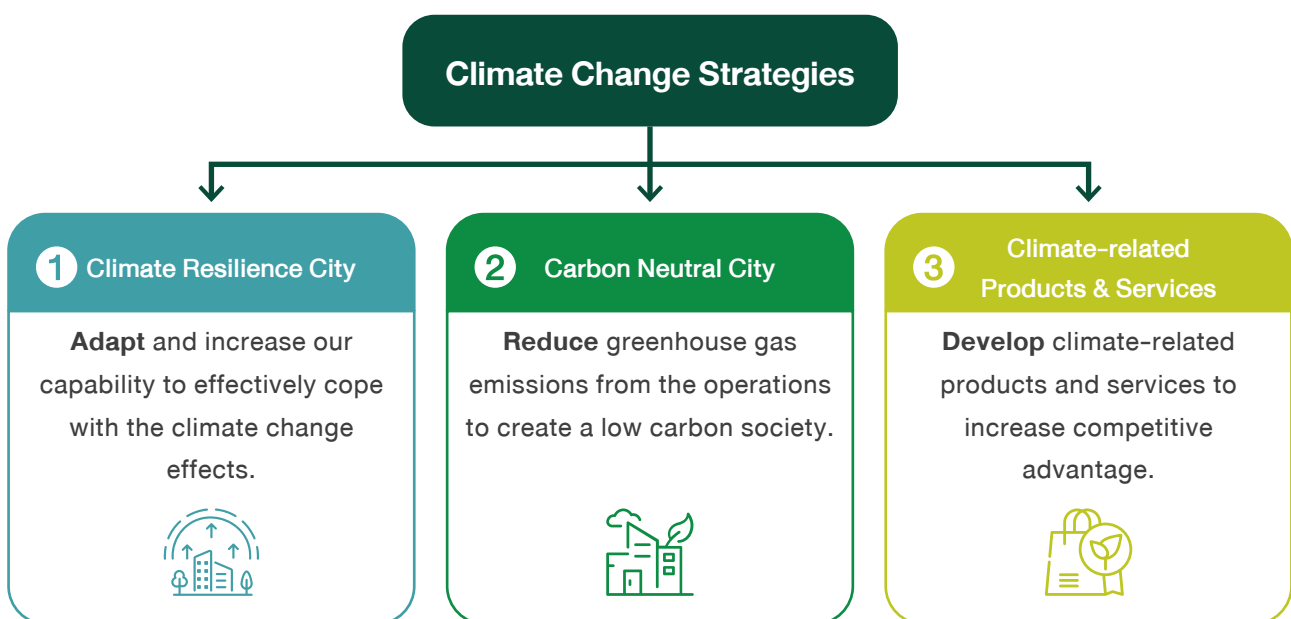
2. Climate Resilience

	Long-Term target	2024 Target	2024 Performance
GHG Emission Intensity (Scope 1&2) compared to the 2019 base year	30% reduction by 2030	23.81% reduction	30.3% reduction

Climate change is a significant challenge that poses a high risk in industrial water management. This is because water is a major raw material for industrial estate business operations and also causes physical risks due to increasingly severe natural disasters each year. Climate change has a significant impact on various stakeholders in the value chain, such as the industrial water usage in factories’ production lines, the livelihoods, and the well-being of factory employees and surrounding communities. Additionally, it increases the Company’s operating costs on industrial water production to ensure a continuous supply of water that meets industrial quality standards for factories in the industrial estates. It is also important to consider preventing physical risks associated with various natural disasters in both existing industrial estates and future projects.

There are changes in laws and regulations, both domestic and international, that relate to the climate. These changes pose a transition risk for the Company and factory operators in the industrial estate. As a result, the Company must prepare for the increasing demands of current and future customers regarding climate change. This can be done by disclosing energy consumption and greenhouse gas emissions from various utilities, developing sustainable products and services, and reducing risks that may impact the Company’s competitiveness in the future.

The Company has launched the “Save Earth, Safe Us” campaign as well as policies and management guidelines aiming to reduce greenhouse gas emissions and cope with climate change. These consisted of three management strategies:



Strategy 1: Climate Resilience City

The Company places a great emphasis on addressing climate change, specifically in relation to factors such as precipitation patterns, rainfall, and the intensity of rainstorms in the eastern region that have led to drought or flooding over the past few years. The Company, therefore, prioritizes integrated and sustainable water management of all kinds, including raw water, industrial water, drought, wastewater, and flooding. This focus enables the Company to ensure water security, build confidence in customers and communities in the area, and mitigate risks that could impact business operations and the quality of life of stakeholders.

- **Strive for water security by expanding internal reservoirs**

The Company has set a policy to prepare raw water reserves that are at least 150% greater than the total water demand in the industrial estates per year.

- **Reduce surface water dependence by utilizing treated water based on the zero-discharge principle**

The Company maximizes the reuse of treated water to reduce dependence on natural surface water sources and the risk and severity of impacts in cases of drought.

- **Develop infrastructure and capabilities to handle and prevent flooding**

The Company has developed infrastructure and water management systems to handle prepare for and prevent flooding, as well as raised awareness among stakeholders about the efficient use of water resources and keeping public waterways clear of debris and impediments through the AMATA Water Management Learning Center and a water management community development project.

- **Search for strategic locations**

The Company prioritizes the strategic locations of its projects to minimize negative impacts on factory operators and enable long-term business operations, and the results of climate change impact studies in each region are used as one of the key factors in selecting future project locations.

- **Utilize Technology for Risk Management**

The Company has installed smart weather stations in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, totaling 11 stations. These stations enable real-time weather forecasting and monitoring to promptly track atmospheric changes. This allows for efficient water reservoir management within the industrial estates and enhances preparedness for climate variability and extreme weather conditions.

Strategy 2: Carbon Neutral City

The Company places importance on reducing greenhouse gas emissions, which are the main cause of climate change and has established more ambitious targets towards becoming a carbon-neutral city by 2040 and reducing greenhouse gas emissions by 30% by 2030 compared to the 2019 base year. This aligns with the Paris Agreement and Thailand's goal, announced at the 26th session of the Conference of the Parties (COP 26) to the United Nations Framework Convention on Climate Change (UNFCCC), of reaching carbon neutrality by 2050 and net zero greenhouse gas emissions by or before 2065.

- **Increase energy efficiency**

The Company has replaced electrical equipment used in offices and common areas with energy-saving devices, reduced the use of fossil fuels, and integrated this strategy into the Company's business development plan to drive AMATA Smart City projects that prioritize energy efficiency through implementation of technology and utilization of low-carbon energy sources.

- **Minimize waste sent to landfills**

According to the Zero Waste to Landfill target, the Company has applied principles of the circular economy to the solid waste and industrial waste management process, promoting recyclable waste sorting, maximizing the use of recyclable waste, and minimizing waste disposed of in landfill.

- **Accelerate the transition to renewable energy with suitable technologies**

The Company promotes the increased production of renewable energy, utilizing technology suitable for the Company's operation and the area inside the industrial estate, especially the Company's central utility system.

- **Collaborate with partners to enhance their capacity to reduce greenhouse gas emissions.**

The Company promotes research and development to reduce greenhouse gas emissions throughout its value chain and product life cycle. As a result, the Company focuses on platform development as well as project design and management using Building Information Modeling (BIM) technology and the Leadership in Energy and Environmental Design (LEED) building standard.

Strategy 3: Climate-related Products & Services

The Company foresees an opportunity to develop new products and services based on the needs of factory operators in today's industrial estates. These operators are affected by the enforcement of climate change laws and regulations, changes in foreign trade regulations driven by the government policies in each country, and more stringent climate policies from overseas head offices. This also includes addressing the needs of new customers or target groups who are particularly concerned about the increasing trend of climate change. As part of its 2024 strategy, the Company has initiated the development of new climate-related products and services focused on reducing greenhouse gas (GHG) emissions and enhancing climate resilience as follows.

AMATA Carbon Neutral Network: ACNN

The Company has established a greenhouse gas (GHG) emissions reduction network within its industrial estates under the name AMATA Carbon Neutral Network (ACNN). The initiative is led by AMATA Facility Services Co., Ltd., in collaboration with AMATA City Chonburi Industrial Estate Office and the AMATA City Rayong Industrial Estate Office, serving as key coordinators in establishing the network. The primary objective of ACNN is to serve as a collaborative platform that fosters awareness, understanding, and cooperation among businesses within AMATA City Chonburi and AMATA City Rayong industrial estates to implement concrete greenhouse gas reduction activities. This initiative aligns with the Company's commitment to achieving Carbon Neutrality and ultimately reaching Net Zero emissions.

As of the end of 2024, the AMATA Carbon Neutral Network (ACNN) had 74 member companies. The majority of members are business operators within AMATA City Chonburi Industrial Estate, followed by those in AMATA City Rayong Industrial Estate and external companies in the Eastern region of Thailand.

The Company actively supports ACNN by organizing expert-led sustainability and carbon reduction seminars to enhance members' understanding and prepare them for sustainable business practices. Additionally, ACNN conducts workshops, training programs, and knowledge-sharing sessions on key topics such as green energy, renewable energy, alternative energy, clean energy, carbon credits, product carbon footprint (CFP), and corporate carbon footprint (CFO).

ACNN Network Activities in 2024 were as follows.

- **Carbon Emission Platform Workshop: Greenovation Gateway**

On February 14, 2024, AMATA Facility Services Co., Ltd., in collaboration with Rootcloud Technology (Singapore) Co., Ltd. and Poly Technology Co., Ltd., organized the "Carbon Emission Platform Workshop: Greenovation Gateway." The objective of this workshop was to enhance knowledge and understanding of using digital platforms for greenhouse gas (GHG) management and data collection. The event was attended by 40 representatives from factories within the industrial estate and members of the AMATA Carbon Neutral Network (ACNN).

- **Green Industry City Transformation**

On October 29, 2024, AMATA Facility Services Co., Ltd., in collaboration with the Technology Promotion Association (Thailand-Japan), hosted the seminar “Green Industry City Transformation.” The event aimed to enhance the capacity of people who are working in the industrial estates in transitioning towards a Green Industrial City. Key topics presented included strategies to achieve Net Zero emissions, carbon reduction through technological adoption, and overcoming challenges in industrial transformation. The seminar received strong participation from over 40 ACNN members and factory operators, who shared knowledge and experiences to drive sustainable development in Thailand.



Providing Solution of Intelligent Carbon and Energy Platform

The Company has developed the Solution of Intelligent Carbon and Energy Platform, operated by AMATA Facility Services Co., Ltd., to support customers in managing greenhouse gas (GHG) emissions and optimizing energy consumption across various activities. The platform provides the following services:

- Preparation of carbon footprint reports for organizations (CFO) and products (CFP) following Thailand Greenhouse Gas Management Organization (TGO) and ISO standards.
- Data collection on carbon emissions from various activities, covering Scope 1, Scope 2, and Scope 3, using IoT, API integration, or manual data input.
- Energy management consulting and strategic planning to enhance efficiency and sustainability.
- Accurate, fast, and efficient carbon emission calculations and data management.
- Integration with Renewable Energy Certificate (RECs) providers and carbon credit markets.



Carbon Neutral Event Services

The Company has enhanced its event management and corporate engagement services for both factory operators in AMATA industrial estates and external customers by transitioning from conventional event planning to carbon neutral event solutions. These services are managed by AMATA Facility Services Co., Ltd. and focus on minimizing environmental impact, optimizing resource efficiency, reducing waste generation, and lowering greenhouse gas (GHG) emissions and air pollution from events. Additionally, the Company procures carbon credits from greenhouse gas reduction projects in Thailand to offset emissions generated by events. In 2024, the Company successfully organized two carbon neutral events for clients, demonstrating its commitment to sustainable event management and climate action.

Clean Energy Services through Solar Power

The Company has initiated the development of floating solar power generation project in the water reservoirs of AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate in collaboration with AMATA B. Grimm Power Limited since 2023. This initiative supports the growing demand for renewable energy source among customers in the AMATA industrial estates, who have set targets to reduce greenhouse gas emissions or achieve carbon neutrality. In 2023, the Company commenced the construction of a 19.5 MWp solar power generation project utilizing floating solar panels at AMATA City Chonburi Industrial Estate. The project is presently under development to facilitate the transmission of electricity through the transmission network of AMATA B. Grimm Power Limited.

In 2024, the Company began studying the feasibility, in collaboration with factory operators within the industrial estate, for a 42.5 MWp solar power generation project using floating solar panels at AMATA City Chonburi Industrial Estate. This includes the development of renewable energy solutions to enhance efficiency, such as integrating floating solar energy with liquid cooling technology to reduce energy consumption, in line with the approach of transforming into a Smart Energy City.



Greenhouse Gas Emissions of the Organization

The Company's greenhouse gas emissions inventory was prepared annually using the Carbon Footprint for Organization (CFO) guidelines and methodologies of the Thailand Greenhouse Gas Management Organization's (Public Organization) for calculating greenhouse gas emissions consist of direct greenhouse gas emissions (Scope 1), indirect greenhouse gas emissions from energy use (Scope 2), and other indirect greenhouse gas emissions (Scope 3). The scope of the report covered three locations of the Company, including Bangkok Head Office, two offices and common area in AMATA City Chonburi Industrial Estate, and AMATA City Rayong Industrial Estate, which are under the Company's responsibility.

In 2024, the Company underwent a verification process and received certification for its 2023 Carbon Footprint for Organization (CFO) for the fifth consecutive year by the Thailand Greenhouse Gas Management Organization (Public Organization) on June 21, 2024.



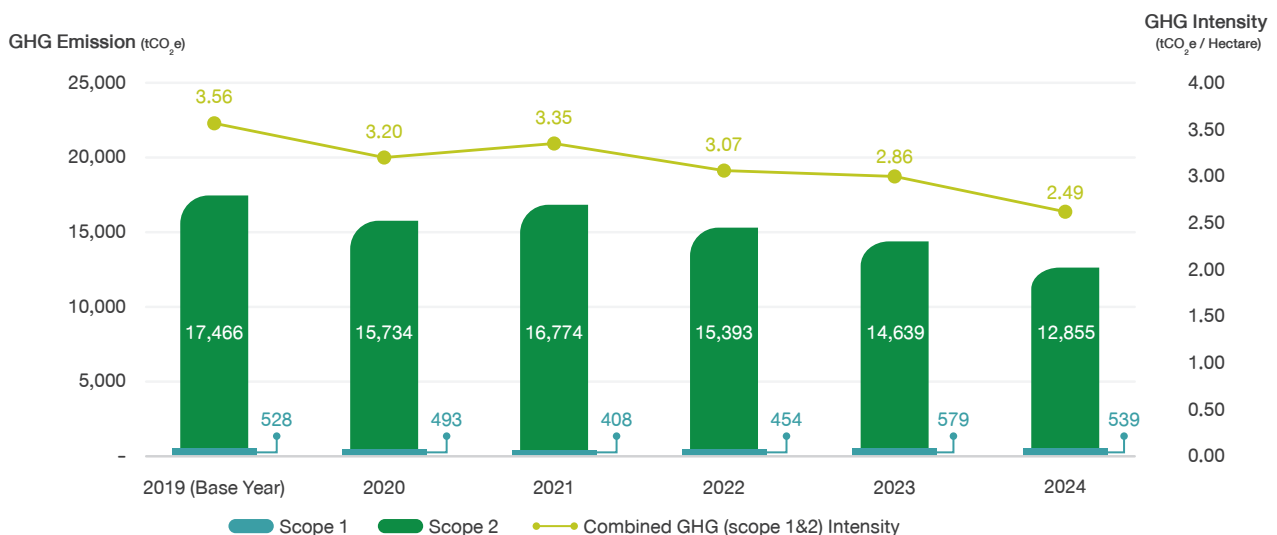
After verification and registration, the Company identified changes in its corporate carbon footprint compared to the data disclosed in the 2023 Sustainability Report. In 2023, the Company's total greenhouse gas emissions amounted to 63,861 tons of carbon dioxide equivalent. This includes 579 tons of carbon dioxide equivalent from direct emissions (Scope 1), 14,639 tons of carbon dioxide equivalent from indirect emissions due to purchased electricity (Scope 2), and 48,643 tons of carbon dioxide equivalent from other indirect emissions (Scope 3).

The Company has prepared its Carbon Footprint for Organization (CFO) report for the reporting period from January 1 to December 31, 2024. The verification process is currently underway, with the company in the process of hiring an accredited verifier registered with the Thailand Greenhouse Gas Management Organization (TGO) to conduct data validation and verification. The registration and certification of 2024 Carbon Footprint for Organization (CFO) are expected to be completed by the third quarter of 2025.

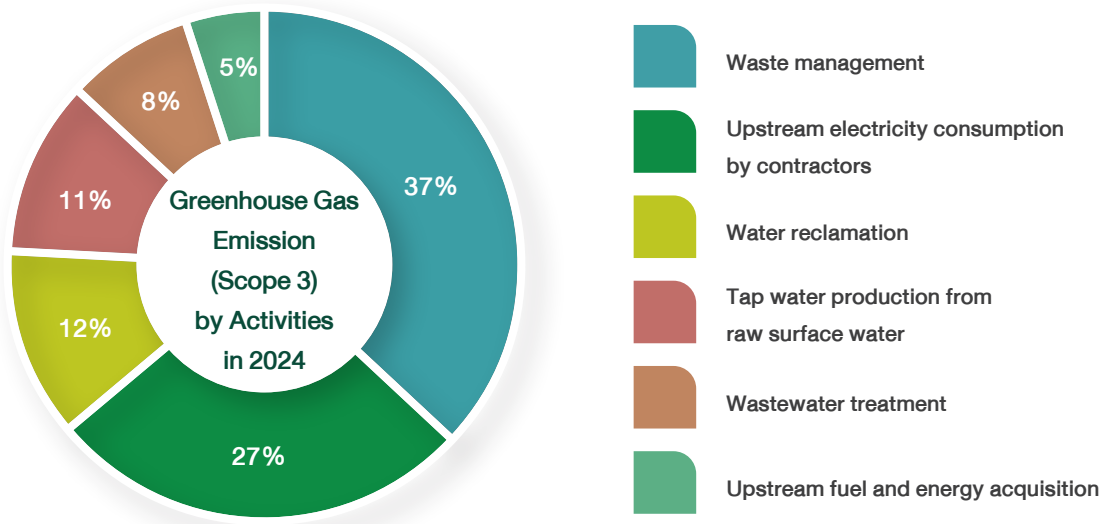
The Company has calculated its greenhouse gas (GHG) emissions for the year 2024 in accordance with the Carbon Footprint for Organization (CFO) assessment methodology established by the Thailand Greenhouse Gas Management Organization (TGO). The total emissions amounted to 63,271 tons of carbon dioxide equivalent, comprising 539 tons of carbon dioxide equivalent from direct emissions (Scope 1) and 12,855 tons of carbon dioxide equivalent from indirect emissions related to purchased electricity (Scope 2). The combined direct and indirect emissions (Scope 1 & 2) totaled 13,394 tons of carbon dioxide equivalent, representing a reduction of 12.0% compared to 2023 and a 25.6% reduction from the 2019 base year. This reduction is attributed to a decrease in the use of fossil fuel-based energy sources, a reduction in purchased electricity consumption, the implementation of enhanced energy efficiency measures, and an increased adoption of solar energy in the industrial estates.

The combined direct and indirect greenhouse gas emissions (Combined Scope 1 and 2) intensity for the year 2024 was 0.40 tons of carbon dioxide equivalent per rai, or 2.49 tons of carbon dioxide equivalent per hectare. This represents a 13.0% reduction from 2023, and a 30.3% reduction compared to the 2019 base year.

Greenhouse Gas Emission Scope 1 and Scope 2



In 2024, the Company emitted 49,877 tons of carbon dioxide equivalent from other indirect greenhouse gas emissions (Scope 3), representing a 2.5% increase compared to 2023. The primary reason for this increase was the higher volume of waste and expanded waste management activities at AMATA City Rayong Industrial Estate. Other indirect greenhouse gas emissions (Scope 3) were attributable in various activities as follows:



The Company identified the four primary sources of other indirect greenhouse gas emissions (Scope 3): waste management, upstream electricity consumption by contractors, water reclamation, and tap water production from raw surface water. The Company therefore promotes maximum recycling of recyclable waste to reduce disposal through landfilling and encourages contractors to employ innovation and technology to reduce fossil fuel energy consumption and promote the adoption of renewable energy for the Company’s utility systems. These efforts aim to reduce the consumption of purchased electricity and other indirect greenhouse gas emissions (Scope 3).

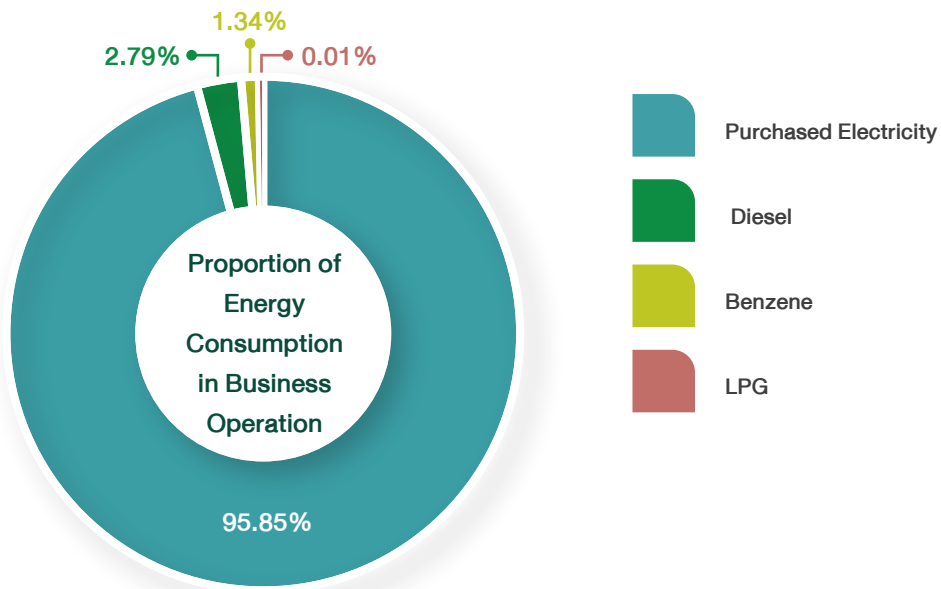
3. Energy Management

As a result of the global emphasis on social and environmental responsibility in the industrial sector, which includes the reduction of greenhouse gas emissions resulting from different forms of energy use, the Company consumes a considerable amount of electricity to manage all its industrial estates. Additionally, major domestic and international companies that operate in industrial estates are increasingly interested in adopting renewable energy. Failing to meet the current and future demands of customers may have long-term consequences for the Company’s competitiveness and revenue generation.

	Long-term Targets	2024 Targets	2024 Performances
Proportion of renewable energy to total energy used in business operations	More than 50% by 2030	8%	8.61%
Energy intensity compared to the 2019 base year	15% reduction	10% reduction	11.76% reduction

The Company's main business activities related to energy consumption are as follows:

Main Activity	Source of Energy				
	Benzene	Diesel	LPG	Solar Power	Purchased Electricity
Industrial water system					
• Tap water production system		●		●	●
• Wastewater treatment system		●		●	●
• Water recycling system				●	●
Lighting system in common areas				●	●
Electricity systems in office buildings					●
Business Travel	●	●			
Electricity systems in waste sorting facilities					●
Disaster prevention activities			●		●
Supporting activities			●		●



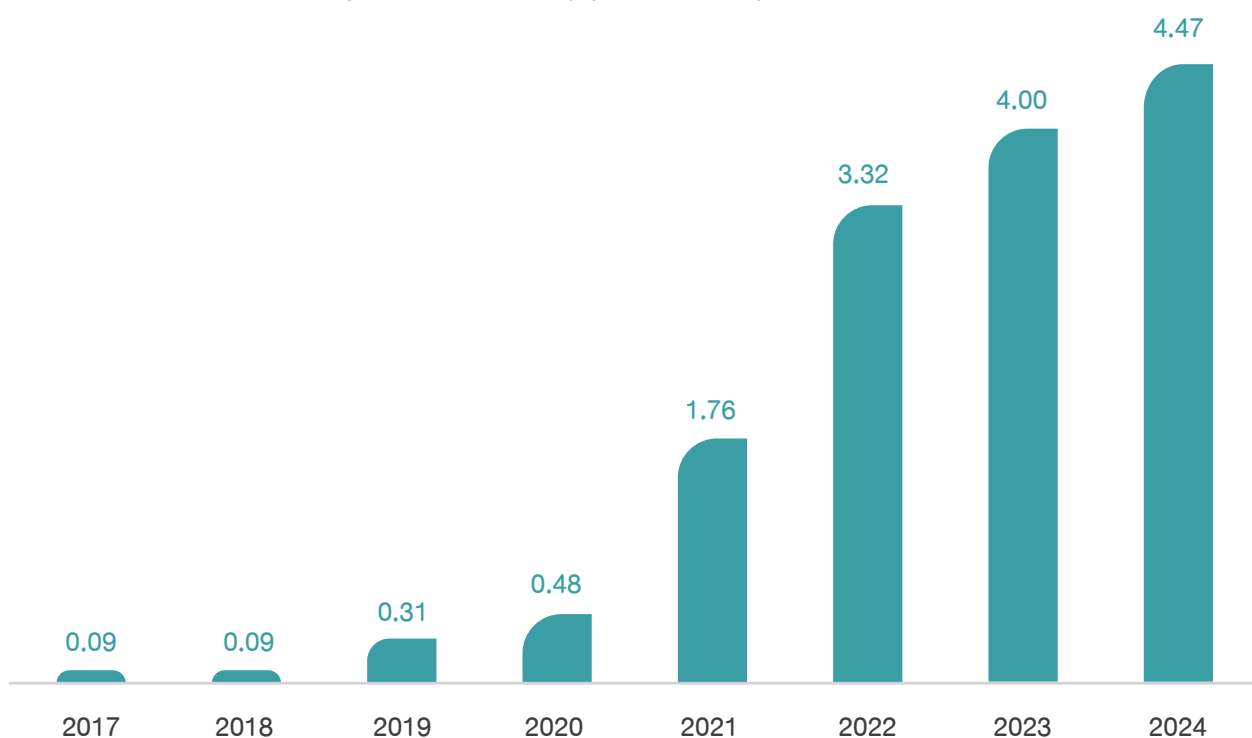
The Company generated a significant amount of indirect greenhouse gas emissions (Scope 2) from the Company's electricity consumption. Therefore, the Company established operating guidelines to reduce electricity consumption in the main activities as follows:

Main business processes	Business sub-process	2024 Performance
Electricity consumption in common areas of the industrial estates	Lighting system	<ul style="list-style-type: none"> Installed an additional automatic streetlight control system at 20 locations within the AMATA City Rayong Industrial Estate Installed 47 solar-powered streetlights in the AMATA City Chonburi Industrial Estate. Installed 62 solar-powered streetlights in the AMATA City Rayong Industrial Estate.
	Electricity consumption in water pumping and sprinkler systems	<ul style="list-style-type: none"> Increased energy efficiency by inspecting and improving machinery that consumes a lot of electricity in the water pumping system Increased the use of electricity from clean energy in the water pumping system
Electricity consumption in the water production system	Electricity consumption in raw water pumping systems	<ul style="list-style-type: none"> Checked electrical equipment to ensure it is in working condition in accordance with planned maintenance schedules.
	Electricity consumption in buildings and water production processes	<ul style="list-style-type: none"> Implemented scheduled lighting operation times for each production unit and monitored compliance with energy efficiency measures. Conducted routine inspections of electrical equipment to ensure optimal functionality in accordance with planned maintenance schedules. Replaced 293 fluorescent bulbs with energy-saving LED bulbs. Adjusted machine operating times as needed. Adjusted the appropriated power factor Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.
	Electricity consumption in the water supply systems	<ul style="list-style-type: none"> Ensure the electrical equipment is in proper working condition according to the scheduled maintenance plan Improved the water supply distribution system at the Khao Ta Pak pumping station, which serves as the primary pressure-boosting station within the AMATA City Rayong Industrial Estate.

Main business processes	Business sub-process	2024 Performance
Electricity consumption in wastewater treatment systems	Electricity consumption in buildings and the collection process of wastewater into a central wastewater treatment system	<ul style="list-style-type: none"> • Implemented scheduled lighting operation times for each treatment unit and monitor compliance with energy efficiency measures. • Replaced 128 fluorescent bulbs with energy-saving LED bulbs • Adjusted the appropriated power factor • Adjusted the aeration duration based on the quality of incoming wastewater • Adjusted the flow system duration to suit the incoming wastewater volume for maximum efficiency • Conducted maintenance on machinery and equipment in accordance with planned maintenance schedules.
	Electricity consumption in the central wastewater treatment system	<ul style="list-style-type: none"> • Conducted maintenance on electrical equipment in accordance with planned maintenance schedules
Electricity consumption in recycled water systems	Electricity consumption in the process of recycling treated water	<ul style="list-style-type: none"> • Conducted maintenance on electrical equipment in accordance with planned maintenance schedules
Electricity consumption in office buildings	All office buildings	<ul style="list-style-type: none"> • Encouraged employees to save electricity at work, such as by turning off lights and appliances during break times or when not in use
Electricity Consumption in Waste Sorting Facilities	Electricity consumption in offices, waste sorting buildings, recycling storage areas, and common areas within the waste sorting facility. This covers lighting systems, sprinkler irrigation systems, and other operational equipment.	<ul style="list-style-type: none"> • Conducted maintenance on electrical equipment in accordance with planned maintenance schedules • Set operating time for lighting in each facility and monitor compliance with energy efficiency measures. • Replaced fluorescent lamps with 184 energy-efficient LED lights.
Energy Consumption in Disaster Prevention Activities	Electricity consumption in offices and training rooms	<ul style="list-style-type: none"> • Conducted maintenance on electrical equipment in accordance with planned maintenance schedules • Set operating time for lighting in each facility and monitor compliance with energy efficiency measures.

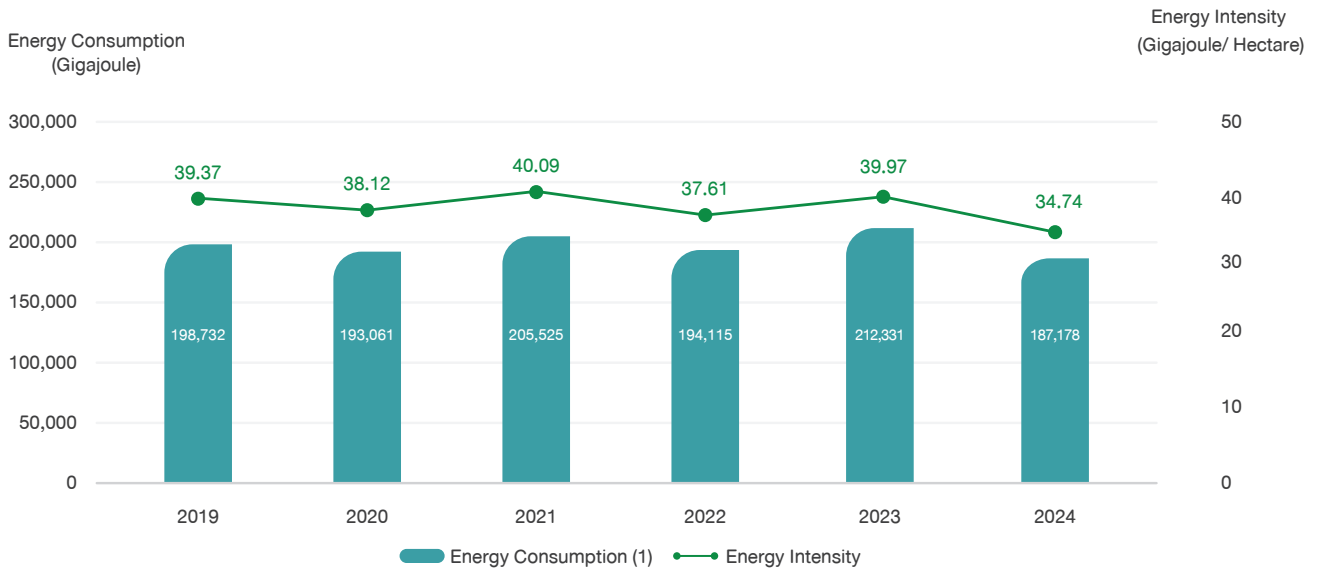
In addition to improving energy efficiency and reducing energy consumption across business operations, the Company actively promotes the adoption of renewable energy in various activities, particularly within industrial water systems, representing the most energy-intensive operations. AMATA U Co., Ltd., responsible for managing water and wastewater treatment within AMATA Industrial Estates, has been tasked with implementing solar energy solutions to replace conventional electricity. Since 2017, the Company has installed rooftop solar panels on its buildings housing the Water Reclamation System. In 2019, the Company further developed and planned the deployment of floating solar panels in its reservoirs. Currently, annual solar-generated electricity replacement consumption is 4.47 million kilowatt-hours (kWh), which represents 8.73% of the total electricity consumption of the water supply system, wastewater treatment system, reclamation system, and raw water pumping system. As a result, greenhouse gas emissions were reduced by 2,237 tons of carbon dioxide equivalents per year.

Annual solar-generated electricity (in million kWh) at AMATA Industrial Estates



In 2024, the Company consumed all types of energy within and outside of the organization for main activities in its supply chain, totaling 187,178.49 gigajoules, reduced by 11.85% compared to 2023, and the energy consumption intensity in 2024 was 5.56 gigajoules per rai, or 34.74 gigajoules per hectare, reduced by 13.08% from 2023 and reduced by 11.76% from the 2019 base year. The reduction in energy consumption is a result of improvements in the electrical energy efficiency of equipment across various utility systems, particularly the enhancement of the water pumping system for industrial use. Additionally, the Company's proportion of renewable energy in total energy consumption for business operations reached 8.61%, successfully achieving the target and representing an increase from 6.79% in 2023. The Company remains steadfast in its commitment to increasing the use of renewable energy, reducing energy consumption, and enhancing energy efficiency in the future.

Energy Consumption within and outside of the organization



(1) The energy consumption figures from non-renewable sources for the years 2020 to 2023 have been revised according to the new calculation method used in 2024, resulting in more accurate data. As a result, the total energy consumption figures for the Company in 2020 to 2023 differ from those reported in the previous sustainability report.

4. Water Management

	Long-term Targets	2024 Targets	2024 Performances
Proportion of treated wastewater reused in the industrial estate	100%	100%	100%
Proportion of raw surface water consumption to total water demand	Reduction in the proportion compared to the previous year	Below 60%	63%

Water is the main factor in industry and the livelihood of all living things on Earth. The two AMATA City Industrial Estates are in the eastern region of Thailand, which is a water-stressed area. Thus, the continuously increasing demand for industrial water due to the expansion of the industrial sector with the development of the Eastern Economic Corridor (EEC) project, the rapid increase in the population in the area, and climate change are resulting in a water crisis. All of these factors present risks and challenges to the Company's water management and may result in significant negative impacts on the Company's key stakeholders in terms of business operations, environment, public health, and quality of life. Poorly managed water resources can also lead to issues such as water scarcity and competition for water access. Therefore, water and effluent are always two of the most important material topics that have been focused on by the Company and its stakeholders from the beginning.

The Company has planned for the sustainable use of natural resources by utilizing surface water resources as efficiently as possible and establishing corporate goals in wastewater management not to discharge effluent outside of industrial estates, in accordance with the Zero Discharge principle and strictly complies with all applicable water use and wastewater management regulations. This includes regularly monitoring the water quality of raw water sources used by the factories and wastewater at multiple checkpoints, as well as supervising and ensuring the water quality indicators remain within legal standards, and ideally, do not affect stakeholders in the short and long term.

1. Water Supply and Reservoir Development for Industrial Water

Both AMATA Industrial Estates are in the eastern region, which is a water-stressed area. The Company has conducted a drought impact assessment in the areas surrounding AMATA Industrial Estates and found that the main risk for AMATA City Chonburi Industrial Estate is the availability of raw water reserves for consumption within the industrial estate. The Company has therefore provided a backup source of raw water both inside and outside the industrial estate and maximized the reuse of treated wastewater to reduce its dependence on raw water from natural sources.



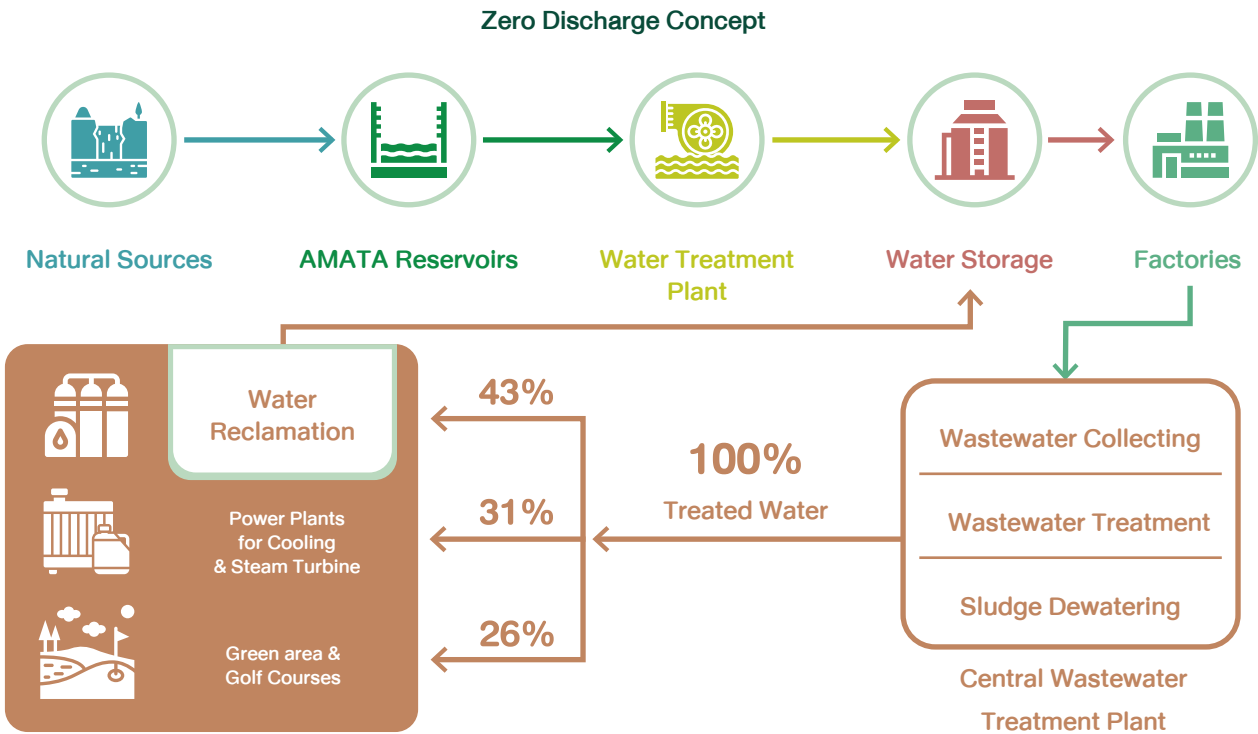
AMATA City Rayong Industrial Estate is upstream of the catchment area; the primary risks are the integrity of watershed conservation and the confidence of surrounding communities in the capacity to reserve and share the water supply. The Company has expanded raw water reservoirs within the industrial estate and secured a water reserve from outside while implementing the riverside and watershed forest conservation project and developing a water supply system to support communities in the event of droughts, etc.

The Company has assigned AMATA U Co., Ltd. to oversee the raw water supply for industrial water production, serving all factories in AMATA Industrial Estates. In 2024, total industrial water demand amounted to 59.88 million cubic meters, reflecting a 1.5% decrease from 2023. To ensure sufficient industrial water production capacity while coping with climate change and increasing customer demand, the Company maintains 17 operational raw water reservoirs with a total storage capacity of 61.2 million cubic meters. Additionally, the Company has expanded the use of high-quality reclaimed water produced through the Water Reclamation System to substitute raw surface water in industrial water production.

As a result, the Company's reliance on raw surface water consumption has been reduced to 63% of total industrial water demand. This strategic water management approach has enabled the Company to maintain raw water reserves exceeding 150% of total raw surface water demand, aligning with its long-term water resource sustainability policy.

2. Circular Water Management

The Company has adopted a Zero Discharge policy, ensuring that no effluent is released outside its facilities. As a result, the Company has set a target to fully reuse 100% of treated water within its operations. The continuous improvement of wastewater treatment systems and quality control allowed the treated wastewater from the central wastewater treatment system to meet the water quality standards according to the Ministry of Industry and was completely utilized (100%). In 2024, a total of 21.9 million cubic meters of wastewater entered the central wastewater treatment system, a 9% decrease compared to 2023. The Company benefits from reusing all the treated water (100%) within the industrial estate, and 43% of the treated water was used to produce high-quality water through the Water Reclamation System with reverse osmosis technology, where the high-quality water produced was used to replace natural raw water in the tap water production process for industrial purposes. The remaining treated water was used in the power plants for cooling and stream turbines and in the green areas at 31% and 26%, respectively.

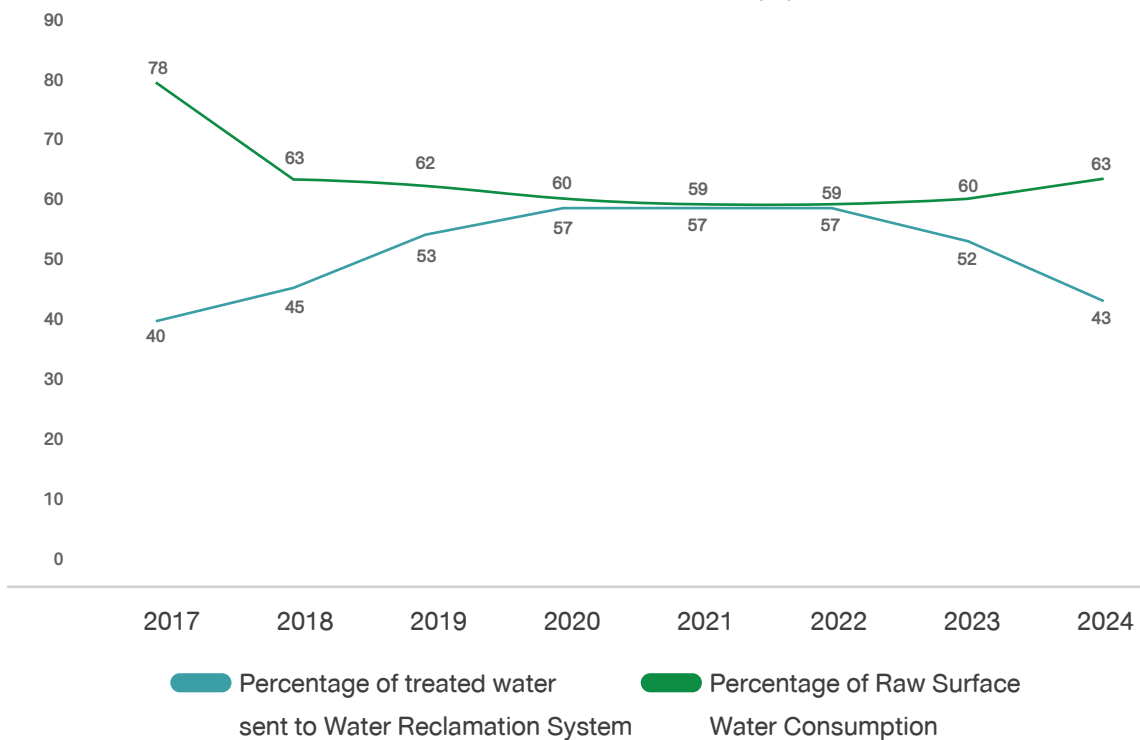


Currently, the Water Reclamation System has a total capacity of 35,360 cubic meters per day for producing high-quality water. This capacity enabled the Company to reduce its withdrawal of raw surface water to 38.01 million cubic meters in 2024, representing 63% of the total water demand within the AMATA Industrial Estate. However, this figure did not meet the target of keeping raw surface water withdrawals below 60% of total water consumption. The shortfall was primarily due to a decrease in wastewater inflow into the central wastewater collection system. Many factories have implemented enhanced water efficiency measures in line with their sustainability strategies, such as reducing water consumption in production processes or increasing internal water recycling. A portion of the treated water must first be utilized in the cooling system of the power plant, as per the agreement, resulting in a decrease in the amount of treated water sent to the water reclamation system.

Despite this, the production of high-quality reclaimed water as a replacement for raw surface water has generated an annual cost saving of 73.29 million baht in water sourcing expenses. Additionally, the Company's strategic water management efforts have increased raw water reserves by five months, mitigating water scarcity risks and enhancing resilience against potential drought crises. Furthermore, these initiatives contribute to strengthening stakeholder confidence, particularly among customers and surrounding communities, by ensuring long-term water security and sustainable water management within the industrial estate. The company prioritizes efficient and sustainable water management through two key initiatives within the industrial estate.

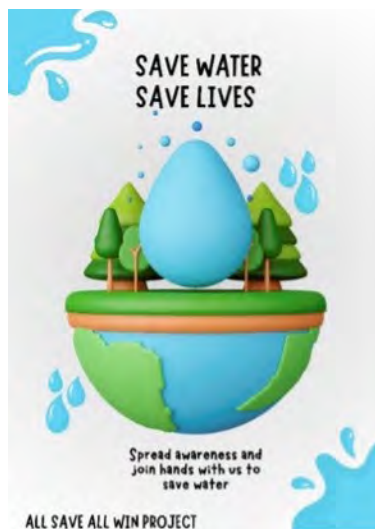
The Company emphasizes efficient and sustainable water management by promoting collaborative activities with factories in the industrial estate through two main approaches. First, the Company encourages factories within the industrial estate to reduce water consumption efficiently through official requests sent to all factories, fostering participation in water conservation efforts. This initiative aligns with the company's water management measures as part of its sustainability strategy, aiming to mitigate risks and potential impacts of drought in the future. Second, the Company provides support and consultation on water recycling systems through its team of water management experts. This service offers guidance to factories seeking to reduce wastewater treatment costs, maintain water quality within regulatory standards, and minimize risks associated with special wastewater treatment fees imposed by the industrial estate. These efforts collectively contribute to promoting sustainable water management across the entire industrial estate.

Comparison of treated water sent to the Water Reclamation System and Raw Surface Water Consumption (%)



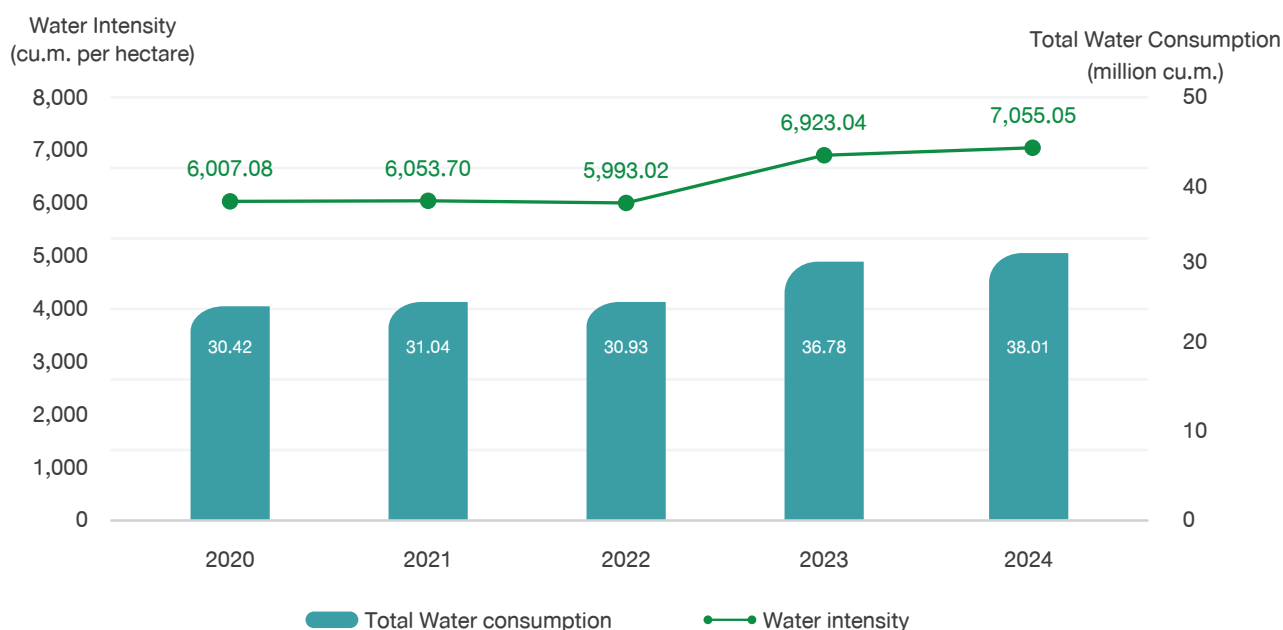
3. Water conservation in office buildings and common areas

The Company promotes water conservation among all employees in AMATA offices through the “ALL SAVE, ALL WIN” program. This includes communication through posters and emails, urging employees to avoid leaving tap water running while cleaning and regularly checking for water leaks in the building and surrounding areas. Furthermore, equipment and water distribution systems within the building undergo regular inspections and maintenance to ensure they are in good condition. Additionally, automatic faucets have been installed in guest reception areas to enhance water efficiency. To further conserve water resources and maximize its use, the Company also repurposes melted ice water for cleaning office spaces and pre-washing food-contaminated packaging waste before drying and proper disposal.



In 2024, the Company's total water consumption amounted to 38.01 million cubic meters, with a water usage intensity of 1,128.81 cubic meters per rai or 7,055.05 cubic meters per hectare. Despite implementing various water efficiency measures, reducing water consumption, and increasing the use of recycled water, the water usage intensity per unit of operational area increased by 1.9% compared to 2023. This increase was due to the expansion of production capacity by certain industrial estate operators, such as beverage manufacturing plants, as well as increased water consumption from new factory construction projects.

Total Water Consumption and Water Intensity



4. Promotion of water resource preservation among stakeholders

The Company aims to encourage the factory operators in industrial estates, government agencies, and communities surrounding the industrial estates to have knowledge and understanding of the Company's operations and sustainable water management guidelines. Additionally, it seeks to promote awareness of the potential impact on stakeholders and the environment that may result from inefficient water management practices. The Company has established a Water Management Learning Center in AMATA City Chonburi Industrial Estate since 2009 to share knowledge and insight from its water management practices, make it available to surrounding communities and the public to study the industrial estate's water management model, and raise awareness of visitor and their cooperation in water resource preservation.

In addition, the Company leverages its knowledge base to support the development of public water source management in community areas adjacent to AMATA Industrial Estates. This is achieved through integrating collaboration between the Company, government agencies, and communities in reducing and preventing the discharge of wastewater and waste from the community into the public water system, maintaining the quality of the water system, and improving the environment of the community.

5. Biodiversity

	Long-term Target	2024 Target	2024 Performance	
Proportion of green area to total operational area within the industrial estate	More than 10%	More than 10%	AMATA City Chonburi: 11.65%	AMATA City Rayong: 10.49%

While industrial estate development can be beneficial to the countries and their residents' overall economic growth, it may also negatively impact on biodiversity and local ecosystems due to changes in land use and urbanization to accommodate expanding industrial sectors. The decline of biodiversity increases the risk to the ecosystem's balance in the area, affecting the abundance of natural resources that are the main raw materials of business operations, such as water, and the overall quality of the environment, as well as the quality of life of stakeholders who live in the area and make use of nature. To reduce the risks and negative impacts on the local biodiversity, the Company prioritized the protection and restoration of the natural water system; additionally, restoring ecosystems can help reduce the severity of climate change impacts and help store and absorb carbon dioxide.

According to the Town Planning Act (B.E. 2562, 2019), AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, Estate AMATA Smart City Chonburi Industrial Estate, and AMATA Smart City Chonburi 2 Industrial Estate are located in industrial zones; within a 5-kilometer radius, there are no nationally or internationally recognized ecological zones nor are there any conservation or protected areas that have been announced by government agencies on natural resources and the environment.

However, the Company's four industrial estate developments may have a negative impact on biodiversity, which can occur both directly and indirectly, such as through changes in land use patterns, the expansion of surrounding communities, the pollution caused by various industrial estate activities, including the impact caused by suppliers' and contractors' operations, etc. These impacts can occur from the initial stages of site development until the industrial estate is fully operational. As a result, the Company has embarked on the following projects to avoid and mitigate any negative effects, including restoration and remedy for negative effects, that may result from its operations in all Industrial estates.

AMATA City Chonburi Industrial Estate

The total project area of AMATA City Chonburi Industrial Estate is 20,195 rai (3,231 hectares), with a total operational area of 17,892 rai (2,863 hectares) and a total green area of 2,085 rai (334 hectares), representing 11.65 %of the operational area. In 2024, the Company did not undertake additional tree planting within AMATA City Chonburi Industrial Estate. However, efforts were made to replace trees that had died and to maintain and enhance the landscape aesthetics. All replacement trees were of 100% native species, ensuring alignment with local biodiversity conservation efforts. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species that are tolerant of saline soil conditions, such as Siamese Rosewood (*Dalbergia cochinchinensis*), Gurjan (*Dipterocarpus alatus*), Bungor (*Lagerstroemia calyculata*), Horse Cassia (*Cassia grandis*), Kalamona (*Cassia surattensis*), Yellow poinciana (*Peltophorum pterocarpum*), Thai crape myrtle (*Lagerstroemia speciosa*), Trumpet Tree (*Dolichandrone serrulata*), Broad-leaf mahogany (*Swietenia macrophylla*), Burmese Padauk (*Pterocarpus macrocarpas*), Tamarind (*Tamarindus indica*), and Manila tamarind (*Pithecellobium dulce*), etc.

AMATA City Rayong Industrial Estate

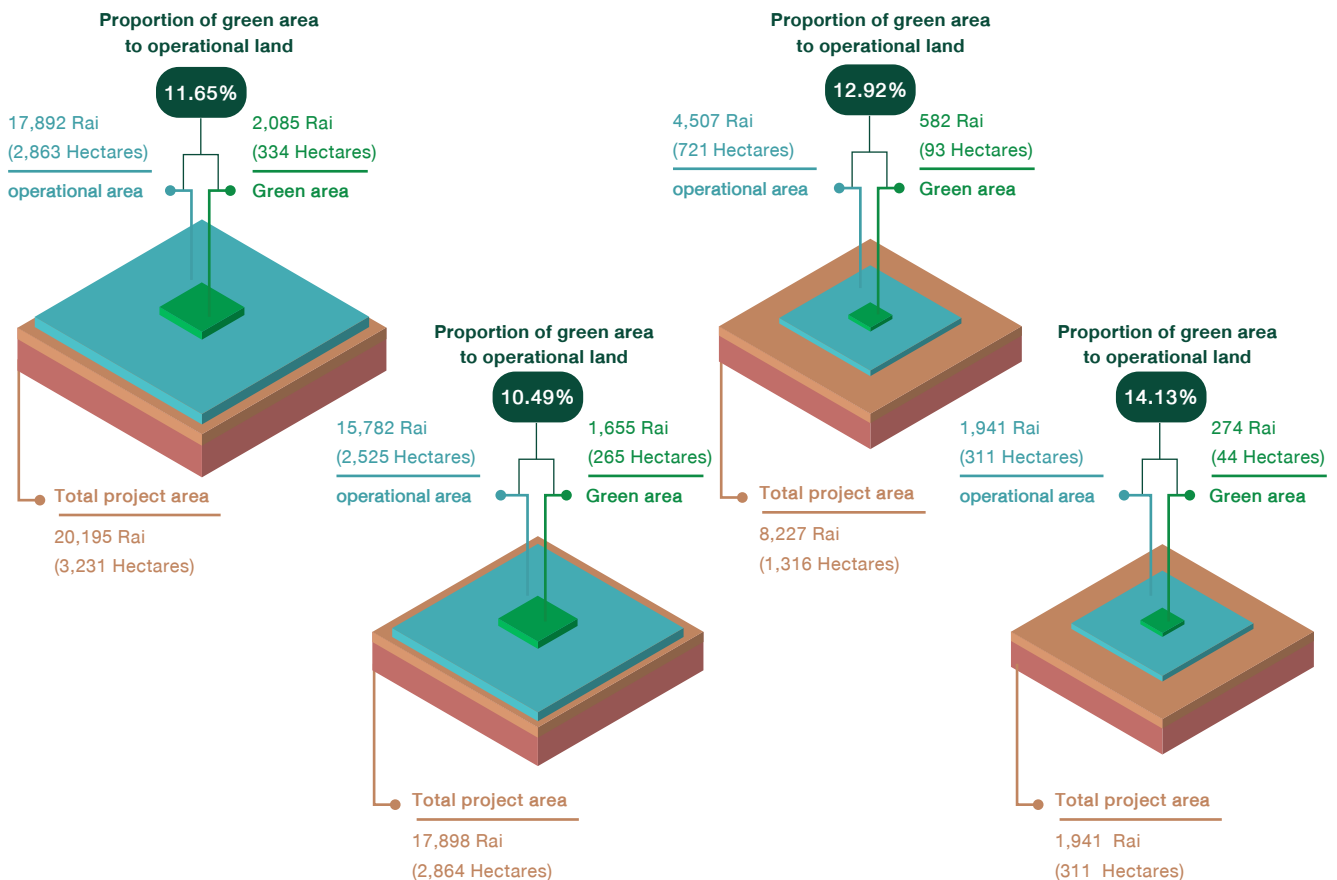
The total project area of AMATA City Rayong Industrial Estate is 17,898 rai (2,864 hectares), with a total operational area of 15,782 rai (2,525 hectares) and a total green area of 1,655 rai (265 hectares), representing 10.49% of the operational area. In 2024, the Company planted 500 native trees in AMATA City Rayong Industrial Estate with a survival rate of 90%, continuous replanting efforts are in place to replace any seedlings that do not survive. All trees planted are 100% native species found in Rayong province. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species, such as Afzelia burl (*Afzelia xylocarpa*), Java Plum (*Eugenia cumini*), Gurjan (*Dipterocarpus alatus*), White Meranti (*Shorea roxburghii*), Bungor (*Lagerstroemia calyculata*), Thai copper pod (*Senna siamea*), Tamarind (*Tamarindus indica*), Queen's Flower (*Lagerstroemia speciosa*), and Broad-leaf mahogany (*Swietenia macrophylla*), etc.

AMATA Smart City Chonburi Industrial Estate

AMATA Smart City Industrial Estate in Chonburi covers a total area of 8,227 rai (1,316 hectares). The Company has been developing this new industrial estate since 2023, with a planned operational area of 4,507 rai (721 hectares). Of this area, 582 rai (93 hectares) has been designated as green area, representing 12.92% of the planned operational area. This industrial estate is currently undergoing further development.

AMATA City Chonburi 2 Industrial Estate

AMATA City Chonburi 2 Industrial Estate covers a total area of 1,941 rai (311 hectares). The Company has been developing this new industrial estate in 2024, with a planned operational area of 1,941 rai (311 hectares). Of this area, 274 rai (44 hectares) has been designated as green area, representing 14.13% of the planned operational area. This industrial estate is currently undergoing further development.



100% of the trees planted are native perennial species.

AMATA City Chonburi

AMATA City Rayong

AMATA Smart City

AMATA City Chonburi 2

1. Converting public area to community forest

In collaboration with factory operators in the AMATA Industrial Estates, the Company has initiated projects to revitalize abandoned public areas into community forests by planting native perennial plants in the degraded forest areas of the industrial estates. For instance, in the “Forest for Life” project spanning from 2019 to 2024, the Company partnered with Tokai Rika (Thailand) Co., Ltd. to reforest a 12-rai public area in AMATA City Rayong Industrial Estate. In 2024, 5,800 trees were planted on 3 rai of land, and a total of 29,000 trees were planted on 12 rai of land during the project period.

The survival rate of trees planted in 2024 reached 97%, ensuring long-term ecosystem restoration. Upon maturity, the restored forest is projected to sequester up to 208 metric tons of carbon dioxide equivalent per year, according to data collected by Tokai Rika (Thailand) Co., Ltd.

Moreover, the Company has partnered with the AMATA City Rayong Industrial Estate Office and the Bang Lamung Forest Conservation and Development Unit to launch the “Green Expansion and Natural Resource Conservation Cooperation Project (Community Forest Planting)” in the Bang Lamung National Reserved Forest, Moo 1, Khao Mai Kaeo, Bang Lamung District, Chonburi Province. The community forest planting program has been an ongoing initiative since 2020, aiming to enhance green area and biodiversity. This initiative aims to extend the developmental reach beyond the industrial estate to the neighboring community, guided by the principle of collaborative engagement with all stakeholders. In 2024, more than 250 employee volunteers and local community members participated in planting 1,000 trees of native tree species including Tamarind (*Tamarindus indica*), Thai copper pod (*Senna siamea*), Neem tree (*Azadirachta indica*), and Bullet wood (*Mimusops elengi*). To date, the initiative has successfully planted 7,000 trees, contributing to the expansion of green area and the restoration of community forests.



2. Conservation and restoration of biodiversity in local watershed

In 2024, the Company, together with the AMATA City Chonburi Industrial Estate Office and over 50 companies within the estate, organized a fish release and mangrove planting event for the third consecutive year. This event was held to honor His Majesty King Maha Vajiralongkorn (Rama X) on the occasion of his 72nd birthday anniversary. Over 16,000 fish were released, and more than 1,000 mangrove trees were planted at the Mangrove Conservation Learning Center in Khlong Tamru, Chonburi Province. This initiative serves not only to enrich natural resources but also to diversify fish species, providing future food sources and livelihoods for the community.



AMATA City Rayong Industrial Estate is in the middle of a watershed, the Phu Sai Stream, which flows from the Khao Mai Kaeo watershed and runs through the industrial estate before reaching the Dok Krai Reservoir, which is a large reservoir with a capacity of over 79 million cubic meters and an area of more than 1,300 rai (2.08 square kilometers) in Rayong province. Although Dok Krai Reservoir is located outside the radius of 5 kilometers from AMATA City Rayong Industrial Estate, it is an area that is important in terms of freshwater ecosystems and an important economic source for the community because it is a nursery for aquatic animals and local fishing areas for more than 500 households in Nikhom Phatthana district. This poses a threat to aquatic species, a significant part of the community's traditional means of subsistence, and is prompting surrounding populations to be concerned about potential effects on water quality.

As a result, the Company collaborates with the Rayong Provincial Fisheries and Freshwater Fisheries Resource Management Group at Dok Krai Reservoir, a community committee that oversees and controls reservoir utilization. Additionally, the Company works with various alliance groups, such as local authorities and factory operators in AMATA City Rayong Industrial Estate, to develop the “Joint Development toward Sustainable Watershed” project. This project aims to preserve and restore water sources, including local aquatic animal species that provide a reliable source of income and food for the community and can also serve as effective water quality indicators.

In 2024, AMATA City Rayong Co., Ltd. and AMATA U Co., Ltd., in collaboration with the DokKrai Reservoir Fisheries Management Group, the Rayong Provincial Fisheries Office, and the Phananikhom Sub District Administration Organization, launched the Sustainable Water Resource Conservation Project (Aquatic Animal Release) to strengthen tripartite cooperation among the public sector, private sector, and local communities in conserving natural resources. The event was held at Dok Krai Reservoir in Rayong Province, with over 300 volunteers from industrial operations and surrounding communities participating in the release of more than 350,000 fish including Chinese carp, Indian carp, Java barb, catfish, giant catfish, and 250,000 giant freshwater prawns,. These species were identified through provincial fisheries surveys as native to the reservoir ecosystem. Since the project’s inception, the Company has released more than 3,130,000 aquatic animals into the reservoir. Additionally, AMATA has continued the Fish Habitat Construction Initiative, or artificial fish shelters (“Sung” in Thai or Fish Homes), using rope structures. These artificial habitats provide shelter and refuge for released aquatic animals, improving their survival rates while enhancing biodiversity by creating a richer and more sustainable ecosystem in terms of both species diversity and overall abundance.



In addition to preserving local species and increasing the number of aquatic animals in Dok Krai Reservoir, the activities increased community confidence in the quality of water flowing through AMATA City Rayong Industrial Estate, which the Company has well managed, controlled, and monitored. In the future, the Company plans to survey the diversity of aquatic animals in the Dok Krai Reservoir area in collaboration with Rayong Province Fisheries and the Dok Krai Reservoir Freshwater Fisheries Resource Management Group, to be used as basic information for biodiversity conservation and future water quality indicators.

6. Solid Waste Management in Industrial Estates

	Long-term Targets	2024 Targets	2024 Performances
Proportion of solid waste disposed of in landfills to total solid waste*	0%	0%	0%
Proportion of recycle waste sorted from solid waste*	More than 15%	More than 12%	11.56%

*AMATA City Chonburi Industrial Estate only

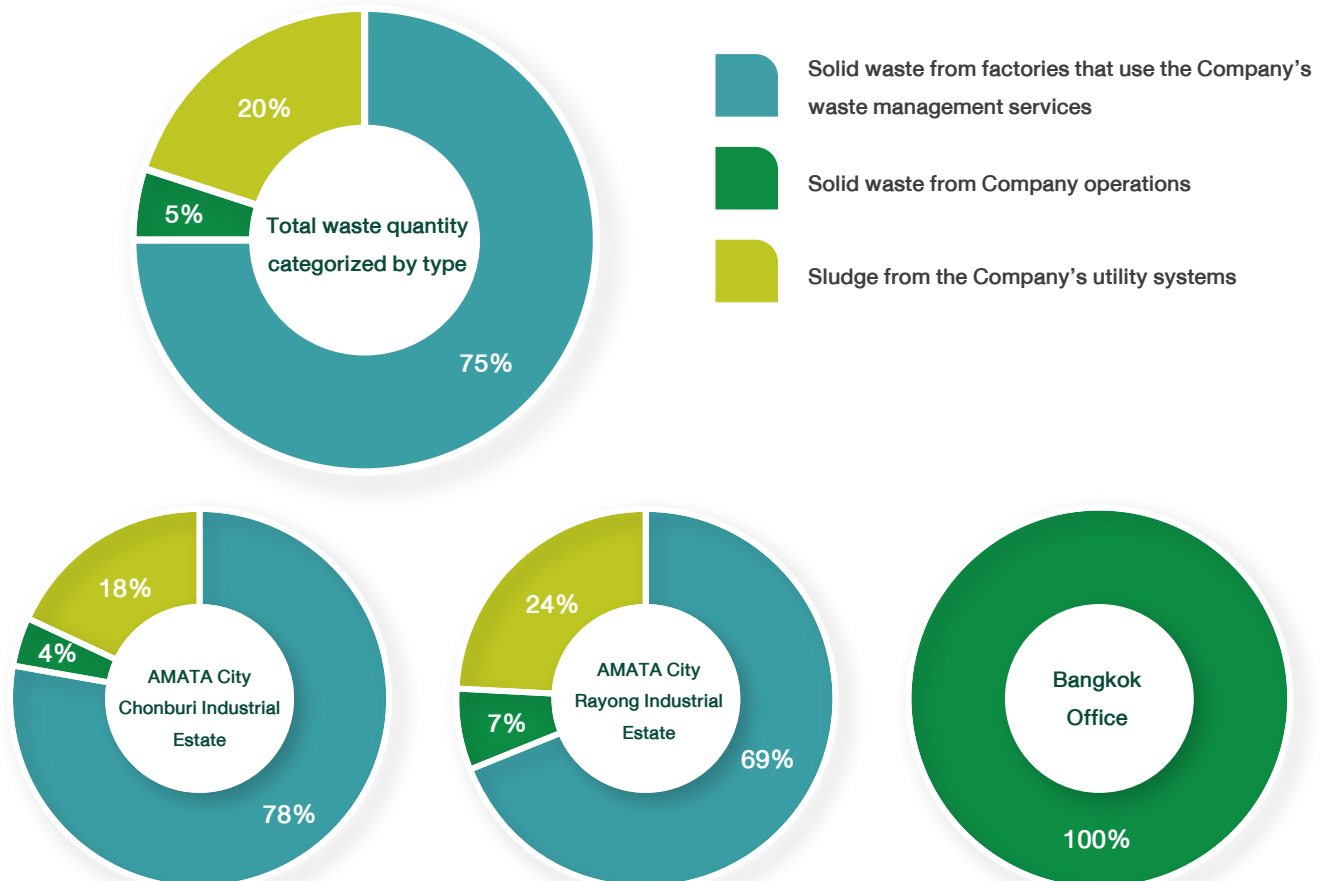
AMATA Industrial Estates in Thailand host industrial factories and over 1,356 tenants, employing more than 300,000 individuals and generating massive amounts of waste and industrial byproducts annually. Efficient waste management in manufacturing processes, as well as proper solid waste management in offices and by employees, is critical to reducing negative impacts on environment, community health and quality of life and minimizing greenhouse gas emissions from landfills.

Waste management is important to the Company throughout the business value chain, from waste generation to waste disposal. As a result, a waste management policy has been established to minimize the environmental impact that may occur from the business within the industrial estate through proper and legal waste management, environmental standards, and academic principles, as well as to encourage factories in industrial estates to recycle and reuse, as well as to bring innovation and modern technology to their benefit in order to reduce the occurrence of solid waste and industrial waste. The Company is responsible for managing solid waste and non-hazardous industrial waste, while factory operators themselves are tasked with managing hazardous waste under the Industrial Estate Authority of Thailand Act of B.E. 2522 (1979), the Factory Act, B.E. 2535 (1992), and the Public Health Act, B.E. 2535 (1992).

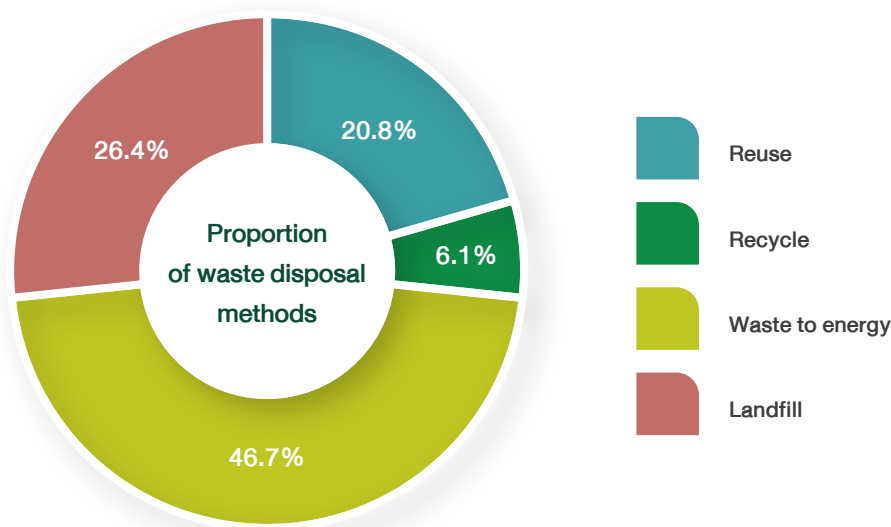
The Company assigned its subsidiary, AMATA Facility Services Co., Ltd. (AFS), to handle the waste management of factories in both industrial estates in Thailand. The Company’s solid waste management service is now used by 609 factories in AMATA City Chonburi Industrial Estate and 310 factories in AMATA City Rayong Industrial Estate, representing 71.90 % and 60.90 % of total factories in each industrial estate respectively. The number of factories using these services has increased compared to 2023.

1. Waste from Business Operations

In 2024, the Company generated a total of 34,432.20 tons of waste from its operations at the AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, and its Bangkok office. Of this total, 23,061.76 tons came from the AMATA City Chonburi Industrial Estate, 11,365.24 tons from the AMATA City Rayong Industrial Estate, and 5.20 tons from the Bangkok office. All waste generated this year was classified as non-hazardous, including solid waste from Company operations, sludge from the Company’s utility systems, and solid waste from factories that use the Company’s waste management services.



The Company employs various waste management strategies to ensure efficient and appropriate handling based on waste type. The approach aligns with its policy of maximizing resource efficiency while minimizing environmental impact. In 2024, all generated waste was managed through the following methods: 20.8% was reused, 6.1% was recycled, 46.7% was incinerated for energy recovery (waste-to-energy), and 26.4% was disposed of via landfill.



2. Solid Waste Management for the Zero Waste to Landfill target

The Company recognizes the impact of waste disposal through landfill methods, which generate greenhouse gases, a major cause of climate change. As a result, the Company has set a goal to reduce waste to the point where no waste is sent to landfills for disposal (Zero Waste to Landfill) every year. The Company's approach includes reducing resource use, minimizing waste generation at the source, improving waste sorting efficiency, and applying circular economy principles to maximize the reuse of resources.

The Company strongly emphasizes stakeholder participation in waste management, aiming to responsibly utilize resources and maximize benefits in line with circular economy principles. The Company actively promotes and encourages both internal and external stakeholders to effectively manage waste, fostering increased responsibility within their respective units.

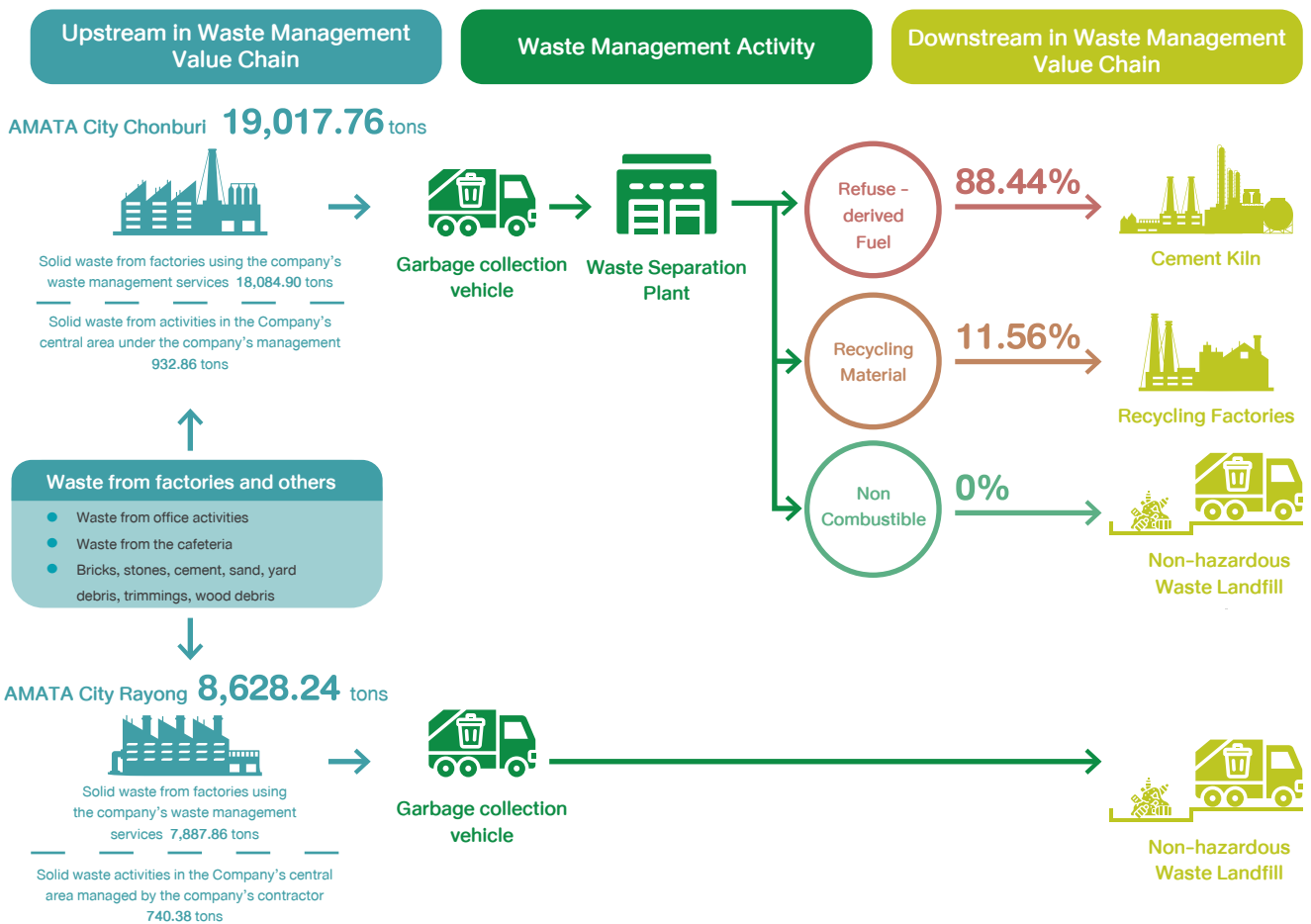
3. Solid Waste Management in AMATA Industrial Estates

The total waste generated across both industrial estates amounts to 27,646 tons, which includes waste from factories using the company's waste management services and waste generated from activities in the company's central area. Of this total, 18,084.90 tons were generated from factories at AMATA City Chonburi Industrial Estate, and 7,887.86 tons from factories at AMATA City Rayong Industrial Estate. In addition, 1,673.24 tons of waste were generated from activities in the company's central area, including branches and wood scraps from trimming. Of the total waste, 932.86 tons from AMATA City Chonburi Industrial Estate were managed by the company, while 740.38 tons from the maintenance of the central area at AMATA City Rayong Industrial Estate were managed by the company's contractor.

	AMATA City Chonburi Industrial Estate	AMATA City Rayong Industrial Estate
Solid waste from factories using the company's waste management services	18,084.90 tons	7,887.86 tons
Solid waste from activities in the Company's central area	932.86 tons	740.38 tons
Total	19,017.76 tons	8,628.24 tons

Solid waste from factories using the company’s waste management services is sorted by contractors at the waste sorting facility within the AMATA industrial estate. The sorting follows the 3Rs principles (Reduce, Reuse, Recycle) and is then disposed of using various methods by contractors who are licensed and specialize in waste disposal, both solid and industrial, in compliance with the law. Additionally, the Company has a waste management approach that begins at the source, providing guidance to factories using its waste disposal services on how to properly sort and categorize waste before sending it to the sorting facility. This ensures that the waste entering the sorting process is of high quality, enabling it to be used in the production of refuse-derived fuel (RDF) and recyclable materials. The remaining waste, which cannot be used, is minimized or completely avoided from being sent to landfills.

Since 2011, the Company has continuously worked to reduce the amount of waste sent to landfills at the AMATA City Chonburi Industrial Estate, in alignment with the organization’s policies and goals to accomplish the Company’s objectives of reducing the amount of solid waste disposed to landfills, the Company focused on improving the waste management process from sending to landfills to sorting recyclable waste and the production of alternative fuels in the form of waste fuels (Refuse-derived Fuel: RDF), which will be used as a fuel for co-incineration at cement plants.

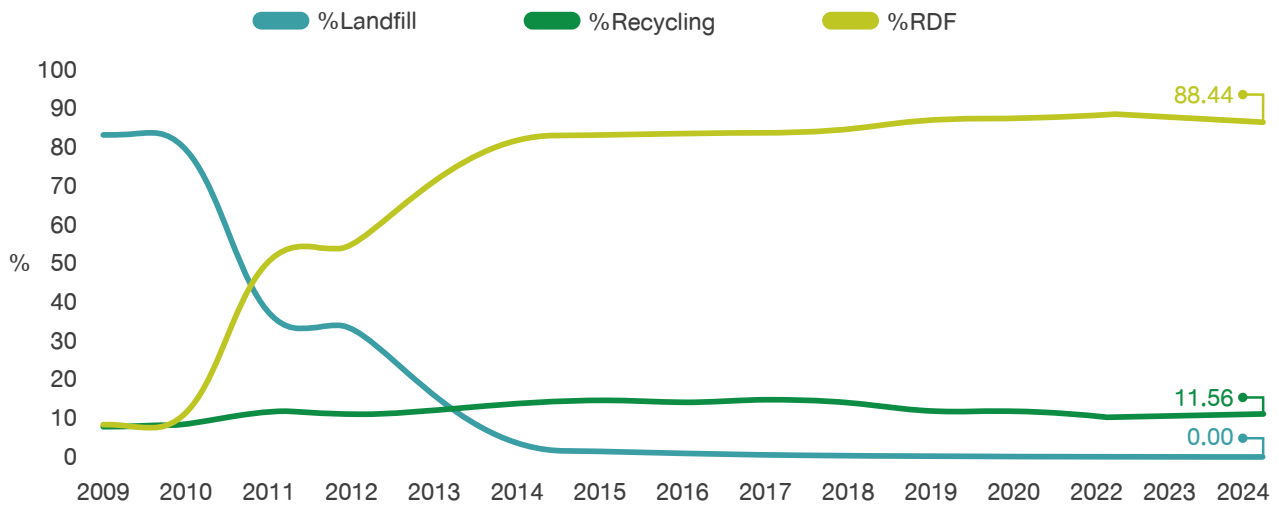


Remark : the information of downstream waste management is calculated based on the actual waste sent to waste processors.

In 2024, the Company successfully separated 11.56% of recyclable waste and 88.44% of waste suitable for Refuse-Derived Fuel (RDF) production from the total solid waste processed at its waste separation plant in AMATA City Chonburi Industrial Estate. Through these efforts, the Company achieved a remarkable milestone-reducing landfill disposal to 0% of the total solid waste managed at the facility.

Through the implementation of the Zero Waste to Landfill approach, the Company successfully reduced waste management costs by 2.4 million baht in 2024. Furthermore, 80% of factory operators utilizing the Company’s waste management services expressed satisfaction and confidence in its practices, ensuring that no waste was illegally disposed of. Additionally, neighboring communities of AMATA City Chonburi Industrial Estate have shown increased trust in the estate’s waste management system, reinforcing its commitment to responsible and sustainable waste disposal.

Waste Management in AMATA City Chonburi Industrial Estate



4. Utilities Waste Management

The majority of waste generated from the operations within the industrial area's core processes consists of sludge, which results from the water production system and the biological wastewater treatment system at both AMATA Industrial Estates. This sludge is classified as non-hazardous waste. In 2024, the Company generated a total of 6,781 tons of sludge, with 4,044 tons from the AMATA City Chonburi Industrial Estate and 2,737 tons from the AMATA City Rayong Industrial Estate. The Company analyzed the quality of the sludge with 12 different tests using the Total Threshold Limit Concentration (TTLIC) and Soluble Threshold Limit Concentrations (STLC) methods. The results showed that the toxicity levels of the sludge were below the standards set by the Ministry of Industry's Notification on the Management of Waste and Used Materials, B.E. 2566. As a result, the Company has fully reused 100% of the sludge within the industrial estate, using it for land filling and as soil for planting trees.

5. Office Waste Management

The Company encourages all employees to participate in reducing waste and garbage in the office by conducting informational campaigns to promote understanding and awareness in proper waste management. Additionally, it has implemented the "All Save, All Win" project through various activities as follows:

1. Employees are provided with waste management guidelines and best practices via the Line application across all office locations - Bangkok, Chonburi, and Rayong - ensuring accessibility and efficiency in communication. Additionally, quarterly employee meetings incorporate waste management awareness discussions to reinforce proper segregation, disposal, and recycling measures.
2. Promoting the reduction of paper usage in offices to minimize waste generation in all Company offices and promoting wastepaper recycling, the Company cooperated with SCG Packaging Public Company Limited to develop the "The "Old for New" Paper Recycling Initiative aims to reduce resource consumption and waste generation by collecting used paper from company offices for recycling and repurposing. This initiative contributes to natural resource conservation, waste minimization, and environmental impact reduction. In 2024, a total of 1,087 kilograms of used paper was recycled through this program.

3. Food waste reduction from the point of generation. Employees participate in pre-selecting lunch menus to reduce food waste at the source and minimize food leftovers. Additionally, food and beverages are provided in environmentally friendly packaging made from 100% recycled PET (rPET) plastic pellets at break rooms, in accordance with the Chief Executive Officer's policy. In 2024, the Company (Bangkok office) generated 2.50 tons of food waste, according to calculations based on the Food Waste Index Report 2024.
4. Waste segregation activities in the office by employees and proper waste disposal to reduce the amount of waste sent to landfills. In 2024, the Company (Bangkok Office) segregated waste and sent a total of 2.70 tons of recyclable plastic and non-recyclable waste for proper disposal, including 2.50 tons of recyclable waste and 0.20 tons of waste for refuse-derived fuel (RDF) production. The waste was then transferred to agencies responsible for waste disposal and recycling, as follows:
 - Plastic waste, paper boxes, and orphan waste were sent to Recycle Day, N15 Technology, Waste Buy Delivery, and Friends in Need (of "PA") Volunteers Foundation, Thai Red Cross
 - Used batteries and electronic devices were sent to CPALL and the Mirror Foundation.
 - The Company participated in the "Mother's Day Collection, Father's Day Donation", Offering Recyclable Waste activity with the Khlong Tamru Municipality, Mueang District, Chonburi Province. The proceeds from recycling waste were used to support bedridden patients, persons with disabilities, elderly individuals in home confinement, and underprivileged individuals within the municipal area.



5. The Company participated in the "Ting To Trash" project organized by the Securities and Exchange Commission and collaborated with the Thai Listed Companies Association. The objective is to encourage registered companies to start environmental management initiatives, focusing on waste management from the source to the destination.
6. Employee Engagement Activities in Waste Management with the encouragement to participate in waste management by donating waste that has been separated at home or in the office to ensure proper disposal.

7. Procurement of Employee Uniforms and AMATA Drinking Bottles under the “Rak AMATA” Brand, which are environmentally friendly:

- Employee uniforms in 2024 were made from 100% recycled rPET plastic, totaling 1,150 pieces.
- AMATA drinking water under the Rak AMATA brand is produced from 100% rPET recycled plastic without labels, totaling 24,000 bottles. This initiative helps reduce greenhouse gas emissions by 1.25 tons of carbon dioxide equivalent. Based on calculations, producing one bottle from recycled plastic can reduce greenhouse gas emissions by 0.052 kg of carbon dioxide equivalent (Source: Envicco Co., Ltd.). This reduction is equivalent to the carbon sequestration of 132 trees in one year, referencing an average carbon absorption rate of 0.95 kg of carbon dioxide equivalent per tree per year (Source: Thailand Greenhouse Gas Management Organization (Public Organization), December 2016).



8. On November 8, 2024, the Company organized a training session on Sustainable Waste Management for Industrial and Construction Sectors, led by experts from the Faculty of Public Health, Burapha University. The objective was to provide knowledge and enhance understanding of waste management practices related to construction and industrial estate infrastructure. The session covered topics such as resource management using circular economy principles and the development of environmentally friendly products and industrial processes. A total of 76 employees participated in the training, accounting for 25% of the total workforce.



6. Promoting customers' participation in industrial waste management

Smart Waste Tracking System (KoomKah Smart Manifest)

The Company encourages customers in industrial estates to implement proper waste management practices by integrating technology into waste data management. This enhances efficiency in waste management within the industrial estate through the Smart Waste Tracking System (KoomKah Smart Manifest). Customers utilizing the service can monitor waste collection volumes in real-time, ensuring transparency, improving waste collection and transportation services, and reinforcing confidence in the Company's waste disposal processes. In 2024, 100% of customers who are using the Company's solid waste management services in AMATA City Chonburi Industrial Estate have adopted the KoomKah Smart Manifest system. The Company plans to expand its implementation to AMATA City Rayong Industrial Estate in the near future.

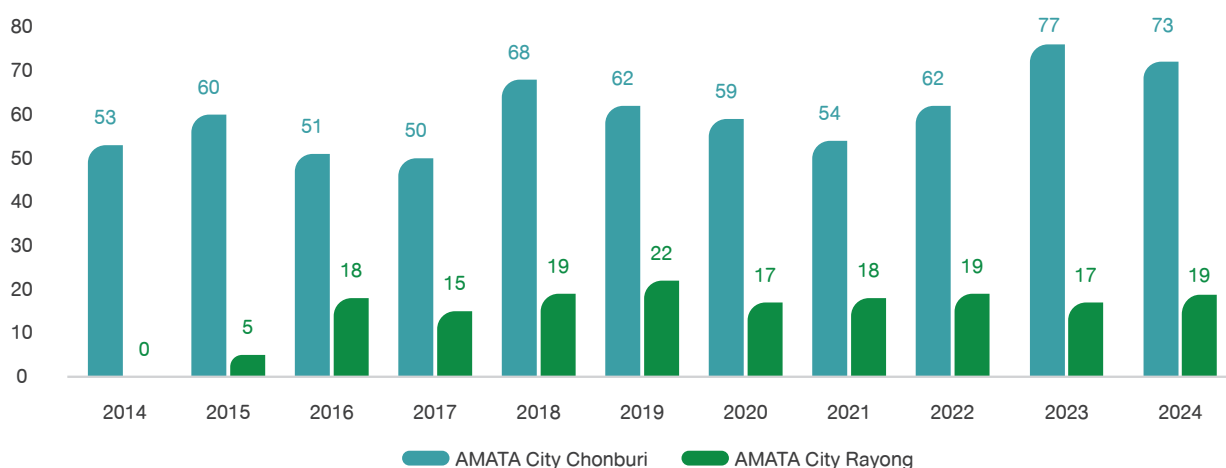
Industrial and Factory Waste Management Award

The Company encourages factories to participate in awards and provides them with accurate knowledge and understanding of solid and industrial waste management standards required by law in AMATA City Chonburi Industrial Estate and Rayong. Therefore, the Company has continued to organize the “AMATA Best Waste Management Awards” project, an annual event held from 2014 to the present, to promote and encourage the factories to increase the efficiency of non-hazardous industrial waste management, solid waste management, and sewage. By applying the 3Rs (Reduce, Reuse, and Recycle) principles in waste management, the factories can reduce their production costs. The Company’s goal is to provide customers with effective industrial waste and solid waste management within their factories before sending them to the waste separation plant to increase the ratio of waste that can be used for Refuse-derive fuel: RDF production and recyclable waste.

In 2024, a total of 92 companies participated in the AMATA Best Waste Management Awards. The Company applied the assessment criteria aligning with sustainable development principles, focusing on the economic, social, and environmental dimensions. The assessment was conducted through both online and onsite evaluations. The onsite evaluations served as mandatory criteria for factories that had upgraded from the previous year, as well as for factories participating in the Gold and Platinum levels for the first time.

	2023 Award-winning factories	2024 Award-winning factories		
		Total factories	AMATA City Chonburi	AMATA City Rayong
Silver Prize	12	12	9	3
Gold Prize	23	26	22	4
Platinum Prize	59	54	42	12
Total	94	92	73	19

Number of Factories Participating in AMATA Best Waste Management Awards



Managing Social Material Topics

Social Policies and Business Practices

The Company places the utmost importance on human rights and recognizes the potential impacts on stakeholders throughout its value chain. It is committed to conducting business in compliance with international human rights principles, while respecting rights related to natural resources and the environment. The Company ensures equal and non-discriminatory treatment for all stakeholders and actively avoids any direct or indirect human rights violations.

As a leading industrial estate developer, the Company operates under the philosophy of “ALL WIN,” which emphasizes balanced growth and equitable benefits for all parties. The Company plays a crucial role in driving the local economy, creating employment opportunities, and improving community well-being by enhancing access to education, healthcare, infrastructure, and essential services. However, the Company acknowledges that without proper policies and impact management measures, industrial estate development could pose negative social impacts on stakeholders, such as pollution affecting community health and well-being or unsafe working environments for employees and laborers. Therefore, the Company is committed to preventing, mitigating, and addressing potential impacts by ensuring its operations adhere to international human rights principles, fostering stakeholder trust, and promoting long-term sustainable development.


In addition to its environmental policies, which guide business operations to minimize stakeholder impacts, the Company has established social policies, which are “Human Rights Policy”, “Stakeholder Engagement Policy”, “Human Resource Management Policy”, “Safety and Occupational Health Policy”, “Personal Data Protection Policy”, and “Cybersecurity and Information Technology Policy”, to treat all groups of stakeholders in all activities along the value chain fairly and appropriately, according to international human rights principles. By adhering to the laws both domestically and internationally in the countries where the Company runs a business and establishing a framework in line with the UN Guiding Principles on Business and Human Rights (UNGPR), the 10 Principles of the UN Global Compact covering Human Rights, Labor, Environment, and Anti-Corruption, and the OECD Due Diligence Guidance for Responsible Business Conduct.



Scan the QR code for more details on our social policies.

Therefore, the Company has established the following corporate targets and management approaches to social issues:

Social Responsibilities	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
Human Rights in Supply Chain	    	3.9, 6.3, 6.4, 8.4, 8.5, 11.6, 12.2, 12.4, 12.5, 13.2, 16.2	Placing great importance on and respecting human rights in all aspects for all individuals, in compliance with the laws of each country where the company operates, while avoiding actions or involvement in any activities that violate human rights or cause adverse human rights impacts	<ul style="list-style-type: none"> Zero significant human rights complaints reported regarding the Company's operations 	<ul style="list-style-type: none"> Zero significant human rights complaints reported regarding the Company's operations

Social Responsibilities	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
<p>Building Better Customer Experience</p>		<p>3.6, 8.1, 8.2, 9.4, 12.2, 16.3, 16.7</p>	<p>Developing business and work processes to accurately, promptly, and efficiently meet customer needs and expectations</p>	<ul style="list-style-type: none"> • Maintain a customer satisfaction score of over 90% • 100% of complaints resolved within the specified timeframe 	<ul style="list-style-type: none"> • Maintain a customer satisfaction score of over 90% • 100% of complaints resolved within the specified timeframe
<p>Employee Care, Development, and Retention</p>		<p>4.4, 4.5, 8.5, 8.8, 10.2, 10.3</p>	<p>Developing skills and knowledge, promoting career advancement for employees, ensuring their well-being, and treating them fairly</p>	<ul style="list-style-type: none"> • More than 18 average annual training hours per employee • Achieve AMATA's employee engagement score exceeding 74% • Voluntary employee turnover rate below 10% 	<ul style="list-style-type: none"> • More than 18 average annual training hours per employee • Achieve AMATA's employee engagement score exceeding 74% • Voluntary employee turnover rate below 10%
<p>Building a Safe Society</p>		<p>3.4, 3.6, 3.9, 8.8, 11.2, 16.1</p>	<p>Creating a quality society that ensures safety for life and property while upholding human rights principles</p>	<ul style="list-style-type: none"> • Zero lost time injury frequency rate (Zero LTIFR), both employees and contractors • Zero road accident in AMATA Industrial Estates 	<ul style="list-style-type: none"> • Zero work-related accidents resulting in absences for employees and contractors • Achieve a Lost Time Injury Frequency Rate (LTIFR) of 0 cases per million work hours for both employees and contractors • Decrease the number of road accidents in AMATA City Industrial Estates by 50% compared to 2023

Social Responsibilities	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
					<ul style="list-style-type: none"> Decrease the number of road traffic fatalities in AMATA industrial estate by 50% compared to 2023
Community and Social Development		1.4, 3.6, 3.8, 3.9, 6.6, 6.b, 8.5, 9.2, 10.2, 10.3, 11.2, 11.6, 12.5, 17.17	Managing social impacts effectively by minimizing negative effects and creating positive outcomes, with the goal of fostering harmonious coexistence between industry and society in accordance with the 'All Win' philosophy	<ul style="list-style-type: none"> 100% of complaints related to social issues are resolved All sub-districts within a 5-kilometer radius participate in the Company's community and social development activities Achieve community satisfaction scores exceeding 90% 	<ul style="list-style-type: none"> 100% of complaints are resolved by end of 2024 All sub-districts (100%) within a 5-kilometer radius participate in the Company's community and social development activities Achieve community satisfaction scores exceeding 85%
Supplier and Contractor Management		3.9, 8.3, 8.4, 8.8, 10.3, 11.6, 12.4, 16.5, 16.6	Managing the supply chain responsibly and sustainably to mitigate risks from suppliers and contractors that may impact the business, the environment, and the human rights of various stakeholders	<ul style="list-style-type: none"> 100% of new suppliers are assessed for ESG risks 100% of critical suppliers are assessed for ESG risks 	<ul style="list-style-type: none"> 100% of new suppliers are assessed for ESG risks 100% of critical suppliers are assessed for ESG risks

Social Responsibilities	SDGs	SDG Targets	Management Approaches	Long-term Targets	2024 Targets
Information Security and Data Privacy		16.3, 16.10	Reducing risks by minimizing both the likelihood and impact of potential incidents arising from human negligence, security system vulnerabilities, and cyberattacks on the Company's information technology systems	<ul style="list-style-type: none"> Zero cases of complaints regarding breaches of personal or confidential business information 	<ul style="list-style-type: none"> Zero cases of complaints regarding breaches of personal or confidential business information

Social Performance

1. Human Rights

	Long-term Target	2024 Target	2024 Performance
Number of significant human rights complaints reported regarding the Company's operations	0	0	1

The Company requires the board of directors, executives, and all levels of employees to recognize the importance and respect of human rights in every aspect of all individuals, whether employees, customers, suppliers, and contractors, as well as in communities and in society, according to the laws of each country where the Company runs business. The Company is committed to support the treaty that each country has obligations to comply with and to avoid actions and participation in human rights violations that negatively impact human rights.

Failure to address human rights impacts may result in a loss of stakeholder trust, social opposition, and potential disruptions to business operations, ultimately affecting long-term financial performance. Recognizing this, the Company is committed to comprehensive human rights governance and actively fosters stakeholder collaboration to promote equitable and sustainable development. To ensure effective oversight, the Company conducts human rights risk assessments biennially, with annual risk reviews. A structured Human Rights Due Diligence (HRDD) process is implemented as follows:

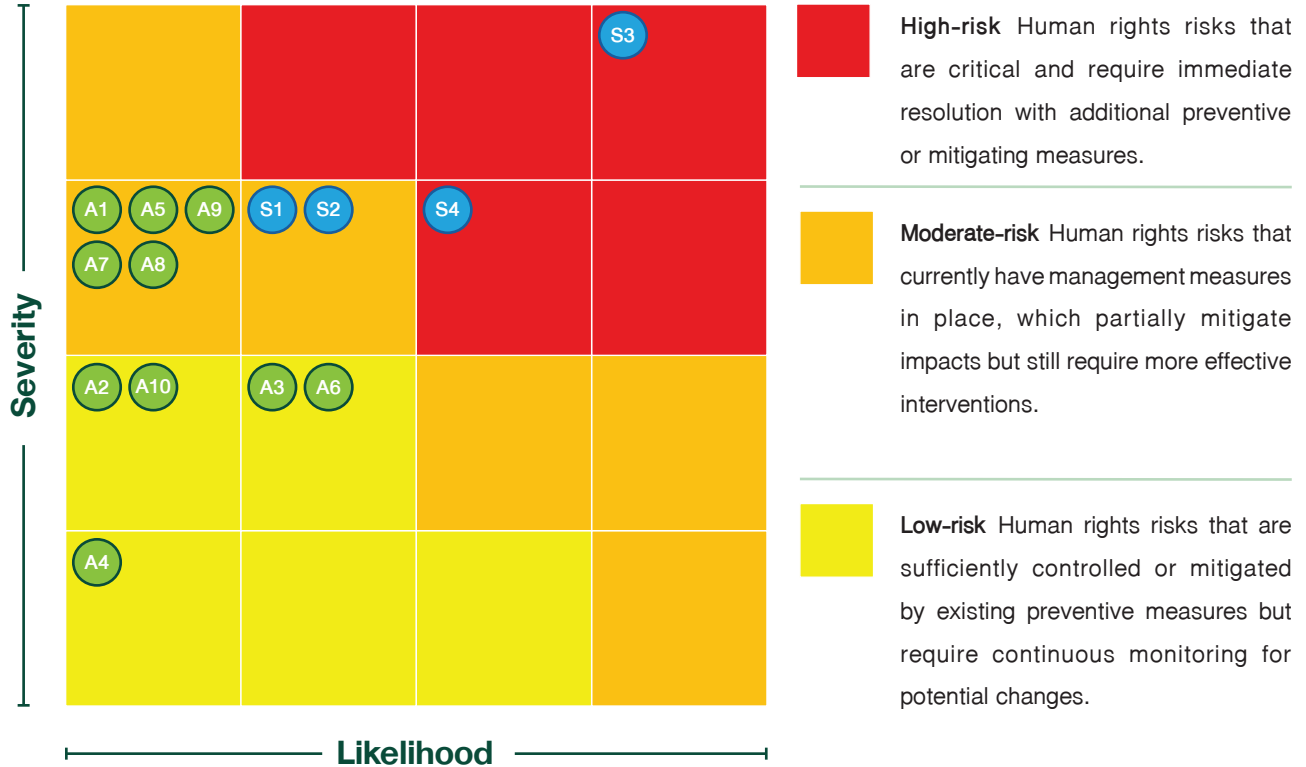


Human Rights Risks and Impact Assessment

The Company successfully integrated human rights risk identification and assessment into various risk assessment processes across departments. These processes include Environmental Impact Assessment (EIA) in project development, identifying and evaluating environmental aspects and impacts, as well as risk assessment on occupational health and safety according to ISO standards. In 2024, the Company conducted a comprehensive materiality assessment, incorporating human rights risk identification across the entire value chain. This assessment covered 100% of the Company's operational sites and all business activities within the value chain, including both Company-led operations and those conducted through business and supply chain relationships. These identified risks will be further assessed with reference to the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct.

Salient Human Rights Issues

The Company has identified 14 human rights risk issues associated with its operations across the entire supply chain. These risks were evaluated based on two key dimensions: the severity of impact, measured by scale, scope, and irremediability, and the likelihood of occurrence. The prioritization of these risks is presented in a 4x4 Human Rights Risk Matrix, categorizing them into three levels: high risk, moderate risk, and low risk.



High-risk Human rights risks that are critical and require immediate resolution with additional preventive or mitigating measures.

Moderate-risk Human rights risks that currently have management measures in place, which partially mitigate impacts but still require more effective interventions.

Low-risk Human rights risks that are sufficiently controlled or mitigated by existing preventive measures but require continuous monitoring for potential changes.

Risks from AMATA's operations

Risks from AMATA's value chain

- A1 Employee Health and Safety
- A2 Workforce Employment Conditions
- A3 Workplace Discrimination and Inequality
- A4 Freedom of Association and Collective Bargaining
- A5 Community Health and Safety
- A6 Environmental Impacts on Communities
- A7 Quality of Products and Services
- A8 Customer Health and Safety
- A9 Data Privacy and Security
- A10 Occupational Health and Safety of Suppliers and Contractors
- S1 Health and Safety of Workers in the Supply Chain
- S2 Employment Conditions of Workers in the Supply Chain
- S3 Community Health and Safety
- S4 Environmental Impacts on Communities





Human Rights Risk Management

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
Activities in AMATA's Operation	Labor Rights <ul style="list-style-type: none"> Employee health and safety (A1) 	Employee	<ul style="list-style-type: none"> Providing occupational health and safety supervision in accordance with the safety, occupational health, and work environment policy
	<ul style="list-style-type: none"> Workforce Employment Condition (A2) 		<ul style="list-style-type: none"> Treating employees with respect for human rights and labor rights principles in accordance with the labor laws of the country where the Company operates, as well as international human rights principles. This includes ensuring treatment for all employees with equity, equality, and non-discrimination in all aspects
	<ul style="list-style-type: none"> Workplace Discrimination and Inequality (A3) 		<ul style="list-style-type: none"> Establishing a welfare committee with employees as members
	<ul style="list-style-type: none"> Freedom of Association and Collective Bargaining (A4) 		<ul style="list-style-type: none"> Providing effective complaint channels and grievance handling processes, as well as appropriate remedies
	Community Rights <ul style="list-style-type: none"> Community Health and Safety (A5) Environmental Impacts on Communities (A6) 	Local communities	<ul style="list-style-type: none"> Welcoming opinions and monitoring the impact of the Company's operations on surrounding communities Implementing projects and activities to prevent and mitigate impacts from the Company's operations on the environment, the health and safety of people, and property in the community Empowering community members to express their opinions or file complaints through various channels and encouraging their involvement in committees to collectively oversee the well-being and environmental concerns of the community Strictly complying with environmental and safety laws and regulations and preparing an effective emergency and crisis management plan Establishing appropriate remediation measures in cases where the Company is responsible for human rights violations in communities
	Customer/Consumer Rights <ul style="list-style-type: none"> Quality of Products and Services (A7) 		Customers
	<ul style="list-style-type: none"> Customer Health and Safety (A8) 	<ul style="list-style-type: none"> Strictly complying with the laws and safety regulations Establishing an effective emergency plan and crisis management plan 	
	Data Privacy and Security <ul style="list-style-type: none"> Data Privacy and Security (A9) 	Employees, customers, shareholders, business partners	<ul style="list-style-type: none"> Enforcing the Personal Data Protection Policy as a management standard and good practice Providing process control over personal data protection and business data privacy in accordance with laws and the Company's policies Announcing an Information Security & Data Policy and practice guidelines to prevent information leakage, access, unauthorized access, usage, disclosure, or data modification Training and regularly monitoring the employees to make them aware of the importance of personal data protection

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
	<p>Supplier and contractor rights</p> <ul style="list-style-type: none"> Occupational Health and Safety of Suppliers and Contractors (A10) 	<p>Supplier and Contractor</p>	<ul style="list-style-type: none"> Treating suppliers and contractors with equity, fairness, transparency, and non-discrimination Maintaining the workplace's safety and security Ensuring strict compliance with safety regulations among suppliers and contractors Providing effective complaint channels and grievance handling processes, as well as appropriate remedies
<p>Activities in supply chain done by AMATA's suppliers, contractors, and customers</p>	<p>Labor rights</p> <ul style="list-style-type: none"> Health and Safety of Workers in the Supply Chain (S1) Employment Conditions of Workers in the Supply Chain (S2) 	<p>Employees of suppliers and contractors</p>	<ul style="list-style-type: none"> Informing AMATA's suppliers and contractors to acknowledge AMATA's Supplier Code of Conduct and act in accordance with the intentions and guidelines of the Company on environmental management and labor practices Assessing the risk of labor practices and occupational health and safety with critical and new suppliers and contractors before doing business Monitoring suppliers' and contractors' operations to prevent human rights violations against various stakeholder groups by ensuring compliance with labor practices and environmental management Require suppliers to have prevention and remediation measures for human rights risks
	<p>Community rights</p> <ul style="list-style-type: none"> Community Health and Safety (S3) Environmental Impacts on Communities (S4) 	<p>Local communities</p>	<ul style="list-style-type: none"> Monitoring and welcoming communities' opinions on any operational impacts caused by the Company's suppliers and contractors Providing effective complaint channels and grievance handling processes, as well as appropriate remedies Demanding that suppliers and contractors implement preventive measures and take responsibility for any human rights violations that may occur Monitoring suppliers' and contractors' operations on labor practices and environmental management in order to prevent human rights violations against various stakeholder groups Conducting regular audits of supplier social and environmental practices Ensuring that suppliers and contractors have appropriate remedial measures in place in the event that their actions lead to human rights violations affecting the communities

Monitoring and Evaluation

To ensure the monitoring of operational activities and prevent human rights violations, the Company has established a “Whistleblowing Policy” and provided various communication channels for employees and stakeholders to report any indications or complaints regarding human rights violations. The Company has established a process for reviewing and handling complaints in a prudent, fair, and transparent manner. Employees who violate human rights are considered unethical by the Company and must be subject to disciplinary action in accordance with the established regulations. Legal penalties may also be imposed if the action is illegal. In the event of human rights violations, the Company requires the responsible department to take immediate action to mitigate the impact and has fair reparation measures for those affected.

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In 2024, the Company expanded its industrial estate development into a new area in Chonburi province. During the construction phase, grievances were raised by local communities regarding soil spillage on roads and dust pollution, which impacted public health and road safety. To address these concerns, the Company strictly enforced contractor compliance with the Environmental Impact Assessment (EIA) measures, including speed limits for soil transportation trucks, requiring proper tarpaulin covers, setting up designated wheel-wash stations, and deploying cleaning personnel to maintain affected roads. Additionally, water spraying was conducted in the morning and evening to suppress dust, and truck operations were restricted during peak traffic hours to reduce congestion. To ensure compliance, the Company assigned the Engineering Department to monitor the implementation of these measures closely, with a policy to terminate contracts for contractors failing to adhere to EIA requirements.

Furthermore, the Company worked with contractors responsible for the impacts to ensure remediation for affected communities, including financial compensation and installing additional protective equipment in high-risk areas. To prevent future occurrences and enhance engagement with stakeholders, the Company established regular stakeholder meetings, a dedicated community Line chat group for direct communication, and structured remediation measures to resolve complaints and provide fair remediation. These measures reflect the Company’s commitment to responsible industrial development, ensuring the health, safety, and well-being of local communities while adhering to international human rights and environmental standards.

Human rights risks arising from the operations of suppliers and contractors are classified as high-risk. To mitigate these risks, the Company has established a Supplier Code of Conduct, ensuring that all suppliers and contractors within its value chain operate in alignment with the Company’s ethical principles and respect the rights of all stakeholders. The Company conducts regular reviews of suppliers and contractors who fail to comply with the Supplier Code of Conduct and implements on-site audits for those identified as high-risk for human rights violations. Based on audit findings, corrective action plans are developed to address non-compliance issues. In 2024, the Company conducted supplier risk assessment of 51 critical tier-1 suppliers, representing 100% of critical suppliers. The assessment identified one supplier with high social and environmental risks. As a result, the Company performed additional on-site audit at the supplier’s facility and provided guidance for risk mitigation and operational improvements to ensure compliance with ethical and sustainability standards.

Human Rights Training Program

On November 22, 2024, the Company conducted a human rights training program for executives and employees under the topic “Building a Culture of Respect: Upholding Human Rights at the Workplace.” The session was led by an expert speaker from UN Global Compact and covered key topics, including the definition, principles, and significance of human rights, different types of human rights, as well as the risks and impacts on stakeholders across the supply chain. The training also emphasized the importance of raising awareness of corporate responsibility and respect for human rights in all business operations, particularly in the workplace. A total of 82 employees participated in the training, accounting for 27% of the total employees.



2. Employee Care, Development and Retention

	Long-term Targets	2024 Targets	2024 Performances
Employee Engagement Score	More than 74%	More than 74%	70%
Voluntary employee turnover rate	Less than 10%	Less than 10%	7.4%
Average Training Hours per Employee per Year	At least 18 hours	At least 18 hours	23.31 hours

Human resources play a crucial role in driving business success and achieving the Company’s sustainable development strategy. Inefficient human resource management or a lack of adherence to human rights principles, particularly in terms of equality and respect for employees’ rights, may increase the risk of losing talented employees and affecting business continuity and competitiveness. Without a process for employee development to update skills, knowledge, and capabilities in response to rapid changes in the business environment and modern customers’ needs, the Company risks missing out on business opportunities and failing to deliver products and services that meet customer demands.

The Company prioritizes effective human resource management, focusing on recruitment, support, retention, and development to meet employees’ needs and expectations and foster strong engagement. The Company has implemented a holistic approach to employee well-being, addressing both physical and mental health, leading to improved quality of life, enhanced work efficiency, and mutual growth with the Company, resulting in sustainable business success.

Recruitment and Employment

The Company places significant importance on recruitment, selection, and hiring processes to ensure that employees possess the necessary qualifications, capabilities, and alignment with the Company's strategic direction. The recruitment process sources candidates both internally and externally while adhering to the principles of fairness, equity, transparency, and non-discrimination throughout all hiring stages. The Company has set a target to achieve at least 70% of planned recruitment and hiring objectives annually.

In 2024, the Company had a total of 46 job openings, successfully recruiting and hiring 39 new employees, achieving a recruitment success rate of 85%. As of 31 December 2024, the Company employed a total of 309 employees, with details as follows:

	2021	2022	2023	2024
Total employees	265	277	301	309
New employees	27	41	46	39
Job Opening (Position)	36	57	59	46
Recruitment Rate (%)	75%	72%	78%	85%
(% Target)	(70%)	(70%)	(70%)	(70%)

The Company has a Retirement Policy that allows retired employees to return to work voluntarily. Since the Company is well aware that certain retired employees are still healthy, able to work efficiently, and provide value to the Company by passing on their work experience to the younger generation, it then offers the retired employees the opportunity for re-employment, taking into account the retired employees and the appropriateness of the work requirement each year. The rehired employees will receive proper compensation in accordance with the policy, as well as benefits comparable to those of full-time employees. In 2024, a total of 6 employees retired, and 14 retired employees continued their employment under the Company's annual post-retirement employment policy.

Employee care and retention

Welfare and benefits

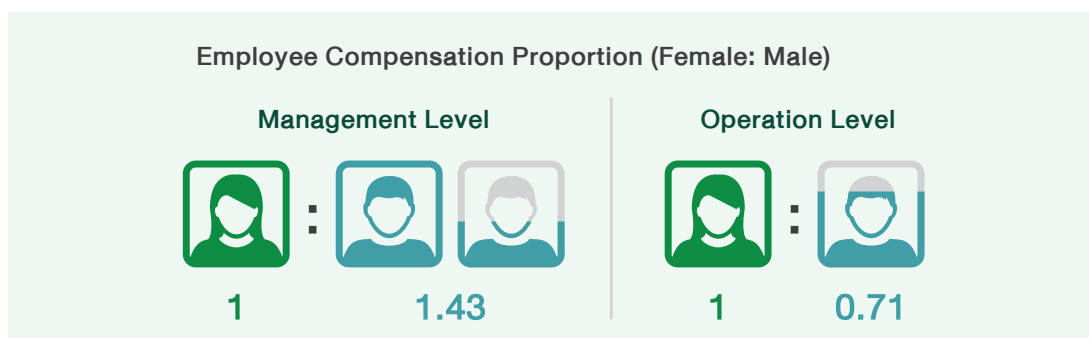
The Company provides additional welfare and benefits to all employees without discrimination by considering the appropriateness of duties and responsibilities. Employees are allowed to participate in a "Welfare Committee," which consists of 18 employee representatives elected by a majority vote and 6 Company representatives, aiming to improve a welfare program and employees' care activities. The Welfare Committee meets every two months with the aim of promoting a better quality of life at work, which would enhance the employees' performance accordingly, and it is also a channel to receive opinions, suggestions, and complaints from employees.

In 2024, the Company enhanced its healthcare benefits policy, introducing an annual flexible medical benefit to support employees' medical expenses. This benefit covers additional healthcare services, including dental treatments, LASIK surgery, and prescription eyeglasses to ensure employees' well-being.

The Company has consistently supported long-term financial planning and retirement preparedness for employees. To facilitate this, the Company established a Provident Fund to assist employees in securing their financial future. As of 2024, 169 employees (equivalent to 54.7% of the total workforce) are members of the fund. The Company has engaged two asset management firms to oversee the fund since 2020, ensuring diversified investment strategies for risk management, prioritizing employee financial security. Additionally, the Company invites financial experts to educate employees on economic trends, investment strategies, and tax benefits, enhancing financial literacy and preparedness.

Performance Evaluation and Compensation Management

To attract and retain outstanding employees as well as to develop them into future leaders, the Company provides fair compensation and proper welfare based on their performance and rewards those who excel. Additionally, the Company participates in a credible institution's salary and welfare survey to continuously benchmark with other companies in related industries. This enables the Company to utilize the data for remuneration management that aligns with employees' expectations and market competitiveness and facilitates the recruitment of more capable and talented workers.



The Company conducts performance evaluations for executives and employees twice a year, at mid-year and year-end. The individual performance assessment results are considered in determining the annual compensation for executives and employees. The Company allows employees to participate in developing their own work plans and performance targets together with their supervisors to be consistent with the department and the corporate KPIs. This allows supervisors and employees to have two-way communication and discussion on how to improve work efficiency while enhancing a good working relationship. This is an important method for increasing employee commitment to the Company and a key tool for driving the Company toward its goal.

The Company has refined the performance evaluation criteria for the Chief Executive Officer and senior executives by establishing clear performance indicators aligned with corporate strategy and direction. The performance metrics for all senior executives are structured in accordance with the Company's long-term strategic plan for 2030 and integrated with Corporate KPIs. The evaluation follows the Balanced Scorecard framework, incorporating non-financial performance indicators across environmental, social, and governance (ESG) dimensions, including but not limited to the following:

Dimension	Key Performance Indicators	CEO	Senior Executives	Employees
Economic	• Revenue and net profit	●	●	-
	• Recurring income ratio	●	●	-
	• Growth of recurring income through product and service innovation	●	●	●
Environmental	• Greenhouse gas emissions (Scope 1 & Scope 2)	●	●	●
	• Share of renewable energy usage	●	●	●
	• Efficient resource utilization (e.g., water, waste)	●	●	●
	• Number of significant environmental violations or fines	●	●	●

Dimension	Key Performance Indicators	CEO	Senior Executives	Employees
Social	• Talent acquisition, retention, and workforce capability development	●	●	-
	• Employee engagement score	●	●	-
	• Succession planning readiness for strategic growth	●	●	-
	• Customer and community satisfaction score	●	●	●
	• Number of road accidents within the industrial estate	●	●	-
Corporate Governance	• Number of significant corporate governance complaints	●	●	-
	• Number of legal violations related to economic, social, or environmental laws	●	●	●
	• Number of corruption or fraud cases	●	●	●
	• Number of cybersecurity breaches or data leaks	●	●	●

In 2024, the Company's performance evaluation covered all employees and executives (100%), and the individual performance evaluation results were used for their annual remuneration management.

Employee Health and Well-being

The Company has a policy to allocate an annual budget to promote employee well-being, ensuring a healthy work environment. This includes health and safety programs, on-site fitness facilities, and recreational spaces designed to foster interaction between new employees and retired employees who continue to work under extended contracts. Additionally, the Company develops educational materials on disease prevention and self-care, which are disseminated through internal communication channels, including employee Line groups, by in-house healthcare professionals, particularly during seasonal outbreaks.

Employee Occupational Health and Safety

The Company places high importance on employees' compliance with laws related to work and instills a culture of occupational health and safety among all levels of management and employees through occupational health and safety policies. The goal is to reduce the number of lost time injuries to zero (Zero LTIFR).

To accomplish this goal, the Company has organized activities to promote occupational health and safety in the workplace, as well as employees' health promotion, which includes identifying the work-related hazards and risks to the health and safety of employees and establishing measures to control the risks of such activities or processes, as well as reporting and investigating unusual incidents or accidents that occurred to prevent recurrence. The Company promotes employee health by improving the working environment to meet standards, ensuring appropriateness and safety. This includes arranging health check-ups for newcomers, providing an annual health check-up welfare program, and offering vaccinations against various diseases. Additionally, the Company fosters physical and mental well-being through activities such as establishing health and sports clubs tailored to employee interests. These include meditation clubs and various sports clubs such as yoga, running, badminton, football, aerobics, etc.

The Company provided employees with health information from medical professionals and conducted basic firefighting training and fire evacuation drill annually. This ensured that employees were prepared to deal with emergencies and equipped with necessary skills. The training included basic fire suppression, proper practice for safety while the fire occurs, data recording during the drill, an assessment of the time spent for evacuation, and communication efficiency during the incident, as well as informing the summary of training results to the participants.

In 2024, the company recorded one work-related injury resulting in lost workdays. The Lost Time Injury Frequency Rate (LTIFR) for employees was 1.54 cases per 1 million working hours.



Employee Development

The Company acknowledges the significance of developing employees' potential, knowledge, and skills across diverse professions and positions. This preparation is essential for addressing future business opportunities and challenges and to drive toward a high-performance organization. To support this, the Company has introduced the "AMATA Learning Journey", a development framework based on the Company's core competencies. Additionally, "Learning Solutions" have been implemented to promote self-development for employees at all job levels, fostering behaviors that align with the Company's expectations.

In 2024, the Company provided a comprehensive learning and development program on 'How to Create Your Own Effective IDP (individual development plan)' to employees at all levels, based on the 70:20:10 Learning Model. This involved guiding supervisors and subordinates in discussing and planning their development and addressing any skill gaps. As a result of the training, 65% of employees completed their IDPs. Additionally, the Company analyzed the data on employees' basic knowledge needs to determine the training requirements for the following year.

The Company has also developed the "AMATA Leadership Development Program" for junior, mid-level, and senior executives, aiming to cultivate and prepare future leaders with leadership qualities and the appropriate skills and knowledge that align with the qualifications of key succession roles. This initiative ensures the Company's stable growth and competitive advantage. The Company continuously improves and develops the program to cover both Soft Skills and Hard Skills in business management. The main objectives of the program development include:

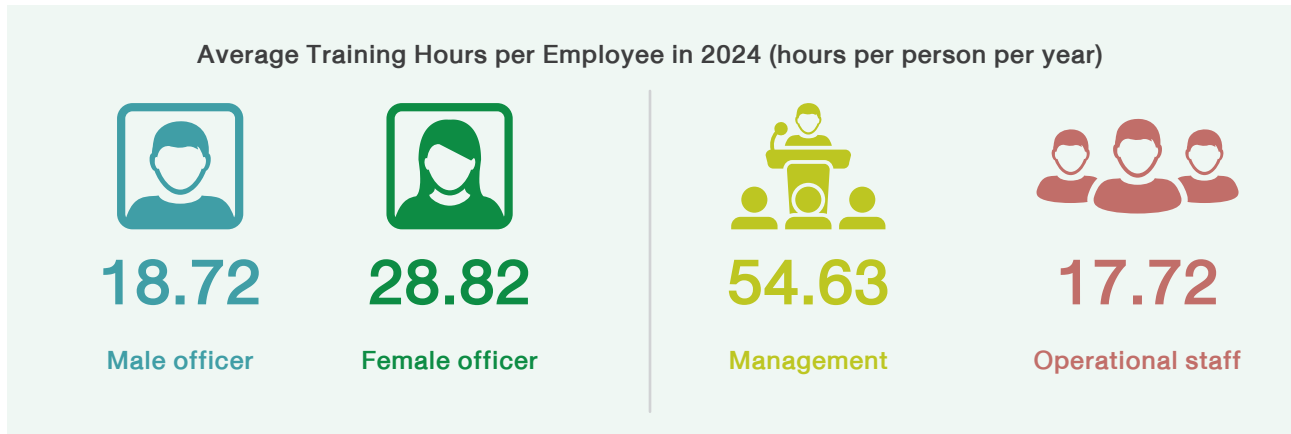
1. Enhance organizational awareness of business operations, cross-functional impacts, and risk preparedness to navigate market shifts and regulatory changes.
2. Develop competencies in strategic management, digital transformation, and workforce leadership to improve operational efficiency and resilience.
3. Foster leadership capabilities and succession planning readiness to strengthen organizational sustainability and governance.

The Company provides specialized competency development programs to enhance workforce skills resilience and industry-specific expertise. These initiatives focus on upskilling employees in critical operational roles to improve workforce productivity and professional competency. Examples include training on responsible contracting and infrastructure project risk management, aligned with International Federation of Consulting Engineers (FIDIC) standards, for engineering and legal compliance teams. Additionally, the Company offers customer service excellence and professional mindset training for frontline employees and VIP customer service teams to ensure high service standards and positive customer engagement.

The Company has organized a program called "AMATA Rising Stars" to identify and nurture high-potential employees. This program aims to support employee development, mitigate the risk of talent shortage, and facilitate the Company's expansion plan. The target is to select 12 high-potential employees annually or 5% of total employees. Rising Star employees will undergo individual development and career path planning, and will be given priority consideration for succession planning. Since the inception of the Rising Star project in 2021, the Company has increased the number of employees considered as successor candidates by 6, selected from the Rising Star group, bringing the total number of accumulated successor candidates to 12.

In 2024, the Company launched an Employee Education Grant Program to promote continuous learning and workforce development, supporting employees in enhancing their skills and career growth opportunities. This initiative aligns with the Company's Visionary for Leaders value, fostering employee engagement and retention. Employees can apply for scholarships year-round for undergraduate or master's degree programs conducted in English at leading national universities.

The Company also set a target for the average employee's training hours of 18 hours per person per year. The Company developed onsite and online training courses in which 80.91% of all employees participated, for a total average of 23.31 training hours per person per year; the management level received an average of 54.63 training hours per person per year, and the operational staff received 17.72 training hours per person per year.



Employee Engagement

The Company conducts an annual employee engagement survey to measure the level of engagement among employees. This includes their interests, expectations, feedback, suggestions, and any complaints they may have. The Human Resources Management Committee is responsible for developing and enhancing employee care programs and initiatives. The results of these efforts are then reported to high-level management and Company board meetings.

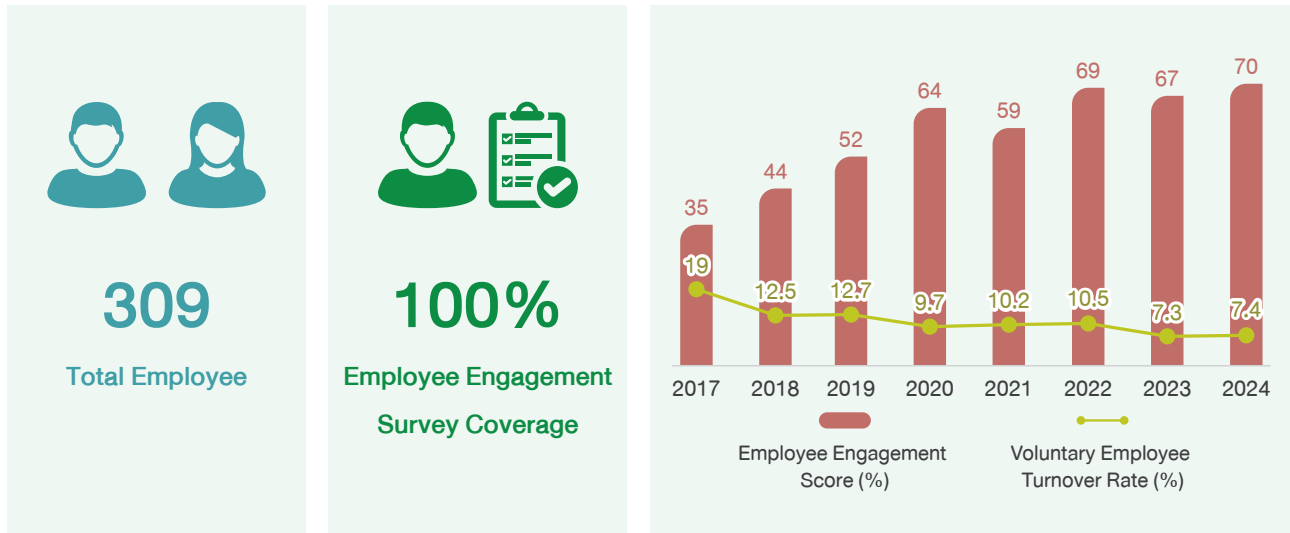
The Company has informed the employees about the results of employee engagement survey and the progress of managing issues found in the previous year through the Company's intranet, quarterly staff meetings and communication through employee representatives in the welfare committee to further develop projects and take better care of employees.

In 2024, the survey results showed that the average employee engagement score was 70% an increase from the previous year but still below the target of 74%. Employees urgently suggested development initiatives, particularly in high-potential employee management and workforce planning (Talent & Staffing) to support business expansion and regional projects over the next three years. The Company has taken these concerns into consideration for future action.

Regarding the management of high-potential employees, the Company has implemented a development program for high-potential employees and succession candidates to enhance their project management skills at both the business and departmental levels. For workforce planning, the Company conducted a practical workshop to equip executives with knowledge on structuring departments to clarify roles and responsibilities across the business value chain. The RACI framework was utilized to design an organizational structure that effectively allocates workforce resources in alignment with the Company's expanding operations.

The Company has set a target for the employee turnover rate not to exceed the industry average surveyed by the Personnel Management Association of Thailand, which is less than 10%. In 2024, the voluntary employee turnover rate was 7.4% an increase from 2023 but still within the target threshold of not exceeding 10%. Nevertheless, the Company will continue to develop employee care in all aspects, fostering greater participation and engagement to retain quality personnel as a vital asset for the Company's future.

	2019	2020	2021	2022	2023	2024
Corporate target on voluntary employee turnover rate (%)	10	10	10	10	10	10
Voluntary employee turnover rate (%)	12.7	9.7	10.2	10.5	7.3	7.4
Average turnover rate of the real estate and construction industry (%)	22.6	22.6	20	16	25	20



3. Building Better Customer Experience

	Long-term Targets	2024 Targets	2024 Performances	
Customer satisfaction score towards the Company, surveyed by the Industrial Estate Authority of Thailand	Above 90%	Above 90%	AMATA City Chonburi: 95%	AMATA City Rayong: 92.6%
Customer complaints resolved within the specified timeframe	100%	100%	100%	

Customers are key stakeholders with a direct impact on the Company’s performance and sustainability. Customers’ experiences with the Company’s products and services are very important, especially those affecting how effectively customers conduct their business. According to the “ALL-WIN” principle, the Company always prioritizes its customers, especially those operating factories in the AMATA industrial estates, as their success helps sustain the Company’s long-term economic growth.

The Company is committed to creating customer participation and implementing effective customer relationship management practices to cultivate customer engagement and trust, viewing customers as partners in business success and growth. Maintaining strong customer relationships involves understanding their attitudes and opinions towards the Company’s products and services, which helps in developing better offerings, and staying informed about evolving trends in customer demands across various industries. By doing so, the Company can better anticipate and prepare for customers’ future needs.

The Company has set the customer relationship management approaches as follows:



Acquire

Acquiring positive relationships with new customers through the sales process and after-sales service

Retain

Retaining a good relationship by encouraging customers to express their opinions through various channels and activities, including the Company's effective response

Extend

Extending a sustainable relationship by developing products and services that meet the customers' needs in all dimensions

Customer Safety

The Company emphasizes the importance of the safety of customers operating in AMATA Industrial Estates, whether in common areas or through effective emergency management. Furthermore, the Company has not only established a fire station according to the regulations of the Industrial Estate Authority of Thailand on Utilities Systems, Facilities, and Service Standards for Eco-Industrial Estate (B.E. 2557, 2014) but has also established two Emergency Response Centers in AMATA City Chonburi Industrial Estate and one Emergency Response Center in AMATA City Rayong Industrial Estate. All Emergency Response Centers are operated by competent firefighters and disaster relief specialists who have received legal training and can be reached 24 hours a day via their direct phone lines.

In addition, the Company anticipated the possibility of emergencies such as fires and chemical leaks inside factories in the industrial estates, which are beyond the Company's management authority. The Company, therefore, established an industrial firefighting school to provide training services in both theory and practice on safety, occupational health, a good working environment, and fire prevention and suppression in the workplace to the factories located in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, in order to promote both industrial estates as safe areas with the occupational health and working environment required by law and to ensure that the employees working in the establishments can respond properly in the event of a fire in their workplaces.

In 2024, the Company suppressed 11 fire incidents for its customers in both industrial estates. Furthermore, the Company has implemented the following activities to promote occupational health and safety in the areas of AMATA Industrial Estates:

- The Company had organized basic firefighting, fire evacuation drills, and other safety-related training for the factories in both industrial estates, both onsite and online, with a total of 910 classes and a total of 124,901 trained factory workers.
- The Company, in collaboration with the offices of AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate, organized an on-site and online emergency control drill (chemical leaks, gas leaks, and fires) for the year 2024 to enhance the staff of the Emergency Response Centers in responding to emergencies and to develop expertise in operations, communications, equipment use, and so on, in order to control and mitigate incidents for factory operators and people in nearby areas in a timely manner.

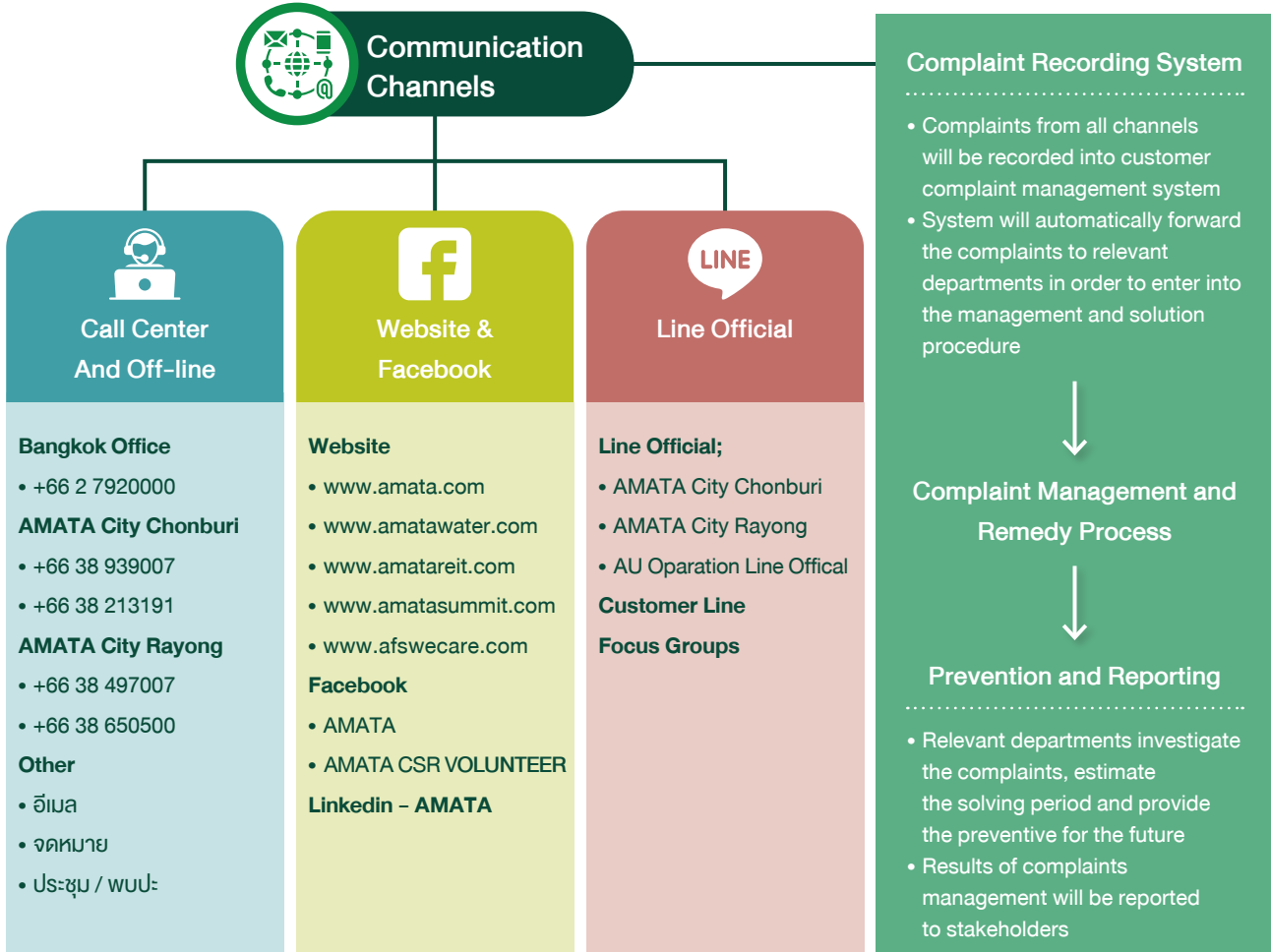


- The Company, in collaboration with the Chonburi Labor Protection and Welfare Office, the Occupational Safety Center Region 2 (Chonburi), and the Occupational Health and Safety of the Industrial Estate Authority of Thailand, organized a seminar on “Ensuring Workplace Safety Compliance for Occupational Safety Officers” to disseminate legal knowledge, promote state-driven occupational safety management policies, and equip Safety Officers (SO) with the necessary guidelines for managing occupational safety, health, and environmental conditions in factories. The seminar aimed to enable Safety Officers to apply these best practices effectively, ensuring compliance with legal requirements and promoting a safer work environment.
- The Company, in collaboration with the AMATA City Rayong Industrial Estate Office, the AMATA City Rayong Occupational Safety, Health, and Environment Association, and Sumitomo Rubber (Thailand) Co., Ltd., organized a training course on “Technical Strategies for Developing Fire Prevention and Suppression Plans in Industrial Operations.” The objective was to develop and enhance the knowledge and capabilities of safety officers in industrial facilities, ensuring a clear understanding of fire prevention planning principles and methods. Participants were trained to apply this knowledge in alignment with legal requirements and adapt it to their organizational context. The training also served as a guideline for effective and timely fire emergency response.
- The Company organized seminars on “Preventing Industrial Accidents in Hazardous Chemical Storage” and “Showcase: Hazardous Waste Disposal” for businesses operating in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate. The objective was to promote workplace safety in handling, storing, and disposing of hazardous chemicals, ensuring efficient risk mitigation and accident prevention within industrial operations.

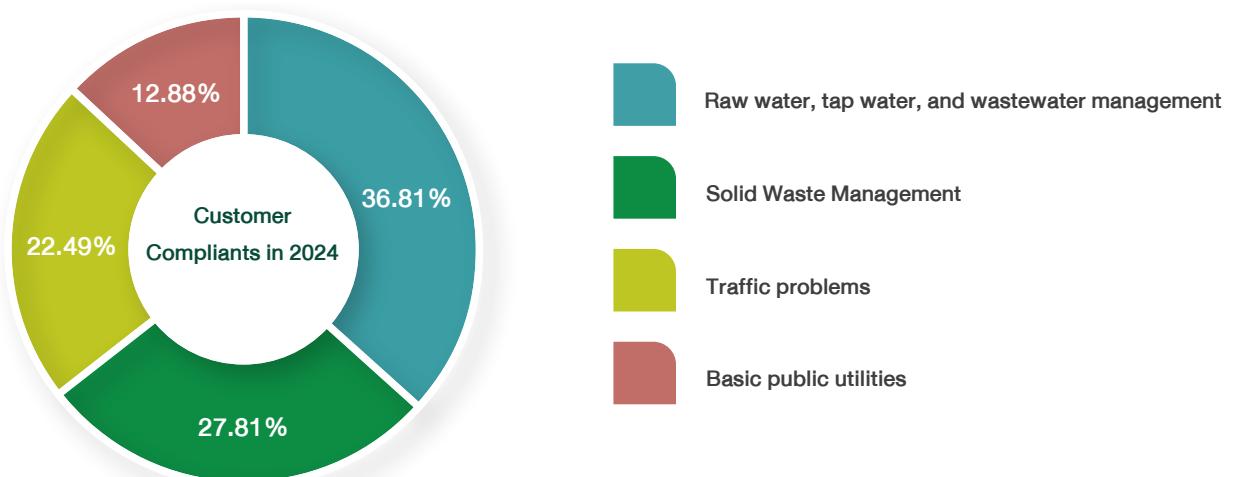
Customer Complaint Management

The Company has provided various easy-access channels for receiving customer complaints and developed a Customer Complaint Management System in accordance with the ISO 14001:2015 standard for its customers to inform the Company directly and receive resolutions within the specified period.

Customer Complaint Management Process



In 2024, the Company received 489 complaints related to public utilities and services. Among these, 180 complaints were related to issues with raw water, tap water, and wastewater management, accounting for 36.81% of total complaints. This was followed by 136 complaints concerning solid waste management, representing 27% of total complaints, and 110 complaints regarding traffic problems, which made up 22.49% of total complaints. Additionally, 63 complaints were filed concerning basic public utilities, comprising 12.88% of total complaints. All complaints have been fully resolved (100%), and customers have been notified accordingly.

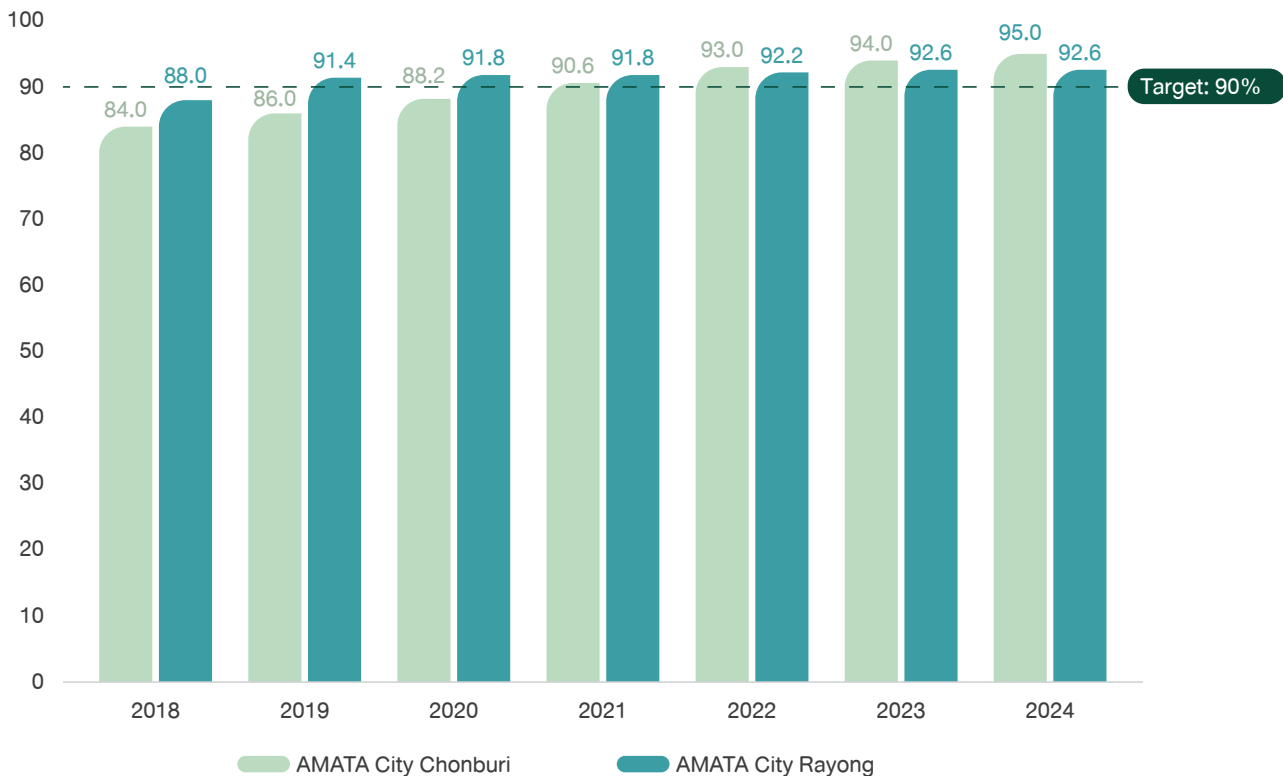


Customer satisfaction

The Industrial Estate Authority of Thailand (IEAT) conducts an annual customer satisfaction survey across 46 industrial estates nationwide. The survey evaluates seven key areas: 1) products and services, 2) pricing for land sales, leases, maintenance fees, water, and other service charges, 3) customer service points, 4) communication channels, 5) staff quality, 6) service processes and procedures, and 7) the physical environment within the industrial estates.

In 2024, the survey results showed that AMATA City Chonburi Industrial Estate received an average satisfaction score of 95%, while AMATA City Rayong Industrial Estate achieved 92.6%, both exceeding the Company's target of 90%.

Customer Satisfaction Score Conducted by the Industrial Estate Authority of Thailand (%)

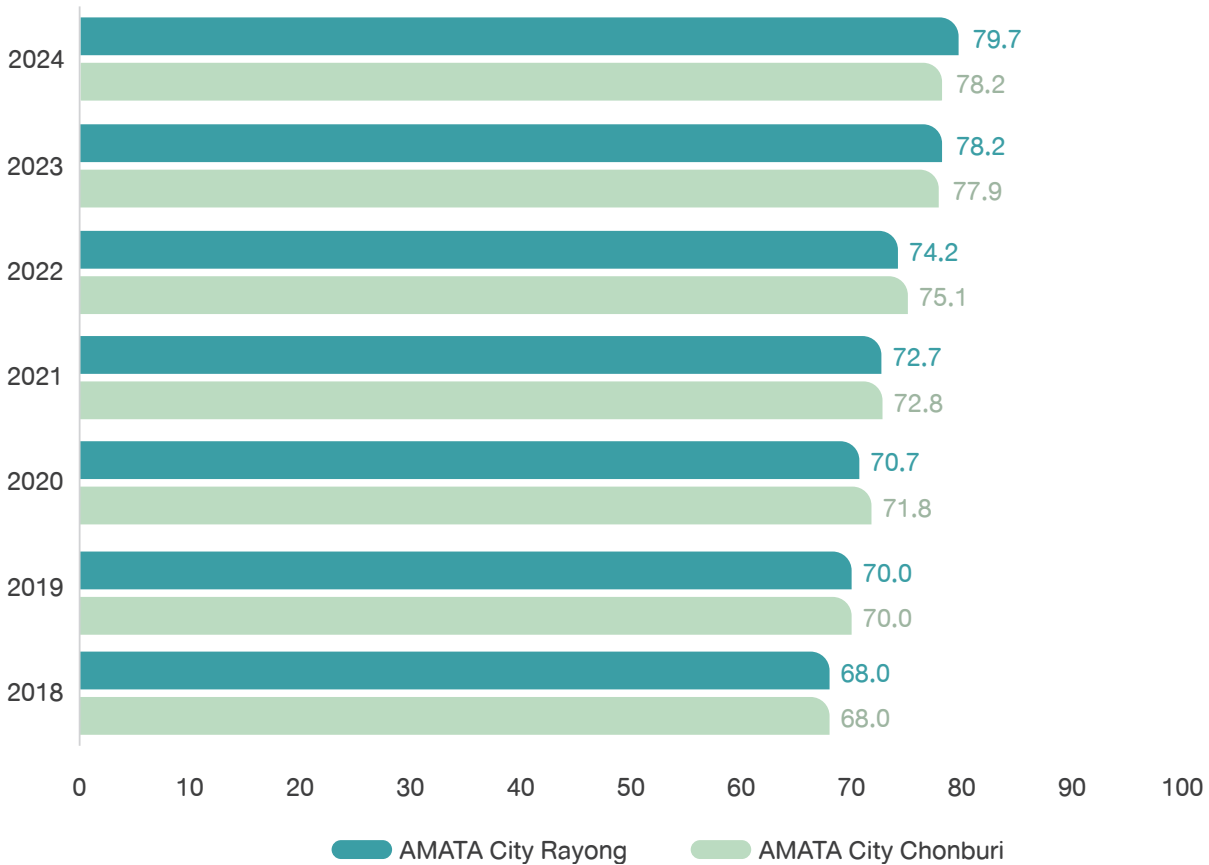


Additionally, to obtain more detailed insights into customer satisfaction within the AMATA Industrial Estate, the Company conducted a customer satisfaction survey annually through questionnaires and direct interviews with the Company's staff. The Company also held a meeting with high-level executives of factories and entrepreneurs in each industry to learn about the changing trends in customer needs in the future as well as the customers' problems and concerns that require support from the Company, such as products and services related to climate change and coordination with government agencies regarding rules, regulations, and restrictions that hinder today's ESG-focused business practices.

In 2024, the Company conducted a customer satisfaction survey in both AMATA Industrial Estates, covering 10 aspects related to products and services: 1. Water and wastewater management; 2. Roads, traffic signals, signs, and streetlights; 3. Safety and security; 4. Emergency preparedness and crisis management; 5. Public and green space management; 6. Waste management; 7. Telecommunication and internet services; 8. Industrial estate services to meet stakeholders' needs; 9. The Company's employee services 10. Communication channels and activities.

The customer satisfaction scores for AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate were 78.2% and 79.7% respectively, both representing an increase from 2023. Moving forward, the Company plans to enhance its customer relationship management processes by establishing more diverse and specific customer communities to closely monitor customer needs and expectations. Additionally, efforts are underway to improve the efficiency of complaint management processes to elevate product and service satisfaction levels.

Customer Satisfaction Score Conducted by AMATA (%)



The results of the customer satisfaction survey, including issues and feedback gathered from both the Industrial Estate Authority of Thailand and the Company's own assessment, were presented in the Company's executive meetings. These findings were reviewed to enhance products, services, and operational processes. In 2024, the Company implemented initiatives addressing various key areas based on the survey results.

Examples of concerns or recommendations from the Company's 2024 customer satisfaction survey	The Company's Response
<p>1. Problems related to the strength, speed, and stability of the internet connection provided by the service providers have led to usage difficulties, adversely affecting the operational efficiency of customers.</p>	<p>The Company has increased network checking and inspections at various points of internet network signal towers within the industrial estate to ensure comprehensive security and mitigate the risk of theft. Additionally, routine checks are conducted on equipment, with a central team coordinating responses with both the police and customers in case of incidents.</p> <p>Furthermore, the Company has initiated a trial of an alert system via the Line Application to monitor energy usage of signal towers, enabling timely detection and resolution of potential issues. The Company also acts as a facilitator in communicating customer concerns to internet service providers through various channels, such as online and offline meetings, to collaboratively find effective solutions for customers.</p>

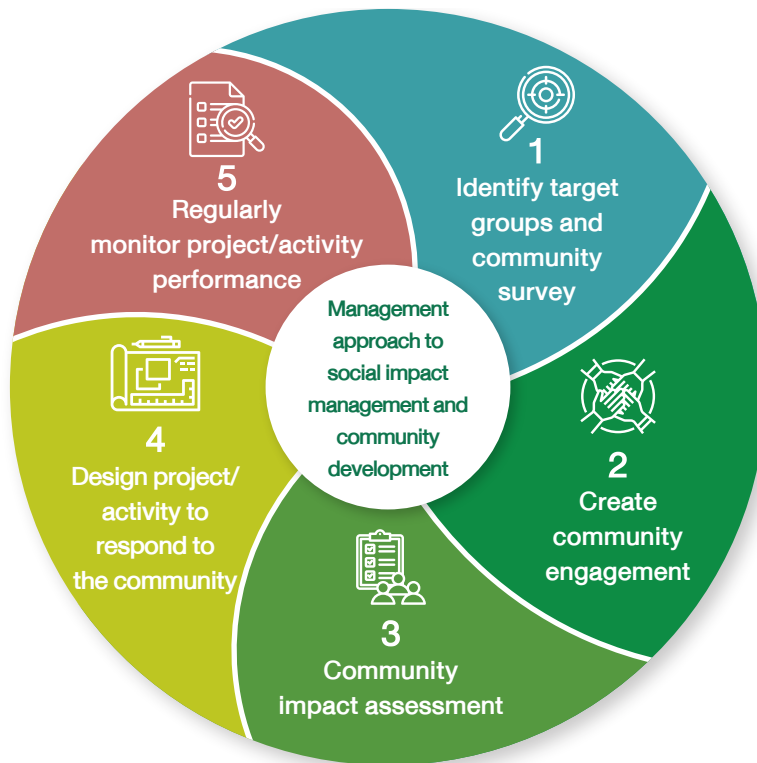
Examples of concerns or recommendations from the Company's 2024 customer satisfaction survey	The Company's Response
2. The management of traffic flow and the regulation of large trucks during peak hours, as well as the maintenance of road surfaces and related infrastructure, including traffic signs and street lighting.	<p>The Company has implemented various measures to reduce traffic congestion and enhance safety within the industrial estate, including:</p> <ul style="list-style-type: none"> • Installing public information signs prohibiting large trucks from entering the area during peak hours. • Placing "No U-Turn" signs at high-risk locations. • Deploying police officers and traffic volunteers at various checkpoints to regulate truck movement. • Installing guard rails and street lighting at hazardous spots. • Upgrading and replacing traffic signs across the entire estate for improved clarity. • Constructing roundabouts to improve traffic flow. • Enhancing traffic signal systems at key intersections to boost safety and efficiency.
3. The safety and security of life and property within the industrial estates.	<p>The Company has enhanced security measures by installing AI-powered CCTV cameras to quickly detect and manage illegally parked vehicles along road shoulders, reducing the risk of rear-end collisions. Additionally, the Company has increased street lighting at high-risk intersections, intensified patrols in vulnerable areas, and collaborated with law enforcement to set up nighttime security checkpoints within the industrial estate to enhance overall safety.</p>

4. Community Health and Well-being

	Long-Term Target	2024 Target	2024 Performance	
Community satisfaction score surveyed by the Industrial Estate Authority of Thailand	Above 90%	Above 85%	AMATA City Chonburi: 94%	AMATA City Rayong: 89.6%

The Company has developed industrial estates to support the expansion of the industrial sector, which is the foundation of the country's economic growth. While the growth of industrial estates will have both positive and negative impacts on society and local communities in economic, environmental, and safety aspects that directly affect people's health and quality of life in local communities. The Company has determined to create a stakeholder participation process in various forms for the stakeholders within and around AMATA Industrial Estates to express their concerns, problems, and needs in order to develop AMATA Industrial Estate into a perfect city where surrounding local communities can happily co-exist and create shared values.

AMATA has been developing two industrial estates in Thailand that span over 74 square kilometers and are spread over the provinces of Chonburi, Chachoengsao, and Rayong. More than 1.33 million people are working in the industrial estates and living in the surrounding communities that are directly affected by the Company's operations. The Company, therefore, places importance on the supervision of the local communities located within a radius of 5 kilometers from the AMATA Industrial Estates and has established a management approach to social impact management and community development as follows:



The Company has established several community committees to receive and respond to problems, community expectations, and suggestions for better improvement, as well as to provide information and swiftly address complaints, in order to help the Company's major stakeholders, namely communities and the government agencies that regulate it, gain a better understanding of its operations and foster engagement, trust, and confidence.

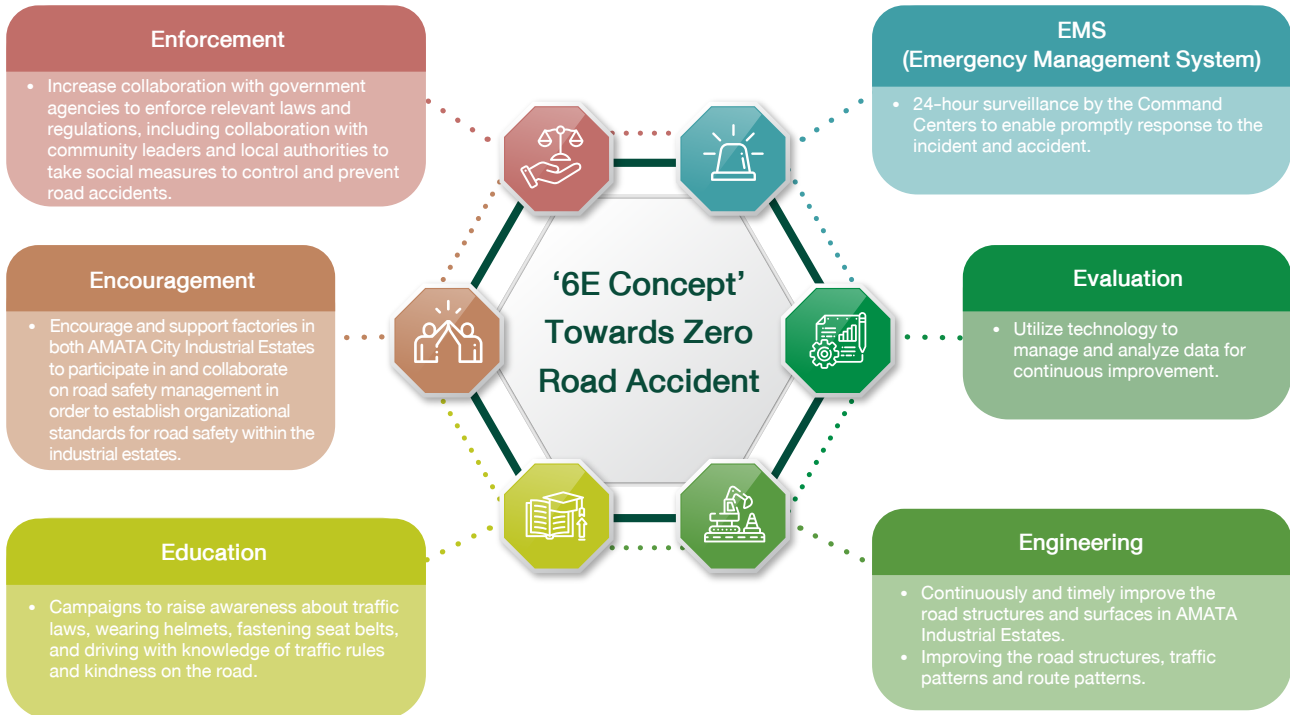
The established committees comprise of Tripartite Committee, or committee whose members are representatives of communities, government agencies, and the Company, the Committee for Surrounding Community Development, the Eco-Green Network, etc. Each committee is responsible for the growth of the neighborhood surrounding the Company's two industrial estates as well as for resolving any issues or grievances brought up by the neighborhood regarding the Company's operations.

Community Safety

Both AMATA Industrial Estates have more than 1,356 factories and tenants, with approximately 300,000 people working in these areas and over 1,026,904 residents in the surrounding communities (Source: Department of Provincial Administration, Ministry of Interior, Registration Statistics System, 2024; Basic Data for Local Administrative Organization Development Planning in Chonburi Province; and Municipality/ Subdistrict Administrative Organization Websites). According to a survey on the negative impacts resulting from business operations, road safety, and traffic congestion emerge as major concerns for all key stakeholder groups. This is due to the layout of the AMATA Industrial Estates, where multiple public roads intersect with the estate roads, directly affecting factory owners, employees, and community members commuting through the area, resulting in traffic congestion and road accidents.

In 2024, The survey on road usage within AMATA industrial estates in 2024 found that AMATA City Chonburi Industrial Estate accommodates over 119,400 vehicles daily. These include approximately 1,900 employee shuttle buses, 49,000 private cars, and 68,500 motorcycles. Meanwhile, AMATA City Rayong Industrial Estate records over 69,800 vehicles per day, comprising around 1,200 employee shuttle buses, 18,000 private cars, and over 50,600 motorcycles. This high volume of traffic poses a significant risk of road accidents.

Concerning road safety and traffic congestion, the Company has implemented strict traffic control measures and has set up committees to solve traffic problems in both industrial estates. The committees consist of representatives from both central and local government agencies, as well as factory operators in industrial estates, to collectively brainstorm ideas and jointly develop a traffic management plan to solve traffic congestion during rush hours and ensure road safety both within AMATA Industrial Estates and adjacent areas using the “6E Concept” under the ‘Safety City, Smart City’ project.



The Company has set a goal to reduce all types of accidents and fatalities in AMATA industrial estates by 50% compared to 2023.

The performance result according to the 6E Concept in the “Safety City, Smart City” project revealed that in 2024, there were 529 accidents, resulting in 582 injuries and 8 fatalities. The number of accidents, injuries, and fatalities has increased compared to 2023. Most of the increased accidents were caused by excessive speeding, reckless driving, abrupt lane changes, and driving under the influence. The Company advocates for discipline in driving and promotes safe driving behavior among commuters on both the estate’s roads and the adjacent public roads. Additionally, the Company has developed an improvement plan to reduce accidents at high-risk locations. This includes road enhancements, repainting traffic lane markings, installing additional street lighting, placing new traffic signs, and setting up speed bumps at critical points. The Company will also collaborate with government agencies and private sector partners to enhance road safety standards within AMATA Industrial Estates.

Road Accident Statistic at AMATA City Industrial Estates



Furthermore, the rapid growth of the AMATA Industrial Estates has led to the rapid expansion of surrounding communities and a dense population due to people relocating to work in the estates. This has created risks in terms of fire safety. The Company has thus prepared both personnel and equipment to always be ready to assist the community and has provided basic firefighting knowledge to schools and communities. In 2024, the Company’s Emergency Response Center, staffed by legally trained specialists in firefighting and disaster relief, assisted in extinguishing fires in communities surrounding the industrial estate 36 times, including 22 times in communities surrounding AMATA City Chonburi Industrial Estate and 14 times around AMATA City Rayong Industrial Estate. In this regard, the Company supported all fire suppression expenses, which amounted to 186,000 baht.

Community and Social Development

Based on the “ALL WIN” philosophy, which has always been adhered to as a principle of business operations by the Company, and the Company’s goal of strengthening business growth along with sustainable community and social development, the Company has established a key strategy of sustainability connected with communities and society. This strategy focuses on cooperation among the Company, communities, customers in industrial estates, and government agencies. In addition, the Company has adopted the UN Sustainable Development Goals (SDGs) as a guideline for community development. The Company has established an operational framework for community development in five dimensions and has set a goal for community satisfaction scores towards AMATA, which must not be less than 85% in 2024.



In 2024, the Company implemented a total of 25 projects and activities with a social investment budget of 5.40 million baht (excluding donations). These activities attracted 15,061 participants and directly or indirectly benefited more than 134,262 people.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups*	31	847	6	509
Number of participated communities/ factories	31	317	6	150
Percentage of participated communities/ factories	100%	37.43%	100%	29.47%
Number of participants (persons)	5,961		9,100	
Social investment (million Baht) in 2024	3.39		2.01	

*Target communities exceed the number of communities in the Company's development area.

<p>1st Dimension: Local Economic Development</p>	<ul style="list-style-type: none"> • Initiating Farm to Factory Project • Organizing “AMATA invites you to shop the neighborhood community’s goods” activities • Developing an online market for the goods of the neighborhood community (https://amatachuanshop.com/) Promoting trade between the factories in both AMATA Industrial Estates and the local communities as well as providing a long-term market opportunity for the local communities, especially for agricultural products, and processed goods. This also creates sustainable growth for the local economy, while the buyers receive fresh and quality products directly from the producers. • Developing supplementary occupations to increase income for the community • AMATA Caravan “Creating Smile Project” Promoting the local economy, generating income from supplementary occupations, and helping reduce household expenses in communities around the AMATA industrial estate.
<p>2nd Dimension: Environmental Stewardship</p>	<ul style="list-style-type: none"> • Sustainable Water and Waste Management Model Community Project By using the Company’s expertise and experience in water and waste management to develop the model community’s pilot project and to provide knowledge and understanding to the community about proper solid waste disposal and sorting according to the 3R’s principles in order to utilize waste efficiently and create value according to the circular economy principle, this helps reduce the impact on the community and the environment, especially on community water resources, of littering and releasing household wastewater into the water resources. • Sister Parks Arrangement for Resources and Knowledge Sharing (SPARK) Project By sharing the Company’s expertise and experience in water management to help Khao Yai National Park improve its wastewater management, we can ensure that water resource quality, both inside and outside the park, will not be negatively affected by tourists’ and park rangers’ usage.

<p>3rd Dimension: Community Safety & Well-being</p>	<ul style="list-style-type: none"> <p>• Road Safety Promotion Project</p> <p>The Company is addressing road infrastructure issues and optimizing traffic lane designs while actively promoting compliance with traffic laws. Awareness campaigns focus on helmet use, seatbelt use, legal driving practices, and fostering courteous behavior on the road. A proactive approach is being taken through traffic safety education programs, aimed at raising awareness within the industrial estate, surrounding communities, and local schools.</p> <p>• Khru-Arsa AMATA Project (Volunteer Teachers): Provide basic fire extinguishing training</p> <p>One of the objectives of the Company's Khru-Arsa AMATA project is to educate students and teachers on self-care during emergencies and to equip them with skills in using various types of fire extinguishers correctly and effectively, which can reduce the loss of life and property in emergencies.</p> <p>• Blood Donation Project: "100 million cc of AMATA blood for the Thai Red Cross Society"</p> <p>To be a reserve blood source for the Thai Red Cross Society, the Company targets to donate at least 1 million cc of blood to the Thai Red Cross Society by organizing continuous activities annually. In 2024, the Company successfully provided 4.28 million cc of blood reserves to the Thai Red Cross Society. This total comprised 3,881,600 cc from AMATA City Chonburi Industrial Estate and 394,150 cc from AMATA City Rayong Industrial Estate. Over the past 13 years, the cumulative volume of blood donations has reached 29.67 million cc.</p> <p>• AMATA FRIENDSHIP SPORTS</p> <p>• "AMATA Junior League" Youth Sports</p> <p>Sports matches aim to strengthen unity, sportsmanship, and good morale among athletes within and outside the industrial estate community. Additionally, they support and promote sports skills and abilities among youth, utilizing leisure time for beneficial purposes, and promoting strong physical health.</p>
<p>4th Dimension: Learning & Education</p>	<ul style="list-style-type: none"> <p>• The 'Following the Father's Footsteps' Sufficiency School Project:</p> <p>A collaboration between the factories in AMATA City Rayong Industrial Estate aims to encourage the students to engage in practical mushroom cultivation and vegetable plantation activities. These vegetables are used in preparing school lunches, which helps reduce costs. Any surplus quantity can be sold to generate extra income for the school. Additionally, this initiative serves as an educational opportunity to learn about the Sufficiency Economy, following in the footsteps of His Majesty King Rama IX.</p> <p>• AMATA Green Roots: Herbal Wisdom for Young Minds Project</p> <p>This project is a collaboration of the AMATA City Chonburi Industrial Estate Office and factory operators within the estate, aims to promote learning and hands-on experience in growing herbal plants and cultivating mushrooms in greenhouses for students. This initiative not only enhances knowledge but also allows the harvested produce to be used in school lunch programs and sold for additional income generation.</p> <p>• School Development Project Around Industrial Estates</p> <p>In collaboration with the AMATA City Chonburi CSR Club, the AMATA Volunteer Club in Rayong, and the Industrial Estate Authority of Thailand, the Company has implemented a school development project in Chonburi and Rayong. The initiative includes renovating medical rooms, improving school libraries, and organizing activities to enhance students' access to quality education. Additionally, the project focuses on developing sports and English language skills, as well as providing basic fire safety training for students.</p> <p>• Khru-Arsa AMATA Project (Volunteer Teachers)</p> <p>The project collaborates with the factory operators within AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate to support the strengthening of general knowledge and skills among youth through the 'Reduce Study Time, Increase Learning Time' curriculum. The activities were organized for primary school students in grades 4-6 across four schools in Chonburi and Rayong provinces.</p>
<p>5th Dimension: Local traditions and Cultures</p>	<p>A collaboration between the Industrial Estate Authority of Thailand, the factories in both AMATA City Industrial Estates, and their surrounding communities in continuously participating in and supporting the local traditional and cultural activities of the communities.</p>

* More details about the projects and activities can be found in AMATA's 2024 Sustainability Report.

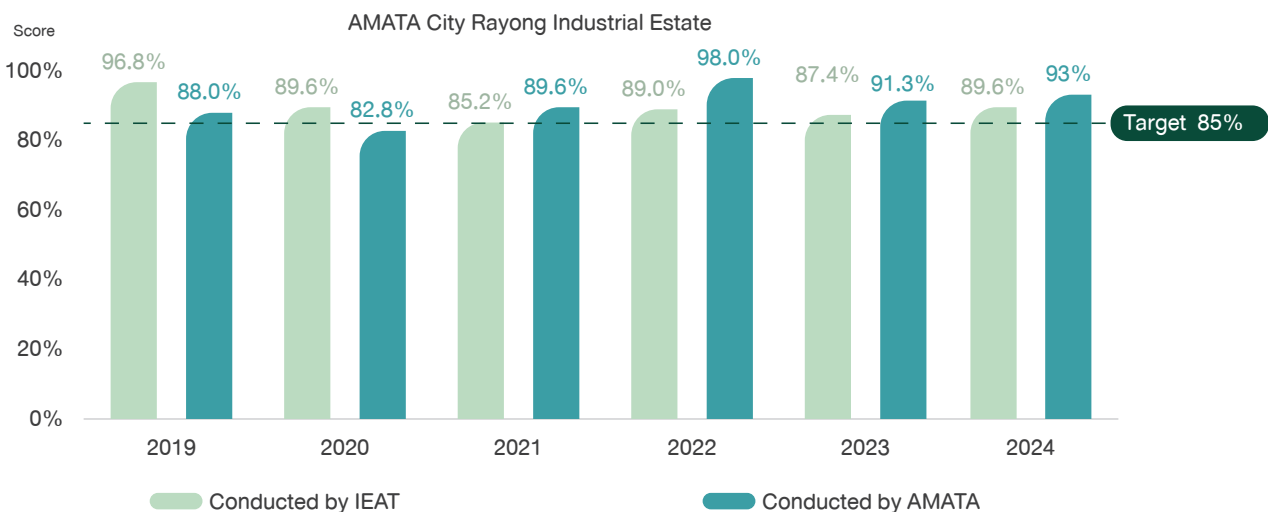
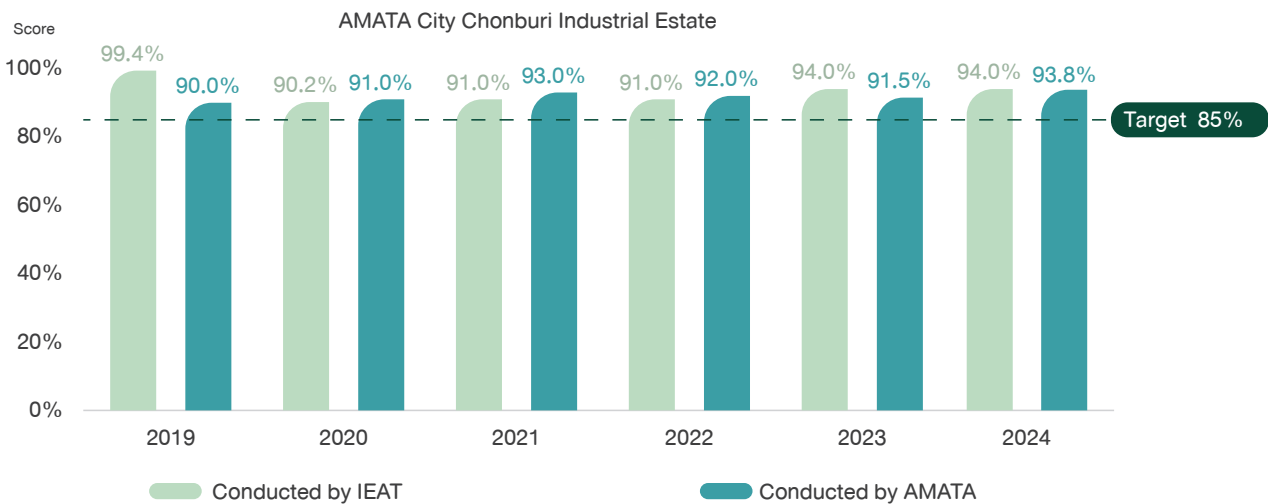
Community Satisfaction

The Industrial Estate Authority of Thailand conducts an annual survey to assess community satisfaction with industrial estates across the country, covering 46 locations. In collaboration with the Company, a survey was conducted to gauge the satisfaction of communities surrounding both AMATA industrial estates. In 2024, AMATA City Chonburi Industrial Estate achieved an average satisfaction score of 94%, while AMATA City Rayong Industrial Estate received an average satisfaction score of 89.6%, exceeding the target of 85%.

Furthermore, the Company’s Community Relations and Social Responsibility Working Committee has conducted on-site in-depth interviews to understand community concerns and expectations regarding the Company. This information serves as a foundation for planning future initiatives. Coupled with that, the annual satisfaction survey was conducted among communities surrounding both AMATA Industrial Estates, namely, AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate. The committees collaborated with the Faculty of Communication Arts at Sripatum University’s Chonburi Campus to conduct an in-depth study of community needs and expectations, as well as a survey on the community’s satisfaction with the Company’s community development projects. In 2024, the survey results revealed an average satisfaction score of 93.8% for AMATA City Chonburi Industrial Estate and 93.0% for AMATA City Rayong Industrial Estate.

The Company has gathered community feedback from satisfaction assessments conducted around both AMATA industrial estates, integrating insights from both the Industrial Estate Authority of Thailand and internal evaluations. These insights have been analyzed to inform strategic planning for community engagement initiatives, ensuring alignment with social responsibility commitments and fostering sustainable local development in the coming year.

Community Satisfaction Survey Results



5. Supplier and Contractor Management

	Long-Term Targets	2024 Targets	2024 Performances
Proportion of new suppliers assessed for sustainability risks	100%	100%	100%
Proportion of critical suppliers assessed for sustainability risks	100%	100%	100%

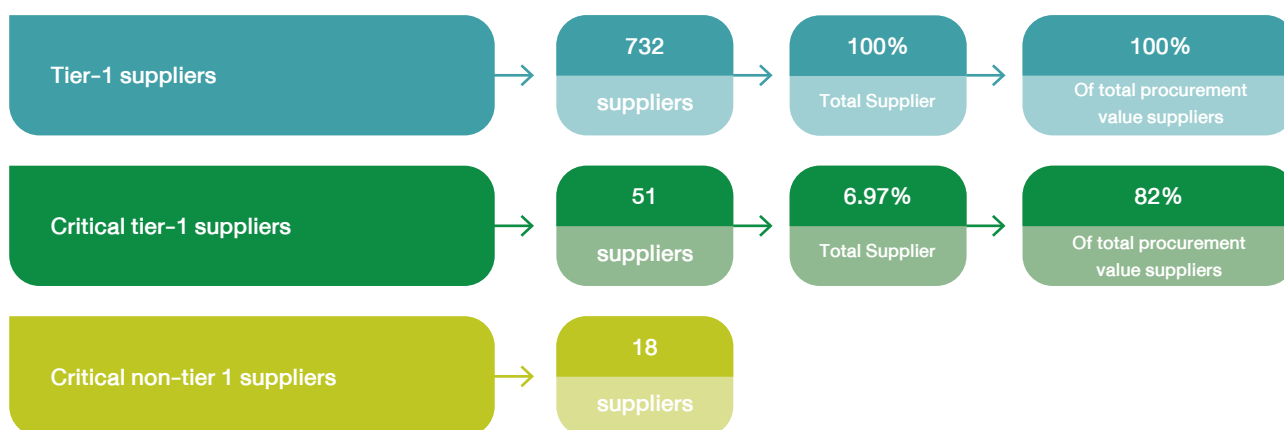
The Company procures products and services from suppliers and contractors for the main activities of industrial estate business operations and the work that supports the management of industrial estates. As a result, product quality and the work of partners and contractors have a direct impact on the Company and its stakeholders, both positively and negatively, in the areas of economics, the environment, and the safety of people and property. Without a good audit process, the Company’s suppliers and contractors may contribute to labor and human rights violations. Effective supplier and contractor management will help the Company reduce risks and social and environmental impacts in its supply chain both in the short term and in the long term, as well as increase the quality and efficiency of its work and screen suppliers and quality contractors for long-term mutual growth. Therefore, the Company has conducted the following:



Critical Suppliers Analysis

In 2024, the Company had a total of 732 tier-1 suppliers and contractors who maintained ongoing business relationships with the Company. An analysis identified 51 suppliers and contractors as critical tier-1 suppliers, accounting for 82% of the Company's total procurement value. These critical suppliers are categorized into three key business segments: 18 suppliers in the real estate and leasing sector; 11 suppliers in the utilities and services sector; and 22 suppliers in the goods and services sector. The procurement value is distributed across these segments at 40%, 40%, and 20%, respectively, the Company identified 18 critical non-tier-1 suppliers, who are essential to the supply chain but do not have direct business transactions with the Company.

Types of Suppliers



Supply Chain Risk Assessment

The Company established targets for all critical tier-1 suppliers and new suppliers to undergo evaluations for economic risks and sustainability risks, encompassing environmental, social, and governance aspects. In 2024, the risk assessment was carried out on all 51 critical tier-1 suppliers (100%) and 89 new suppliers (100%) as targeted. The assessment identified one critical tier-1 supplier, accounting for 1.96% of all critical tier-1 suppliers, as high risk in social and environmental aspects. The primary reasons were the absence of documented policies and processes for managing environmental impacts, occupational health and safety policies, and the provision of protective equipment for employees. To address these concerns, the Company immediately conducted an on-site audit and required the supplier to develop formal policy documents and additional compliance requirements. The supplier was also mandated to implement and announce these policies within their organization to ensure employees were informed and compliant. The procurement team and relevant departments monitored progress and conducted a follow-up site inspection, confirming that corrective actions were successfully implemented. The Company will conduct another on-site audit in 2025 to ensure continued compliance.

	2021	2022	2023	2024
Proportion of products and services purchased in Thailand	100	100	100	100
Total number of tier-1 suppliers	932	527	654	732
Total number of critical tier-1 suppliers	71	85	63	51
Total number of critical non-tier-1 suppliers	NA	NA	24	18
Total number of new suppliers	8	11	52	89

	2021	2022	2023	2024
Proportion of suppliers and contractors assessed for ESG risks by using Self-Assessment Questionnaire (SAQ)				
• Critical tier-1 suppliers	100%	100%	100%	100%
• New suppliers	100%	100%	100%	100%
Number of suppliers and contractors with high and very high ESG risks				
• Critical tier-1 suppliers	0	1	0	1
• New suppliers	0	0	0	0

Suppliers On-site Audit

The Company requires all critical suppliers and contractors that have already passed the economic and sustainability risk assessment by using the Self-Assessment Questionnaire (SAQ) to have an audit on the economic, environmental, social, and governance topics at their workplaces (on-site ESG audit). The patterns and frequency of the on-site ESG audit depend on the risk level. The critical suppliers with high and very high risk will have an on-site audit as soon as possible; those at moderate risk will be audited once a year; and those at low risk will be audited every two years. The auditing items are set according to the Company's criteria and the environmental management system (ISO 14001) standards and will be conducted by examining relevant documents and an on-site audit by the AMATA Procurement Working Committee.

Risk Level	Control and Risk Monitoring Measures
Low	<ul style="list-style-type: none"> On-site audit every 2 years
Medium	<ul style="list-style-type: none"> On-site audit once per year
High	<ul style="list-style-type: none"> Immediate on-site audit Required to develop an action plan for improvements within a specified timeframe
Very High	<ul style="list-style-type: none"> Immediate on-site audit An immediate corrective action plan must be implemented, followed by a post-implementation review. Ongoing monitoring every six months is required until the risk level is reduced to an acceptable level. If the supplier fails to comply with the requirements or does not take corrective actions, their operations will be suspended until the risk level is mitigated to an acceptable level. If it is necessary to continue using a non-compliant supplier, a formal approval request must be submitted to an authorized decision-maker, along with continuous monitoring and corrective actions. Enforcement measures will be introduced, requiring the supplier to acknowledge and accept penalty terms if severe risks remain unresolved, leading to business or operational damages.

In 2024, the Company had 21 critical suppliers required to undergo on-site ESG audit according to the established criteria. The Company successfully completed the audits for all 21 suppliers (100%).

	2021	2022	2023	2024
The total number of suppliers required to undergo on-site ESG Audit				
• Critical tier-1 suppliers	0	11	22	21
The audit completion ratio for critical tier-1 suppliers during the year	-	100%	100%	100%
• New suppliers	0	0	0	0

Additionally, the Company mandates that suppliers and contractors who have business transactions with the Company undergo an annual performance evaluation and relationship assessment following the delivery of their goods or services. The results will be taken into account for the subsequent procurement.

The Company has implemented risk management measures for each supplier and arranged supplier development activities to reduce the likelihood of risk and the impact of such risks. However, the Company has not yet terminated business relationships with any assessed suppliers or contractors (0%).

Contractor Occupational Safety

The Company has prioritized the occupational health and safety of both the Company's and its customers' contractors who work in the Company's operating areas. Therefore, the Company has informed the contractors of its safety and occupational health policies, as well as guidelines for various measures related to their operations in both AMATA industrial estates, by arranging meetings to clarify these policies to the Company's and customers' contractors, as well as reiterating to the contractors their strict compliance with labor laws and occupational health and safety. However, the Company's employee in charge of the project will be responsible for supervision of the contractor's operation, and if a work-related accident causes Lost Time Injury (LTI), the contractor must notify the Company of its acknowledgement.

In 2024, the Company assessed the occupational safety risks of suppliers and contractors, encompassing standard operations and supervision of occupational health and safety for their employees. Additionally, the Company provided occupational health and safety training for its contractors. This training included simulation exercises for solid waste spillage, sorting of waste materials, and sorting of infectious wastes for proper and safe disposal for the workers in charge of collecting and sorting the waste at the contractor's waste sorting plant, occupational disease prevention measures related to waste handling, and workplace regulations and compliance training. It also encompassed basic firefighting, fire evacuation training, and drills. Additionally, training and practical exercises on working at heights were provided to engineering consultants and contractors of the company to ensure compliance with regulations and procedures, particularly when working at heights and on steep slopes.

In 2024, none of the contractor's employees had a work-related accident resulting in Lost Time Injury (LTI) or Fatality, and the Lost Time Injury Frequency Rate (LTIFR) of the contractor's employees who worked on the Company's premises was equal to 0 per million working hours.

Suppliers and Contractors Development

The Company places importance on the development of suppliers and contractors across its supply chain, especially critical suppliers of utility and industrial services, to reduce social and environmental risks and impacts as well as compliance risks. It also encourages suppliers and contractors to improve their efficiency to align with the Company's standards, i.e., encourage the critical suppliers and contractors to develop management systems and obtain relevant international standard certifications, such as ISO 9001, ISO 14001, ISO 17025, and OSHA 18000.

Supplier Development in Regulatory Compliance and Relevant Standards

- On March 27, 2024, AMATA Facility Services Co., Ltd. held its Annual Stakeholder Meeting 2024 at the Ratchaphruek Conference Room and via online platforms. The focus was to inform its suppliers and contractors about the Company's work policies, control systems, various standard regulations, and procurement systems, and to gather feedback for elevating and enhancing efficiency in operations. The Company will also conduct supplier assessments and contractors' performance evaluations throughout the year to measure the success of collaborative efforts and aligning with international sustainability principles.



Supplier Development in Workplace Safety Practices

- On March 14, 2024, AMATA Facility Services Co., Ltd. conducted a waste segregation safety training for employees of its waste management contractors. The training aimed to enhance their skills and improve workplace safety standards in waste handling operations.
- On May 25, 2024, the Company organized a spill containment and recovery drill for waste collection and sorting personnel at the contractor's waste sorting facility. This initiative was designed to strengthen knowledge and skills in waste and environmental management, while also enhancing safety and operational efficiency for contractor employees.



- On June 21 and 28, 2024, AMATA Facility Services Co., Ltd. conducted training on accident and occupational disease prevention and workplace regulations and compliance for employees of the Company's waste management contractors. The training aimed to equip waste sorting facility workers with the necessary knowledge to ensure safe and compliant operations, promoting workplace safety and overall well-being.
- On November 2, 2024, the Company organized a basic fire suppression and evacuation training for contractor employees working within the Company's premises. This training aimed to enhance their fire prevention and emergency response skills, ensuring preparedness for fire-related incidents and mitigating risks that could lead to loss of life or property damage.



Supplier Development in Knowledge, Skills, and Work Efficiency

- On August 29, 2024, AMATA Summit Ready Built Co., Ltd. conducted a practical training workshop in collaboration with Tokura Thailand Co., Ltd. The training focused on studying and enhancing the adoption of Building Information Modeling (BIM) technology. This system enables the creation of precise virtual building models, facilitating design, analysis, and construction management at each project stage to improve efficiency and control.
- On December 11, 2024, AMATA U Co., Ltd. invited its suppliers to attend a training session on water and waste management under the project “Community Development in Sustainable Water and Waste Management.” The training was held at the AMATA Service Center.
- In 2024, AMATA U Co., Ltd. continuously monitored and encouraged its suppliers to improve efficiency by introducing an annual policy through supplier meetings on energy conservation and resource optimization. Contractors were required to submit an “Energy and Resource Efficiency Plan” annually to AMATA U. These plans were analyzed, audited, and used to set future energy-saving measures for further development.

6. Information Security and Data Privacy

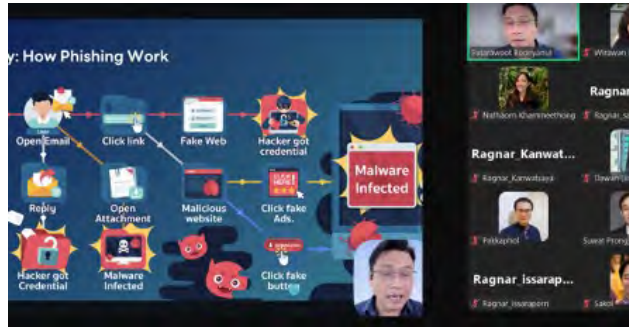
	Long-term Target	2024 Target	2024 Performance
Complaints regarding breaches of personal or confidential business information (cases)	0	0	0

Loss or leakage of the Company’s and relevant stakeholders’ personal and business information, whether caused by human error or cyber threats, has an unavoidable impact on system stability, the Company’s reputation and image, and stakeholder confidence. If the information is used improperly, it can seriously harm the data owner and could result in financial cost to the Company’s customers and business partners. The Company has set an Information Security & Data Policy to ensure directors, executives, and employees comply with the guidelines for keeping information confidential and using information correctly. This includes sensitive information related to the Company or its stakeholders; with the IT security policy, which provides instructions on the use of computer and network systems in line with the personal data protection policy that complies with international standards and legal requirements such as the Personal Data Protection Act (PDPA).

The Company places importance on developing cyber security to maintain the security of the Company’s and key stakeholders’ information, including employees, customers, business partners, suppliers, and contractors. The Company therefore sets goals for cybersecurity operations and data security, such as having a data leakage prevention system that covers all business units (100%) and receiving no complaints about personal data leakage.

The Company focuses on reducing the likelihood and impacts of incidents and cyberattacks on its information technology system. A working group has been set up to review the security system’s structural architecture, identifying vulnerabilities in critical work systems, to ensure that sensitive components in every system are continuously monitored.

The Company requires data users to strictly adhere to the policy and terms of use, and it provides training on compliance measures to manage and maintain the security of personal information. The Company has raised awareness and provided a fundamental understanding of information security and cyber threat trends to executives and employees. This enables them to handle and use data safely, be cautious, and prevent cyber-attacks. Measures include securely using information technology systems requiring password-protected access and change the password regularly for a specified period. On October 4, 2024, the Company conducted a Cyber Security Awareness training for employees on the topic “Cybersecurity in Daily Life.” The training covered Cybersecurity AI trends, cyber threats, phishing attacks, and social engineering tactics. A total of 100 employees participated in the session, accounting for 32% of the total employees.



If a stakeholder identifies an incident where the operation does not comply with the regulations, a violation of personal data, or stakeholder information leakage, a trace or complaint may be filed through the Company’s complaints channel. In 2024, the Company did not receive any complaints related to the violation of personal data, the leakage of stakeholder information, or any incidents of Company information leakage or cyber-attacks.

	2021	2022	2023	2024
Number of incidents related to personal data breaches or stakeholder data leaks	0	0	0	0
Number of incidents related to Company data leaks or cyber attacks	0	0	0	0

Managing Governance Material Topics

Governance Policies and Practices

Law and Regulatory Compliance

The operations of industrial estate businesses are subject to numerous laws and regulations due to their direct and indirect impacts on the economy, society, and environment. The Company and its stakeholders prioritize compliance with all relevant laws and regulations. Non-compliance with these laws, whether by the Company or its suppliers and contractors, can result in financial and reputational damage, loss of stakeholder confidence, and a negative impact on the Company's relationships with neighboring communities and society. Changes in laws and regulations pertaining to industrial estate businesses have increased the need for prudent management of compliance risk as one of the enterprise's key risks.

The following risk management processes were developed based on compliance with applicable laws and regulations in order for the Company to conduct business legally and in compliance with numerous regulations:

- 1. Risk Identification:** Analyzed and identified the legal and regulatory compliance risks throughout the business value chain, by referring to the laws and regulations of each municipality or country in which the Company conducts business.
- 2. Risk Management:** Assessed the risks associated with non-compliance with laws, regulations, and international standards, and developed measures to manage these risks. The Legal Department and the department responsible for liaising with government agencies are tasked with monitoring changes in laws and regulations in each business location. The Company communicates with employees and stakeholders through various channels, such as meetings, training sessions, emails, and the intranet, to ensure they are well-informed about changing laws and regulations and are rigorously compliant.
- 3. Compliance Monitoring:** The executives of all departments are responsible for overseeing the Company's employees and contractors to ensure that they strictly comply with all applicable laws and regulations. Also, the performance of statutory and regulatory compliance has been regularly audited and assessed.
- 4. Communication & Reporting:** The Legal Department is responsible for compiling violation cases and the performance of statutory and regulatory compliance, as well as reporting to the management team, the Corporate Governance and Sustainable Development Committee, the Risk Management Committee, and the Board of Directors, respectively, to consider and decide on stronger governance and compliance mechanisms and disclose the performance results in the Annual Sustainability Report. The Company defines significant violations of laws and regulations as non-compliance that results in fines exceeding 1 million baht, the suspension of the Company's operating license, or involvement in fraud and corruption.

Business Ethics and Anti-corruption

The Company is committed to conducting its business operations with integrity and responsibility towards its stakeholders. It places a strong emphasis on transparency, integrity, and compliance with laws and regulations, as well as the principles of good corporate governance and a business code of ethics. All executives and employees are obligated to adhere to the Company's Code of Ethics policy and manual to instill values of morality and accountability in the organizational culture.

The Company has announced policies and guidelines that are more suitable for the current business environment. These policies comply with generally accepted criteria and regulations and promote and support ethical business operations. Additionally, the Company has made its manuals for Good Corporate Governance and Code of Ethics, along with other policies, on its website and intranet. This allows all employees, including the Board of Directors, executives, and employees of the Company and its subsidiaries, to access and use them as a guideline for the operations.

In addition, the Company has established a Whistleblowing Policy and safe communication channels for its employees and stakeholders to report any clues, advice, grievances, or complaints regarding any misconduct that violates the law, rules, regulations, corporate governance principles, code of ethics, and anti-corruption policy. Measures have been put in place to protect the rights of such persons. The information provided by whistleblowers will be kept confidential and accessible only to those responsible for investigating the complaints. Such complaints will be processed according to the process stipulated in the Good Corporate Governance Manual.

Governance Performance

Law and Regulatory Compliance Performance

In 2024, the Risk Management Committee identified the risk arising from changes in environmental laws and regulations as a corporate risk. The Company has assigned departments directly responsible for this matter, developed a risk mitigation plan, and determined its risk appetite to closely monitor and evaluate the risk. This effort has been undertaken in response to the enactment of numerous new environmental laws and changes in international multilateral environmental agreements over the past year, which may impact customers in industrial estates engaged in export activities.

Furthermore, the Company had no incidents of non-compliance with laws related to the industrial estate business and no incidents of significant non-compliance with economic, social, and environmental laws by employees, suppliers, or contractors in 2024. In order to maintain trust among all stakeholders in its ability to conduct responsible and sustainable business, the Company continues to abide by laws, regulations, and international standards.

Business Ethics and Anti-corruption Performance





The Company is committed to promoting knowledge and understanding of business ethics and anti-corruption policies and guidelines among its employees and suppliers through various activities and communication channels. The operating performance in 2024 is as follows:

1. The Company has developed and announced the Supplier Code of Conduct for its business partners since 2019. In 2024, the Company increased awareness of the Supplier Code of Conduct among its partners to promote business practices aligned with AMATA's business ethics for sustainable development. The Supplier Code of Conduct was sent to 51 critical tier-1 suppliers and 89 new suppliers via email, totaling 140 suppliers. All of them acknowledged receipts, representing 19.13% of the total number of suppliers.
2. The Company has communicated a "No Gift" policy and provided guidelines for accepting and giving gifts during festivals and other occasions to its executives, employees, subsidiaries, and external parties to ensure widespread awareness. This was done to ensure that executives and employees behave correctly in accepting and giving gifts, thereby avoiding conflicts of interest and establishing norms for conducting business fairly and transparently with all relevant parties.
3. The Company organized a training course on good corporate governance and anti-corruption for 20 new employees to ensure that they have a correct understanding of business ethics, policies, measures, and procedures.

4. In 2024, the Company conducted training on good corporate governance and anti-corruption to reinforce knowledge and understanding among current employees of the AMATA Group. A total of 164 employees participated, accounting for 53.07% of the total employees. In addition, the Company requires all employees to take an annual test to assess their understanding of good corporate governance and business ethics, with a passing score of over 80%. In 2024, 100% of employees completed an online test, and all of them scored above 80%.
5. The Company has renewed its membership certification with the Collective Action Coalition against Corruption in the Private Sector (CAC Certification) since 30 September 2023 (valid until 30 September 2026).

Monitoring and Auditing Compliance with Business Ethics and Anti-Corruption Policies

The Company has established channels for receiving complaints and whistleblowing, as specified in its anti-corruption and whistleblowing policies. These channels provide opportunities for the board of directors, executives, employees, and stakeholders to report or provide information regarding any operational practices that do not comply with legal requirements, regulations, corporate governance principles, business ethics, or cases of corruption. Various complaint channels are provided as follows.

	<p>Mr. Anucha Sihanatkathakul : anucha.s@amata.com Chairperson of the Executive Committee : whistleblowing@amata.com</p>	<p> AMATA Corporation Public Company Limited 2126, Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok, 10310</p>
<p>Mr. Vikrom Kromadit : vikrom.k@amata.com Chairman of the Board of Directors and Acting Chief Executive Officer : whistleblowing@amata.com</p>	<p> P.O. Box 7, Monterey Tower Post Office, Bang Kapi, Huai Khwang District, Bangkok 10323</p>	
<p>Mr. Manachai Kaoprapan : cs@amata.com Company Secretary</p>	<p> +66 (02) 792 0004 +66 (087) 131 0007</p>	

In 2024, the Company did not receive any significant corporate governance-related complaints or whistleblowing reports. However, there were four significant governance-related complaints carried over from 2023, concerning corruption risks arising from weaknesses in the governance system and employee behavior that could facilitate fraudulent activities. The Company conducted a full investigation, which was concluded in 2024, and the findings were reviewed and approved by the Corporate Governance and Sustainable Development Committee. The investigation determined that no actual corruption had occurred, and the issues identified were related only to internal control mechanisms. As a result, the Company has taken corrective action to enhance internal control processes and mechanisms, while also conducting employee training to reinforce strict compliance with the Company's code of ethics.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

Economic and Industry Situation

The Organization for Economic Co-operation and Development (OECD) released its latest economic outlook forecast stating that global gross domestic product (GDP) will expand by 3.2% in both 2024 and 2025, while inflation is likely to continue to ease. The OECD forecasts that US GDP is expected to slow to 2.6% in 2024 and continue to slow to 1.6% in 2025, but with monetary easing in place. Meanwhile, the OECD also added that for the eurozone, GDP is likely to expand by 0.7% in 2024 and accelerate to 1.3% in 2025, supported by a recovery in real incomes and the availability of credit. Additionally, the OECD said that in addition to stable GDP growth and easing inflation, real incomes will improve, while less stringent monetary policies in many countries will also help boost demand.

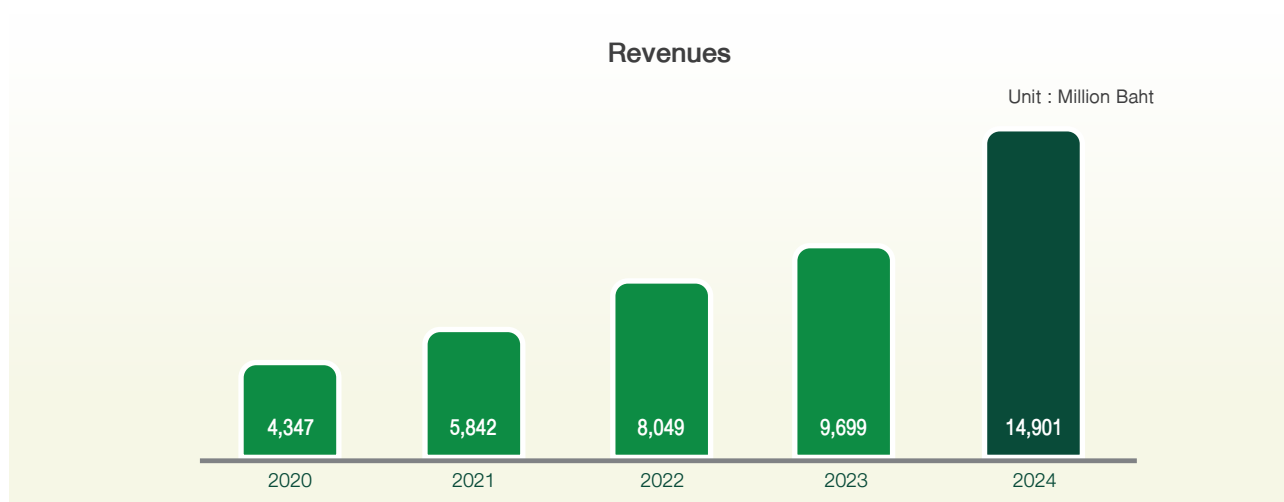
In the fourth quarter, the Thai economy continued to expand from the previous quarter, driven by improving activities in the service sector, higher tourism revenue, as well as a good expansion in government investment. Merchandise exports, excluding gold, remained high and stable from the previous quarter, particularly for exports in technological products. Private consumption was also stable, partly benefiting from government cash transfer, despite a continued contraction in sales of vehicles. Private investment, however, declined in both vehicle and construction categories. On the economic stability front, headline inflation increased from the previous quarter, driven by higher core inflation and energy inflation. The former was due to increases in cost pass-through, while the latter was due to the low base effect of last year's energy prices, resulting from government subsidies. Employment remained stable from the previous quarter, with increased employment in the hotel and restaurant sectors, while employment in the construction sector declined. The current account surplus increased mainly due to improvements in services, income, and transfers.

For Thailand investment, the Board of Investment of Thailand (BOI) reported that the value of investment promotion applications in 2024 amounted to over 1.13 trillion baht, the highest in 10 years. The number of projects was over 3,100, the highest since the establishment of the BOI. This reaffirms Thailand's importance as an investment hub amid the trade war between major powers like China and the United States, instilling confidence in those bringing their investments to Thailand. Regarding the outlook for 2025, the trend of relocating investments continues to increase. The BOI is collaborating with partner agencies to attract investment, positioning Thailand as an economic bridge connecting various major powers and pushing it to become a high-tech industrial base in the region. In 2024, investment promotion applications increased significantly in both the number of projects and investment value. There were 3,137 projects, up by 40% compared to the previous year. This highlights investors' confidence in Thailand's readiness, including infrastructure, industrial zones, stable electricity with clean energy potential, quality personnel, a complete supply chain, suitable business costs, various government support measures, and the benefits and services offered by the BOI.

The investment trend in 2025 is expected to continue growing from 2024 and remain a year of opportunities for Thailand to attract investment in target industries. Key supporting factors include geopolitical factors, the intensifying trade war, and technological exclusion, which are expected to escalate, compelling investors to accelerate the relocation of their investment bases to mitigate risks. Thailand is well-prepared and capable in many areas, and maintains good relations with various countries, positioning itself as an economic bridge connecting supply chains among major powers. As a result, investors view Thailand as a stable and safe investment destination with outstanding regional prominence.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2024 at Baht 14,901 million, an increase by Baht 5,202 million or 53.63% from year 2023. The key factors are as follows:



Operating Performance Summary Year-End 31 December 2024

2024's performance versus 2023's performance

- Total revenues reported at Baht 14,901 million, increased by 53.63% year on year.
- Share of profit from investments in associates and JV at Baht 959 million, down 9.83%.
- Net profit to equity holders of the Company posted at Baht 2,483 million, increased by 31.74%.

UNIT: MTHB	2024	2023	Change	%
Total revenues	14,901	9,699	5,202	53.63
Total expenses	11,287	7,223	4,064	56.27
Share profit from investments in associates & joint venture	959	1,064	(105)	(9.83)
Profit for the period	3,473	2,461	1,012	41.13
Net profit to equity holders of the Company	2,483	1,885	598	31.74
Basic earnings per share (THB/share)	2.16	1.64	0.52	

• Operating Performance Analysis of Core Businesses

UNIT: MTHB	2024	2023	Change	%
Revenue from real estate sales	9,004	4,804	4,200	87.43
Gross profit margin	38.18%	47.49%		
Revenue from utility services	4,779	3,876	903	23.32
Gross profit margin	16.88%	20.37%		
Revenue from rental	940	837	103	12.31
Gross profit margin	76.96%	76.72%		

Industrial Estate Development Business

For the year 2024, AMATA reported revenue from real estate sales at Baht 9,004 million, rose Baht 4,200 million or 87.43% from last year. This year the land was already transferred 1,912 Rais (Thailand 1,443 Rais and Vietnam 469 Rais) versus in 2023 transferred 787 Rais (Thailand 414 Rais and Vietnam 373 Rais). The gross profit margin of this year was 38.18%, while in 2023 was 47.49% mainly because there was higher cost of land development in Thailand and higher cost of construction in Vietnam.

Utility Services Business

AMATA achieved utility services revenue of Baht 4,779 million for the year 2024, increased Baht 903 million or 23.32% year on year from the revenue realized from utility services in Vietnam. However, gross profit margin declined from 20.37% to 16.88% in 2024 because cost and price of the utility services were regulated by the Vietnam government so the company could not be able to control on the gross profit generation.

Rental Business

AMATA reported a rental income of Baht 940 million for the year 2024, increased by Baht 103 million or 12.31% compared to the year 2023 and gross profit margin of 2024 was at 76.96%.

• Other Income

UNIT: MTHB	2024	2023	Change	%
Gain on sales of investment properties	44	72	(28)	(38.75)
Other income	133	110	23	20.97
Finance income	86	86	-	-

The Company reported a gain on sales of investment properties Baht 44 million in 2024 decreased Baht 28 million from last year. In 2024, other income was Baht 133 million. Moreover, finance income was recorded at Baht 86 million for the year end 2024.

• Expense

UNIT: MTHB	2024	2023	Change	%
Selling and distribution expenses	441	235	206	87.21
Administrative expenses	1,006	1,026	(20)	(1.93)
Loss on exchange	85	158	(73)	(46.14)
Finance cost	707	687	20	2.77
Income tax expenses	479	477	2	0.44

Selling and distribution expenses for 2024 were recorded at Baht 441 million, increased by Baht 206 million or 87.21% compared to 2023. Administrative expenses for 2024 were Baht 1,006 million decreased Baht 20 million or 1.93% compared to the 2023. Finance cost in 2024 was at Baht 707 million increased Baht 20 million or 2.77% compared to 2023 due to the increase in loan outstanding for land acquisition and development. Income tax expenses in 2024 were Baht 479 million increased by Baht 2 million or 0.44%.

• Share of Profit from Investments in Associated Companies and Joint Venture

The Company reported share of profit from investments in associates and joint venture in 2024 Baht 959 million, decrease by Baht 105 million or 9.83% from last year mainly decreased from power plants operations.

• Net Profit

The net profit for 2024 achieved Baht 3,473 million, increased by Baht 1,012 million or 41.13% from 2023 mainly due to the increased in real estate sales, utility services and rental income.

Financial position analysis

(Unit : Million Baht)

	2024	2023	Increase/(Decrease)	
			Million Baht	%
Total assets	64,941	57,588	7,353	12.77%
Total liabilities	36,853	31,861	4,992	15.67%
Total shareholders' equity	28,088	25,727	2,361	9.18%

• Assets

As of 31 December 2024, the Company had total assets of Baht 64,941 million increased Baht 7,353 million or 12.77% from 31 December 2023, from land awaiting for future development, investment in financial assets and prepayment for land-use rights.

• Liabilities

As of 31 December 2024, the Company had total liabilities of Baht 36,853 million increased Baht 4,992 million or 15.67% from 31 December 2023, from higher deposits and advances received from customers. This amount will be recognized as revenue from real estate sales when the ownership of the land is transferred to the customers.

• Shareholder's Equity

As of 31 December 2024, the Company's shareholders' equity was Baht 28,088 million, increased Baht 2,361 million or 9.18% from 31 December 2023, from higher retained earnings.

• Analysis of trade and other receivables

As of 31 December 2024, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 1,466 million, which comprised of trade and other receivables-related person and parties amounting to Baht 716 million, those of unrelated parties amounting to Baht 750 million, and less allowance for expected credit losses Baht 13 million. Therefore, total trade and other receivables are Baht 1,453 million.

The balance of trade receivables as of 31 December 2024, aged based on due dates, is summarized below:

- Not yet due amounting to Baht 644 million.
- Past due up to 3 months amounting to Baht 17 million.
- Past due over 3 months but not over 9 months amounting to Baht 2 million.
- Past due over 12 months amounting to Baht 9 million.

For the trade receivables-unrelated parties as of the year ended 2024 totaling to Baht 643 million, the Company recorded an allowance for expected credit losses at Baht 9 million. Owing to a good policy and a protective measure on debt collection, the company had no bad debt arising from uncollectable accounts.

Analysis of cash flows

(Unit : Million Baht)

	2024	2023	Increase/(Decrease)	
			Million Baht	%
Cash and cash equivalents at beginning of year	2,032	1,155	877	75.90%
Net cash from operating activities	9,870	8,609	1,261	14.64%
Net cash used in investing activities	(7,654)	(8,794)	1,141	-12.97%
Net cash from (used in) financing activities	(1,486)	1,068	(2,554)	-239.09%
Decrease in translation adjustments	(242)	(6)	(236)	3,811.29%
Net increase (decrease) in cash and cash equivalents	488	877	(389)	-44.36%
Unrealised gain (loss) on exchange for cash and cash equivalent	2	-	2	
Cash and cash equivalents at the end of year	2,522	2,032	490	24.10%

1. The cash flow from operating activities for the year 2024 amounted to Baht 9,870 million , most of them came from the deposit and advances received from customers in Thailand and Vietnam, as well as an increase in the volume of real estate sales during the year.
2. Cash outflows from investing activities for the year 2024 of Baht 7,654 million, the Company invests in deposits for purchase of land, purchases of land waiting for future development, acquisitions of investment properties and property, acquisitions of plant and equipment.
3. Cash outflows from financing activities for the year 2024 were Baht 1,486 million, the Company repayment of long-term loans with interest paid and cash paid from redemption of debenture.

Financial ratio analysis

	2024	2023	Change In Point / Times	Favorable / Unfavorable
Net profit margin (%)	16.66	19.43	-2.77	Unfavorable
Return on equity (%)	11.71	9.45	2.26	Favorable
Return on total assets (%)	7.60	6.89	0.71	Favorable
Interest-bearing debt to equity ratio (times)	0.62	0.68	-0.06	Favorable

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

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

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

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

For the year 2024, the Company reported a net profit from operations of 3,473 million Baht, an increase of Baht 1,012 million or 41.13% compared to the year 2023. The higher of net profit was due to increase in real estate sales, utility services and rental income, while net profit margin for 2024 is 16.66% or decreased 2.77% from year 2023 due to rising costs of real estate sales, cost of utility services and cost of rental.

The Company had a return on equity for the year 2024 at 11.71% and return on total assets at 7.60%, increased from the previous year because of the Company's increase of net profit.

At year-end 2024, the interest-bearing debt to equity ratio was 0.62, whereas it was 0.68 at year-end 2023. The ratio decreased due to repayment of long-term loans and redemption of debenture during the year. However, the company still maintained a relatively low ratio of interest-bearing debt to equity among its peers, representing a solid funding structure and flexibility.



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

The company's core business involves the development of industrial estates alongside urban community development. Its projects span both Thailand and international markets, including Vietnam, Myanmar, and Laos, aiming for continuous long-term business growth, and addressing investor demand in Southeast Asia, particularly within the CLMVT region.

In 2024, the company conducted an environmental scanning to review the business landscape and external factors that may impact financial performance and operations. Key issues include changes in the industry environment, economic and political fluctuations, and potential global crises such as economic recessions, financial market volatility, and geopolitical uncertainties. These factors directly affect industrial estate development, particularly financial risks. An economic crisis could cause industrial investments to slow down, disrupting the growth of industrial estates and affecting the company's cash flow and long-term project development plans. Additionally, exchange rate fluctuations and interest rate increases could lead to higher financial costs, especially for overseas project investments that may face significant cost escalations due to currency depreciation or rising interest rates.

Economic and political instability may also undermine investor confidence, potentially leading to a reduction in foreign direct investment (FDI). If industrial estates are perceived as being in high-risk locations, investors may delay decisions or choose to invest in more stable countries. Furthermore, rising global supply chain costs, cross-border tax policies, and protectionist trade measures could affect industrial estate operators, leading some businesses to restructure, downsize production, or relocate to lower-risk areas, which could impact the company's revenue and global competitiveness.



Risk Factors

Risk factors related to economic and political volatility poses significant risks, including interstate conflicts in various regions, global economic fluctuations, the U.S.-China trade war, technological and innovation shifts, and policy changes in the invested countries, as well as overall political conditions. These factors collectively impact investment expansion. As the industrial estate business continues to expand both domestically and internationally, substantial capital is required for land development and infrastructure construction. However, financial risks related to expansion may arise from external factors, such as global financial crises, which are uncontrollable risks that can undermine overall investment confidence in the region. Additional risks factors including;

- Monetary policy shifts, inflation, and regulatory changes by financial institutions that may increase the company's financial costs.
- Credit rating downgrades from reputable agencies, which can impact borrowing costs and investment attractiveness.
- Country risk, referring to the regulatory, economic, and political stability of investment-host nations.

Beyond these factors, there are other financial risks that the company must manage carefully and efficiently to ensure sustainable growth and financial stability.

Risk Impact

The company may face several adverse impacts including, revenue shortfalls, where actual income does not meet sales targets. Rising financial and operational costs, driven by increasing loan interest rates from financial institutions and exchange rate volatility. Cash flow and liquidity constraints, which could affect the company's ability to repay loans to financial institutions as per contractual agreements. Credit rating downgrades, as the company currently holds an A-Stable rating. A downgrade could lead financial institutions to reconsider lending decisions, potentially limiting access to credit and resulting in missed investment opportunities.

Risk Management

The company has implemented measures to respond to financial crises, including securing adequate funding sources to enhance liquidity and ensure the continuity of business operations. Additionally, it has strengthened financial liquidity management by utilizing appropriate financial instruments to improve working capital efficiency and optimize the management of both short-term and long-term debt. Furthermore, the Company has aligned its project investment plans with its financial strategy to ensure uninterrupted project execution. It closely monitors significant events that may lead to financial changes and has established financial risk indicators to track financial health and debt levels. These indicators include maintaining adequate cash reserves, monitoring financial ratios, and ensuring that the interest coverage ratio remains at the controlled level.

As of December 31, 2024, the company had a debt-to-equity ratio of 1.31 times, with total financial institution borrowings of 17,374 million baht, of which 18.06% were long-term liabilities relative to total assets. Additionally, the company held cash, cash equivalents, and short-term investments totaling 5,803 million baht.

11. Financial position and performance

(1) Summarised financial information

	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Assets												
Current assets												
Cash and cash equivalents	2,522,198,796	3.88	2,032,358,453	3.53	1,155,397,646	2.42	136,130,134	0.42	544,281,103	1.89	56,284,745	0.27
Short-term investments in financial assets	3,280,453,995	5.05	1,741,196,048	3.02	1,426,984,758	2.99	2,144,309,380	6.69	938,244,192	3.26	597,318,383	2.88
Trade and other receivables	1,453,248,518	2.24	621,495,718	1.08	359,287,308	0.75	933,071,545	2.91	212,388,013	0.74	170,150,518	0.82
Current portion of lease receivables	3,909,757	0.01	3,482,589	0.01	3,293,798	0.01	-	-	-	-	-	-
Short-term loans to subsidiaries	-	-	-	-	-	-	1,623,430,470	5.06	1,440,230,470	5.00	8,312,000	0.04
Current portion of long-term loans to subsidiaries	4,410,000	0.01	2,205,000	-	2,205,000	-	110,000,000	0.34	450,000,000	1.56	-	-
Current portion of long-term loans to associates	12,920,181,802	19.90	15,127,047,361	26.27	7,871,837,789	16.52	4,410,000	0.01	2,205,000	0.01	2,205,000	0.01
Real estate development costs	918,710,316	1.41	706,861,288	1.23	489,503,538	1.03	5,941,163,391	18.53	5,935,648,644	20.63	5,294,258,782	25.57
Other current assets	21,103,113,184	32.50	20,234,646,457	31.16	11,308,509,837	23.73	10,493,422	0.03	16,642,639	0.06	19,795,806	0.10
Total current assets												
Non-current assets												
Lease receivables, net of current portion	438,863,406	0.68	429,203,118	0.75	389,949,543	0.82	-	-	-	-	-	-
Receivable from sales of investments in subsidiaries	100,434,453	0.15	105,700,679	0.18	110,101,739	0.23	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	3,660,093,118	11.42	3,610,312,369	12.55	1,447,434,429	6.99
Investment in joint venture	250,851,926	0.39	239,948,477	0.42	278,737,935	0.58	409,101,550	1.28	368,556,550	1.28	368,556,550	1.78
Investments in associates	5,476,355,519	8.43	5,282,467,480	9.17	4,885,677,599	9.83	-	-	10,000,000	0.03	1,225,026,394	5.92
Long-term loans to subsidiaries, net of current portion	-	-	-	-	-	-	950,000,000	2.96	278,000,000	0.97	450,000,000	2.17
Long-term loans to associates, net of current portion	15,435,000	0.02	17,640,000	0.03	19,845,000	0.04	15,435,000	0.05	17,640,000	0.06	19,845,000	0.10
Investment properties	6,408,612,955	9.87	6,000,813,810	10.42	5,527,246,461	11.60	1,263,027,974	3.94	1,270,548,592	4.42	1,181,718,731	5.71
Property, plant and equipment	2,796,185,964	4.31	2,238,775,100	3.89	1,976,232,585	4.15	143,603,483	0.45	136,342,924	0.47	156,083,659	0.75
Right-of-use assets	610,418,042	0.94	658,467,194	1.14	543,235,577	1.14	25,184,061	0.08	23,790,412	0.08	16,415,936	0.08
Deposits for purchase of land	1,865,488,349	2.87	1,355,461,855	2.35	415,624,830	0.87	473,397,275	1.48	168,968,000	0.59	208,730,975	1.01
Land awaiting for future development	18,132,206,243	27.92	14,564,439,573	25.29	13,614,784,316	28.57	14,071,908,130	43.89	13,163,127,215	45.74	9,299,979,045	44.91
Prepayment for land-use rights	6,815,346,537	10.49	5,727,444,556	9.95	8,053,869,548	16.90	-	-	-	-	-	-
Advance payment to Vietnam government agency	173,395,774	0.27	190,051,560	0.33	197,964,738	0.42	-	-	-	-	-	-
Guarantee deposit for implementation of projects	140,452,547	0.22	147,817,100	0.26	153,971,762	0.32	-	-	-	-	-	-
Deferred tax assets	80,448,608	0.12	80,361,041	0.14	150,770,892	0.32	44,946,304	0.14	56,167,602	0.20	130,991,338	0.63
Other non-current assets	533,306,107	0.82	314,849,864	0.55	232,124,915	0.49	104,160,727	0.32	133,672,419	0.46	54,449,997	0.26
Total non-current assets												
Total assets												
	64,940,914,614	100.00	57,588,087,864	100.00	47,658,847,277	100.00	32,063,865,964	100.00	28,776,766,144	100.00	20,707,557,228	100.00
	43,837,801,430	67.50	37,353,441,407	64.86	36,350,337,440	76.27	21,160,857,622	66.00	19,237,126,083	66.85	14,559,231,994	70.31

Statements of financial position (continued)

(Unit : Baht)

	Consolidated financial statements				Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Liabilities and shareholders' equity										
Current liabilities										
Short-term loans from financial institutions	1,506,724,313	2.32	1,245,000,000	2.16	1,000,000,000	3.64	950,000,000	3.30	1,500,000,000	7.24
Trade and other payables	2,962,432,738	4.56	1,861,853,460	3.23	545,740,272	2.65	374,659,110	1.30	168,482,127	0.81
Short-term loans from related parties	7,981,000	0.01	17,981,000	0.03	-	0.04	-	-	-	-
Current portion of lease liabilities	52,492,483	0.08	46,697,292	0.08	43,798,831	0.09	43,798,831	0.02	4,890,186	0.02
Current portion of long-term loans	2,441,604,656	3.76	2,023,215,737	3.51	1,871,257,198	3.93	860,394,737	2.68	368,866,636	1.78
Current portion of debentures	1,699,378,968	2.62	2,698,574,602	4.69	1,347,503,920	2.83	2,698,574,602	9.38	1,347,503,920	6.51
Deposits and advances received from customers	10,210,691,866	15.72	6,712,317,323	11.66	1,758,118,726	3.69	7,156,165,175	22.32	974,421,284	4.71
Cash received from sales of investments in subsidiaries	367,262,622	0.57	386,519,838	0.67	402,582,625	0.84	-	-	-	-
Income tax payable	126,764,620	0.20	236,353,992	0.41	168,967,789	0.35	44,734,883	0.14	-	-
Other current liabilities	178,363,847	0.27	94,829,869	0.16	87,367,851	0.18	24,163,400	0.08	22,550,350	0.08
Total current liabilities	19,553,897,115	30.11	15,323,343,113	26.61	11,337,708,893	18.24	7,963,761,642	27.67	4,383,308,278	21.17
Non-current liabilities										
Lease liabilities, net of current portion	1,040,087,399	1.60	1,078,110,552	1.87	997,078,002	2.09	897,078,002	0.06	11,700,552	0.06
Long-term loans, net of current portion	10,476,563,378	16.13	8,537,702,495	14.83	4,038,822,082	8.47	5,544,605,263	17.29	110,526,316	0.53
Long-term debentures, net of current portion	1,249,462,366	1.92	2,948,835,639	5.12	5,647,410,241	11.85	1,249,462,366	3.90	5,647,410,241	27.27
Land rental received in advance	2,601,557,407	4.01	2,727,947,109	4.74	2,621,646,445	5.50	1,389,100,307	4.33	349,040,680	1.69
Provision for long-term employee benefits	93,563,995	0.14	85,447,686	0.15	84,246,451	0.18	38,703,471	0.12	40,815,112	0.20
Provision for restoration costs	246,003,398	0.38	-	-	-	-	-	-	-	-
Long-term deposits and advances received from customers	881,715,487	1.36	421,496,729	0.73	355,991,423	0.75	428,496,587	1.34	-	-
Deferred tax liabilities	535,120,970	0.82	553,581,394	0.96	610,323,161	1.28	-	-	-	-
Other non-current liabilities	175,014,239	0.27	184,526,343	0.32	194,033,798	0.41	74,432,914	0.23	58,946,548	0.28
Total non-current liabilities	17,299,093,639	26.64	16,537,647,947	28.72	8,743,320,021	30.53	9,316,839,925	32.38	6,218,439,449	30.03
Total liabilities	36,852,790,754	56.75	31,860,991,060	55.33	20,081,028,914	48.77	17,280,601,567	60.05	10,601,748,727	51.20

Statements of financial position (continued)

(Unit : Baht)

	Consolidated financial statements				Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Shareholders' equity										
Share capital										
Registered										
1,150,000,000 ordinary shares of Baht 1 each	1,150,000,000		1,150,000,000		1,150,000,000		1,150,000,000		1,150,000,000	
Issued and fully paid										
1,150,000,000 ordinary shares of Baht 1 each	1,150,000,000	1.77	1,150,000,000	2.00	1,150,000,000	2.41	1,150,000,000	3.59	1,150,000,000	4.00
Premium on ordinary shares	1,070,000,000	1.65	1,070,000,000	1.86	1,070,000,000	2.25	1,070,000,000	3.34	1,070,000,000	3.72
Other surplus	1,358,401,677	2.09	1,167,742,149	2.03	1,138,954,901	2.39	-	-	-	-
Retained earnings										
Appropriated - statutory reserve	115,000,000	0.18	115,000,000	0.20	115,000,000	0.24	115,000,000	0.36	115,000,000	0.40
Unappropriated	19,030,004,384	29.30	17,294,537,756	30.03	16,151,216,516	33.89	9,647,837,050	30.09	7,770,808,501	37.53
Other components of shareholders' equity	(738,985,643)	(1.14)	(379,473,205)	(0.66)	(166,306,573)	(0.35)	-	-	-	-
Equity attributable to owners of the Company	21,984,420,418	33.85	20,417,806,700	35.45	19,458,864,844	40.83	11,982,837,050	37.37	10,105,808,501	48.80
Non-controlling interests of the subsidiaries	6,103,703,442	9.40	5,309,290,104	9.22	4,955,860,298	10.40	-	-	-	-
Total shareholders' equity	28,088,123,860	43.25	25,727,096,804	44.67	24,414,725,142	51.23	11,982,837,050	37.37	10,105,808,501	48.80
Total liabilities and shareholders' equity	64,940,914,614	100.00	57,588,087,864	100.00	47,858,847,277	100.00	32,063,865,964	100.00	20,707,557,228	100.00

Statement of cash flows
For the year ended

(Unit : Baht)

	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%		
Cash flows from operating activities												
Profit before tax	3,952,579,600		2,938,243,956		1,373,690,252		2,206,847,925		628,907,707			
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:												
Depreciation expenses	407,116,567	4.12	378,486,552	4.40	25,603,902	0.56	25,929,967	0.90	24,257,001	6.70		
Amortisation expenses	43,939,190	0.45	51,524,414	0.60	10,451,624	0.24	13,503,348	0.47	11,986,720	3.32		
Allowance for expected credit loss (reversal)	730,611	0.01	1,914,782	0.02	1,200,000	0.03	2,034,157	0.07	-	-		
Share of profit from investments in associates and joint venture	(959,447,806)	(9.72)	(1,064,061,440)	(12.36)	-	-	-	-	-	-		
Gain on sales of investment properties	(44,224,716)	(0.45)	(72,209,352)	(0.84)	-	-	-	-	-	-		
Loss (gain) on sales and write-off of equipment	73,653,002	0.75	6,834,637	0.08	(309,063)	(0.01)	6,746,083	0.24	(1,567)	-		
Reversal of impairment loss on investment in associate	-	-	-	-	-	-	(22,000,000)	(0.77)	-	-		
Gain on disposal of investment in associate	(114,394)	-	-	-	(238,209)	(0.01)	-	-	-	-		
Loss (gain) on investment in subsidiary	(434,222)	-	-	-	13,853,300	0.31	29,196,784	1.02	26,026,725	7.19		
Amortisation of issuance cost of debentures	1,431,092	0.01	2,494,080	0.03	1,431,092	0.03	2,494,080	0.09	2,272,023	0.63		
Provision for long-term employee benefits	13,726,469	0.14	13,675,318	0.16	5,753,167	0.13	5,623,858	0.20	5,482,098	1.51		
Unrealised loss (gain) on exchange	64,496,402	0.65	120,037,600	1.39	1,090,920	0.02	-	-	-	-		
Gain on fair value adjustments of short-term investments in financial assets	(3,730,679)	(0.04)	(13,754,760)	(0.16)	(743,158)	(0.02)	(6,925,809)	(0.24)	(1,355,710)	(0.37)		
Loss on disposal of investment properties to associated	-	-	-	-	-	-	-	-	-	-		
Loss on write-off right-of-use assets	(13,696,101)	(0.14)	11	-	6,048,520	0.20	11	-	9	-		
Dividend income	-	-	-	-	-	-	(1,788,708,535)	(62.27)	(672,909,367)	(185.95)		
Finance income	(86,211,469)	(0.87)	(85,780,482)	(1.00)	(115,203,937)	(2.61)	(88,809,860)	(2.05)	(19,482,810)	(5.38)		
Finance cost	706,526,549	7.16	687,480,178	7.99	382,529,861	8.66	353,850,752	12.33	243,584,666	67.31		
Profit from operating activities before changes in operating assets and liabilities	4,156,540,095	42.11	2,964,895,494	34.44	884,559,339	20.02	771,762,761	26.90	248,777,475	68.75		

Statement of cash flows (continued)
For the year ended
(Unit : Baht)

	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Operating assets (increase) decrease												
Trade and other receivables	(784,126,153)	(7.94)	(270,419,772)	(3.14)	695,046,644	22.73	(646,285,929)	(14.63)	(30,730,494)	(1.07)	(9,883,431)	(2.73)
Lease receivables	5,294,303	0.05	3,152,067	0.04	2,885,538	0.09	-	-	-	-	-	-
Real estate development cost	2,439,906,527	24.72	885,556,360	10.40	27,331,155	0.89	12,859,178	0.29	(744,859,129)	(25.96)	(469,152,477)	(129.65)
Other current assets	(250,870,324)	(2.54)	(269,324,375)	(3.13)	(171,601,882)	(5.61)	(3,228,491)	(0.07)	(19,840,286)	(0.69)	(22,321,381)	(6.17)
Other non-current assets	(230,756,378)	(2.34)	(19,419,127)	(0.23)	23,517,441	0.77	11,127,252	0.25	7,282,466	0.25	(300,739)	(0.08)
Operating liabilities increase (decrease)												
Trade and other payables	1,182,885,618	11.98	607,788,251	7.06	53,599,742	1.75	194,237,844	4.40	201,777,257	7.03	19,051,492	5.26
Deposits and advances received from customers	3,979,233,436	40.32	5,009,349,107	58.19	157,960,647	5.17	4,052,910,498	91.73	2,549,356,280	88.84	591,879,038	163.56
Other current liabilities	83,455,474	0.85	(10,514,540)	(0.12)	29,376,310	0.96	1,613,050	0.04	3,427,224	0.12	3,926,902	1.09
Revenue received in advance	(126,305,642)	(1.28)	120,616,826	1.40	(136,473,694)	(4.46)	(49,660,260)	(1.12)	212,793,587	7.42	(12,020,208)	(3.32)
Employee benefit obligation	(5,610,160)	(0.06)	(3,298,353)	(0.04)	(8,621,586)	(0.28)	(4,410,960)	(0.10)	(3,253,933)	(0.11)	(8,209,253)	(2.27)
Other non-current liabilities	(9,512,104)	(0.10)	(32,963,798)	(0.38)	28,434,418	0.93	30,893,058	0.70	(15,406,692)	(0.54)	22,774,061	6.29
Cash from operating activities	10,440,136,692	105.78	8,995,408,140	104.48	3,409,959,613	111.54	4,484,614,579	101.50	2,932,329,039	102.19	364,521,479	100.73
Corporate income tax received	10,997,255	0.11	6,710,469	0.08	10,432,676	0.34	10,997,255	0.25	6,710,469	0.23	8,344,855	2.31
Corporate income tax paid	(581,091,251)	(5.89)	(392,799,821)	(4.56)	(363,212,958)	(11.88)	(77,316,212)	(1.75)	(69,569,310)	(2.42)	(10,996,590)	(3.04)
Net cash from operating activities	9,870,042,696	100.00	8,609,318,788	100.00	3,057,179,331	100.00	4,418,295,622	100.00	2,869,470,198	100.00	361,869,744	100.00

Statement of cash flows (continued)

For the year ended

(Unit : Baht)

	Consolidated financial statements				Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Cash flows from investing activities										
Decrease (increase) in short-term investments in financial assets	(1,535,527,266)	20.06	(314,290,493)	3.57	(1,205,322,030)	11.23	(334,000,000)	56.19	157,000,000	8.26
Increase in short-term loans to subsidiaries	-	-	-	-	(183,200,000)	-	(1,508,918,470)	8.54	-	37.30
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	-	168,000,000	-	77,000,000	(7.83)	-	(1.90)
Increase in long-term loans to subsidiaries	-	-	-	-	(500,000,000)	-	(478,000,000)	23.31	-	11.82
Cash receipt from repayment of long-term loan to subsidiary	-	-	-	-	-	-	200,000,000	-	-	(4.94)
Cash receipt from repayment of long-term loan to associated	-	-	2,205,000	(0.03)	-	-	2,205,000	-	-	(0.05)
Cash paid for investment in subsidiaries	-	-	-	-	-	-	(5,050,430)	-	(138,800,000)	0.12
Cash paid for investment in joint venture and associates	(60,145,000)	0.79	(29,244,756)	0.33	(40,545,000)	7.08	-	1.89	-	-
Cash receipt from sales of investments in associate	10,236,208	(0.13)	-	-	10,236,208	-	-	(0.48)	-	-
Cash receipt from dissolution of subsidiary	1,365,950	(0.02)	-	-	1,365,950	-	-	(0.06)	-	-
Cash receipt from capital return from associates	6,941,460	(0.09)	7,306,800	(0.08)	-	(0.64)	-	-	-	-
Increase in deposit for purchase of land	(557,626,693)	7.29	(1,144,508,200)	13.01	(304,429,275)	15.60	(168,908,000)	14.19	(208,670,975)	4.18
Purchases of land awaiting for future development	(5,832,551,642)	76.21	(7,157,985,075)	81.39	(927,154,841)	141.13	(3,654,477,194)	43.22	(823,955,400)	213.93
Acquisitions of investment properties	(624,201,288)	6.85	(580,418,135)	6.60	-	31.77	-	-	(4,456,550)	1.03
Acquisitions of plant and equipment	(84,543,957)	1.10	(336,101,300)	3.82	(18,619,796)	19.32	(7,414,308)	0.87	(5,124,585)	1.19
Proceeds from sales of equipment	309,064	-	121,017	-	309,064	-	10,467	(0.01)	20,561	-
Proceeds from sales of investment properties	70,466,500	(0.92)	104,249,321	(1.19)	-	(110.02)	-	-	-	-
Interest income	64,227,243	(0.84)	73,181,067	(0.83)	39,606,333	(4.81)	45,288,703	(1.85)	19,181,076	(4.44)
Dividend income from investments in subsidiaries and associates	787,413,702	(10.29)	581,219,433	(6.61)	814,550,413	(10.65)	1,786,708,535	(37.97)	672,909,367	(155.80)
Net cash used in investing activities	(7,653,634,721)	100.00	(8,794,266,321)	100.00	(2,145,200,974)	100.00	(4,045,575,697)	100.00	(431,896,506)	100.00

Statement of cash flows (continued)

For the year ended

(Unit : Baht)

	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
Cash flows from financing activities												
Increase (decrease) in short-term loans from financial institutions	261,724,313	(17.61)	(488,848,176)	(45.76)	1,563,914,785	(79.64)	50,000,000	(1.87)	(650,000,000)	(33.05)	1,500,000,000	1,859.40
Repayment of short-term loans from related party	(10,000,000)	0.87	-	-	-	-	-	-	-	-	-	-
Cash receipt from long-term loans	4,911,050,775	(330.51)	7,143,560,100	668.67	1,039,001,456	(52.91)	1,800,000,000	(67.16)	5,700,000,000	342.53	-	-
Repayment of long-term loans	(2,463,795,488)	165.81	(2,424,794,758)	(226.97)	(3,214,038,332)	163.66	(605,526,316)	22.59	(968,886,636)	(58.22)	(590,675,948)	(732.20)
Payment of principle portion of lease liabilities	(51,031,742)	3.43	(43,953,124)	(4.11)	(43,626,065)	2.22	(6,509,721)	0.24	(5,088,594)	(0.30)	(5,728,183)	(7.10)
Proceeds from issuance of debentures, net of issuance cost of debenture	-	-	-	-	(2,073,125)	0.11	-	-	-	-	(2,073,125)	(2.57)
Cash paid from redemption of debenture	(2,700,000,000)	181.71	(1,350,000,000)	(126.37)	-	-	(2,700,000,000)	100.74	(1,350,000,000)	(81.12)	-	-
Cash receipt from sales of investment in subsidiary	329,100,104	(22.15)	-	-	-	-	-	-	-	-	-	-
Share acquisition from non-controlling interest of subsidiaries	(65,000,000)	0.85	(65,000,000)	0.74	-	-	(65,000,000)	3.03	(65,000,000)	1.61	-	-
Interest paid	(780,962,084)	52.56	(699,304,382)	(65.46)	(603,329,633)	30.72	(405,696,543)	15.14	(349,451,025)	(21.00)	(245,854,350)	(304.76)
Dividend paid to the Company's shareholders	(747,432,117)	50.30	(747,491,888)	(69.97)	(574,997,280)	29.28	(747,432,117)	27.89	(747,491,888)	(44.92)	(574,997,280)	(712.77)
Dividend paid to non-controlling interests of the subsidiaries	(169,570,117)	11.41	(255,838,169)	(23.95)	(146,001,896)	7.43	-	-	-	-	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	-	-	-	-	17,325,843	(0.88)	-	-	-	-	-	-
Net cash from (used in) financing activities	(1,485,916,356)	100.00	1,068,329,601	100.00	(1,963,824,247)	100.00	(2,680,154,697)	100.00	1,664,101,857	100.00	80,671,114	100.00
Decrease in translation adjustments	(242,493,189)		(6,248,115)		(201,520,662)		-		-		-	
Net increase (decrease) in cash and cash equivalents	487,998,430		877,134,953		(563,737,658)		(407,060,049)		487,996,358		10,644,352	
Unrealised (gain) losses on exchange for cash and cash equivalent	1,841,913		(174,146)		192,317		(1,090,920)		-		-	
Cash and cash equivalents at beginning of year	2,032,358,453		1,155,397,646		1,738,942,987		544,281,103		56,284,745		45,640,393	
Cash and cash equivalents at end of year	2,522,198,796		2,032,358,453		1,155,397,646		136,130,134		544,281,103		56,284,745	
Supplemental cash flow information:												
Non cash transactions:												
Acquisition of subsidiaries by share swap of subsidiaries and associated	-		-		-		-		1,237,124,294		-	
Long term rental of asset with payment received from subsidiaries' common share	-		-		-		-		884,900,000		-	
Increase of right-of-use assets and lease liabilities	29,736,854		173,221,081		37,350,544		8,117,694		12,520,455		13,225,708	
Increase of accounts payable for purchase of equipment	103,027,489		1,356,557		118,171,693		-		-		-	
Increase of provision for restoration cost in building and equipment and real estate development cost	237,849,535		-		-		-		-		-	

Key Financial Ratio

	Consolidated financial statements				Separate financial statements			
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2022	
Liquidity Ratio								
Current Ratio (Times)	1.08	1.32	1.30	0.96	1.20	1.40	1.40	
Quick Ratio (Times)	0.37	0.29	0.34	0.29	0.27	0.19	0.19	
Cash Flow Liquidity (Times)	0.57	0.72	0.70	0.46	0.46	0.16	0.16	
Accounts Receivable Turnover (Times)	10.10	15.23	17.93	2.03	8.04	5.00	5.00	
Average Collection Period (Days)	36.00	24.00	20.00	180.00	45.00	73.00	73.00	
Inventory Turnover (Times)	0.31	0.20	0.16	0.03	0.03	0.02	0.02	
Average Inventory Turnover Period (Days)	1,177.00	1,825.00	2,281.00	12,167.00	12,167.00	18,250.00	18,250.00	
Accounts Payable Turnover (Times)	3.24	3.04	2.59	1.14	1.40	1.58	1.58	
Payment Period (Days)	113.00	120.00	141.00	320.00	261.00	231.00	231.00	
Cash Cycle (Days)	1,100.00	1,729.00	2,160.00	12,027.00	11,951.00	18,092.00	18,092.00	
Profitability Ratio								
Gross Profit Margin (%)	33.74	39.02	47.91	66.92	68.86	67.76	67.76	
Operating Profit Margin (%)	24.54	26.02	56.45	86.45	146.48	100.35	100.35	
Cash Flow from Operating Activities Margin (%)	273.15	347.73	83.30	269.24	114.69	42.42	42.42	
Net Profit Margin (%)	16.66	19.43	29.09	43.55	59.56	39.39	39.39	
Return on Equity (ROE) (%)	11.71	9.45	12.59	10.51	19.75	6.20	6.20	
Efficiency Ratio								
Return on Asset (ROA) (%)	7.60	6.89	8.81	5.77	10.35	4.38	4.38	
Assets Turnover (Times)	0.24	0.18	0.20	0.09	0.14	0.15	0.15	
Financial Policy Ratio								
Debt to Equity (Times)	1.31	1.24	0.95	1.68	1.50	1.05	1.05	
Interest Coverage (Times)	6.59	5.27	8.69	4.59	7.24	3.58	3.58	
Cash Flow Adequacy (Cash Basis) (Times)	0.89	0.65	0.40	1.45	0.49	0.13	0.13	
Interest-bearing debt to equity ratio (Times)	0.62	0.68	0.60	0.86	1.03	0.89	0.89	
Dividend Payout (%)	30.10	39.66	24.56	60.56	35.04	91.96	91.96	

Other Information

General Information

Reference

Share Registrar

The Thailand Securities Depository Co., Ltd.

Address	:	93, 14 th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand
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Auditor

Ms. Sirirat Sricharoensup

Auditor No.	:	5419
Company Name	:	EY Office Limited (Formerly known as Ernst & Young Office Limited)
Address	:	EY Office Limited, 33 rd Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
Phone	:	+66 2 264-9090
Fax	:	+66 2 264-0789

Legal Counselor

International Business Lawyers Co., Ltd.

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

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

- None -

Legal Dispute

As of December 31, 2024, the Company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the Company and its subsidiaries' assets over 5 percent of shareholders' equity. No dispute affects the Company and its subsidiaries' business operations significantly.

Corporate Governance

Policies on Corporate Governance

The Company's Board of Directors aims to establish Amata Corporation Public Company Limited (the "Company") as an efficient organization that conducts its operations in strict alignment with the principles of good corporate governance to maximize benefits for the shareholders while taking into account the interests of all stakeholders, guided by moral principles, complete transparency, and a strong sense of accountability. Therefore, the Company has established the subsequent policies on good corporate governance to serve as operating principles that must be strictly adhered to by the Company's Board of Directors, the Management, and staff.

Corporate Governance Policies and Alignment with the Principles of Good Corporate Governance

- (1) The Board of Directors, Management, and staff are required to be committed to adopt and adhere to the five 'core principles of good corporate governance' as outlined by the Stock Exchange of Thailand (SET) and the international OECD organization, in discharging their responsibilities:
 - 1) Rights of Shareholders;
 - 2) Equitable Treatment for Shareholders;
 - 3) Roles of Stakeholders;
 - 4) Disclosures and Transparency; and
 - 5) Responsibilities of the Board;
- (2) The Board of Directors shall supervise and manage the Company's operations and governance, with the primary objective of maximum shareholder benefits (Fiduciary Duty). This will be achieved by strictly adhering to the core principles and operating guidelines established by the Board of Directors:
 - 1) Discharging its duties with care (Duty of Care);
 - 2) Discharging its duties with honesty and integrity (Duty of Loyalty);
 - 3) Discharging its duties in compliance with all applicable laws, as well as the Company's stated objectives and Articles of Association and all resolutions of the shareholder meetings (Duty of Obedience); and
 - 4) Disclosing information to shareholders in an accurate, comprehensive, and completely transparent manner (Duty of Disclosure).
- (3) Corporate governance policies and guidelines concerning the Board of Directors, shareholders and stakeholders are compiled in the "Good Corporate Governance Handbook" disclosed on the website <https://www.amata.com> under the heading of "Corporate Governance", for example:
 - 1) Policies concerning the Board of Directors:
 - 1.1) Director Nomination and Remuneration Policy;
 - 1.2) Diversity Policy in the Composition of the Board of Directors;
 - 1.3) Self-Assessment Policy for the Chairman of the Board of Directors, the Board of Directors, and Subcommittees;
 - 1.4) Performance Management and Remuneration Policy for the Chief Executive Officer;
 - 1.5) Director Development Policy; and
 - 1.6) Authority Reserved for the Board of Directors Policy.

2) Policies concerning the Shareholders and Stakeholders:

- 2.1) Anti-Corruption Policy;
- 2.2) Whistleblowing Policy;
- 2.3) Insider Trading Prevention Policy;
- 2.4) Conflict of Interest Policy;
- 2.5) Sustainable Development Policy;
- 2.6) Risk Management Policy; and
- 2.7) Personal Data Protection Policy

The division of duties and responsibilities between the Board of Directors and the Management is elaborated in the “Good Corporate Governance Handbook”. The policy of overseeing subsidiaries is disclosed in this 56-1 One Report.

Implementation of the Corporate Governance Code for Listed Companies 2017 by the Company

The revised corporate governance policy, based on the SEC’s CG Code, was adopted during the Company’s Board of Directors Meeting No. 2/2024 dated February 28, 2024, such revised corporate governance policy had adopted. The Board of Directors arranged to have the Board Charter as the guidelines for Directors. Additionally, the Board of Directors has established the Board Charter as a set of guidelines for the Directors, while carrying out the duties. Furthermore, the establishment of an Investor Relation department by the Management has been directed by the Board of Directors. This department serves as a means to effectively communicate with shareholders and stakeholders, e.g. investors and analysts, on a regular basis, effectively and fairly.

In 2024, the Investor Relation Department engaged in activities as follows.

Types of Activities	Occurrences (Times)
One-on-One Meeting	4
Conference Call	55
Analyst Meeting	1
Domestic Roadshow and Conference	6
International Roadshow and Conference	13

Other Matters of Corporate Governance

The Company’s Board of Directors aims to establish the Company as an efficient organization that conducts its operations in strict alignment with the principles of good corporate governance to maximize benefits for the shareholders while taking into account the interests of all stakeholders, guided by moral principles, complete transparency, and a strong sense of accountability. Therefore, the Company has revised the policies on good corporate governance to serve as operating principles that must be strictly adhered to by the Company’s Board of Directors, the Management, and staff.

The Company adheres to the “Apply or Explain” principle as outlined in the SEC’s Corporate Governance Code for Listed Companies 2017. Any obstacles preventing from the application of these principles must be clearly explained, along with a propose course of action.

The Company has implemented an Anti-Corruption Policy that includes comprehensive guidelines for the Company’s Board of Directors, the Management, and staff to actively reject all forms of corruption. This policy has been officially approved by the Board and is currently in effect. The Company was initially certified by Thai Private Sector Collective Action Against Corruption (CAC) in Quarter 2/2020. Furthermore, the Company has successfully undergone recertification on September 30, 2023 for another 3 years.

Code of Conduct

The Company has established the “Code of Conduct” disclosed on the website <https://www.amata.com> under the heading “Corporate Governance” for all the Board Directors, the Executives and staff at all levels to study, acquire a thorough comprehension and strictly adhere to the Code of Conduct while conducting business operations, with the objective of collaboratively building the organization, establishing transparency, and earning the trust of all stakeholders that are essential components of our business philosophy “ALL WIN,” which will serve as a crucial pillar for our future business endeavors and sustainable development. The “Code of Conduct” is introduced to the Board Directors, the Executives and staff upon their commencement of duties. In addition, the annual arrangement also includes a review of the “Code of Conduct”. Certain provisions outlined in the “Code of Conduct” includes:

- (1) Code of Conduct in Conducting Business;
- (2) Code of Conduct for the Board of Directors;
- (3) Business Ethics Towards Stakeholders; and
- (4) Code of Conduct for the Company’s Staff

Significant Change and Major Development of the Company’s Policies, Guidelines, and Corporate Governance System over the Past Year

Significant Change and Major Development Concerning the Evaluation of Policies, Procedures, and Corporate Governance Frameworks, or The Board Charter within the Previous Year.

In 2024, the Board of Directors conducted a thorough review of the Company’s Corporate Governance Policy, Board Charter and Charters of Sub-committees responding the ALL WIN philosophy and sustainable development goals. (The revised Company’s Corporate Governance Policy in compliance with SEC’s CG Code was officially adopted during the Company’s Board of Directors Meeting No. 2/2024 dated February 28, 2024).

The Board of Directors additionally guaranteed that the Management established a dedicated Investor Relation unit to regularly and impartially communicate with shareholders and stakeholders , including investors and analysts, in an efficient manner.

In 2024, the Company engaged in corporate governance initiatives that provided valuable insights into areas for improvement. The following outlines the activities and accomplishments.

- (1) The Company was honored with the 2024 SET ESG awards from the Stock Exchange of Thailand for the 7th consecutive year;
- (2) The Company achieved a perfect score of 100/100 on the “AGM Checklist” assessment for the 7th consecutive year due to the exceptional quality of Annual Shareholders’ Meeting. In 2024, the meeting was conducted via electronic tools ;
- (3) The Company has consistently awarded a 5-star “Excellent” concerning the Corporate Governance Report of Thai listed companies for the 7th consecutive year; and
- (4) The Company has been awarded Best Sustainability Awards, SET Awards 2024 from the Stock Exchange of Thailand (SET) for the 4th consecutive year, as well as the Sustainability Awards of Honor.
- (5) The Company has been awarded Sustainability Disclosure Award from Thaipat Institute for the 5th consecutive year

Instances where the Application of the Good Corporate Governance Code for Listed Companies 2017 is struggling by the Company

- (1) The Independent Director's tenure at his/her position should be restricted to a maximum of 9 years, as determined by the Board of Directors. If the Board wishes to extend the appointment of an Independent Director beyond this limit, a valid justification must be provided.
- (2) It is recommended that the Company engage an external corporate governance specialist or consultant to aid in establishing guidelines and evaluating Directors every three years. The outcomes of this collaboration should be disclosed in the Annual Report.

The Company's explanation

- 1) The Board of Directors consists of 9 members, which is deemed appropriate. Each Director must adequately prepare for the upcoming meetings. They comprehensively understand the operations of the Company. Two Independent Directors with terms exceeding 9 years each, possess unique expertise in their respective fields, making it challenging to identify suitable replacements. However, the Company adheres to the Policy on Diversity of Directors and the Good Corporate Governance Policy, limiting the total number of directors to a maximum of 12 individuals to facilitate the Company's growth.
- 2) The Company has performed the evaluation of the Board of Directors collectively, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors on a yearly basis. The results of the 2024 evaluation are outlined below.
 - The average score for the Board of Directors collectively is 95.42%
 - The average score for the sub-committees as respective groups is 93.61%
 - The average score for individual Directors is 94.95%

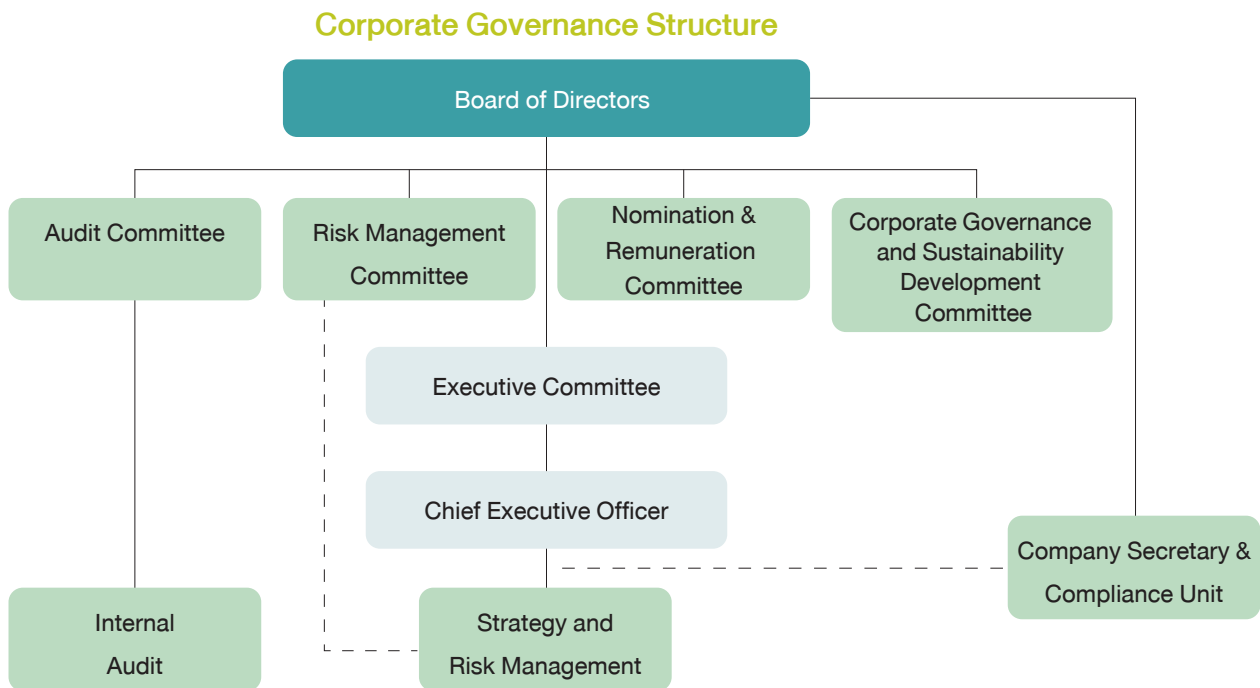
However, the Board of Directors has already assigned the Nomination and Remuneration Committee to examine the assessment through an external consultant for the upcoming years and report to the Board of Directors for consideration.



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

Corporate Governance Structure

The Company management structure consists of the Board of Directors who is responsible for appointment of five subcommittees, namely, Audit Committee, Nomination and Remuneration Committee, Corporate Governance and Sustainability Development Committee, Risk Management Committee, and Executive Committee. Each Committee has explicitly designated the scope of authority and duties according to the corporate governance structure as shown below:



Information concerning the Board of Directors

The Board of Directors

As of December 31, 2024, the Board of Directors consists of 9 Directors.

Executive Directors	Non-Executive Directors	Independent Directors	Company Secretary
<ul style="list-style-type: none"> • Mr. Vikrom Kromadit • Ms. Dendao Komolmas 	<ul style="list-style-type: none"> • Mr. Anucha Sihanatkathakul 	<ul style="list-style-type: none"> • Mr. Noppun Muangkote • Assoc. Prof. Dr. Somchet Thinapong • Mr. Tevin Vongvanich • Dr. Atchaka Sibunruang • Mr. Nithi Patarachoke • Mrs. Kittiya Todhanakasem 	<ul style="list-style-type: none"> • Mr. Manachai Kaoprapan

Mr. Chackchai Panichapat resigned as the Director, Vice Chairman and Chairman of the Corporate Governance Committee with effect from January 4, 2024.

Board Structure

The Board of Directors appoints five subcommittees as follows:

Board of Directors	Chairman	<ul style="list-style-type: none"> • Mr. Vikrom Kromadit
	Vice Chairman	<ul style="list-style-type: none"> • Mr. Noppun Muangkote
	Directors	<ul style="list-style-type: none"> • Mr. Anucha Sihanatkathakul, • Assoc. Prof. Dr. Somchet Thinapong, • Mr. Tevin Vongvanich, • Dr. Atchaka Sibunruang, • Mr. Nithi Patarachoke, • Mrs. Kittiya Todhanakasem, and • Ms. Dendao Komolmas
Executive Committee	Chairman of the Executive Committee	<ul style="list-style-type: none"> • Mr. Anucha Sihanatkathakul
	Members of the Executive Committee	<ul style="list-style-type: none"> • Mr. Vikrom Kromadit, • Mr. Chackchai Panichapat, • Mr. Vatana Supornpaibul, and • Ms. Dendao Komolmas
Nomination and Remuneration Committee	Chairman of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Mr. Nithi Patarachoke
	Members of the Nomination and Remuneration Committee	<ul style="list-style-type: none"> • Mr. Noppun Muangkote, and • Assoc. Prof. Dr. Somchet Thinapong
Audit Committee	Chairman of the Audit Committee	<ul style="list-style-type: none"> • Mrs. Kittiya Todhanakasem (capable of auditing the Company's financial statements)
	Members of the Audit Committee	<ul style="list-style-type: none"> • Mr. Nithi Patarachoke, and • Assoc. Prof. Dr. Somchet Thinapong
Corporate Governance and Sustainability Development Committee	Chairman of the Corporate Governance and Sustainability Development Committee	<ul style="list-style-type: none"> • Dr. Atchaka Sibunruang
	Members of the Corporate Governance and Sustainability Development Committee	<ul style="list-style-type: none"> • Mr. Anucha Sihanatkathakul, • Mr. Noppun Muangkote, • Assoc. Prof. Dr. Somchet Thinapong, • Mr. Tevin Vongvanich, and • Mrs. Kittiya Todhanakasem
Risk Management Committee	Chairman of the Risk Management Committee	<ul style="list-style-type: none"> • Mr. Tevin Vongvanich
	Members of the Risk Management Committee	<ul style="list-style-type: none"> • Mr. Anucha Sihanatkathakul, • Dr. Atchaka Sibunruang, • Mr. Suwat Prongjit, • Dr. Viwat Kromadit, • Ms. Dendao Komolmas, and • Mr. Satha Vanalabhpattana

Ms. Ng Choon Soon resigned as the member of the Risk Management Committee with effect from December 1, 2024

Board of Directors

1. Board Structure

The Board of Directors comprises specialists from different fields of knowledge, abilities and experiences required for a business. As of December 31, 2024, the Board of Directors consists of 9 Directors which consists of 66.67% independent directors and 33.34% female directors, as follows:

Given Name - Surname	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019 (Been Director since March 6, 1990)
2. Mr. Noppun Muangkote	Independent Director	July 26, 2001
3. Mr. Anucha Sihanatkathakul	Director	April 27, 2007
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999
5. Mr. Tevin Vongvanich	Independent Director	April 5, 2019
6. Dr. Atchaka Sibunruang	Independent Director	January 4, 2024
7. Mr. Nithi Patarachoke	Member of the Audit Committee (Independent Director)	January 4, 2024
8. Mrs. Kittiya Todhanakasem	Chairman of the Audit Committee (Independent Director)	April 26, 2024
9. Ms. Dendao Komolmas	Director	April 26, 2024

2. Duties and responsibilities

The Board of Directors is required to conduct its duties in accordance with laws, objectives, the articles of association, and the resolutions of the shareholders' meeting of the Company. The Board of Directors has designated the following matters as the authority, duties and responsibilities of the Board of Directors for consideration and approval:

- (1) Policies, business strategic plans, and the annual budget plan of the Company;
- (2) Company's performance and Company's quarterly operating performance comparing to the plans and budgets;
- (3) Acquiring businesses and participating in joint ventures which is not against the regulations of The Securities and Exchange Commission and the Stock Exchange of Thailand where such values exceed the authority given to the Chief Executive Officer, including any transactions or actions that have a significant impact on the financial position, debt, business strategy, and the reputation of the Company;
- (4) Execution of any contracts which are not related to the normal business operation and contracts which are related to the important normal business operation;
- (5) Making connected transactions between the Company, and its subsidiary and associated company and connected person in accordance with the Securities and Exchange Act B.E. 2535 (1992);
- (6) Interim dividend payments;
- (7) Determination and approval of Company's policies;
- (8) Change of Company's policies;
- (9) Determination and review approval authority of Chief Executive Officer;

- (10) Appointment of the Chief Executive Officer;
- (11) Proposal of appointment and expiry of the status of the Company's Directors and Company Secretary;
- (12) Appointment and determination of the scope of authority of sub-committees;
- (13) Providing and controlling of management in accordance with the good corporate governance.
- (14) Appointment of Company's directors or executives to be directors in subsidiaries and associated companies with consideration and approval from the Nomination and Remuneration Committee.
- (15) Registration of a new company and dissolution of company;
- (16) Review the Company's mission and vision at least every 5 years;
- (17) All Company's directors are responsible to keep the Company's confidential information strictly, especially, internal information that is not yet publicly available or information that affects business operations or stock prices, with the following practices.

In the event that the information is a regular financial report of a fiscal period, namely, operating performance reports, financial statements, and annual reports, directors shall refrain from trading the Company's securities at least 30 days before the disclosure and 24 hours after the disclosure.

In the case where the reported information is the Company's operational events, such as, the acquisition/disposal of assets, connected transactions, joint venture/cancellation of joint venture, increase/decrease of capital, issuance of new securities, share repurchase, dividends payment or non-payment, or other events that may affect the stock prices. The Company's directors shall refrain from trading the Company's securities during the period from receiving the information until the date of public disclosure of the information, and

- (18) Any change to this scope of authority of the Company's Board of Directors.

In this regard, the assignment of authority, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any

3. Term

According to the Company's Articles of Association, at every annual general meeting, one-third (1/3) of the Directors shall retire. If the number of Directors is not a multiple of three, the number of Directors closest to one-third (1/3) shall retire.

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

In case of the Director vacancy due to other courses, the Board of Director must select and appoint any person who is not prohibited by Section 68 and 75 of the Public Company Act, B.E. 2535 (1992), and other related laws, to be the Director in the following meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director. The Company has revealed the Article of Association upon the Company's website <https://www.amata.com> under the heading "Corporate Governance"

Information concerning Sub-committees

Executive Committee

1. Structure of Executive Committee

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

As of December 31, 2024, the Executive Committee consists of 5 Directors.

Given Name - Surname	Position
1. Mr. Anucha Sihanatkathakul	Chairman of the Executive Committee (Been appointed since April 26, 2024)
2. Mr. Vikrom Kromadit	Member of the Executive Committee
3. Mr. Chackchai Panichapat	Member of the Executive Committee
4. Mr. Vatana Supornpaibul	Member of the Executive Committee
5. Ms. Dendao Komolmas	Member of the Executive Committee (Been appointed since April 26, 2024)

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

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

3. Term

The Executive Committee who is also the Board of Directors will hold the office for the same term of the Board of Directors, unless otherwise other resolutions made by the Board of Directors.

The achievement of the Executive Committee in 2024

- Approval of new land purchase; and
- Approval of the transition of Company's land ownership and the separation of land title deed at the Provincial Land Office.

The Audit Committee

1. The structure of the Audit Committee

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

As of December 31, 2024, the Audit Committee consists of 3 Directors (The proportion of independent directors is 100%).

Given Name - Surname	Position	Types of Director
1. Mrs. Kittiya Todhanakasem	Chairman of the Audit Committee (Been appointed since April 26, 2024)	Independent Director
2. Mr. Nithi Patarachoke	Member of the Audit Committee (Been appointed since April 26, 2024)	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee	Independent Director

Mrs. Kittiya Todhanakasem, the Chairman of the Audit Committee is knowledgeable of Accounting and Finance, with Bachelor Degree of Accounting (First Class Honors), Thammasat University and MBA, University of Illinois, Champaign Urbana, USA. She has an extensive experience in the fields and is capable of auditing the Company's financial statements.

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

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

3. Term

The term for the Audit Committee is 3 years.

The achievement of the Audit Committee in 2024

Please see the Audit Committee's Report 2024.

The Nomination and Remuneration Committee

1. Composition and Qualification

- The Company's Board of Directors considers and appoints the Nomination and Remuneration Committee (NRC) which comprises not less than 3 members which shall be Independent Directors where the NRC members are responsible for electing the NRC Chairman. However, the Company's Board Chairman should not be a member nor the Chairman of the Nomination and Remuneration Committee; and
- The Nomination and Remuneration Committee should have appropriate knowledge, capabilities and experience together with full understanding of their function, role and responsibilities in the Committee

As of December 31, 2024, the Nomination and Remuneration Committee consists of three Directors (The proportion of independent directors is 100%).

Given Name - Surname	Position	Types of Director
1. Mr. Nithi Patarachoke	Chairman of the Nomination and Remuneration Committee (Been appointed since April 26, 2024)	Independent Director
2. Mr. Noppun Muangkote	Member of the Nomination and Remuneration Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Nomination and Remuneration Committee	Independent Director

2. The Nomination and Remuneration Committee of the Company has the scope of duties and responsibilities as follows:

Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, Chief Executive Officer, key executives, managements and proposing these ideas for approval by the Company's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of the Company's Board of Directors, Members of Sub-committees, Chief Executive Officer, key executives, and managements for the Board's approval. In this regard, making a proposal of the Company' Board of Director appointment, the Nomination and Remuneration Committee shall take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Manage the size and composition of the Company's Board of Directors, and Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that the Company's Board of Directors, Committees and Sub-Committees members consists of highly qualified, skilled and experienced Directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclose in detail the Company's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable the Company's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the Company's Chief Executive Officer (CEO) and other high level management personnel for approval by the Company's Board; and
- (6) Nominate, select, propose a legally qualified person to be the company secretary.

Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for the Company's Directors and CEO by applying explicit and transparent principles and criteria for presentation to the Company's Board of Directors' approval and/or for approval from the Shareholders Meeting, on a case-by-case basis;
- (2) Make certain that the Company's Directors and CEO are duly compensated in accordance with merits of their duties and responsibilities;

- (3) Determine practical guidelines and criteria for the performance assessment of the Company's Directors and CEO as a basis in deciding their annual remuneration;
- (4) Disclose in detail the Company's remuneration policies and the various types of compensations awarded together with a report of Directors and managements remunerations in the Company's Annual Report;
- (5) Propose appropriate remuneration package for the Company's Board of Directors and Committees/Sub-Committees to the Company's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of the Company's staff and employees excluding their wages and salaries then make a recommendation before submitting it to the Company's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to the Company's Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to the Company's Board for consideration and final approval.

3. Term

The term for the Nomination and Remuneration Committee is 3 years.

The Corporate Governance and Sustainability Development Committee

1. Composition and Qualifications of the Corporate Governance and Sustainability Development Committee

- The Corporate Governance and Sustainability Development Committee shall be composed of 3 - 6 members appointed from the Board of Directors. The Corporate Governance and Sustainability Development Committee selects one member to be the Chairman. However, the Chairman of the Company's Board of Director should not act Chairman nor member of the Corporate Governance and Sustainability Development Committee.
- Members of the Corporate Governance and Sustainability Development Committee must not only have the appropriate knowledge and experience in corporate governance and sustainability, but also well verse in their roles and duties.

As of December 31, 2024, the Corporate Governance and Sustainability Development Committee consists of 6 Directors (The proportion of independent directors is 83.33%).

Given Name - Surname	Position	Types of Director
1. Dr. Atchaka Sibunruang	Chairperson of the Corporate Governance and Sustainability Development Committee (Been appointed since April 26, 2024)	Independent Director
2. Mr. Noppun Muangkote	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
3. Mr. Anucha Sihanatkathakul	Member of the Corporate Governance and Sustainability Development Committee	Director
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
5. Mr. Tevin Vongvanich	Member of the Corporate Governance and Sustainability Development Committee	Independent Director
6. Mrs. Kittiya Todhanakasem	Member of the Corporate Governance and Sustainability Development Committee (Been appointed since April 26, 2024)	Independent Director

2. The Corporate Governance and Sustainability Development Committee of the Company has the scope of duties and responsibilities as follows:

Corporate Governance

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits the Company for the Board of Directors' final approval then continue to provide follow-ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of the Company's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- (3) Foster and regulate in such a way that all of the Company's business operations, Executive Board of Directors and staff be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies, Business Code of Conduct and Anti-Corruption Guidelines and its implementation process to obtain consistency with international rules and practices;
- (5) Perform all the duties handed down by the Company's Board of Directors;
- (6) Inform the Company's Board of the policies implementation results for their acknowledgement or consideration; and
- (7) Publish a statement report of the Company's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report (56-1 One-Report Form).

Sustainability Development

- (1) Consider, approve and review sustainable development policies and frameworks that are current and appropriate to the environment and risk factors covering business activities and stakeholders throughout the value chain by reviewing at least once a year;
- (2) Supervise the operation of business in accordance with relevant laws, rules, regulations, policies and guidelines, as well as promoting the implementation of this policy in concrete ways;
- (3) Consider reports on sustainable development risks and operating performance in accordance with sustainable development policies and guidelines and provide recommendations that are beneficial to the management for development and improvement;
- (4) Consider important issues regarding sustainable development to supervise and ensure that actions are taken in a timely manner; and
- (5) Promote and support the management to be aware of and recognize the importance to sustainable development and cultivate it as an organizational culture.

3. Term

The term for the Corporate Governance and Sustainability Development Committee is 3 years.

The Risk Management Committee

1. Composition of the Risk Management Committee

As of December 31, 2024, the Risk Management Committee consists of seven members, from independent directors and executives (The proportion of independent directors is 28.57%).

Given Name - Surname	Position	Types of Director
1. Mr. Tevin Vongvanich	Chairman of the Risk Management Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Director
3. Dr. Atchaka Sibunruang	Member of the Risk Management Committee (Been appointed since April 26, 2024)	Independent Director
4. Ms. Dendao Komolmas	Member of the Risk Management Committee	Director and Executive
5. Mr. Suwat Prongjit	Member of the Risk Management Committee	Executive
6. Dr. Viwat Kromadit	Member of the Risk Management Committee	Executive
7. Mr. Satha Vanalabpatana	Member of the Risk Management Committee	Executive

Remark: Ms. Ng Choon Soon resigned as the member of the Risk Management Committee with effect from December 1, 2024.

2. The Risk Management Committee of the Company has the scope of duties and responsibilities as follows:

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

- (4) Report the results of risk management to the Board of Directors. If it is a material effect on the Company, the Board of Directors must be reported as soon as possible.
- (5) Provide recommendations, follow up, evaluation on risk management to the Risk Management Working Committee.
- (6) Consider the risk management report and recommend on the possible risks including set up guidelines for determining control or mitigation plan and development of risk management systems to Risk Management Working Committee to ensure continuity efficiency.
- (7) Perform any other duties as assigned by the Board of Directors.
- (8) the Risk Management Committee may hire consultants or experts to provide advice and take action to achieve the above operational objectives of the Risk Management Committee, as deemed appropriate and necessary.

3. Term

The term for the Risk Management Committee is 3 years.

Information concerning Company's Executives

List of Company's Executives

There are 9 Executives on the Company's Executive Panel.

No.	Name	Position
1.	Mr. Vikrom Kromadit*	Acting Chief Executive Officer
2.	Mr. Osamu Sudo*	Acting Chief Marketing Officer
3.	Ms. Ng Choon Soon (Lena)*	Chief Business Development Officer (Resigned effective on December 1, 2024)
4.	Mr. Eiichi Tanabe*	Deputy Chief Executive Officer and Acting Chief Business Development Officer (Been appointed with effect from December 1, 2024)
5.	Ms. Dendao Komolmas*	Chief Financial Officer
6.	Dr. Viwat Kromadit*	Chief Technical Officer and Chief Executive Officer - Industrial Estate Thailand
7.	Mr. Suwat Prongjit*	Chief Administration Officer
8.	Mr. Satha Vanalabpatana*	Acting Chief Strategy Officer and Assistant to CEO
9.	Mr. Manachai Kaopraran	Senior Department Manager - Company Secretary and Legal

Remarks * Executive under the definition of SEC

Total employees of 122 persons.

Remuneration for the Board Members and Executives

(A) Remuneration for the Board Members

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

The Directors are remunerated in 3 parts: monthly remuneration, meeting attendance fee (per time, only if attend) and annual bonus, without any other benefits.

Monthly remuneration to be paid every month as follows:

Chairman	THB 42,000/month
Vice Chairman	THB 30,000/month
Other board members	THB 24,000/month

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

Chairman	THB 61,000/month
Vice Chairman	THB 48,000/month
Other board members	THB 36,000/month

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

Sub-Committees

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

Chairman	61,000 Baht/meeting
Other committee members	36,000 Baht/meeting

Remark: Concerning Risk Management Committee, only Chairman and Members of Risk Management Committee, appointing from persons who are not in charged about corporate risks are applicable for the meeting allowance.

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

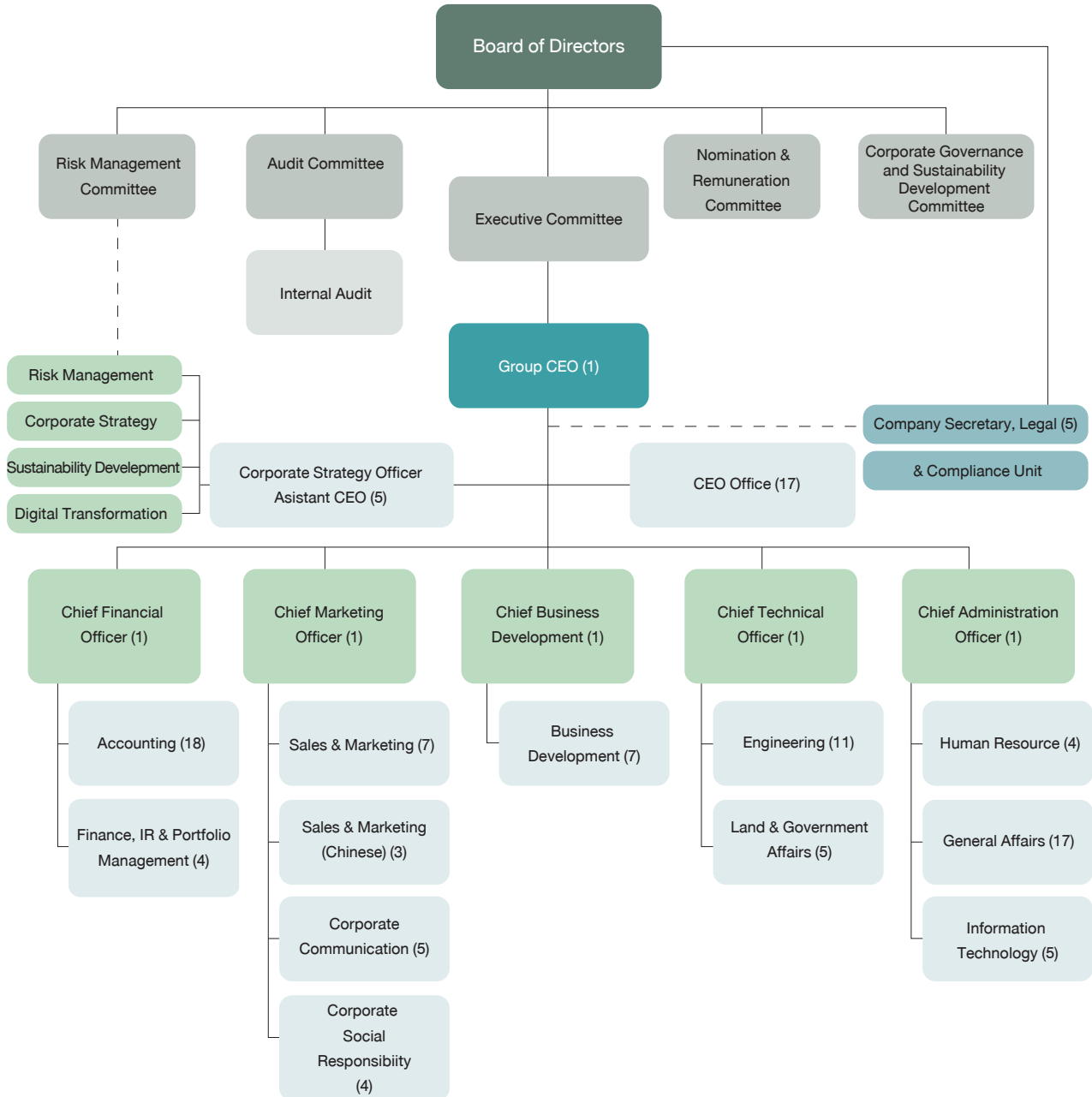
(B) Remuneration for the Executives

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

Information concerning Employees

Total number of employees is 122 (as of December 31, 2024).

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 173,218,079.60 baht.



Human Resource Management

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

Remuneration and Other Benefits Management

The Company has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the budget for highest benefits, including extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2024, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 9% of the Company's operating performance (profit before finance cost and income tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, and Best Health Improvement Awards to raise the awareness for healthcare among employees.

The Company involves the employees in improving welfare benefits by giving the employees opportunity to elect their representatives for the Welfare Committee consisting of representatives from employees in order to promote a good quality of life at work for employees, which will lead to good work results in the future. In addition, this meeting is a channel to hear employees' comments, suggestions and complaints.

Human Resource Development in 2024

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

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

In 2024, on average, 89.15% of employees attended training programs; 28.14 training hours per person per year.

The Company has developed a group of employees who are being prepared as new future leaders, providing them with knowledge and understanding in both business aspects and future skills such as project management, as well as developing behaviors and attitudes ready to embrace future dynamic changes. This development is conducted through the "AMATA Business & Leadership Development Boot Camp" program, designed to develop new-generation employees with well-rounded characteristics suitable for continuously and sustainably driving the Company's business strategies.

Policy on Safety, Occupational Health and Work Environment

The Company executed the policy through the mechanism of the standing Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. The Company continues to prioritize employee occupational health and safety by establishing plans and conducting regular performance monitoring. In 2024, safety training programs were organized such as driving every month including safe driving and the use of speed on the road, preparation of the whole body and mind before starting work, first aid concerning heatstroke, case studies on various road accidents, updating latest traffic laws, basic fire extinguishment, and annual fire drill, first aid, using AED. There were work environment inspection and safety equipment inspection such as air qualification, light qualification, inspection of emergency equipment, fire extinguishers (monthly), emergency power supply, emergency lamps, and GPS installation. There was also a competition for 5S in every office.

The Company has collected the statistics of work accidents and injuries and publicly shown on the board in front of AMATA City Chonburi Office.

Labor Dispute Record for the Past 3 years

Please see the Company's Sustainability Report

Other information

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

Mr. Manachai Kaoprapan is the Company Secretary and Senior Department Manager - Company Secretary and Legal who is the person in charge of compliance.

Ms. Dendao Komolmas is the person taking the highest responsibility in finance and accounting.

Ms. Kantima Deebuk is the Company's Chief Accountant.

CPD, Accounting seminars attendance in 2024: 12 hours officially and 6 hours unofficially. Seminar course as below :-

- Taxation of overseas payments across the system and double tax agreement.
- Introduction to IFRS S1 and IFRS S2
- e-Tax for BOI
- TFRS new Pronouncements 2024

The Company has hired **Porama Consultant Co., Ltd.** to audit the internal control system of the Company.

Head of Investor Relations

Ms. Dendao Komolmas is the head of Investor Relation

Tel. +66 (2) 792 0000 ext. 200

Email: dendao@amata.com

Remuneration of Auditor

1. Audit Fee

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

- The auditors of the Company for the past year THB - 0 -.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 10,231,245.45.

2. Non-Audit Fee

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

- The auditors of the Company for the past year THB - 0 -. Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,164,115.69. Apart from this, no other outstanding payment is due to these auditors.

Report of Corporate Governance

Performance Summary of the Board of Directors over the Past Year

The achievements of the Board of Directors in 2024

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Approval of the 2025 Strategic Direction and Budget;
- Approval of the interim dividend payment and consideration and approval of the annual dividend proposal to the shareholders for approval in the Annual General Meeting;
- Consideration of 2023 Financial Statements and Operating Performance;
- Consideration of Q1/2024 Financial Statements and Operating Performance;
- Consideration of Q2/2024 Financial Statements and Operating Performance;
- Consideration of Q3/2024 Financial Statements and Operating Performance;
- Consideration of the review of the Corporate Governance Policy, Business Code of Conduct, Governance Policy for Operations and Investment in Subsidiaries and Associated Companies; and
- Consideration of the review of the Charter of the Board of Directors, Nomination and Remuneration Committee Charter, Audit Committee Charter, Corporate Governance and Sustainability Development Committee Charter, Risk Management Committee Charter.

Nomination, Development, and Performance Evaluation of Directors

(1) Nomination of Independent Directors

The Nomination and Remuneration Committee nominates the persons to be Board Directors by considering the followings:

1. The qualifications that are aligned with both the short-term and long-term strategies of the Company to support its business operations, as well as, capabilities, qualifications, various characteristics and degree of independence of such nominees documented in 'Board Skills Matrix';
2. The composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that includes people with different and diverse sets of qualifications;
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors; and
4. All Board Directors are required to undertake a self-evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, plans to further develop and improve both the skills and knowledge of the Board of Directors are required to be disclosed.

Independent Directors must be independent from the major shareholder, the Management and the related persons of the Company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director;
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship;
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship:
 - 3.1 Is neither an auditor nor major shareholder, Non-independent Director, management, and the managing partner of the Company's audit firm;
 - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fees exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither the major shareholder, non-Independent Director, management nor the managing partner of other professional service providing firms; and
 - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of properties, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be the major shareholder, non-Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of the management, the major shareholders, the authority figures or nominees for management and the authority figures of the Company or its subsidiaries;
5. Is not appointed as a representative of the Company's Director, the major shareholders or shareholders who are related to the major shareholders of the Company;
6. Not undertaking any business in the same nature and in competition to the business of the Company or its subsidiaries or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other companies which undertake business in the same nature and in competition to the business of the Company or its subsidiaries;
7. Is capable of protecting the interests of all shareholders equally;
8. Is capable of preventing from conflicts of interest;
9. Manages to attend the Company's Board of Directors meetings and makes independent decisions;
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations;
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the financial institution business, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption;

12. No other impediments or impairments to express independent opinions concerning the operations of the Company; and
13. If qualified for the item 1-12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

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

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

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

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

(2) Nomination and Appointment of Top Executives

Nomination of the CEO

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

Other than its duties in recruiting, selecting and nominating persons to serve as Directors of the Company, the Nomination and Remuneration Committee also prepares the Company's succession plans covering the positions of Chief Executive Officer to build confidence among investors and employees. As for the succession and replacement plans for senior executive positions, the Nomination and Remuneration Committee and the Chief Executive Officer have been assigned by the Board of Directors to carry out such works. The plan is prepared from senior executives reporting directly to the Chief Executive Officer down to executive positions at the Management level in all departments in order to get prepared to support the positions in the future and to ensure that the Company will always have knowledgeable and capable management who are selected, developed and trained to be ready for future appointments for such positions.

Meeting Attendance and Remuneration for Directors

In 2024, meetings were held as follows:

- Board of Directors: 10 times, including 1 Non-Executive Directors Meeting;
- Executive Committee: 44 times;
- Nomination and Remuneration Committee: 3 times;
- Audit Committee: 4 times;
- Corporate Governance and Sustainability Development Committee: 3 times; and
- Risk Management Committee: 4 times.

The names of the meeting committee members appeared in the table below:

Name of Committee Member	Board of Directors Meetings (*)	Nomination and Remuneration Committee Meetings (*)	Audit Committee Meetings (*)	Corporate Governance and Sustainability Development Committee Meetings (*)	Risk Management Committee Meetings (*)
Mr. Vikrom Kromadit	9/9				
Mr. Noppun Muangkote	10/10	3/3	1/1	3/3	
Mr. Anucha Sihanatkathakul	9/9	1/1	1/1	3/3	4/4
Assoc. Prof. Dr. Somchet Thinaphong	10/10	3/3	4/4	3/3	
Mr. Tevin Vongvanich	10/10			3/3	4/4
Dr. Atchaka Sibunruang	10/10			2/2	3/3
Mr. Nithi Patarachoke	10/10	2/2	3/3		
Mrs. Kittiya Todhanakasem	7/8		2/3	2/2	
Ms. Dendao Komolmas	7/7				4/4
Mr. Chackchai Panichapat					

Mr. Chackchai Panichapat resigned as the Director, Vice Chairman and Chairman of the Corporate Governance Committee with effect from January 4, 2024.

(*) Number of meetings attended/total number of meetings required to attend for individuals.

In this regard, the remuneration of individual directors and total compensation of senior executives as follows:

Remuneration for the Board Members in 2024

Name of the Board Members	Nomination and Remuneration Committee	Audit Committee	Corporate Governance and Sustainability Development Committee	Risk Management Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Mr. Vikrom Kromadit					992,000.00	1,525,510.22	2,517,510.22
Mr. Chackchai Panichapat					3,000.00	1,342,448.98	1,345,448.98
Mr. Viboon Kromadit						406,802.72	406,802.72
Mr. Anucha Sihanatkathakul	36,000.00	61,000.00	108,000.00	144,000.00	576,000.00	1,220,408.16	2,145,408.16
Mr. Noppun Muangkote	133,000.00	72,000.00	108,000.00		755,600.00	1,220,408.16	2,289,008.16
Assoc. Prof. Dr. Somchet Thinaphong	108,000.00	108,000.00	108,000.00		648,000.00	1,220,408.16	2,192,408.16
Mr. Tevi Vongvanich			108,000.00	244,000.00	612,000.00	1,220,408.16	2,184,408.16
Mrs. Atchaka Sibunruang			122,000.00	108,000.00	610,400.00		815,400.00
Mr. Nithi Patarachoke	122,000.00	108,000.00			610,400.00		840,400.00
Mrs. Kittiya Todhanakasem		122,000.00	72,000.00		376,000.00		595,000.00
Ms. Dendao Komolmas					412,000.00		412,000.00
Total (Unit: THB)	399,000.00	471,000.00	626,000.00	496,000.00	5,595,400.00	8,156,394.56	15,743,794.56

Remark: The Directors' bonus paid in 2024 was paid from the Company's operating performance in 2023 and in proportion to the term of office in 2023.

Mr. Chackchai Panichapat resigned as the Director, Vice Chairman and Chairman of the Corporate Governance Committee with effect from January 4, 2024.

Mr. Viboon Kromadit resigned as the Director with effect from May 1, 2023.

Remuneration received by Independent Directors from the Company's Subsidiaries in 2024

Independent Directors	Compensation received from subsidiaries (Unit: Baht)			
	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.
Mr. Anucha Sihanatkathakul	0.00	494,925.00	252,000.00	0.00

Mr. Anucha Sihanatkathakul held the position of independent director until April 25, 2024, after which he holds the position of Director from April 26, 2024 onwards.

Total Remuneration of Executives under the definition of SEC received remuneration including salaries and bonus in 2024

The Company has 8 persons who are considered as the Executives under the definition of SEC having the total remuneration of Baht 29,633,507.25

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

Other Remuneration

(a) Director: Apart from monetary remuneration, the Company does not grant any other privileges to the Directors.

(b) Executives: Three Executives' provident fund of THB 1,062,378.65

Accrued remuneration incurred in the latest year (2024) which is bonus for directors to be paid in 2024, must be approved by the Annual General Meeting of Shareholders for the year 2025, which proposed the shareholders to consider and approve the bonus of directors in the same rate as last year is paid once a year by paying 1.2% of the amount of dividends announced.

Control of the Company's Subsidiaries and Associated Companies

Investment policy

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

1. The Company will use our assets as an equity in a joint venture company i.e, using the land as an equity in a joint venture company;
2. The Company will invest in service businesses which will support activities and/or be convenient to customers in the Company's industrial estates; and
3. The Company will consider investing in partner companies with expertise, good management systems, being successful in that business with a good reputation. In particular, they must carry out their businesses with the standards of business ethics.

Control of Jointly Invested Companies

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company. The number of Directors from the Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company;
2. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints without delay;
3. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support; and
4. In case there are any operational issues with the joint venture company, the Executives of the Company will consult with the Executives of a joint venture company to find the right solutions.

Compliance to Corporate Governance Policy and Guidelines

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

(1) Conflict of Interests Prevention

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

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholders in this transaction must not participate in any part of this decision making;
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties; and
3. There is a monitoring and audit system to ensure that the transactions are carried out in accordance with the procedures. The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. The Company also discloses details of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission.

In the past 2024, no conflict of interest occurred.

(2) Internal Information Management

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

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor children of such persons) who have access to information to buy or sell the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure);
2. Any committee and staff who have access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities until 24 hours after such information is disclosed to the public. The Company also prohibits its executives or departments to disclose any non-public information to outsiders or person who is not in charge in order to prevent the misuse of such information; and
3. Member of the Board of Directors and Executives, including spouse/cohabiting couple and minor children of such persons, who change an amount of his or her shareholding must report such changes to the Securities and Exchange Commission of Thailand in accordance with Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992).

In the past 2024, no Directors or Executives were found to trade the Company's securities during the suspension of trading by the Company. In addition, the Company has also conveyed the "No Gift Policy" to Directors, Executives, and staff, and communicated to all stakeholders through the Company's website.

(3) Anti-Corruption

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both the economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and

inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; nor to offer money so as to speed up any business procedures nor to gain any special treatment and convenience. As a result, the Company's Board of Directors No. 5/2019 dated August 14, 2019 approved the Anti-corruption Policy and Whistleblowing Policy. These policies are applied to Directors, Executives and employees. The Company encourages its subsidiaries, affiliates, associated companies, joint ventures, and business partners to apply this Anti-corruption Policy as a guideline. Furthermore, the Company's Board of Directors No. 6/2023 dated August 11, 2023 approved the review of Anti-corruption Policy and Whistleblowing Policy.

The Company realizes that it is a part of the society and wishes no more corruption occurring in Thailand, thus, the Company announced its intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). On September 30, 2020, the Company was certified as a Collective Action Coalition against Corruption in Private Sector. On 30 September 2023, the Company has been renewed the membership of Thai Private Sector Collective Action Coalition Against Corruption.

The Company has taken following actions in accordance with the Anti-corruption Policy:

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

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

In 2024, the Company organized the "CG & Anti-Corruption Online Test". There were 122 employees took the test, equivalent to 100% of all the employees. Moreover, the Company also arranged the seminar on Corporate Governance and Anti-Corruption for the Company's Executives and Directors to review their knowledge every year.

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

(4) Whistleblowing

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

Scope of Whistleblowing

1. Any behavior resulting from any improper actions undertaken and aimed gaining any benefit in an inappropriate and illegal manners, including actual embezzlement of assets, as well as any fraudulent and corruption actions or bribery;
2. Any behavior involved with fraudulent or false book keeping and recording of the Company's accounts or financial statements, with the intent of misleading others, through using of false financial information or not disclosing all such information that should otherwise be disclosed;
3. Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics;

4. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company's losses;
5. Any actions which may conflict with the Company's interest; and
6. Any actions related to discrimination violation of human rights unethical or moral.

In 2024, there is no whistleblowing or complaint on corporate governance and corruption.

The 2024 Audit Committee's Report

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

The Sub-committees' Output

The Achievement of the Nomination and Remuneration Committee in 2024

The Nomination and Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by recruiting persons to replace who are due to retire by rotation by selecting Directors who have appropriate qualifications according to the diversity policy of the Board of Directors using the Board Matrix Skill Policy. In addition, the Directors must be qualified and not possess prohibited characteristics in accordance with Section 68 and 75 of the Public Limited Company Act B.E. 2535 (1992), and other related laws. After consideration, the Committee has proposed the 2 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 2 Directors accordingly, and the Annual General Meeting of Shareholders elected the proposed 2 Directors.

The Achievement of the Corporate Governance and Sustainability Development Committee in 2024

1. In 2024, the Corporate Governance and Sustainability Development Committee reviewed the Business Code of Conduct and Governance Policy for Operations and Investment in Subsidiaries and Associated Companies and proposed for consideration of Company's Board of Directors. The revision of Corporate Governance Policy, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow (the revision is proceeded in Corporate Governance and Sustainability Development Committee Meeting No. 3/2024). These can be downloaded from <http://www.amata.com>.
2. The Corporate Governance and Sustainability Development Committee promoted the Anti-Corruption Policy in the Company, especially on bribery by organizing the "CG & Anti-Corruption Online Test" which encourages the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed. The seminar on "Corporate Governance and Anti-Corruption" by professional guest speakers was also encouraged to be arranged for the Company's executives and directors of its subsidiaries.

The Achievement of the Risk Management Committee in 2024

Please see the details of the achievement of the Risk Management Committee in 2024 in Risk Management Policy and Plan.

Internal Control and Related Party Transactions

Internal Control Systems

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

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

Section 1 Organizational Controls and Environmental Measures

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

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

Section 2 Risk Management Measures

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

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

Section 3 Management Control Measures

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

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

Section 4 Information and Communication Measures

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

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

Section 5 Monitoring Measures

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

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

In this regard, the Audit Committee held a meeting with the external auditor and Porama Consultant Co., Ltd. to provide the findings of the weaknesses of the existing internal control system and report to the Board of Directors on the appropriateness and adequacy of the internal control system. In 2024, the Audit Committee reported the audit findings to the Board of Directors during the Board of Directors' Meeting No. 2/2025 on February 27, 2025 that the Company and its subsidiaries have internal control system that is efficient enough to protect the assets of the Company and its subsidiaries from improper uses. In the accounting period ending December 31, 2024, the Audit Committee found no such action.

Head of Internal Audit and Head of Supervision of the Company's Operations

The Company has appointed Porama Consultant Co., Ltd., led by Mr. Sittipab Tirathampol (Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon), with more than 12 years of accountancy, audit and internal audit experiences for its outsourced internal auditor. The internal auditor audits the operations of all units and reports its findings directly to the Audit Committee and Chief Executive Officer, so that the Management is able to deal with problems within appropriate timeline. The internal auditor must be evaluated by the Audit Committee as well. The Secretary of the Audit Committee will work as an administrator and liaison between Porama Consultant Co., Ltd. and the Audit Committee.

In this regard, the Audit Committee shall have the authority to appoint or remove any consulting company which have a duty to perform the internal audit for the Company.

Related Party Transactions are relationships with enterprises and individuals

The Board of Directors has observed with care on related party transactions, conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, the company's regulations, and regulations of the Securities and Exchange Commission (SEC), and the Stock Exchange of Thailand (SET) and good corporate governance. The decision-making process shall be transparent, for the firm's best interests. Agreements and the pricing of goods, assets, or services are set at market prices and on an arm's length principle, which are the prices determined by independent companies in a manner that is appropriate for transactions with related parties. Furthermore, the approval of such transactions must be carried out in accordance with the company's designated approval authority (DOA), without any special conditions. The company has disclosed the relationships of related individuals or enterprises accurately and comprehensively as shown in the Notes to the Financial Statements for the year ended December 31, 2024 - Item No. 6.

Report on the Board of Directors’ Responsibilities for 2024 Financial Statements

The consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

The Board of Directors has appointed an Audit Committee with full qualifications as required by the Stock Exchange of Thailand to examine the preparation of the financial statements to reflect their correctness and to disclose any related transactions or conflicts of interest, if any, by major shareholders. The responsibilities of the Audit Committee include an evaluation of internal controls and internal audit for their efficiency in connection with rules and regulations of the Stock Exchange of Thailand and include the nomination of Auditors and audit fee for appointment by shareholders.

The structure of management and internal controls in connection with the Auditor’s report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiaries as of December 31, 2024, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.

Mr. Anucha Sihanatkathakul

Director

Ms. Dendao Komolmas

Director

Independent Auditor's Report

To the Shareholders of Amata Corporation Public Company Limited

Opinion

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

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

Basis for Opinion

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

Key Audit Matters

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

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

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

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

Revenue recognition

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

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

Prepayment for land use rights

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

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

Other Information

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

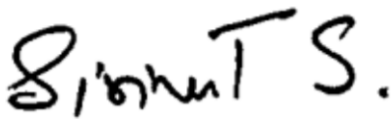
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies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

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

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

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

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



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 27 February 2025

Statements of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

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

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

Statements of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

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

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

Statements of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2024

(Unit: Baht)

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

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

Directors

Income statement

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

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

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

Statement of comprehensive income

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

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

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

Statement of changes in shareholders' equity

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

For the year ended 31 December 2024

	Consolidated financial statements												(Unit: Baht)	
	Equity attributable to owners of the Company											Equity attributable to non-controlling interests of the subsidiaries		
	Other components of equity										Total equity attributable to owners of the Company			
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on shareholding of subsidiary	Other surplus	Retained earnings	Unappropriated	Other comprehensive income	Capital	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates				Share of other comprehensive income from investments in associates
		Reserve for share-based payment	Appropriated	Share of other comprehensive income on translation of financial statements in foreign currency	Contribute from parent of associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates	Share of other comprehensive income from investments in associates		
Balance as at 1 January 2023	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	16,151,216,516	115,000,000	8,054,515	(3,071,204)	4,948,955	(46,896,231)	(166,306,573)	19,459,864,844	4,955,860,298	24,414,725,142
Profit for the year	-	-	-	-	1,884,761,252	-	-	-	1,884,761,252	-	-	1,884,761,252	576,382,433	2,461,143,685
Other comprehensive income for the year	-	-	-	-	6,051,876	-	(234,078)	89,255	(143,825)	5,856,759	(213,166,632)	(207,114,756)	(86,134,020)	(283,248,776)
Total comprehensive income for the year	-	-	-	-	1,890,813,128	-	(234,078)	89,255	(143,825)	5,856,759	(213,166,632)	1,677,646,496	490,248,413	2,167,894,909
Surplus from business combination under common control (Note 11)	-	-	-	-	-	-	-	-	-	-	-	30,799,047	36,895,654	67,684,701
Share acquisition from non-controlling interest of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	-	(2,001,799)	(62,998,201)	(65,000,000)
Increase in non-controlling interests of subsidiary from share capital increase of subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	145,122,109	145,122,109
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	-	-	-	-	-	-	(747,491,888)	-	(747,491,888)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 December 2023	1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	17,294,537,756	115,000,000	7,820,437	(2,981,949)	4,805,130	(41,099,472)	(379,473,205)	20,417,806,700	5,309,290,104	25,727,096,804

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements														
	Equity attributable to owners of the Company						Other components of equity								
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Other surplus	Retained earnings	Unappropriated	Exchange differences on translation of financial statements in foreign currency	Capital contribute from parent of associates	Business combination under common control of associates	Surplus on changes in shareholding in subsidiaries of associates	Share of other comprehensive income from investments in associates	Total other components of equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 January 2024	1,150,000,000	1,070,000,000	1,153,866,318	13,875,831	115,000,000	17,294,537,756	(348,017,351)	7,820,437	(2,981,949)	4,805,130	(41,069,472)	(379,473,205)	20,417,806,700	5,309,290,104	25,727,096,804
Profit for the year	-	-	-	-	2,482,898,745	2,482,898,745	(869,610,904)	-	-	-	-	-	2,482,898,745	990,479,890	3,473,378,635
Other comprehensive income for the year	-	-	-	-	-	-	(869,610,904)	-	-	-	10,098,466	(359,512,438)	(99,937,013)	(99,937,013)	(459,449,451)
Total comprehensive income for the year	-	-	-	-	2,482,898,745	2,482,898,745	(869,610,904)	-	-	-	10,098,466	(359,512,438)	2,123,386,307	890,542,877	3,013,929,184
Acquisition of investments in subsidiary from non-controlling interest of the subsidiary (Note 11)	-	-	(1,384,857)	-	-	-	-	-	-	-	-	-	(1,384,857)	(63,615,143)	(65,000,000)
Sales of investment in subsidiaries without loss of control (Note 11)	-	-	192,044,395	-	-	-	-	-	-	-	-	-	192,044,395	137,055,721	329,100,106
Dividend paid to the Company's shareholders (Note 34)	-	-	-	-	-	(747,432,117)	-	-	-	-	-	-	(747,432,117)	-	(747,432,117)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	(189,570,117)	(189,570,117)
Balance as at 31 December 2024	1,150,000,000	1,070,000,000	1,344,525,946	13,875,831	115,000,000	19,030,004,394	(717,628,255)	7,820,437	(2,981,949)	4,805,130	(31,001,006)	(738,985,645)	21,984,420,418	6,103,705,442	28,088,125,860

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

Statement of changes in shareholders' equity (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

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

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

Statement of cash flows

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

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

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

Statement of cash flows (continued)

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	(1,535,527,268)	(314,290,493)	(1,205,322,030)	(334,000,000)
Increase in short-term loans to subsidiaries	-	-	(183,200,000)	(1,508,918,470)
Cash receipt from repayment of short-term loan to subsidiary	-	-	168,000,000	77,000,000
Increase in long-term loans to subsidiaries	-	-	(500,000,000)	(478,000,000)
Cash receipt from repayment of long-term loan to subsidiary	-	-	-	200,000,000
Cash receipt from repayment of long-term loan to associated	-	2,205,000	-	2,205,000
Cash paid for investment in subsidiaries	-	-	-	(5,050,430)
Cash paid for investment in joint venture and associates	(60,145,000)	(29,244,756)	(40,545,000)	-
Cash receipt from sales of investments in associate	10,238,208	-	10,238,208	-
Cash receipt from dissolution of subsidiary	1,365,950	-	1,365,950	-
Cash receipt from capital return from associates	6,941,460	7,306,800	-	-
Increase in deposit for purchase of land	(557,626,693)	(1,144,508,200)	(304,429,275)	(168,908,000)
Purchases of land awaiting for future development	(5,832,551,642)	(7,157,985,075)	(927,154,841)	(3,654,477,194)
Acquisitions of investment properties	(524,201,288)	(580,418,135)	-	-
Acquisitions of plant and equipment	(84,543,957)	(336,101,300)	(18,619,796)	(7,414,308)
Proceeds from sales of equipment	309,064	121,017	309,064	10,467
Proceeds from sales of investment properties	70,465,500	104,249,321	-	-
Interest income	64,227,243	73,181,067	39,606,333	45,268,703
Dividend income from investments in subsidiaries and associates	787,413,702	581,219,433	814,550,413	1,786,708,535
Net cash used in investing activities	(7,653,634,721)	(8,794,265,321)	(2,145,200,974)	(4,045,575,697)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	261,724,313	(488,848,178)	50,000,000	(550,000,000)
Repayment of short-term loans from related party	(10,000,000)	-	-	-
Cash receipt from long-term loans	4,911,050,775	7,143,560,100	1,800,000,000	5,700,000,000
Repayment of long-term loans	(2,463,795,488)	(2,424,794,758)	(605,526,316)	(968,886,636)
Payment of principle portion of lease liabilities	(51,031,742)	(43,953,124)	(6,509,721)	(5,068,594)
Cash paid from redemption of debenture	(2,700,000,000)	(1,350,000,000)	(2,700,000,000)	(1,350,000,000)
Cash receipt from sales of investments in subsidiary	329,100,104	-	-	-
Share acquisition from non-controlling interest of subsidiaries	(65,000,000)	(65,000,000)	(65,000,000)	(65,000,000)
Interest paid	(780,962,084)	(699,304,382)	(405,686,543)	(349,451,025)
Dividend paid to the Company's shareholders	(747,432,117)	(747,491,888)	(747,432,117)	(747,491,888)
Dividend paid to non-controlling interests of the subsidiaries	(169,570,117)	(255,838,169)	-	-
Net cash from (used in) financing activities	(1,485,916,356)	1,068,329,601	(2,680,154,697)	1,664,101,857
Decrease in translation adjustments	(242,493,189)	(6,248,115)	-	-
Net increase (decrease) in cash and cash equivalents	487,998,430	877,134,953	(407,060,049)	487,996,358
Unrealised loss (gain) on exchange for cash and cash equivalent	1,841,913	(174,146)	(1,090,920)	-
Cash and cash equivalents at beginning of year	2,032,358,453	1,155,397,646	544,281,103	56,284,745
Cash and cash equivalents at end of year	2,522,198,796	2,032,358,453	136,130,134	544,281,103
	-	-	-	-
Supplemental cash flow information:				
Non-cash transactions:				
Acquisition of subsidiaries by share swap of subsidiaries and associated	-	-	-	1,237,124,294
Long term rental of asset with payment received from subsidiaries' common share	-	-	-	884,900,000
Increase of right-of-use assets and lease liabilities	29,736,854	173,221,081	8,117,694	12,520,455
Increase of accounts payable for purchase of equipment	103,027,489	1,356,557	-	-
Increase of provision for restoration cost in building and equipment and real estate development cost	237,849,535	-	-	-

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

Notes to financial statements

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2024

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

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

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

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

* Liquidation is completed

** In the process of liquidation

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

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

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

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

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

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

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

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

4. Accounting policies

4.1 Revenue and expense recognition

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

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

Sales of water

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

Rendering of services

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

Rental income

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

Interest income

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

Finance cost

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

Dividends

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

4.2 Cash and cash equivalents

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

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

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

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

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

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

4.5 Cost to obtain a contract

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

4.6 Investments in subsidiaries, joint ventures and associates

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

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

4.7 Investment properties

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

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

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

4.8 Property, plant and equipment/Depreciation

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

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

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

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

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

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

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

4.10 Borrowing costs

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

4.11 Unamortised financial service fees

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

4.12 Leases

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

The Group as a lessee

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

Right-of-use assets

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

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

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

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

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

Lease liabilities

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

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

Short-term leases and leases of low-value assets

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

The Group as a lessor

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

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

4.13 Related party transactions

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

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

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

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

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

4.16 Provision for restoration costs

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

4.17 Employee benefits

Short-term employee benefits

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

Post-employment benefits

Defined contribution plans

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

Defined benefit plans

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

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

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

4.18 Provisions

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

4.19 Income tax

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

Current tax

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

Deferred tax

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

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

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

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

4.20 Financial instruments

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

Classification and measurement of financial assets

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

Financial assets at amortised cost

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

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

Financial assets designated at FVOCI (equity instruments)

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

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

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

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

Financial assets at FVTPL

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

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

Classification and measurement of financial liabilities

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

Regular way purchases and sales of financial assets

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

Derecognition of financial instruments

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

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

Impairment of financial assets

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

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

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

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

Offsetting of financial instruments

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

4.21 Fair value measurement

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

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

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

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

5. Significant accounting judgements and estimates

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

Real estate development costs estimation

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

Leases

Estimating the incremental borrowing rate - The Group as a lessee

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

Fair value of financial instruments

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

Property, plant and equipment, investment properties and depreciation

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

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

Provisions for restoration costs

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

Deferred tax assets

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

Post-employment benefits under defined benefit plans

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

6. Related party transactions

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

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

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

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

(Unit: Million Baht)

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

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

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

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

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

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

(Unit: Million Baht)

	Consolidated/Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
<u>Long-term loan to associate</u>				
Amata BIG Industrial Gas Co., Ltd.	20	-	-	20
Less: Current portion	(2)	(2)	-	(4)
Total long-term loan to associate - net of current portion	18	(2)	-	16

(Unit: Million Baht)

	Separate financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2023	Increase	Decrease	2024
<u>Short-term loans to subsidiaries</u>				
Amata KWEK Education Co., Ltd.	8	-	-	8
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	1,432	183	-	1,615
Total short-term loans to subsidiaries	1,440	183	-	1,623
<u>Long-term loans to subsidiaries</u>				
Amata VN Public Company Limited	560	-	-	560
Amata U Co., Ltd	168	-	(168)	-
Amata City Lao Company Limited	-	500	-	500
Total long-term loans to subsidiaries	728	500	(168)	1,060
Less: Current portion	(450)	(110)	450	(110)
Long-term loans to subsidiaries - net of current portion	278	390	282	950

(Unit: Million Baht)

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

Directors and management's benefits

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

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

7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cash	6	5	2	1
Bank deposits	2,516	2,027	134	543
Total	2,522	2,032	136	544

8. Short-term investments in financial assets

(Unit: Million Baht)

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

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

9. Trade and other receivables

(Unit: Million Baht)

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

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

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

The normal credit term is 20 to 30 days.

10. Real estate development costs

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

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

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

11. Investments in subsidiaries

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

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

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

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

(Unit: Million Baht)

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

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

Summarised information about financial position

(Unit: Million Baht)

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

Summarised information about comprehensive income

(Unit: Million Baht)

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

Summarised information about cash flows

(Unit: Million Baht)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

12. Investments in joint ventures

12.1 Details of investments in joint ventures

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

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

(Unit: Million Baht)

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

12.2 Share of comprehensive income and dividend received

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

(Unit: Million Baht)

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

13. Investments in associated companies

13.1 Details of associated companies

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

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

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

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

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

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

13.2 Share of comprehensive income and dividend received

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

Company's name	(Unit: Million Baht)					
	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	
	2024	2023	2024	2023	2024	2023
Amata B.Grimm Power Limited	290	346	(3)	(7)	-	-
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	33	36	-	-	-	-

(Unit: Million Baht)

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

13.3 Fair value of investment in listed associate

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

13.4 Summarised financial information about material associates

Summarised information about financial position

(Unit: Million Baht)

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

Summarised information about comprehensive income

(Unit: Million Baht)

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

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

(Unit: Million Baht)

	For the years ended 31 December	
	2024	2023
	Share of comprehensive income:	
Net profit	31	27
Total comprehensive income	31	27

14. Investment properties

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

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

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

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

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

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

15. Property, plant and equipment

(Unit: Million Baht)

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

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

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

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

16. Deposit for purchase of land

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

17. Land awaiting for future development

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

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

18. Prepayment for land-use rights

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

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

19. Advance payment to Vietnamese government agency

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

20. Guarantee deposits for implementation of projects

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

21. Short-term loans from financial institutions

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

22. Trade and other payables

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

23. Long-term loans

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

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

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

The Company

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

Subsidiaries

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

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

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

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

24. Long-term debentures

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

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

(Unit: Million Baht)

(Unit: Million Baht)

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

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

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

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

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

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

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

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

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

25. Lease

25.1 The Group as a lessee

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

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

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

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

a) Right-of-use assets

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

(Unit: Million Baht)

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

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

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

b) Lease liabilities

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

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

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

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

(Unit: Million Baht)

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

d) Others

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

25.2 Group as a lessor**Lease receivables**

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

(Unit: Million Baht)

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

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

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

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

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

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

26. Statutory reserve

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

27. Revenue from contracts with customers

27.1 Revenue recognised in relation to contract balances

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

27.2 Revenue to be recognised for the remaining performance obligations

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

28. Expenses by nature

Significant expenses classified by nature are as follows:

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

29. Income tax

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

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

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

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

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

(Unit: Million Baht)

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

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

30. Promotional privileges

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

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

31. Basic earnings per share

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

32. Segment information

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

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

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

Business segments:

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

Geographical segments:

(Unit: Million Baht)

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

Major customers

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

33. Provident fund

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

34. Dividends

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

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

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

35. Commitments and contingent liabilities

35.1 Capital commitments

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

35.2 Service agreement commitment

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

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

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

35.3 Long-term commitments

The Company

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

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

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

Amata City Rayong Co., Ltd.

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

Amata U Co., Ltd.

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

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

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

35.4 Guarantees

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

35.5 Litigation

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

37. Financial instruments

37.1 Financial risk management objectives and policies

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

Credit risk

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

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

Market risk

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

Foreign currency risk

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

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

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

Interest rate risk

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

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

Liquidity risk

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

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

(Unit: Million Baht)

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

37.2 Fair values of financial instruments

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

(Unit: Million Baht)

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

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

38. Capital management

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

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

39. Subsequent event

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

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

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

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

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

40. Approval of financial statements

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

Executive Profiles



Mr. Eiichi Tanabe

Deputy Chief Executive Officer
Acting Chief Business Development Officer



Mr. Osamu Sudo

Acting Chief Marketing Officer



Ms. Ng Choon Soon (Lena)

Chief Business Development Officer



Dr. Viwat Kromadit

Chief Technical Officer and
Chief Executive Officer –
Industrial Estate Thailand



Mr. Suwat Prongjit

Chief Administration Officer



Mr. Satha Vanalabpatana

Acting Chief Strategy Officer; and
Assistant to Chief Executive Officer



Mr. Manachai Kaoprapan

Company Secretary
Senior Department Manager –
Company Secretary & Legal

01 Mr. Eiichi Tanabe

Age 62

Position in AMATA Corporation Public Company Limited

- Deputy Chief Executive Officer
- Acting Chief Business Development Officer

(Executive per SEC's definition)

Education

- BSc, Faculty of Science and Technology, Keio University, Tokyo

Experience

• Present	Acting Chief Business Development Officer	Amata Corporation Public Company Limited
• 2023-Present	Deputy Chief Executive Officer	Amata Corporation Public Company Limited
• 2023	Senior Advisor to Chief Executive Officer	MBK Real Estate Asia Pte. Ltd., Singapore
• 2017-2023	Chief Executive Officer	MBK Real Estate Asia Pte. Ltd., Singapore

Years of service in AMATA Corporation Public Company Limited

1 year 5 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- No -

02 Mr. Osamu Sudo

Age 47

Position in AMATA Corporation Public Company Limited

- Acting Chief Marketing Officer

(Executive per SEC's definition)

Education

- B.A. of Russian Literature, Soka University, Japan

Experience

• 2023-Present	Acting Chief Marketing Officer	Amata Corporation Public Company Limited
• 2022-2023	Senior Department Manager - Sales and Marketing	Amata Corporation Public Company Limited
• 2014-2022	Head of Marketing and Sales in Vietnam	Amata City Bien Hoa Joint Stock Company, Dong Nai Province, Vietnam

Years of service in AMATA Corporation Public Company Limited

17 years

AMATA Shareholding

- None -

Being a close relative of Management and Director

- No -

03 Ms. Ng Choon Soon (Lena)

Age 50

Position in AMATA Corporation Public Company Limited

- Chief Business Development Officer (Resigned with effect from December 1, 2024)

(Executive per SEC's definition)

Education

- Bachelor of Business Administration (Honors), National University of Singapore (1996)
- Executive MBA/GMP, National University of Singapore (2009)
- Executive Leadership Programme, Harvard University, John F. Kennedy School of Government (2015)
- Executive Leadership Programme, Saïd Business School, University of Oxford (2018)

Experience

- | | | |
|-------------|------------------------------------|-------------------------------------|
| • 2022-2024 | Chief Business Development Officer | Amata Corporation PCL. |
| • 2015-2022 | Chief Investment Officer | Amata Corporation PCL. |
| • Present | Director | Amata Energy Co., Ltd. |
| • Present | Chairperson and Director | Thai-Japanese Amata Co., Ltd. |
| • Present | Director | Great Mekhong Consultancy Pte. Ltd. |

Years of service in AMATA Corporation Public Company Limited

12 years 3 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- No -

04 Dr. Viwat Kromadit

Age 63

Position in Amata Corporation Public Company Limited

- Chief Technical Officer and Chief Executive Officer — Industrial Estate Thailand

(Executive per SEC's definition)

Education

- Doctor's Degree in Public Administration College of Innovation Management, Rajamangala University of Technology Rattanakosin
- Master's Degree in Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Management, Kasetsart University

Experience

- | | | |
|-----------|----------|---|
| • Present | Director | Amata Network Co., Ltd. |
| • Present | Director | Thai-Chinese Rayong Industrial Reality Development Co.,Ltd. |
| • Present | Director | Amata Spring Development Co.,Ltd. |
| • Present | Director | ATP30 PCL |

Years of service in AMATA Corporation Public Company Limited

13 years

AMATA Shareholding

- None -

Being a close relative of Management and Director

Mr. Vikrom Kromadit (Management and major shareholder)'s younger brother.

05 Mr. Suwat Prongjit

Age 61

Position in Amata Corporation Public Company Limited

- Chief Administration Officer

(Executive per SEC's definition)

Education

- Master's Degree in Human Resources Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University

Other positions

- None -

Experience

- Over 20 years of human resource management in the insurance and chemicals businesses

Years of service in AMATA Corporation Public Company Limited

8 year 7 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- No -

06 Mr. Satha Vanalabhpattana

Age 46

Position in Amata Corporation Public Company Limited

- Acting Chief Strategy Officer; and Assistant to Chief Executive Officer

(Executive per SEC's definition)

Education

- Master of Business Administration (Merit) University of Leeds, United Kingdom

Other positions

- | | |
|---|--|
| • Director and Acting Managing Director | AMATA City Rayong Co., Ltd. |
| • Director | AMATA U Company Limited |
| • Director | AMATA B.Grimm Power Ltd. |
| • Director | AMATA B.Grimm Power 4 Ltd. |
| • Director | AMATA B.Grimm Power 5 Ltd. |
| • Director | AMATA B.Grimm Power (Rayong) 3 Ltd. |
| • Director | AMATA B.Grimm Power (Rayong) 4 Ltd. |
| • Director | AMATA B.Grimm Power (Rayong) 5 Ltd. |
| • Director | Amata Asia (Myanmar) Ltd. |
| • Director | Vibharam (Amata Nakorn) Hospital Co., Ltd. |

Experience

- | | | |
|-------------|--|--|
| • 2020-2022 | Corporate Strategic and Risk Management Manager | Amata Corporation Public Company Limited |
| • 2013-2020 | Industrial Business Development Department Manager | Amata Corporation Public Company Limited |

Years of service in AMATA Corporation Public Company Limited

20 years

AMATA Shareholding

50,234 Shares

Being a close relative of Management and Director

- No -

07 Mr. Manachai Kaoprapan

Age 43

Position in Amata Corporation Public Company Limited

- Company Secretary
- Senior Department Manager — Company Secretary & Legal

Education

- Thai Barrister At Law
- Lawyer license, Lawyers Council of Thailand under the Royal Patronage
- LL.B. Bachelor of Laws, Chulalongkorn University

Certificates

- Company Secretary Program, IOD
- Director Accreditation Program (DAP)
- Successful Formulation & Execution of Strategy (SFE)
- Corporate Governance for Executives (CGE)

Other positions

- Director Rayong Partner Holdings Co., Ltd.

Experience

- Legal Manager and Company Secretary Siam Steel International PCL.
- Legal Manager and Company Secretary G Steel PCL.
- Legal Manager and Company Secretary G J Steel PCL.

Years of service in AMATA Corporation Public Company Limited

3 year

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

The Company Secretary

The Company Secretary is a person in charge of the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating.

Executive Profiles (Subsidiaries)



Mrs. Somhatai Panichewa

Director, Chief Executive Officer,
and Company Secretary
Amata VN Public Company Limited



Mr. Surakij Kiatthanakorn

Deputy Chief, Country Project
Coordination Department
Amata VN Public Company Limited



Mr. Chawalit Tippawanich

Chief Executive Officer
Amata U Co., Ltd.



Ms. Karntima Charoenchaiprasert

Managing Director
Amata Summit Reit Management Co., Ltd.



Ms. Janjira Yamyim

Managing Director
Amata Summit Ready Built Co., Ltd.



Mr. Aukkares Choochouy

Managing Director
Amata Facility Services Co., Ltd.



Mr. Varong Tangpraputgul

Managing Director
Amata City Lao Company Limited

01 Mrs. Somhatai Panichewa

Age 59

Position in Amata VN PCL.

- Director, Chief Executive Officer, and Company Secretary

Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University
- Director Certification Program (DCP), 2008

Training in 2024

- In-House Strategic Workshop : Business Strategy
- In-House Strategic Workshop : AMATA Group Corporate Strategy

Other positions

- Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- Director, Amata Township Long Thanh Company Limited
- Director, Amata City Halong Joint Stock Company
- Chairman, Amata Service City Long Thanh 1 Company Limited
- Chairman, Amata Service City Long Thanh 2 Company Limited
- Chairman, Amata Asia Ltd.
- Chairman, Amata Asia (Myanmar) Ltd.
- Director, Amata Holding Co., Ltd.
- Vice Chairman, Amata Foundation
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited
- Director, Thai Listed Companies Association (TLCA)
- Director, International College, Khon Kaen University Policy Board

Years of service in Amata Group

19 years

02 Mr. Surakij Kiatthanakorn

Age 58

Position in Amata VN PCL.

- Deputy Chief, Country Project Coordination Department

Education

- Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang
- Master's Degree in Communication & DSP, Imperial College London

Other positions

- | | | |
|------------------|-------------------------------------|---|
| • 2015 - Present | Director and General Director | Amata City Bien Hoa Joint Stock Company |
| • 2015 - Present | Director and Audit Committee member | Amata City Long Thanh Joint Stock Company |
| • 2019 - Present | Director | Amata Power (Bien Hoa) Ltd. |
| • 2021 - Present | Member of Council | Quang Tri Development Consortium Co., Ltd |

Years of service in Amata Group

10 years 3 months

03 Mr. Chawalit Tippawanich

Age 62

Position in Amata U Co., Ltd.

- Chief Executive Officer

Education

- Bachelor of Engineering in Electrical Engineering, King Mongkut's Institute of Technology Ladkrabang.
- Master of Engineering in Industrial Engineering Management, Asian Institute of Technology.
- Advance Management Program (AMP 187) - Harvard Business School, Executive Education, USA.
- GE Energy Customer Executive Leadership Program (GE: PTT Executive Leadership) - GE Global Learning Crotonville Leadership Institute, USA.
- Advanced Certificate Course in Politics and Governance in Democratic Systems for Executives (Batch 23).
- Top Executives in the Energy Education Program (Batch 12), Thailand Energy Academy.
- The Joint State-Private Sector Course (Batch 5), Police College.
- Leadership Development Program III (Batch 2), PTT Leadership and Learning Institute.
- Director Certification Program (DCP), Class 152/2011, Thai Institute of Directors Association (IOD)

Other positions

- Committee of The Federation of Thai Industries (FTI)
- Committee of Provincial Promotion and Support Department, The Federation of Thai Industries (FTI)
- Chairman of Petrochemical Industry Club, The Federation of Thai Industries (FTI)
- Chairman of UNIQUE PLASTIC INDUSTRY PLC.
- Chairman of GreenGen Biotechnology Co., Ltd.

Years of service in Amata Group

2 years

04 Ms. Karntima Charoenchaiprasert

Age 60

Position in Amata Summit Reit Management Co., Ltd.

- Managing Director

Education

- Master's Degree in International Business, West Coast University
- Mini MBA, Chulalongkorn University
- Mini MRE, Thammasat University
- Bachelor's Degree in Economics and Business Administration, Kasetsart University
- Director Certification Program 108/2008
- Company Secretary Program 2/2009
- Advance Audit Committee Program 44/2022

Other positions

- Director, Amata B. Grimm Power 3 Ltd.

Years of service in Amata Group

30 years

05 Ms. Janjira Yamyim

Age 56

Position in Amata Summit Ready Built Co., Ltd.

- Managing Director

Education

- Master's Degree in Business Administration, Boston University, U.S.A.

Other positions

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

Years of service in Amata Group

20 years

06 Mr. Aukkares Choochouy

Age 56

Position in Amata Facility Services Co., Ltd.

- Managing Director

Education

- Master's Degree in Business Administration, Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

Other positions

- Director, Amata VN PCL.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KWEG EDUCATION CO., LTD.
- Director, Amata Asia (Myanmar) Ltd.

Years of service in Amata Group

26 years

07 Mr. Varong Tangpraputgul

Age 42

Position in Amata City Lao Company Limited

- Managing Director

Education

- Master of Science in Engineering Business Management, University of Warwick
- Master of Engineering in Engineering Management, Chulalongkorn University
- Bachelor's Degree in Civil Engineering at Sirindhorn International Institute of Technology, Thammasat University

Other positions

- Director, Amata BIG Industrial Gas Co., Ltd.
- Director, Amata Energy Co., Ltd.

Years of service in Amata Group

13 years

Attachment 2

Directors in Amata Subsidiaries

Name	Subsidiaries																								
	Rayong	ACBH	AU	AFS	Asia	ASRB	Amata VN	TCR	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	Asia (M)	VASEC	ASCLT1	ASCLT2	RPH	TCR2	ACL	GMC	AGMS	
Mr. Arsa Sarasin	X																					X			
Pol. Gen. Chavalit Yodmani	/, //			X																		/			
Mr. Vikrom Kromadit	/, //		X																						
Mr. Herald Link	/																								
Mr. Anucha Sihanakathakul					/	/	/	/												/					
Mr. Chackhai Panichapat	/, //				/																				
Mrs. Somhatai Panichewa		/			X		/	/								X		X							
Dr. Warapat Todhanakasem							/																		
Mr. Paradorn Songsuwan				/, //	/																				
Mr. Thanapat Somkul				/										/											
Mr. Chuchat Saitin			/	/																					
Ms. Janjira Yamyim					/, //																				
Ms. Denda Komolmas			/	/, //	/								/			/						/	/		
Ms. Ng Choon Soon				/, //									X, //												
Mr. Aukkaras Chochoy				/, //		/						X													
Mr. Santi Patanamarueng					/, //																				
Mr. Thaveechat Jurangkool					/																				
Mr. Korakrit Jurangkool					/																				
Mrs. Ajarie Visessiri		/																							
Mr. Mats Anders Lundqvist																									
Mr. Huynh Ngoc Phien		X				/																			
Mrs. Pham Thi Thanh Huong		/																							
Mr. Surakji Kiatthanakorn		//								/															
Pol. General Chidchai Vanasaitoysa																							X		
Mr. Xiao Qijing																						/			
Mr. Zhao Bin																						/			

Name	Subsidiaries																								
	Rayong	ACBH	AU	AFS	Asia	ASRB	Amata VN	TCR	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	Asia (M)	YASEC	ASCLT1	ASCLT2	RPH	TCR2	ACL	GMC	AGMS	
Dr. Areepong Bhoocha-oom																						/			
Mr. Surong Bujakul																						/			
Miss Chindarat Ungsukulchai																						/			/
Mr. Souphanh Keomkay																						/			
Mr. Damrong Kraikruan																						/			
Mr. Somdee Duangdee																						/			
Mr. Htet Nay Lynn																						/			
Ms. Zin Mar Myaing																						/			
Ms. Moe Thida																						/			
Ms. Wiyada Pratoomsuwan																						/			
Mr. Dai Sakakura																						/			

Remark Rayong = Amata City Rayong Co., Ltd.
 AU = Amata U Co., Ltd.
 AAsia = Amata Asia Ltd.
 Amata VN = Amata VN PCL.
 ASRB-R = Amata Summit Reit Management Co., Ltd.
 ATLT = Amata Township Long Thanh Co., Ltd.
 Energy = Amata Energy Co., Ltd.
 ACHL = Amata City Halong Joint Stock Company
 YASEC = Yangon Amata Smart and Eco City Limited
 ASCLT2 = Amata Service City Long Thanh 2 Company Limited
 TCR2 = Phathana Asangharnsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Company Limited
 GMC = Great Mekong Consultancy Pte. Ltd.
 X = Chairman
 // = Executive Director

ACBH = Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
 AFS = Amata Facility Services Co., Ltd.
 ASRB = Amata Summit Ready Built Co., Ltd.
 TCR = Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
 ACLT = Amata City Long Thanh JSC
 AKE = Amata KWEG Education Co., Ltd.
 TJA = Thai-Japanese Amata Co., Ltd.
 AAsia (M) = Amata Asia (Myanmar) Ltd.
 ASCLT1 = Amata Service City Long Thanh 1 Company Limited
 RPH = Rayong Partner Holdings Company Limited
 ACL = Amata City Lao Company Limited
 AGMS = Amata GMS Development Co., Ltd.
 / = Director

Attachment 3

Head of the Internal Audit and Compliance Unit of the Company

Porama Consultant Co., Ltd., the Company's Outsourced Internal Auditor

NO.	Position	Name	Education	Experience
1.	Head of Internal Auditor	Mr. Sittipab Tirathampol (Starting in Q3/2024)	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon 	More than 12 years internal audit experience Received Internal Auditing Certificate Program (IACP) Class 18 training from the Federation of Accounting Professions of Thailand.
		Miss Kanjana Polrit (End of Q2/2024)	<ul style="list-style-type: none"> Master of Accountancy Program, Dhurakij Pundit University Bachelor of Business Administration, Rajamangala University of Technology Rattanakosin 	More than 11 years internal audit experience
2.	Internal Auditing Practitioner	Miss Sunisa Poondee	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon 	More than 6 years internal audit experience
3.	Internal Auditing Practitioner	Miss Nonthanee Ninpruk	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon 	More than 5 years internal audit experience
4.	Internal Auditing Practitioner	Miss Srivimon Klinnamngoen	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Rajamangala University of Technology Rattanakosin 	More than 4 years internal audit experience

Attachment 4

Assets Used in Business Operations and Asset Valuation

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

(Unit : Million Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
The fair value	11,942	10,568	3,321	3,217

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

Attachment 5

Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

Please see the Company's website www.amata.com



Attachment 6

The Audit Committee's Report

Corporate Governance Report prepared by Audit Committee for the year 2024

To: The shareholders of Amata Corporation Public Company Limited

In 2024, Amata Corporation Public Company Limited had 3 Audit Committee Members. During 2024, the Audit Committee has undergone some changes. Previously, the Audit Committee consisted of: Mr. Anucha Sihanatkathakul, Audit Committee's Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members. The Company has nominated two new members to the Audit Committee, with another member is a previous member of the committee, consisted of: Mrs. Kittiya Todhanakasem, Audit Committee's Chairperson, Mr. Nithi Patarachoke and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, who possessed expertise in diverse fields and were qualified as independent directors in accordance with the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, with Mr. Manachai Kaoprapan serving as the secretary of the Audit Committee.

The Audit Committee has successfully carried out its obligations in accordance with the scope, duties and responsibilities assigned by the Board of Directors, which aligned with the Regulation set forth by the Stock Exchange of Thailand. There were a total of 5 Audit Committee meetings held, with 4 taking place during the financial year of 2024 and 1 Audit Committee meeting occurring in 2025 up until the reporting date. Mr. Nithi Patarachoke (attended 4 of the 4 meetings), Assoc. Prof. Dr. Somchet Thinaphong, (attended 5 of the 5 meetings), attended all meetings, and Mrs. Kittiya Todhanakasem, Audit Committee's Chairperson, attended 3 of the 4 total meetings as she was just appointed by the general shareholders' meeting. The meetings included the management Executives, external auditors and internal auditors when appropriate, pertaining to the following matters:

1. Review the interim and annual financial statements of 2024, by engaging in a thorough inquiry and attentively considering the explanations provided by the management and external auditors, the Audit Committee sought to gain clarity on the accuracy and comprehensiveness of the financial statements, as well as the sufficiency of information disclosure. Furthermore, the Audit Committee duly acknowledged the external auditors' financial audit plan for the year 2024. The Audit Committee agreed with the external auditors that the financial statements were in compliance with the Thai Financial Reporting Standards, the information disclosed in the financial statements was adequate, and there was no material item that could have a significant impact on the financial statements.
2. Review the operational data and the internal control system, to ensure its sufficiency, appropriateness and effectiveness to achieve the specified objective, together with the external and internal auditors. Upon review, it was determined that there were no weaknesses or significant deficiencies in the existing system, indicating proper asset safeguarding and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system in alignment with the Practice of the Securities and Exchange Commission. No material deficiencies were identified that could impact the Company's operations or financial statements and the Audit Committee concluded that the monitoring system for the Company's subsidiaries was sufficient, suitable, and effective.
3. Review the internal audit, by considering the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal auditor, in order to ensure that the Company's internal audit remains appropriate, up to date and in compliance with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that were connected to corporate risk. The Audit Committee determined that the Company's internal control was adequate, appropriate and in line with international standard for the Professional Practice of Internal Auditors.

4. Review the evaluation of the anti-corruption practices. No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, goods receiving, preparing stock card, and payment. The internal control system has been implemented to ensure checks and balances, and prevent any form of corruption. In addition, the Audit Committee has actively encouraged the Company in becoming a certified members of Thai Private Sector Collective Action Against Corruption. Please note that the Company was certified as a part of Thai Private Sector Collective Action Against Corruption and has successfully undergone recertification for the additional 3 years in 2023.
5. Review compliance with laws, concerning the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. No significant instances of non-compliance with the law, regulations, or Company obligations to external parties were identified by the Audit Committee.
6. Review the risk management process, to be integrated with the internal control system in order to effectively manage the overall business risk of the Company, which can be achieved by reviewing the Risk Management Policy and Manual, as well as assessing risk factors, developing a risk management plan and monitoring progress. The Audit Committee has determined that the Company's risk management process aligns with the risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to address specific situations, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to ensure it remains relevant to the current situation.
7. Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors expressed their view that the significant transactions involving the connected persons were properly disclosed and presented in the Financial Statements and Notes to Financial Statements and the Audit Committee shared the same opinion as the external auditors and also considered that such transactions were reasonable based on the market price and beneficial to the Company's operations and were disclosed accurately and comprehensively.
8. Consider Appointing the External Auditors and their Remuneration for the year 2025 to propose to the Board of Directors to request for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2025, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Mr. Boonlert Kamolchanokkul (C.P.A. Registration No. 5339), or Mr. Krit Chatchawalwong (C.P.A. Registration No. 5016), or Ms. Napanuch Apichatsatien (C.P.A. Registration No. 5266) of Pricewaterhousecoopers ABAS Ltd. to serve as the Company's external auditor for the year 2025, with the remuneration of THB 2,130,000. The Audit committee holds the view regarding the external auditors as follows:
 - The external auditors are capable of performing their duties with expertise, professional competency, and giving recommendation regarding internal control system and various risks, and also has independency in performing their duties;
 - The proposed remuneration of THB 2,130,000 is reasonable. It decreases by THB 220,000 or equivalent to 9% compared to the previous year's remuneration;
 - Considering the compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the rotation of the financial statement's signatory of the external auditor every 7 fiscal years.
 - The external auditors have no relation with the Company and its subsidiaries; and
 - The external auditors do not receive remuneration nor benefits other than the above audit fee.

Opinion / Observation of the Performance

In summary for 2024, the Audit Committee had fulfilled the responsibility under the Audit Committee Charter which was approved by the Board of Directors, with expertise and capability in following up the Company and its subsidiaries' operation in an independent manner, and found that the Company disclosed financial and operational information of the Company and its subsidiaries correctly in accordance with generally accepted accounting standards. Information was disclosed adequately and correctly, including the connected transactions and potential conflicts of interests. The Company demonstrated strict compliance with obligations, laws, and regulations set forth by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). In addition, the Company operated with transparency and reliability, adhering to risk management practices and Good Corporate Governance principles. The Company also had auditors and internal auditors who were independent, qualified and efficient, which contributed to the development of operational systems that adapted to the changing business environment on a continuing basis.

On behalf of the Audit Committee



Mrs. Kittiya Todhanakasem

(Chairperson of the Audit Committee)

February 27, 2025



AMATA CORPORATION PUBLIC COMPANY LIMITED

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