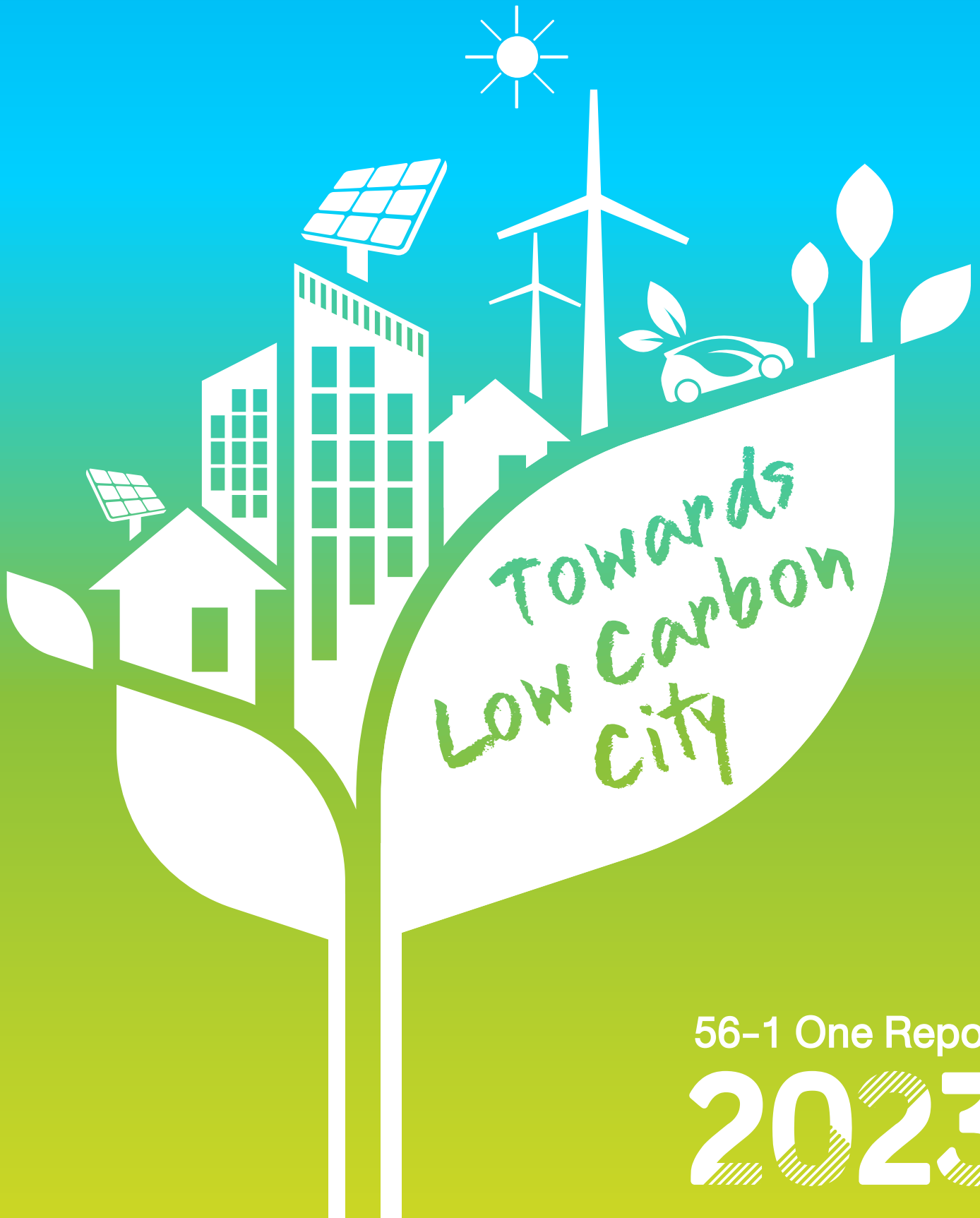


AMATA

POSSIBILITIES HAPPEN

AMATA CORPORATION PUBLIC COMPANY LIMITED



56-1 One Report

2023



Vision



Mission

“**ALL WIN**”



Creating Perfect Cities Where
Possibilities Happen



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



SMART Mobile Application



Floating & Rooftop Solar



Plastic Road



SMART Factory



AMATA University (Edu Town)



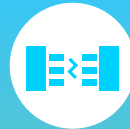
Meditown



AMATA Taipei Smart City



SMART GRID



Fiber Optic Network



Smart Living (Hotel Nikko AMATA City Chonburi)



2nd Yokohama City



EV Manufacturing & Charging Network



AMATA Nanjing Smart City



Major Development in 2023



On 9 February 2023

Signing Ceremony of MOU between AMATA Corporation Public Company and B.Grimm Power Public Company Limited to conduct Feasibility Study of Amata European Smart City to attract the investment of high-tech industries from Europe.

On 3 August 2023

Signing Ceremony of Credit Facilitation Agreement between AMATA City Laos Company Limited and Export-Import Bank of Thailand (EXIM Thailand) for the Development of AMATA Smart & Eco Cities in Laos.



On 10 September 2023

Signing Ceremony of MOU between AMATA Corporation Public Company and Dajia International Investment Co., Ltd to conduct Feasibility Study of Amata Taipei Smart City and smart innovation.



On 13 September 2023

Signing Ceremony of MOU between AMATA Corporation Public Company and Federation of Hongkong Industries to support industrial development in Thailand and Hong Kong and to enhance understanding and cooperation between the business communities of both sides.

On 18 September 2023

Signing Ceremony of MOU between AMATA Corporation Public Company, Guangdong Mechanical and Electrical Polytechnic and Science-Based Technology Vocational College (Chonburi) to enhance the skills and capabilities of workers, ensuring their readiness to contribute to the economy in the digital age.



2023 AWARD

The Company has been achieved the Sustainability Awards of Honor,

presented to listed companies winning the Best Sustainability Awards for three consecutive years, at the SET Awards 2023



Thailand Sustainability Investment

The Company was honored with the 2023 Thailand Sustainability Investment (THSI) awards from the Stock Exchange of Thailand for the 6th consecutive year

Sustainability Disclosure Award

The Company was awarded the 2023 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute for the fourth 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 sixth consecutive year.

AGM Checklist

The Company has achieved an “Excellent” score in 2023 annual general meeting quality evaluation program (AGM Checklist).



CAC Member

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

IAA Awards for Listed Companies 2022

The Company has been awarded for outstanding investor relations at the IAA Awards for Listed Companies 2022-2023 organized by the Investment Analysts Association (IAA) of Thailand.





AMATA SMART CITIES

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

Location of our each projects





Amata City Chonburi

Area: **31.36** sq.km. (19,601 Rai)

No. of factories and tenants: **819**

No. of factories' employees: **210,000**

In the heart of the Eastern Seaboard, a leading center for industry and manuf. 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: **502**

No. of factories' employees: **85,000**

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: **3.54** sq.km. (2,213 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: **55,000**

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-DanewuGai 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**



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 Halong

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

No. of factories and tenants: **11**

No. of factories' employees: **5,000**

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 (Natuey)

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 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.



14 Projects in **4** Countries
1,527 Factories and tenants
from **31** nationalities



149.11* Square Kilometer area

* Remark: 1 sq.km. = 625 Rai

• AMATA Corporation

Public Company Limited
has its headquarter at 2126 Kromadit Building,
New Petchburi Road, Bangkok, Huay Kwang,
Bangkok 10310, Thailand

• The Chonburi office branch

is at 700 Bangna-Trad Highway Km. 57,
A. Muang, Chonburi 20000, Thailand

• The Rayong office branch

is at 7 Highway 331, Km. 39
A. Sriracha, Chonburi 20230, Thailand



355,000 People
working in factories

As of 31 December 2023, the total number
of employees in all categories was **301**

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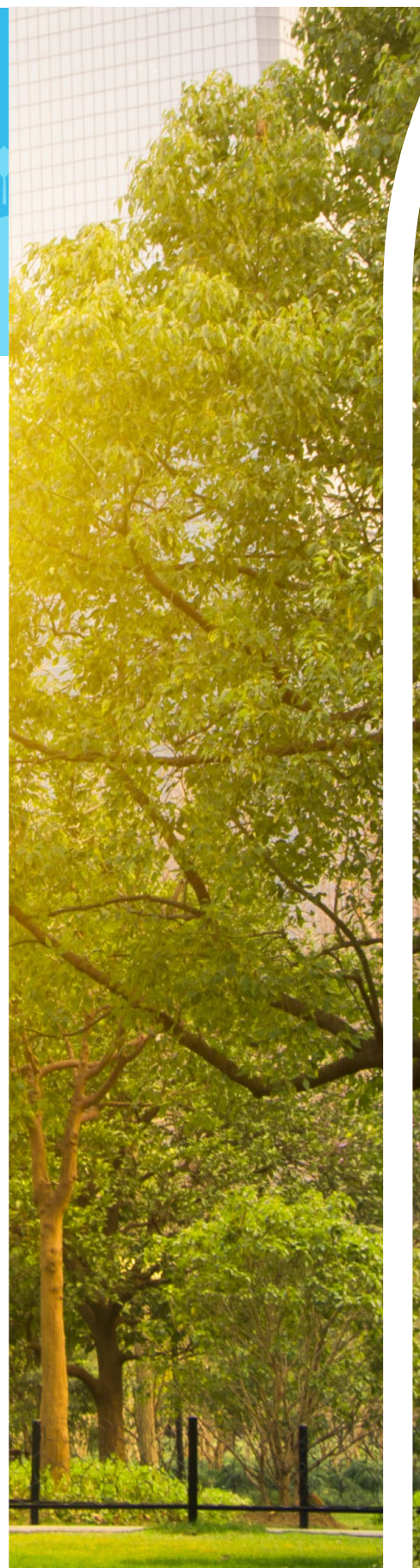
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TOWARDS LOW CARBON CITY



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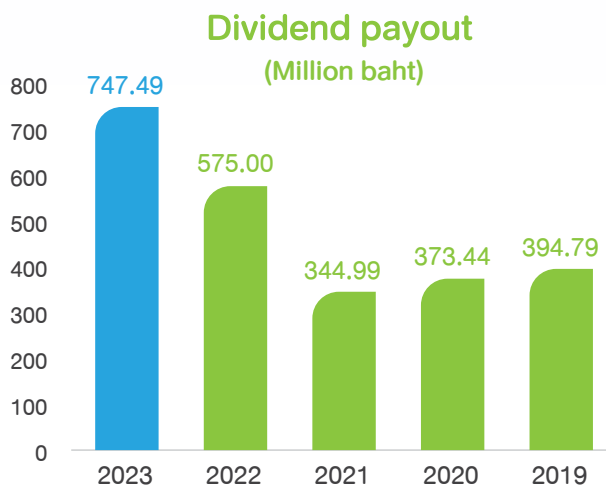
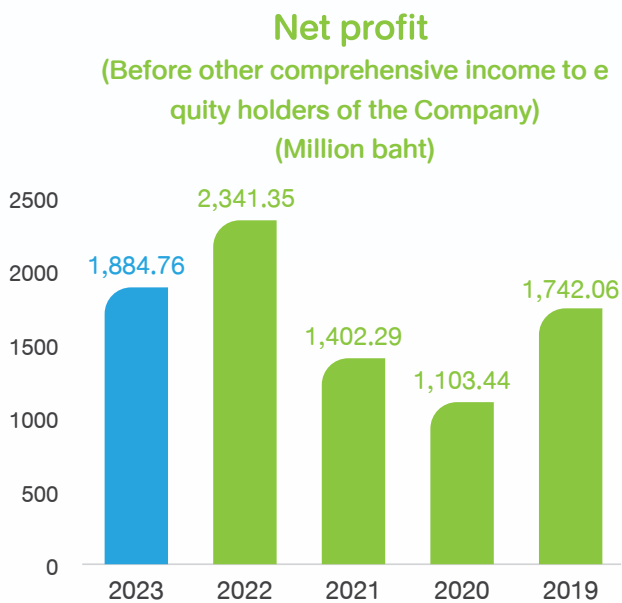
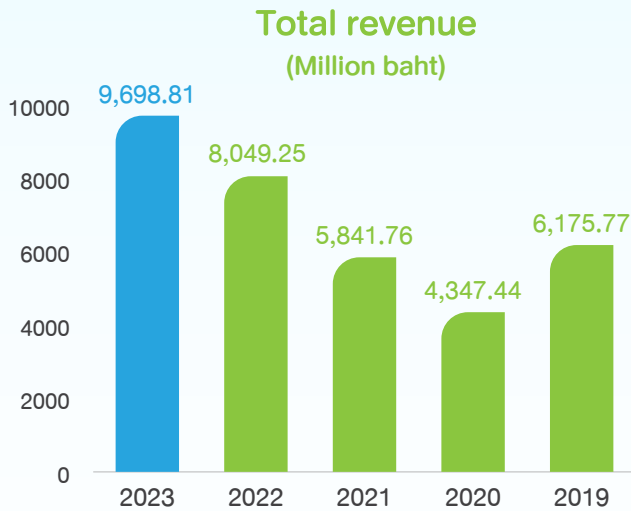
Performance at a Glance

Financial summary: Amata Corporation PCL. and its subsidiary companies

	2023	2022	2021	2020	2019
Income statement (Million baht)					
Total revenue	9,698.81	8,049.25	5,841.76	4,347.44	6,175.77
Total operating revenue	9,516.83	6,501.74	5,096.81	4,202.28	5,914.28
Gross profit	3,713.14	3,114.82	2,327.60	2,136.27	2,996.97
Net profit (Before other comprehensive income to equity holders of the Company)	1,884.76	2,341.35	1,402.29	1,103.44	1,742.06
Statement of financial position (Million baht)					
Total assets	57,588.09	47,658.85	45,470.86	40,221.65	36,397.40
Total liabilities	31,860.99	23,244.12	23,462.42	21,469.12	19,420.94
Total shareholders' equity	25,727.10	24,414.73	22,008.43	18,752.53	16,976.46
Equity attributable to owners of the Company	20,417.81	19,458.86	17,723.26	15,648.21	14,054.51
Earnings per share and Dividend paid (Ordinary shares of Baht 1 each)					
Earnings per share (Baht)	1.64	2.04	1.22	1.02	1.63
Dividend payout (Million baht)	747.49	575.00	344.99	373.44	394.79
Key financial ratio					
Net profit margin (%)	19.43	29.09	24.00	25.38	28.21
Return on equity (%)	9.45	12.59	8.40	7.43	12.89
Return on assets (%)	6.89	8.81	6.55	5.23	8.16
Debt to equity (Times)	1.56	1.19	1.32	1.37	1.38

Business Performance of Amata Corporation PCL. and its subsidiary companies

	2023	2022	2021	2020	2019
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	494	175	38	2	45
Amata City Rayong	720	473	441	67	538
Thai - Chinese Rayong Industrial Zone	266	-	37	143	65
Amata City Bienhoa Joint Stock Company	-	-	75	-	-
Amata City Long Thanh Joint Stock Company	112	-	-	-	-
Amata City Halong Joint Stock Company	261	44	322	-	-
Grand total	1,853	692	913	212	648





the Company has successfully completed the entire business transfer related to utilities and service business for industrial estates to AMATA U Company Limited. the Company anticipates the application for approval to offer newly issued shares, together with a registration statement and draft prospectus submitted to the Office of the Securities and Exchange Commission in the 2nd Quarter of 2024

Mr. Vikrom Kromadit
Chairman

Chairman's Message

Dear shareholders,

In the year 2023, the outbreak of novel coronavirus (COVID-19) had been eased, causing gradually recover to both global economy and Thai economy. Still, the expected targets have not been fully achieved at this point.

However, Amata Corporation Public Company Limited (the "Company"), along with its subsidiaries, has endeavored to carry out their operations amidst the ongoing COVID-19 pandemic, which has been gradually decreased. The Company and its subsidiaries successfully upheld the operating performance with business growth in alignment with the Company's strategic plan. The Company is regarded as having achieved success in transforming its business model from being an industrial estate developer for global manufacturers to become a leading Smart City developer. The Smart City will offer an ideal investment opportunity for new innovations, fostering growth and generating additional economic value to both region and Thailand, incorporating a response to the evolving landscape of globally technological advancements. The Company's industrial estates have been recognized by world-class companies to establish new businesses facilities, aligning with Thai Government's Eastern Economic Corridor (EEC) initiative.

Concerning the advancements made in restructuring the utilities and services business group, the Company has successfully completed the entire business transfer related to utilities and service business for industrial estates to AMATA U Company Limited. the Company anticipates the application for approval to offer newly issued shares, together with a registration statement and draft prospectus submitted to the Office of the Securities and Exchange Commission in the 2nd Quarter of 2024.

Moreover, the Company has gained recognition as a leading smart city developer in various nations, including the Socialist Republic of Vietnam, and Lao People's Democratic Republic. Notably, it has successfully managed operating the Amata Smart and Eco City Natuey Project, and secured a concession from the Lao Government to invest in Amata Smart and Eco City Namor in Oudomxai Province, Lao PDR. Consequently, The Company is highly esteemed as one of the top industrial estate developers in these countries.

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.

Despite the ongoing improvement in the containment of COVID-19 in 2023, the Company managed to operate effectively during the crisis, maintaining good corporate governance practices. This was evidenced by the Company's achievement of the Sustainability Awards of Honor, presented to listed companies winning the Best Sustainability Awards for three consecutive years, at the SET Awards 2023. Additionally, the Company's stocks were once again recognized as a part of 2023 Thailand Sustainability Investment (THSI) for the sixth consecutive year. Furthermore, the Company was awarded the 2023 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute for the fourth consecutive year.

The Company has consistently adhered to good corporate governance practices, as evidenced by its recent achievements. In 2023, the Company has been ranked as the listed company with "Excellent" corporate governance, obtaining a 5-star rating for the sixth consecutive year (2018, 2019, 2020, 2021, 2022 and 2023). Furthermore, the Company has achieved an "Excellent" score in 2023 annual general meeting quality evaluation program. The Company has successfully implemented electronic annual general meetings (E-AGM), ensuring the effectiveness of these gatherings. The Company has been awarded for outstanding investor relations at the IAA Awards for Listed Companies 2022-2023 organized by the Investment Analysts Association (IAA) of Thailand. Additionally, to prevent from all forms of corruptions, the Company has been obtained recertification as a certified company of Thai Private Sector Collective Action Against Corruption (CAC) for the year 2023.

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.

Board of Directors



01

**Mr. Vikrom
Kromadit**

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



02

**Mr. Chackchai
Panichapat**

Vice Chairman / Executive Director
Chairman of the Corporate Governance and
Sustainability Development Committee



03

**Mr. Viboon
Kromadit**

Director / Executive Director /
Member of the Risk Management Committee
Chief Marketing Officer
Resigned effective from May1, 2023



04

**Mr. Anucha
Sihanatkathakul**

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



05

**Associate Professor
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



06

**Mr. Noppun
Muangkote**

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



07

**Mr. Tevin
Vongvanich**

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

Directors' Biographies

Mr. Vikrom Kromadit

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

Age 71



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 2023

- 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 2023

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

No. of years on the board

33 years 10 months

AMATA shareholding

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

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

Other information

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

Mr. Chackchai Panichapat

- Vice Chairman
- Executive Director
- Chairman of the Corporate Governance and Sustainability Development Committee

Age 85



Type of director

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

Director appointment date

July 23, 2003

Education

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

Director training program

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

Training in 2023

- None -

Experience

- Deputy Secretary General of the Board of Investment

Current positions in other listed companies

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

Current positions in non-listed companies

- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, 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 2023

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary General Meeting, 1 out of 1 meeting

No. of years on the board

20 years 6 months

AMATA shareholding

By self: 150,000 shares (0.0130%)

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

Remark: resigned as the Director, the Vice Chairman, the Executive Director and the Chairman of the Corporate Governance and Sustainability Development Committee effective from January 4, 2024.



Mr. Viboon Kromadit

- **Director**
- **Executive Director**
- **Member of the Risk Management Committee**
- **Chief Marketing 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 28, 2006

Education

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

Director training program

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

Training in 2023

- None -

Experience

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

Current positions in other listed companies

- None -

Current positions in non-listed companies

- None -

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2023

- Board of Directors Meeting, 2 out of 3 meetings
- Annual Shareholders Meeting, 0 out of 1 meeting (Absent due to important engagement)
- Risk Management Committee Meeting 1 out of 1 meeting

No. of years on the board

17 years 1 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

Remark: resigned from the Director, the Executive Director, the Member of Risk Management Committee and the Chief Marketing Officer effective from May 1, 2023.

Mr. Anucha Sihanatkathakul

- **Director**
- **Chairman of the Audit Committee**
- **Member of the Nomination and Remuneration Committee**
- **Member of the Corporate Governance and Sustainability Development Committee**
- **Member of the Risk Management Committee**

Age 64



Type of director

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

Positions in the Company

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 2023

- 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, New Leaf Solutions Co., Ltd.
- Director, Planet Blue Co., Ltd.
- Director, Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.

Current positions in rival companies/ related companies

- None -

Meeting attendance in 2023

- Board of Directors Meeting, 9 out of 9 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 meeting
- Risk Management Committee Meeting 4 out of 4 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary General Meeting 1 out of 1 meeting

No. of years on the board

16 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



Mr. Noppun Muangkote

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

Age 76



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 2023

- 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 2023

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary General Meeting 1 out of 1 meeting

No. of years on the board

22 years 6 months

AMATA shareholding

By self: - None -

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

Other information

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

Associate Professor Dr. Somchet Thinaphong

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

Age 75



Type of director

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

Director appointment date

December 28, 1999

Education

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

Director training program

- Director Accreditation Program (DAP), 2006

Training in 2023

- Lecturer on topic "Micro Modular Reactor"
organized by Clean Energy for People Foundation

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 year 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 2023

- Board of Directors Meeting, 9 out of 9 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration and Sustainability Development Committee Meeting, 3 out of 3 meetings
- Corporate Governance and Sustainability Development Committee Meeting, 3 out of 3 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting
- Extraordinary General Meeting 1 out of 1 meeting

No. of years on the board

24 years

AMATA shareholding

By self: - None -

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

Other information

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



Mr. Tevin Vongvanich

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

Age 65



Type of director

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

Director appointment date

April 5, 2019

Education

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

Director training program

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

Training in 2023

- Hot issue for Directors: Climate Governance, organized by IOD

Experience

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

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, and Sustainability and Risk Management Committee, Indorama Ventures Public Company Limited

Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman of the Board, InnoSpace Thailand
- Council Member and Chairman of the Sub Committee for Competitive Advantage, The National Economic and Social Development Council
- 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 2023

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

No. of years on the board

4 Year 8 months

AMATA shareholding

By self: 50,000 shares (0.0043%)

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 27,828 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 2023

On 9 February 2023

- Signing Ceremony of MOU between AMATA Corporation Public Company Limited and B.Grimm Power Public Company Limited to conduct the Feasibility Study of Amata European Smart City to attract the investment of high-tech industries from Europe.

On 3 August 2023

- Signing Ceremony of Credit Facilitation Agreement between AMATA City Laos Company Limited and Export-Import Bank of Thailand (EXIM Thailand) for the Development of AMATA Smart & Eco Cities in Laos.

On 10 September 2023

- Signing Ceremony of MOU between AMATA Corporation Public Company Limited and Dajia International Investment Co., Ltd. to conduct the Feasibility Study of Amata Taipei Smart City and smart innovation.

On 13 September 2023

- Signing Ceremony of MOU between AMATA Corporation Public Company Limited and Federation of Hongkong Industries to support industrial development in Thailand and Hong Kong and to enhance understanding and cooperation between the business communities of both sides.

On 18 September 2023

- Signing Ceremony of MOU between AMATA Corporation Public Company Limited, Guangdong Mechanical and Electrical Polytechnic and Science-Based Technology Vocational College (Chonburi) to enhance the skills and capabilities of workers, ensuring their readiness to contribute to the economy in the digital age.

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, 2020 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, 2022, 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, 2023, 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, 2023	Balance as of December 31, 2023
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 750 Million	1-3 years	Utilized all as working capital and expense of the Company.

4) In 2018, 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 total value of these bonds, which are due for repayment, is THB 3,000,000,000.

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 intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% Shareholding	2023 Revenue	%	2022 Revenue	%	2021 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		1,571	14	731	10	164	3
	Amata City Rayong Co., Ltd.	85%	1,251	11	1,606	23	806	14
	Amata City Long Thanh Joint Stock Company	68%	1,093	10	-	0	-	0
	Amata City Halong Joint Stock Company	73%	1,158	11	204	3	1,069	18
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	-	0	412	6	420	7
Total			5,073	46	2,953	42	2,459	42
Utility Services Business	Amata City Bienhoa Joint Stock Company	66%	230	2	248	4	223	4
	Amata City Long Thanh Joint Stock Company	68%	0	0	-	0	-	0
	Amata City Halong Joint Stock Company	73%	1,693	15	746	11	-	0
	Amata U Co., Ltd. (Formerly known is "Amata Strategic Holding1 Co., Ltd.")	97%	1,428	13	1,309	19	1,300	22
	Amata Facility Services Co., Ltd.	88%	547	5	529	7	475	8
	Amata B. Grimm Power Limited*	13%	346	3	84	1	190	3
	Amata Natural Gas Distribution Co., Ltd.*	18%	44	0	5	0	38	1
	Amata B. Grimm Power 3 Limited*	26%	116	1	52	1	(6)	0
	Amata B. Grimm Power 4 Limited*	26%	85	1	38	1	35	1
	Amata B. Grimm Power 5 Limited*	16%	27	0	20	0	29	0
	Amata B. Grimm Power (Rayong) 1 Ltd.*	16%	36	0	26	0	33	0
	Amata B. Grimm Power (Rayong) 2 Ltd.*	26%	74	1	49	1	-	0
	Amata B. Grimm Power (Rayong) 3 Ltd.*	26%	91	1	44	1	34	1
	Amata B. Grimm Power (Rayong) 4 Ltd.*	26%	90	1	46	1	19	0
	Amata B. Grimm Power (Rayong) 5 Ltd.*	26%	15	0	6	0	6	0
	Amata Power (Bien Hoa) Limited*	19%	106	1	(8)	0	96	2
	Sodexo Amata Services Co., Ltd.*	35%	(6)	0	1	0	(1)	0
	Amata Network Co.,Ltd.*	39%	38	0	32	0	28	0
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	25%	(2)	0	2	0	2	0
	Amata BIG Industrial Gas Co., Ltd.*	48%	10	0	(1)	0	6	0
	Quang Tri Development Consortium Company Limited	13%	(3)	0	(2)	0	-	0
Total			4,965	45	3,226	47	2,507	42
Rental Business	Amata Corporation Public Company Limited		137	1	119	2	127	2
	Amata City Bienhoa Joint Stock Company	66%	33	0	100	1	266	4
	Amata City Rayong Co., Ltd.	85%	31	0	35	0	36	1
	Amata Summit Ready Built Co., Ltd.	49%	400	4	353	5	329	6
	Amata Facility Services Co., Ltd.	88%	9	0	16	0	16	0
	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	46%	269	2	244	3	202	3
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	36	0	17	0	25	0
			915	8	884	11	1,001	16
Grand Total			10,953	100	7,063	100	5,967	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 (Rai(s))	Proportion of using areas as of December 31, 2023
Industrial and Commercial Zone	13,756	49.43%
Other Areas	3,856	13.86%
Land awaiting for future development	10,215	36.71%
Total	27,828	

*Project master plan year 2023

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"> 1. 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. 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 1,067 million baht. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 3. 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"> 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 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	<div><div>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.</div><div>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.</div><div>3. Exemption from import duty on machinery as approved by the Committee.</div></div>		
Conditions	<div><div>1. Paid-up registered capital must not be less than 1,150 million baht.</div><div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</div><div>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.</div></div>		

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. 94th, 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))	Proportion of using areas as of December 31, 2023
Industrial and Commercial Zone	12,784	71.43%
Other Areas	2,597	14.51%
Land awaiting for future development	2,517	14.06%
Total	17,898	

*Project master plan year 2023

**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 7.5; Real Estate Development for Industrial Use

Investment Promotion Certificate No. 1428(2)/2552	
Date of Approval: April 28, 2009	Date of Promotion Certificate: June 2, 2009
Duration of Promotion: October 2010 - September 2018	Duration of Tax Exemption: 8 years
Extended Duration (50% Corporate Income Tax Reduction): October 2018 - September 2023	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 283 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 profits 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 1,267 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. 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.

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.

**Investment Promotion Certificate No. 1710(2)/2555**

	<ol style="list-style-type: none"> 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. 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"> Paid-up registered capital must not be less than 450 million baht. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 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.

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"> 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. 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. 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"> Paid-up registered capital must not be less than 450 Million baht. Thai nationals must hold shares totaling not less than 51 percent of the registered capital. 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.

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. 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.

(3) 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 543 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.

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

	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	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 914.69 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 “Nonglalo Industrial Estate” where targets on investors from China Mainland. The project is located at Nonglalo Sub-district, Bankhai District, Rayong Province.

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

Area	Size (Rais)	Proportion of using areas as of December 31, 2023
Industrial Area	1,132.00	73.20%
Other Areas	414.55	26.80%
Total	1,546.55	

*Porject mater plan year 2023

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:

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	Exemption of corporate income tax of not more than 392.07 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. 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.

Investment Promotion Certificate No. 66 – 0588 – 1 – 00 – 1 – 0

Conditions

1. Paid-up registered capital must not be less than 1,000 Million baht.
2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.
3. Industrial Area 894.51 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, 2023, Japanese investors are considered the major group in Amata City Chonburi comprising approximately 59.6% of the total investors, while at Amata City Rayong, Chinese investors are considered the major group representing around 42.9% 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 two Amata Industrial Estates in Thailand have the following advantages: -

- **Perfect Location**

Amata City Chonburi and Amata City Rayong 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.



Both 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 Estate is the 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 200 Chinese investors in the Chinese Zone at Amata City Rayong Industrial Estate. In 2023, 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, 2023, 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 1,321 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 2023 was 77.96% for both Amata City Chonburi and 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 2023, the Company acquired more raw and undeveloped land in Thailand at Amata City Chonburi Industrial Estate, amounting to 2,751.10 Rais and Amata City Rayong Industrial Estate, with no land acquired, resulting in a total of 2,751.10 Rais.

4) Revenue to be Recognised for the Remaining Performance Obligations

As at 31 December 2023, The Group anticipates recognizing future revenue amounting to THB 14,285 Million for unfinished (or partially finished) contractual obligations with customers (The Company only of THB 6,919 Million) (2022: THB 5,465 Million and the Company only of THB 2,072 Million). The Group expects to satisfy these performance obligations within 2 years.

1.3.2.2 Public Utility Products

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

1. Raw Water Supply
2. Treated Water Supply
3. Waste Water Treatment

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 15% 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 4,004,318 kWh per year or 7.62 % 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 2,002 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 m ³ /year |
| • Other Reservoirs | 17.5 | million m ³ /year |
| • Water Reclamation | 6.825 | million m ³ /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 3.1 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, 2023, there are lands covering the area of 28,604.33 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 12,159.03 Rais for sale area, 5,128.69 Rais for common areas and other purposes, and 11,316.61 Rais designated for future development.

1.2 Table shown the waiting for sale area as of December 31, 2023.

List of Assets within Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2023 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 5	320.06	1,847.65	No Commitment
Phase 6	479.52	2,768.14	No Commitment
Phase 7	137.44	793.42	No Commitment
Phase 8	532.67	3,075.02	No Commitment
Phase 9	113.35	654.35	No Commitment
Phase 10	364.77	2,105.76	No Commitment
Other Phase	754.57	4,355.99	No Commitment
Total	2,702.38	15,600.33	

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, 2023, there are lands covering the area of 16,016.41 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 12,027.52 Rais for sale area, 2,952.89 Rais for common areas and other purposes, and 1,036.00 Rais designated for future development.

2.2 Table shown the waiting for sale area as of December 31, 2023.

List of Assets within Amata City Rayong Industrial Estate	Owned Lands as of December 31, 2023 (Rai(s))	Market price (Million Baht)	Ownership
Phase 1 - 6	1,830.81	4,740.86	No Commitment
Phase 7	81.68	211.51	No Commitment
Phase 8	158.04	409.24	No Commitment
Total	2,070.53	5,361.61	

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. carries 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 "Nonglalom 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, 2023.

List of Assets within Thai-Chinese Rayong Industrial Area	Owned Lands as of December 31, 2023 (Rai(s))	Market price (Million Baht)	Ownership
Industrial Area	-	-	-
Land and ready-built factory	148.61	2,624.27	No Commitment
Land awaiting future development	2,181.27	2,163.91	No Commitment
Total	2,329.88	4,788.18	

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

4. Amata VN Public Company Limited and its subsidiaries

Repayment for land-use rights at the amount of Baht 5,727.44 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 Associate 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)
Company in which the Company directly holds shares (%) 1. Amata City Rayong Co., Ltd. 85.00% 2. Amata City Lao Company Limited 93.33% 3. Amata GMS Development Co., Ltd. 80.01% Company in which the Company directly and indirectly holds shares (%) through its subsidiaries 4. Thai-Chinese Rayong Industrial Realty Development Co., Ltd. ร้อยละ 46.10% through Amata City Rayong Co., Ltd.	Company in which the Company directly holds shares (%) 1. Amata U Co., Ltd. 97.09% Company in which the Company indirectly holds shares (%) through its subsidiaries 2. Amata Water Co., Ltd. 97.09% through Amata U Co., Ltd. 3. Amata Natural Gas Distribution Co., Ltd. 19.42% through Amata U Co., Ltd. 4. Amata Network Co., Ltd. 38.84% through Amata U Co., Ltd. 5. Amata BIG Industrial Gas Co., Ltd. 47.58% through Amata U Co., Ltd.	Company in which the Company directly holds shares (%) 1. Amata Development Co., Ltd. 43.49% 2. Amata Summit Ready Built Co., Ltd. 49% 3. Vibharam (Amata Nakorn) Hospital Co., Ltd. 4.25% 4. Amata KWEI Education Company Limited 51% 5. Hitachi High-Tech Amata Smart Services Co., Ltd. 25% 6. Thai-Japanese Amata Co., Ltd. 51% 7. Great Mekong Consultancy Pte. Ltd. 45%	Company in which the Company directly holds shares (%) 1. Amata Asia Limited 100% 2. Amata Global Pte. Ltd. 100% 3. Amata Energy Co., Ltd. 99.98% 4. Amata Asia (Myanmar) Limited 100% 5. Rayong Partner Holdings Co., Ltd. 100% Company in which the Company directly and indirectly holds shares (%) through its subsidiaries 6. Amata VN PCL. 72.84% through Amata Asia Ltd.



Industrial Estate and Urban Development Businesses (13)	Utility Businesses (15)	Service Businesses (11)	Holding Companies (7)
<p>Company in which the Company directly and indirectly holds shares (%) through its subsidiaries (continue)</p> <p>5. Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd. 100% through Rayong Partner Holdings Co., Ltd.</p> <p>Company in which the Company indirectly holds shares (%)</p> <p>6. Amata City Bienhoa JSC 65.56% through Amata VN PCL. and Amata U Co., Ltd.</p> <p>7. Amata City Long Thanh JSC 68.11% through Amata VN PCL. and Amata City Bienhoa JSC</p> <p>8. Amata Township Long Thanh Company Limited 68.02% through Amata VN PCL. and Amata City Bienhoa JSC</p> <p>9. Amata City Halong JSC 72.84% through Amata VN PCL.</p> <p>10. Yangon Amata Smart and Eco City Limited 52.65% through Amata Asia (Myanmar) Limited</p> <p>11. Amata Service City Long Thanh 1 Company Limited 34.74% through Amata City Long Thanh JSC</p> <p>12. Amata Service City Long Thanh 2 Company Limited 34.74% through Amata City Long Thanh JSC</p> <p>13. Quang Tri Development Consortium Company Limited 13.11% through Amata City Bienhoa JSC</p>	<p>Company in which the Company indirectly holds shares (%) through its subsidiaries and Amata B.Grimm Power Ltd.</p> <p>6. Amata B.Grimm Power Ltd. 13.37% through Amata U Co., Ltd.</p> <p>7. Amata B.Grimm Power 3 Ltd. 17.73% through Amata U Co., Ltd.</p> <p>8. Amata B.Grimm Power 4 Ltd. 26.22% through Amata U Co., Ltd.</p> <p>9. Amata B.Grimm Power 5 Ltd. 26.22% through Amata U Co., Ltd.</p> <p>10. Amata Power (Bien hoa) Limited 26.42% through Amata City Bienhoa JSC</p> <p>11. Amata B.Grimm Power (Rayong) 1 Ltd. 16.06% through Amata U Co., Ltd.</p> <p>12. Amata B.Grimm Power (Rayong) 2 Ltd. 16.06% through Amata U Co., Ltd.</p> <p>13. Amata B.Grimm Power (Rayong) 3 Ltd. 26.22% through Amata U Co., Ltd.</p> <p>14. Amata B.Grimm Power (Rayong) 4 Ltd. 26.22% through Amata U Co., Ltd.</p> <p>15. Amata B.Grimm Power (Rayong) 5 Ltd. 26.22% through Amata U Co., Ltd.</p>	<p>Company in which the Company indirectly holds shares (%)</p> <p>8. Amata Mansion Service Co., Ltd. 12.65% through Amata Development Co., Ltd.</p> <p>9. Amata Facility Services Co., Ltd. 88.36% through Amata U Co., Ltd.</p> <p>10. Sodexo Amata Services Co., Ltd. 35.34% Amata Facility Services Co., Ltd.</p> <p>11. Amata Summit Reit Management Co., Ltd. 49% through Amata Summit Ready Built Co., Ltd.</p>	<p>7. Amata Strategic Holding 2 Co., Ltd. 97.09% through Amata U Co., Ltd.</p>

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, 700/1000 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



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

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	: USD 20,400,000
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.Grim 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.	: 13.37%
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

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

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.	: 85.00%
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
Site Office	: Amata City Rayong, 7, Highway 331, Km. 39, Sriracha District, Chonburi Province 20230
Project Location	: 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 Vanalabhpattana, Director

6. Amata Power (Bien Hoa) Limited

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.	: 26.42%
Head Office	: 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513 936 938
Fax	: +84 2513 936 445
Email	: jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	: Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)



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

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.	: 97.09%
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.	: 19.42%
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 Nomjitjiam (Managing Director)

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

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.	: 88.36%
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



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

11. Amata Asia Limited

Business Activity	: Holding Company
Company Registration Date	: May 28, 2008
Company Registration No.	: 1242011
Registered and paid-up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation 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 Co., 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.	: 16.06%
Head Office	: 5 Krunghthepkreetha 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

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

13. Amata B.Grimm Power (Rayong) 2 Co., 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.	: 16.06%
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 Co., 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.	: 17.73%
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



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

15. Amata B.Grimm Power (Rayong) 3 Co., 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.	: 26.22%
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 Co., 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.	: 26.22%
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

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

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.	: 26.22%
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

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.	: 46.10%
Head Office	: 126/33, 35 Ergo Building 9th 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



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

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.Grim Power 4 Co., 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.	: 26.22%
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

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

21. Amata B.Grimm Power 5 Co., 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.	: 26.22%
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.

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
Insans	: -
Email	: songchom@amatau.com
Management	: Ms. Songchom Tangnawapan, Director



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

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, 5 th floor, New Petchburi Road, Bangkapi 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)

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

25. Sodexo Amata Services Co., Ltd.

Business Activity	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows: Hard Services: Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation; and Soft Services: 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.	: 35.34%
Head Office	: 23/52-54 Sorachai Building, 17th 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	: 1,500,000 ordinary shares at THB 100 each
Percentage owned by	
Amata Corporation PCL.	: 47.58%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Bangkok 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



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

27. AMATA KWEK Education Co., Ltd.

(Had its name 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)

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

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.	: 38.84%
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	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

30. Thai-Japanese Amata Co., Ltd.

Business Activity	: Development of a 4-star hotel and Smart Community in Amata City Chonburi, and other services related to the residence
Company Registration Date	: January 20, 2017
Company Registration No.	: 0105560009945
Registered and paid-up share capital	: 7,621,000 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	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director



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

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 Tangpraputgul, Director

32. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: April 18, 2018
Company Registration No.	: 5701929293
Registered and paid-up share capital	: 50,132,906 ordinary shares at VND 10,000 each
Percentage owned by	
Amata Corporation PCL.	: 72.84%
Head Office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	: +84 2033567007
Fax	: +84 2033562007
Email	: marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan (General Director)

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

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

Business Activity	: Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	: June 11, 2018
Company Registration No.	: 0205561021247
Registered and paid-up share capital	: 400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation 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 Vanalabhpattana, Director



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

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 and paid-up share capital	: 8,546,860 ordinary shares at USD 1 each
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	: VND 103,639,000,000
Paid up share capital	: VND 500,000,000
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
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)

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

37. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664870
Registered share capital	: VND 99,374,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation 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
Phones	: +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	: 53,099,078,188 Kip
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



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

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 หรือ +66 38 939 007
Fax	: +66 38 939 001
Email	: pongsakorn@amata.com
Management	: Mr. Pongsakorn Limpakarnwech, Director

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

41. Quang Tri Development Consortium Company Limited

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 District, Quang Tri Province, Vietnam
Phones	: +84 2332221118
Fax	: -
Email	: marketing.vn@amata.com
Management	: Mr. Lim Kian Lip Victor (General Director)

42. Amata U Co., Ltd.

(had its name changed from Amata Strategic Holding 1 Co., Ltd. on June 1, 2023)

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.	: 97.09%
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



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

43. Amata Strategic Holding 2 Co., Ltd. (currently during the process of liquidation)

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

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

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, 2023, 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 28, 2023

No.	Major Shareholders	No. of Shares	% of shareholding
1	Kromadit Family	302,733,299	26.3246
	Mr. Vikrom Kromadit	301,652,396	
	Mr. Vitoon Kromadit	902,690	
	Mrs. Nitaya Kromadit	46,000	
	Mr. Vitit Kromadit	32,500	
	Miss Vichaya Kromadit	4,712	
	Miss Somsri Kromadit	10,001	
	Miss Vipavee Kromadit	85,000	
2	Thai NVDR Co., Ltd.	113,017,683	9.828
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	31,733,607	2.759
4	Mr. Waroon Sonsophon	29,100,000	2.530
5	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.174
6	SCB Dividend Stock 70/30 Long Term Equity Fund	22,028,000	1.915
7	K Master Pooled Registered Provident Fund	18,783,300	1.633
8	STATE STREET EUROPE LIMITED	18,776,605	1.633
9	Krungsri Dividend Stock LTF	16,199,391	1.409
10	N.C.B.TRUST LIMITED- NORGES BANK 37	15,678,100	1.363

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

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2022		As of December 28, 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	- Chairman - Chairman of the Executive Board - Acting Chief Executive Officer	301,652,396	26.23	301,652,396	26.2306	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Chackchai Panichapat	- Vice Chairman - Chairman of the Corporate Governance and Sustainability Development Committee	-	-	150,000	0.0130	150,000

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2022		As of December 28, 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Anucha Sihanatkathakul	<div>- Independent Director</div> <div>- Chairman of the Audit Committee</div> <div>- Member of the Nomination and Remuneration Committee</div> <div>- Member of the Corporate Governance and Sustainability Development Committee</div> <div>- Member of the Risk Management Committee</div>	11,180,220	0.97	11,490,220	0.9991	310,000
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
4. Mr. Noppun Muangkote	<div>- Independent Director</div> <div>- Member of the Audit Committee</div> <div>- Chairman of the Nomination and Remuneration Committee</div> <div>- Member of the Corporate Governance and Sustainability Development Committee</div>	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Assoc. Prof. Dr. Somchet Thinaphong	<div>- Independent Director</div> <div>- Member of the Audit Committee</div> <div>- Member of the Nomination and Remuneration Committee</div> <div>- Member of the Corporate Governance and Sustainability Development Committee</div>	-	-	-	-	-



Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2022		As of December 28, 2023		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Mr. Tevin Vongvanich	- Independent Director - Chairman of the Risk Management Committee - Member of the Corporate Governance and Sustainability Development Committee	-	-	50,000	0.0043	50,000
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Osamu Sudo	- Acting Chief Marketing Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Ms. Ng Choon Soon	- Chief Business Development Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Ms. Dendao Komolmas	- Chief Financial Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Dr. Viwat Kromadit	- Chief Technical Officer - Chief Executive Officer - Industrial Estate Thailand	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Suwat Prongjit	- Chief Administration Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Mr. Satha Vanalabhpattana	- 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 2022, the Company has remaining debentures in total amount 7,000 million THB. The debentures had been issued THB 2,000 million, THB 1,000 Million, THB 2,000 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 August 29, 2022. The details of remaining debentures are shown in table below:

Year	Details
2017	<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div></div></div><div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></di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Year	Details																					
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.																					
	<table><tr><th>No.</th><th>Total Issue (Units)</th><th>Total Amount (MTHB)</th><th>Interest Rate (%)</th><th>Collateral</th><th>Tenor (Years)</th><th>Maturity Date</th></tr><tr><td>1</td><td>700,000</td><td>700</td><td>2.68</td><td>-</td><td>5</td><td>3 October 2024</td></tr><tr><td>2</td><td>450,000</td><td>450</td><td>3.05</td><td>-</td><td>7</td><td>3 October 2025</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	700,000	700	2.68	-	5	3 October 2024	2	450,000	450	3.05	-	7	3 October 2025
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date															
	1	700,000	700	2.68	-	5	3 October 2024															
2	450,000	450	3.05	-	7	3 October 2025																

Dividend Payment Policy

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

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

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

Hence, the dividend payout will be sourced from the separate financial statements; however, dividends will not be distributed if the Company's overall financial situation shows accumulated losses after dividend payment.

Risk management

Risk management policy and plan

In the current volatile and rapidly changing world, conducting business presents increasing challenges in an ever more complex environment. Recognizing the significance of risk management, Amata and the Group of Companies, led by the Board of Directors and executives across all levels, has established a comprehensive risk management framework covering 5 areas of risk category, including 1) Strategic, 2) Operational, 3) Compliance, 4) Financial, and 5) Emerging risks. The Company has adopted the ERM following the guidelines of the Committee of Sponsoring Organizations of the Treadway Commission (COSO), specifically COSO ERM 2017 and COSO ESG 2018. The Company's risk management practices encompass from enterprise risk management level down to the business unit level. This approach includes identifying risks related to environmental, social, and corporate governance (ESG). The Company has established Risk Management Policy, it is embedded to encourage every employee to consider and be aware of risks in the core business process along the value's chain and to empowers employees to identify and address risks in their respective roles. Additionally, the Company has integrated risk management in key decision-making to align strategic plans, initiatives, and day-to-day operations with the overarching strategic objectives and goals of the company.

In order for the company to achieve its business objectives and goals, as well as strengthen business competitiveness, and continue growing steadily and sustainably, the Company has emphasized on taking the proactive risk management to analyze and assess the risks that could affect the business goals, reducing risk probability and its potential negative impact while seeking business opportunities to create added value for the Company and stakeholders. In parallel, the Company aims to build a risk culture within an organization to promote collaborative proactive risk management to work cross functional with stakeholders to gain diverse perspectives on risks and develop comprehensive risk mitigation strategies. The company places importance on the participation of executives and employees in managing risks within the organization, especially in their regular duties and responsibilities. Therefore, it encourages the integration of the risk management system into normal operations until it becomes part of the organizational culture. The Company risk management cycle is consist of identifying, analyzing, evaluating, and prioritizing risks, as well as key risk indicators, control measures, and risk reduction action plans which are monitored and reviewed on the quarterly basis by the Risk Working Committee. Additionally, the high level of aggregated risk report is set to communicate the overall risk performance results, changes in the organization's risk level particularly concerning significant risks with Board of Director (BOD) quarterly. The Company has established a risk management governance structure and those responsible for managing the organization's risks, divided into 4 levels as follows:



Risk Management Committee (Risk Management Committee : RMC)

The Board of Directors has assigned the Risk Management Committee (RMC) with the responsibility of setting policy and effective risk management guidelines, as well as supervising the work of the Enterprise Risk Management Working Group and the enterprise risk management department to align with current business operations. The Risk Management Committee, consisting of 7 directors and senior executives which an Independent Director serving as the Chairman and Vice Chairman. Additionally, the Risk Management Committee plays a crucial strategic role in serving as an effective mechanism to supervise and ensure the management's risk management process is coordinated effectively, leading to a reduction in risk levels to the specified target.

Enterprise Risk Management Working Committee

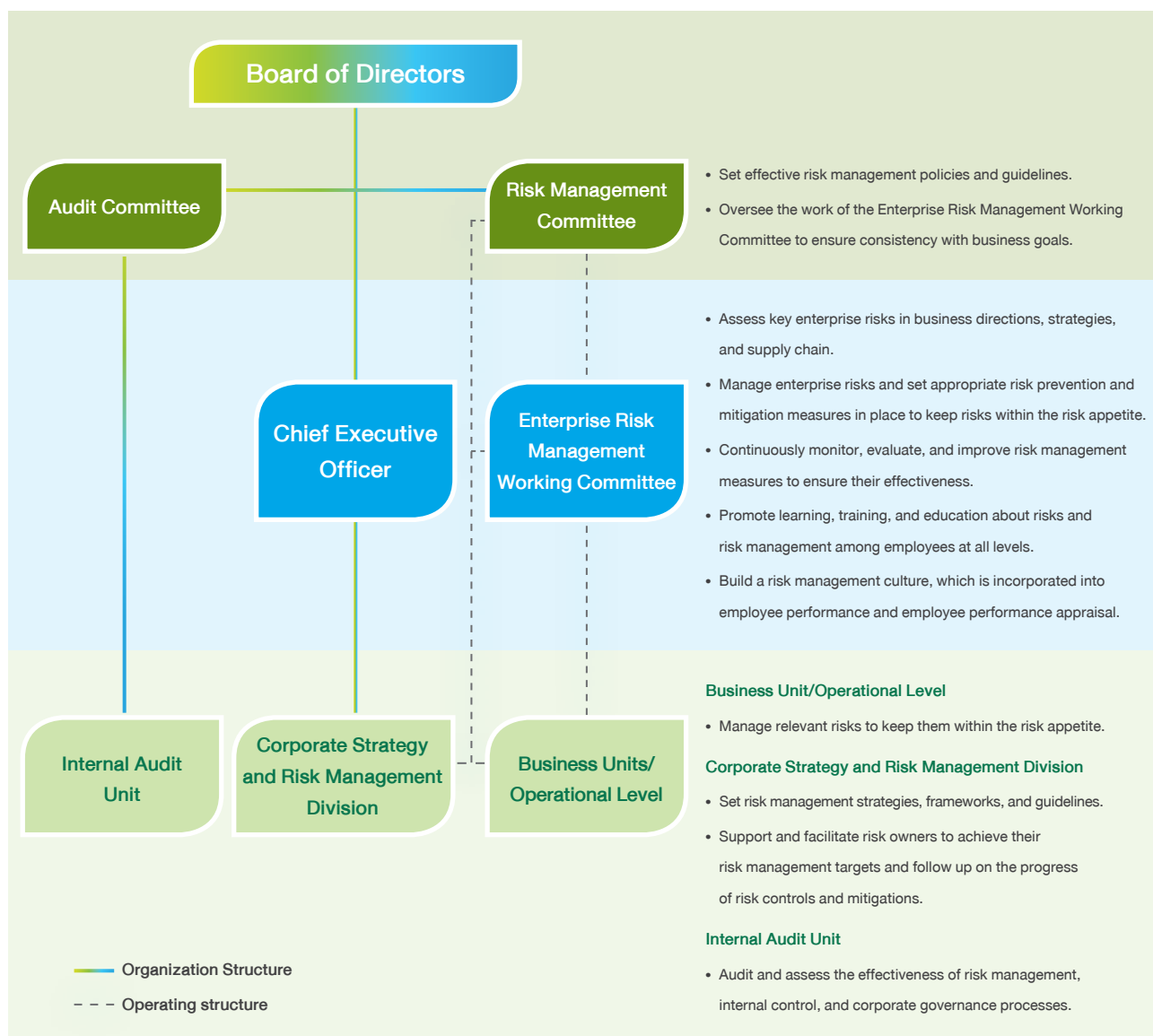
To ensure the company efficiently carries out risk management work across the entire organization and responds effectively to the company's main policies on risk and crisis management, the Risk Management Committee has appointed the Enterprise Risk Management Working Committee. This committee comprises executives and representatives from each business unit and support functions, including managing directors of subsidiaries, totaling 24 individuals chaired by Ms. Dendao Komolmas, the Chief Financial Officer to oversee the operations of every department within the organization. The committee aims to promote learning, implementation, and the establishment of an organizational risk management culture as an integral part of daily work.

Strategy and Enterprise Risk Management Division

This unit is responsible for risk management across the entire organization, with Mr. Satha Vanalabhpattana, Acting Chief Strategy Officer and Assistant Chief Executive Officer, serving as the function's head. He is tasked with setting strategies, frameworks, and operational standards for risk management, as well as supporting and assisting various departments in managing risks according to the Corporate policies.

Internal Audit Department

The company engages external agencies to carry out internal audit duties, overseen by Miss Dendao Komolmas, Chief Financial Officer, to ensure the appropriate application of the risk management system.



Business Risk Factors

In 2023, the Company reviewed and rationalized the enterprise risks, considering both the Company's strategic goals and the evolving global context. This involved examining current global challenges and foreseeing the future that the organization will be facing with, including strategic materiality topics on environmental, social, economic, and good governance (ESG-related risks), as well as emerging risks anticipated over the next 3-5 years.

The Enterprise Risk Management Working Committee has identified five risks categories, including strategic risk, operational risk, compliance risk, financial risk, and emerging risk. Following the Enterprise Risk identification reviewed, key risk indicators (KRIs) and risk mitigation were adjusted to be aligned to make sure that those risks were closely monitored by enterprise risk owner, mitigation plan owner and risk management team.

	Strategie Risk	Operational Risk	Compliance Risk	Financial Risk	Emerging Risk
Economic	New Frontier Investment Risk			Global Crisis Risk	Risk of Customer Demand Shifting in Disrupted Environment
Governance		Cyber Security Risk			
Environment	Risk of Income Losses due to Climate Change	Business Continuity Risk due to Water Management			
Social	Risk of Losing Communities Trust		Risk from Changes in Environmental -Related Laws		

Overall Risks from Business Operation and Emerging Risk

Strategic Risk

New Frontier Investment Risk

Striving for long-term growth and respond to the needs of investors in Southeast Asian region, especially in CLMVT countries (ASEAN in the Greater Mekong region), the Company therefore has invested in Thailand and abroad. Currently, 5 projects located in Eastern Economic Corridor are developed in Thailand. There are 6 projects in Vietnam through holding shares of Amata VN Public Company Limited, in which 1 project located in North Vietnam and 5 projects in South Vietnam. Furthermore, the Company has started 2 projects in Laos and 1 suspended project in Myanmar.

For developing the projects in Thailand and overseas, the risks associated in each area for example, in Thailand, with the larger size of land plots required substantial amount of funding and sustainable infrastructure which need to concern on long term environmental impact and resilience of Amata City and area design in order to cope with the dynamic changed from technology, customer demand, climate change and regulation. For overseas projects, the main risk is related to changing of governing law and regulations in the invested country as such, law and regulations that related to developing and operating industrial estates as well as the social impact from new greenfield project development and environmental impact that has been taking into consideration. Moreover, fluctuation of currency exchange, economic vulnerability and domestic political situation have played significant influences to the project's risk.

Considering the risk affecting investment in Thailand and overseas, the Company has strictly monitored with the set the of internal and external measurement in risk management plan. As well as imposing the rigid controlling system over investment scheme. To enhance the financial and technical capability in the overseas investment project while minimizing the risk from global, regional and local uncertainty, the Company has been carefully recruiting strong strategic partners to jointly develop the business whom recognized in regional and international player. And through the localization strategy, the Company can be able to reduce the impact of new project failure arising from local knowledge and obtaining social license to operate.

In Vietnam, AMATA VN Public Company Limited (AMATA VN), a subsidiary of the Company, has invested to expand business through other six subsidiaries and one associated company. The source of investment funds is from AMATA VN and loans provided by commercial banks. At present, the interest-bearing debt-to-equity ratio is at 0.54. Nevertheless, the Company has continuously monitored its financial leverage and capacity to afford investment loans.

In Laos, the Company established Amata City Lao Sole Company Limited, which secured concessions for two projects, encompassing Amata City Na Toey and Amata City Na Mor. Both projects in Laos are currently in the initial stages of site preparation. The company places significant emphasis on risk issues, particularly the economic fragility of the country due to high public debt pressures, leading to potential currency fluctuations. The company has been closely monitoring investment risks, especially the possibility of government defaulting on debt payments (sovereign risk), which serves as a crucial indicator in formulating investment policies in Laos.

In Myanmar, the Company has jointly invested with government sector organizations under the Department of Urban Planning and Development, Ministry of Construction. However, due to the political turmoil in Myanmar in 2021, the Board of Directors and shareholders have resolved to delay all investments and development projects in the country until the situation returns to normal. In 2023, the development of Myanmar's political situation was relatively evolved, thus far the project is still on hold.



Risk of Income Losses due to Climate Change

Climate change poses physical risks that causing variations in weather conditions in different areas, leading to natural disasters like storms, floods, or droughts, which could impact the Company's business operations. Managing the current industrial estate to ensure continuous operation is therefore extremely challenging. Additionally, selecting the new project locations to withstand future climate crises is crucial for the potential customers' decision making when considering their investment criteria.

Additionally, from the 28th United Nations Climate Change Conference, or COP28, held in the United Arab Emirates, attending parties underscored the importance of reducing greenhouse gas emissions to prevent the global average temperature from rising beyond 1.5 degrees Celsius. The consensus among participants, spearheaded by the United Arab Emirates, urged various parties to transition away from fossil fuels to achieve net-zero carbon emissions. They also advocated for the development of National Action Plans (Nationally Determined Contributions-NDCs) across all economic sectors, aiming to triple global renewable energy usage and double energy efficiency by 2030, while also establishing financial mechanisms for climate change. Consequently, numerous countries have committed to reducing greenhouse gas emissions. For instance, the European Union (EU) has implemented climate change-related laws, such as adjusting carbon prices at the border through the Carbon Border Adjustment Mechanism (CBAM). This initiative aims to equalize carbon costs between EU-produced goods and those produced elsewhere to reduce carbon leakage. However, such measures pose risks during the transition period (Transition Risk), as they involve changes in laws and regulations related to climate change and greenhouse gas emissions. This affects many leading companies worldwide, including those in global supply chains with production bases in various industrial estates. These companies are setting policies and goals ranging from carbon neutrality to achieving net-zero carbon emissions. Failure to adapt to changing customer needs or comply with carbon targets in a timely manner may significantly impact the company's income and business opportunities, particularly recurring income from utility services, such as water supply, wastewater treatment, electricity, natural gas distribution, and industrial services. Moreover, this could affect the Company's non-financial impact such as the Company's reputation, and trust from customers and business partners.

In 2023, the company analyzed and assessed the potential impacts arising from both internal and external factors. The response plan to control and mitigate risks impact by surveying and studying trends in utility consumption needs among current customers within industrial estates in order to determine utility management plans to meet with new required quality standards. Furthermore, the company conducted feasibility studies for new business models in real estate, utility, and industrial services in both Thailand and Vietnam, aligning with the evolving requirement for factory operators. Additionally, the company is under the developing of action plan to reduce the carbon emissions across all group companies, aiming to achieve carbon neutrality by 2040. Also a dedicated working team to closely monitor changes in new regulations related to climate change, both domestically and internationally.

Operational Risk

Cyber security risks

Amidst the rapid development of technology, businesses today are heavily influenced in their operations. Many have integrated digital technology to enhance organizational standards and competitive edge. Moreover, the new normal imposed by current circumstances acts as a catalyst to increase the adoption of digital technology. In this landscape, information systems and digital data play a crucial role in managing business operations under various constraints. However, cyber-attacks are becoming more frequent and aggressive, targeting network systems and digital data. Such attacks may result in damage, loss, or leakage of vital business information, as well as personal data of employees, customers, and stakeholders to external entities. These incidents can severely impact business operations and erode stakeholder confidence. Consequently, the Company places great importance on information security, implementing strict control and supervision measures to mitigate risks.

In 2023, the Company, therefore, determines to protect the security of information by taking preventive control and actions such as equipping the Company's network and systems to detect several different type of cyber attack that could exploit target system vulnerabilities. The Company took action on closing the loophole by upgrading the operating system. While maintaining regular system back up and perform the system test check annually, Additionally, the Company has focused on educating and raising awareness on the latest cyber threats and protection method among employees at all levels through Corporate Communication channel and provide the training program on regular basis. In addition, the Company arranges regular review and update the policy and company regulation in response to the new forms of cyber attack while developing new IT preventive scheme to protect the Company's important data and cloud network effectively i.e. launching of mobile device and access management to mitigate the risk. To whom violate the policy and regulations, the Company has issued strict measures of penalty.

Business Continuity Risk due to Water Management

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. It is also important to consider preventing physical risks associated with various natural disasters in both existing industrial estates and future projects.

The company has conducted assessments of the risks arising from climate change, particularly those affecting urban development and large industrial estates. It was determined that the primary risks with direct impacts include floods and droughts resulting from climate change. Specifically, the company evaluated the impact of droughts on the areas surrounding Amata Industrial Estate. It was observed that Amata City Chonburi Industrial Estate faces the main risk of insufficient reserved raw water for industrial use. On the other hand, Amata City Rayong Industrial Estate, positioned at the onset of the water catchment area, faces the primary risk concerning the integrity of the watershed. Additionally, there is a risk associated with the confidence of surrounding communities in water resource storage and shared usage.



Due to the growing development of the urban areas around the industrial estate which lack of proper drainage system management. As a result, flooding events within the industrial estate have become more frequent and severe. These effects result in increased operational costs from addressing flood damage to property, development expenses for infrastructure and utilities to minimize flooding impacts, and costs associated with managing raw surface water resources to achieve a balance during the rainy season and meet water demand during the dry season.

The company has conducted assessments of risks from floods and droughts, and has rigorously determined measures to mitigate the impact of such risks in both current and future project areas. To minimize the impact of this risks, the company has prepared a drought water management plan. This plan involves establishing reserve raw water sources both within and outside the industrial estate, and maximizing the use of treated water to reduce reliance on raw water from natural sources. For instance, at Amata City Rayong Industrial Estate, the company has expanded a reserve raw water reservoir within the estate, procured reserve raw water sources from outside the estate, and initiated projects to conserve riverside and watershed forests. Additionally, a water supply support system has been established for communities during drought crises in the area.

In 2023, the company implemented measures to reduce the impact of flood risk, particularly within both Amata Industrial Estates. These measures included enhancing water flow, establishing drainage systems, and creating water retention areas to mitigate flooding occurrences. Furthermore, the company developed an integrated response involving all relevant sectors and adopted holistic management approaches to analyze flood and drought risks in the Amata City Chonburi Industrial Estate. Utilizing digital survey technology, the company collected current geographic information to better understand the area's development status and utilized this data to plan improvements in the drainage system. Consequently, flood prevention and drought management systems have become more effective.

Compliance Risk

Risk from Changes in Environmental-Related Laws

In operating the industrial estate business, adherence to numerous laws and regulations is crucial due to its significant impact on the economy, society, and the environment, both directly and indirectly. Therefore, the Company and its stakeholders prioritize compliance with laws and regulations across all aspects of operations. Non-compliance, whether by the company itself or the factories operating inside the estates, can result in financial losses, damage to the company's reputation, and eroded stakeholder confidence and societal acceptance. Currently, regulations and laws governing industrial estate businesses and related sectors are diverse and increasingly stringent. Consequently, compliance risk emerges as a prominent issue for the company to carefully manage.

Nevertheless, the emergence of new environmental laws and strict regulations such as the Climate Change Act are more concise, the Company must create a procedure to continually monitor such changes. If the Company is unable to comply with new laws related to the environment or unable to be a suitable production base or conform with measures from the factories, the Company may lose profit from provided utilities and industrial services. In the long term, it may affect the investment confidence in the Company's project areas and affect the income from real estate and rental in the future. The environmental laws and regulations directly impacts industrial estate operations, including initiatives such as the draft Climate Change Act and Watershed Act. Consequently, the company faces the risk of legal violations. Failure to comply with new environmental laws may result in temporary operational halts or license revocation. In response, the company's designated the working group to closely monitor changes in environmental laws pertaining to industrial estate operations, both domestically and internationally, including significant developments at the global level. By staying informed, the company can utilize data to strategize and plan its actions effectively.

Risk of Losing Communities Trust

The two AMATA Industrial Estates in Thailand cover a total area of more than 73.16 square

kilometers, encompassing 256 villages, 37 sub-districts, 9 districts, and 3 provinces, including Chonburi, Chachoengsao, and Rayong. There are over 295,000 employees working in both industrial estates. Apart from ongoing Industrial estates operating, the Company currently expands 3 more projects in Thailand which the main focus is to initiate the relationship with the local communities. For AMATA City Bien Hoa Industrial Park is located in Dong Nai Province and has around 55,000 employees. Additionally, Amata City Halong Industrial Park located in Quang Ninh province has around 5,000 employees. Therefore, the Company's industrial estates are connected to diverse local communities, which may be affected both positively and negatively by the Company's operations.

The Company places the important to build collective action and cooperation with our stakeholders which we have initiated the co-CSR program particular on social and environmental activities jointly with our customers to create the wider impact and benefits for the communities and society. Effective management of social and environmental impact is the key that allows the Company and plant operators in the industrial estates to build confidence among stakeholders and directly affects the relationship between the Company with surrounding communities. The Company has thus endeavored to strictly comply with economic, social, and environmental laws, as well as adopted international standards, such as ISO 14001, Eco-Industrial Estate Standard, Principles of Environmental Governance, and Sustainable Development Framework in its business processes. In addition, the Company has set up complaint and whistleblowing channels for stakeholders and social and environmental complaint handling procedures. A complaint handling report is disclosed to stakeholders through the 56-1 One Report, sustainability report, and meetings of community leaders.

Financial Risk

Global Crisis Risk

Global economy outlook in 2023 is remain volatile due to the changing of global landscape from several impacts by Climate Change and geopolitics arising from the on-going war between Russia - Ukraine, as well as the US-China rivalry increases tension in Asia Pacific region that create following impact into the supply-chain relocation and uncertainties in trade flow and investment.

Due to on-going expansion of industrial estate business inside and outside Thailand which require capital intensive to develop the land and utility infrastructure in new frontiers, the related financial risk factors concerning project expansion could arise from external and internal. Financial global crisis has been considered as one important risk to the Company due to its uncontrollable nature forced by global macroeconomic and the impact could potentially pose the risk to the overall investment sentiment regionally. Hence, the direct impact from financial crisis to project expansion in overseas involving investment plan, cashflow management, project financing, and currency exposure which can be caused by the overseas invested countries' monetary and fiscal policy changing. The Company may also be affected by the credit rating risk. At present, the credit rating is at A- with a Stable Outlook. The current investment plan in overseas countries especially in Laos is under closely monitored given to the risk of currency fluctuation which could impact on the Company currency exposure and operating costs to increase. However the risk mitigation plan has been considering on monitoring exchange rate of invested countries not to exceed the determined threshold and limit the total investment in high sovereign risk country while impose special risk premium onto the rate of return.



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

The Company has monitored its financial position and leverage, as well as determining liquidity risk indicators, financial ratio, and interest rates bearing debt as of 31 December 2023, the Company's debt-to-equity ratio was at 1.56, and total borrowing from financial institutions of 17,453 million baht. The long-term borrowing ratio was at 19.95 percent of total assets, and cash, cash equivalents, and short-term investments amounted to 3,774 million baht.

Emerging Risks

Through the company's risk assessment, significant emerging risks with potential impacts that could affect the company's business operations in the next 3-5 years is the risk of customer demand shifting in disrupted environment. While this issue hasn't yet directly impacted the company, it's recognized that future changes from these risks will likely affect the operations. Consequently, this risk has been elevated to an enterprise level to close monitor and keep ongoing assessment. In 2023, the company conducted customer insight survey, including interviews with customers representing various industry groups to gain insights for analysis. This information was utilized to enhance the organization's strategic plan and continuously adjust the action plan accordingly.

Risk of Customer Demand Shifting in Disrupted Environment

The company has conducted a comprehensive study to analyze the evolving needs of customers, aiming to assess the risks and potential impacts that may affect the company within the next 3-5 years, given the ongoing trend of climate change. With the global emphasis on reducing greenhouse gas emissions, stricter measures have been implemented to reduce and control carbon dioxide emissions. This has resulted in pressure within both the social and business sectors, prompting changes in lifestyle and business practices. A prevailing trend across all sectors is the adoption of principles from the circular economy, focusing on resource conservation. This involves practices such as waste separation and recycling, the utilization of recycled water, and the increased use of renewable energy to diminish reliance on fossil fuels. Additionally, considerations are made towards reducing the carbon footprint of infrastructure products and utilizing utilities sourced from renewable energy. Additionally the Company is taking consideration on the rapid development of innovation and technology to accommodate these changes effectively.

In this regards, the Company has seen strong attempts from the existing customers on their roadmap to reduce and eliminate the carbon footprint in the supply chain which lead to the changing preferences, needs, and behaviors on how the potential customer select the factory location and utility from the renewable source which the evolving trend of customer needs can pose both opportunities and risks for the Company. With various considerations at play, the Risk Management Department and the Risk Management Committee have closely monitored the impact of these changes and developed appropriate risk management plans. These plans involve promoting innovation in the development of utility products, services, and industrial services to effectively address evolving customer needs. By doing so, the company aims to minimize the likelihood and impact of failing to meet customer requirements, thereby maintaining customer confidence and enhancing the competitiveness of the business in the future.

Securities Holders' Investment Risk

1. Credit Risk is a risk of default on a debt that arises from an issuer of securities failing to make required payments, which may result in higher financial costs and affect its ability to pay debts. Securities holders can study information to support their investment decision-making, such as company operating results, financial positions, security ratings, and ESG ratings from the database on the website of the Securities and Exchange Commission (SEC) or reliable rating agencies. In 2023, the Company was rated by TRIS Rating Co., Ltd. at "A-" with a "stable" outlook.

2. Liquidity Risk is a financial risk that for a certain period of time a given financial asset or security cannot be traded quickly enough in the market without impacting the market price. The Company has identified a cash flow liquidity indicator as one of the key risk indicators that the Company must closely monitor. In 2023, this risk indicator was at a normal level and the liquidity risk was at a medium - low level.

Foreign Security Investment Risk

The Company does not invest in foreign securities.



Sustainable Business Development

Sustainable Development Policy and Goals

The Company is determined to develop both our business and the Thai economy while balancing the coexistence of the industrial sector and surrounding communities strictly on the fundamentals of social and environmental responsibility. As our large industrial estate consumes significant amounts of natural resources, it thus directly and indirectly causes both positive and negative impacts on the economy, society, environment, and human rights, either now or likely to happen in the future. Therefore, the Company announced a “Sustainable Development Policy” to demonstrate our commitment and use it as our business conduct guideline in accordance with the “ALL WIN” philosophy, which serves a foundation for stable and sustainable growth as follows:

Enhance business value with innovation and quality

Focus on improving and developing operational processes and services, as well as promoting the creation of innovations and new businesses that benefit both the Company and its stakeholders.

Accountability to all stakeholders

Conduct business with a focus on minimizing or eliminating negative impacts on stakeholders, both directly and indirectly. Maintain a dedicated approach to risk management in alignment with international standards, aiming to create sustainable benefits for all stakeholders.

Good Corporate Governance

Conduct business with integrity and fairness, as well as with legal compliance and good business ethics. Also promote anti-corruption measures and compliance with human rights principles to maximize fair benefits to stakeholders.

Social and Environmental Responsibility

Promote the most efficient use of natural resources and encourage innovation and new business development aimed at reducing operations’ impact on society and the environment. Additionally, foster employee awareness of social and environmental responsibility.

The Company places utmost importance to the whole organization’s participation in corporate sustainability development and assigning responsibility to everyone, including the board of directors, top management, and all employees, to drive economic, social, and environmental sustainability development. Furthermore, efforts are directed towards creating awareness and fostering a robust sustainability culture within the company, conducive to achieving its corporate sustainability goals. The Company believes that its visionary and responsible board of directors and top management, who lead through good governance and efficient, transparent management, as well as executives and employees with awareness of and responsibility for any impacts on all stakeholders, will contribute to continuous sustainable development for the industry and society at large.

AMATA Sustainability Development Goals

Key Strategy and Goal	AMATA's Actions
Creating smart cities that foster economic development and are environmentally friendly.	
<ul style="list-style-type: none"> • Becoming a Carbon-neutral city by 2040 • Reduce the intensity of greenhouse gas emissions 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, able to meet the demands of the 12 targeted S-curve industries, which are supported by the Eastern Economic Corridor (EEC) • Enhance capability to address climate change, by reducing greenhouse gas emissions and increasing carbon capture across various activities • Optimize the use of clean energy and maximize robust implementation of energy efficiency management
Grow through strategic business partnerships	
<ul style="list-style-type: none"> • Develop products and services that promote long-term economic growth for the company and create positive impacts on society and the environment • Possess innovations capable of mitigating social and environmental impacts 	<ul style="list-style-type: none"> • Develop new businesses that can efficiently utilize natural resources and energy • Develop innovative, high-quality products and services through partnerships with leading strategic business partners across various sectors, all while upholding social and environmental responsibility
Creating a safe and environmentally friendly society	
<ul style="list-style-type: none"> • Zero Lost time injury frequency rate (LTIFR) • Zero road accident in AMATA Industrial Estates and the surrounding public areas • Zero environmental and social non-compliance by our employees, suppliers, and contractors • Zero waste to the landfills • Zero wastewater discharge from AMATA Industrial Estates • Increase natural surface water independence • 100% of key suppliers and new suppliers are assessed for ESG risks 	<ul style="list-style-type: none"> • Promote the safety of life and property of all major stakeholders involved throughout the supply chain • Implement innovative approaches and circular economy principles to efficiently manage resources and waste • Prevent and mitigate negative impacts caused by the Company, its suppliers, or contractors • Conserve and rehabilitate natural resources both within and beyond the Company's premises • Transparently disclose business practices and natural resource and environmental management • Promote road safety both within the industrial estate and the surrounding public areas • Develop environmental quality and knowledge on safety and environment











Creating opportunities for stakeholders

- No significant human rights violations were due to any of the Company's activities throughout the value chain
- The annual average training hours per employee must be at least 18 hours
- Assessing comprehensive human rights due diligence throughout the supply chain
- Develop employees' hard skills and soft skills, as well as promote career advancement to support future business growth
- Ensure convenient access to quality basic services, such as hospitals and educational institutions, for both individuals within and outside industrial estates
- Generate employment opportunities for local residents and businesses to improve community economic development and enhance income and quality of life

Creating a decent civil society for the benefit of society as a whole

- Zero Tolerance to Corruption
- 100% of complaints are resolved within the specified period
- Increase community engagement in the Company's community social development activities across all sub-districts within a 5-kilometer radius
- Increase engagement with communities and local government agencies in managing the impacts
- 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
- Efficiently manage and govern the business with morality, ethics, and fairness
- Establish complaint and whistleblowing channels and effective and fair mechanisms
- Promote equal and fair participation of all major stakeholders in managing issues for mutual benefit
- Encourage cooperation amongst stakeholders to support projects and activities that enhance local communities and society for an improved quality of life





Integrate into core business strategies

										
Supporting the United Nations Sustainable Development	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, 16.7	17.16, 17.17

Goals:

UNSDGs

Collaborate with other stakeholders

				
	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 is aware of the impacts caused by its operations; therefore, it has identified and assessed both positive and negative impacts on the economy, society, and environment throughout the value chain, including the impacts on the stakeholders' human rights. This is to appropriately manage the material issues with significant impacts in a sustainable manner.

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.

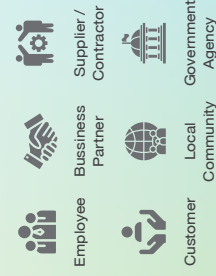
stakeholder:



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:



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 and sustain customers' business growth and listening to their voices through various channels for further improvement and value addition.

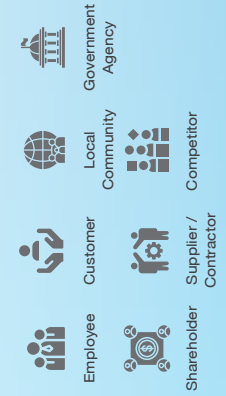
stakeholder:



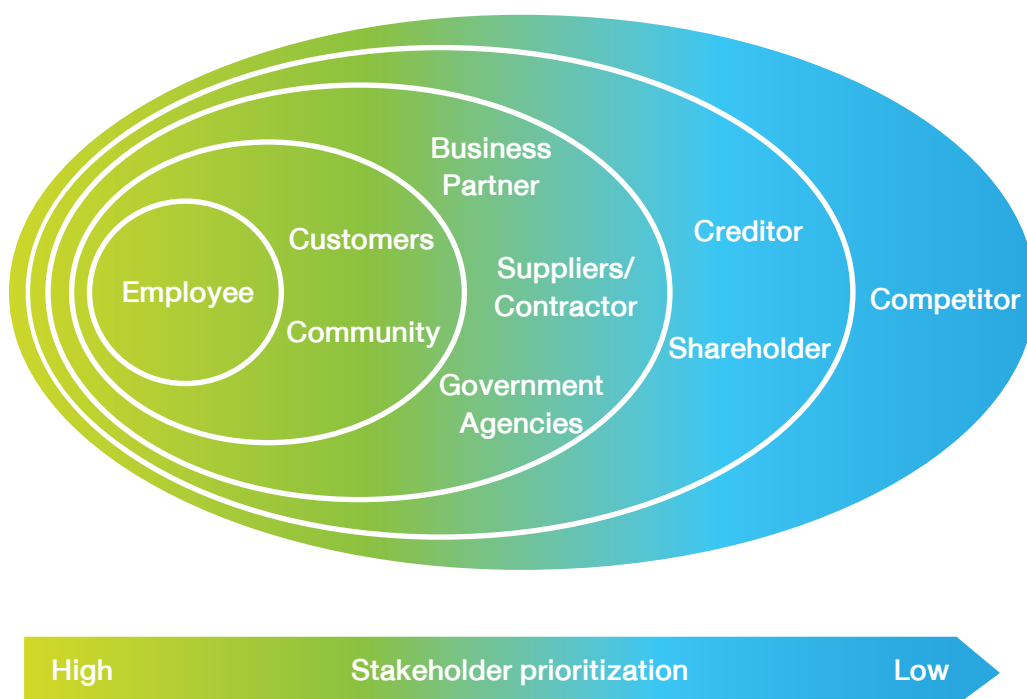
05 Stakeholders Relationship Management

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:



The Company has identified nine groups of stakeholders in its value chain based on the updated definition in GRI Universal Standards 2021. Stakeholders refer to individuals or groups that are affected or could be affected by an organization's activities. These groups include employees, shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors. These stakeholder groups are further classified into "internal stakeholders" such as employees, and "external stakeholders", comprising all other groups. The Company has prioritized its stakeholders by assessing the level of impact of its operations in the areas of economy, society, environment, and human rights, along with their level of impact or influence on the Company. The highest priority is given to the stakeholders in the innermost circle of the "Stakeholder Prioritization" diagram.



The Company has established a policy and guidelines for stakeholder participation to systematically promote stakeholder engagement. The objective is to explore the impacts on all stakeholders, including both current and future effects, as well as their concerns and expectations. The Company conducts a survey at least once a year through various channels and methods. The survey results are utilized to identify material issues and manage them appropriately to create balanced value for all groups of stakeholders. The tables below show the relationship between engagement methods and stakeholder issues and expectations, along with the Company's responses in 2023.



Employee

Engagement Method	Issues and Expectation	Our Response
1) Annual meeting between top executives and employees	<ul style="list-style-type: none"> Appropriate compensation and welfare 	<ul style="list-style-type: none"> Provided proper compensation and welfare
2) Quarterly staff meetings	<ul style="list-style-type: none"> Fair performance evaluation 	<ul style="list-style-type: none"> Enhanced performance evaluation to improve efficiency and transparency

Engagement Method	Issues and Expectation	Our Response
3) Quarterly meeting of the Welfare Committee	• Job security and career advancement	• Promoted employees to advance their careers in various fields within the AMATA Group
4) Online communication, intranet, and email	• Good working environment and atmosphere	• Provided adequate working equipment and promoted a safe and happy working environment
5) Direct grievance and whistleblowing channels to CEO for employee's complaint and suggestions	• Development of an employee's capability, knowledge, and ability	• Organized training courses that meet the needs of the organization while keeping up with the changing world
6) Annual employee engagement survey	• Health and Safety at Work	• Assessed the occupational health and safety risks for each position and put corrective and preventive measures in place
7) Monthly CEO Day Meeting		• Professional medical consultation was provided to employees



Customer

Engagement Method	Issues and Expectation	Our Response
1) Annual Customer Satisfaction Survey	• High-quality after-sales services	• Enhanced the after-sales service team's ability to provide one-stop services to customers
2) Marketing and customer relations activities		• 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
3) Meeting with AMATA's employees and meeting with customers directly		
4) Online or email communications		
5) Complaints and whistleblowing channels		
6) Line Official: @amatacitychonburi and @amatacityrayong	• Customer relationship management	• Improved communication channels, complaint handling processes, and management to respond to customer complaints efficiently
	• Solving traffic and road safety issues	• Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology
		• Improved road surfaces and accident-prone locations
	• Compliance with environmental laws, such as wastewater and solid waste management	• Provided high-quality waste management services in accordance with environmental laws
		• Disclosed operation data in a transparent manner



Engagement Method	Issues and Expectation	Our Response
	<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	Issues and Expectation	Our Response
1) Organized public hearings and various committee meetings with the Company	<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
2) Organizing community relations activities	<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 surface water
3) Annual and activity-based satisfaction survey of communities surrounding the estates		<ul style="list-style-type: none"> Collaborated with communities on water conservation and upstream ecosystem restoration projects
4) Site visit		<ul style="list-style-type: none"> Arranged an on-site visit to the AMATA industrial water management learning center to gain the trust of the local communities
5) Meeting in person with AMATA employee		<ul style="list-style-type: none"> Promote water conservation and its value among youth through community engagement activities like 'Khru Arsa' (volunteer teacher), to raise awareness and understanding
6) Online or email communication		
7) Complaints and whistleblowing channels		

Engagement Method	Issues and Expectation	Our Response
	<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 communities' capabilities to cope with various emergencies



Supplier and Contractor

Engagement method	Issues and Expectation	Our Response
1) Meetings with suppliers and contractors	• Long-term business partnership	• Communicated with strategic suppliers and contractors regarding the Company's performance and future business direction, and developed mutually beneficial business objectives
2) Supplier and contractor's assessment		
3) Online or email communication		
4) Complaints and whistleblowing channels	<ul style="list-style-type: none"> • Fair business practices • A fair and transparent procurement process 	<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
	• Supplier and contractor development	• 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	Issues and Expectation	Our Response
1) Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies	• Integrity, fairness, and transparency in business	<ul style="list-style-type: none"> • Followed the code of business ethics • Developed a fair joint venture agreement in a transparent manner
2) Meetings with business partners and investors	• Business confidentiality	• Securing and maintaining the confidentiality of business partner information
3) Online or email communication		
4) Complaints and whistleblowing channels		



Government Agencies

Engagement Method	Issues and Expectation	Our Response
1) Meeting with government agencies on various agendas	• Compliance with laws and regulations	• Strictly complied with relevant laws and regulations
2) Participating in various projects organized by the government sectors	• Management of social and environmental impacts of the Company's operations	• Regularly monitored social and environmental impacts and timely submitted reports to government agencies
3) Participating in various working committees of government agencies		
4) Site visits		• 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
5) Online or email communication		
6) Disclosure or reporting as required		

Engagement Method	Issues and Expectation	Our Response
	<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	Issues and Expectation	Our Response
1) Annual Shareholders' General Meeting and Extraordinary General Meeting	<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
2) Subsidiaries' and associated companies' shareholders' meetings		<ul style="list-style-type: none"> • Reported business performance and financial status with transparency
3) Investor Roadshow		
4) SET Opportunity Day		
5) Quarterly Investor Meetings		
6) Online or email communication	<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 (GRC system) to connect and work together efficiently and effectively
7) Complaints and whistleblowing channels	<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	Issues 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	Issues 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"> Conduct business with ethics Cooperating in activities that were beneficial to investors, entrepreneurs, or consumers



Materiality Assessment

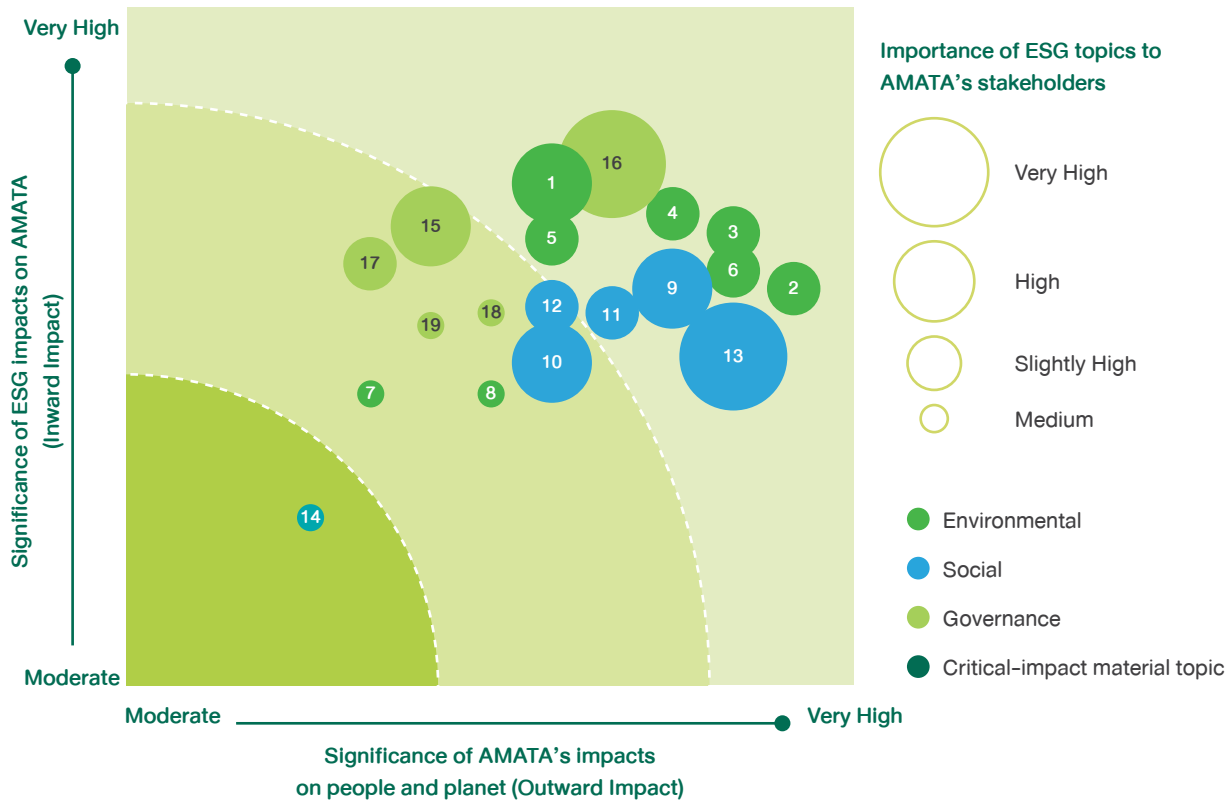
In 2023, the Company conducted a review of its material topics based on the material topics identified in 2022, in reference to the GRI Universal Standards 2021 GRI 3: Material Topics 2021, taking into consideration the Double Materiality and Multi-stakeholder Approach. The purpose of the review was to provide an overview of the Company's impact on stakeholders, society, and the environment (outward impact), as well as on the business itself (inward impact), on both financial aspects and the ability to create business value in the future.

The Company has conducted a comprehensive review of both negative and positive impacts it has or could have on the economy, environment, and people, including impacts on their human rights. This assessment scanned across the organization's activities and business relationships, such as those with its suppliers and contractors, throughout the value chain. The significance of those impacts was assessed based on the OECD Due Diligence Guidance for Responsible Business Conduct. This review was conducted by management and experts in each field within the company, in collaboration with external sustainability consultants. Information from affected stakeholders was utilized and the severity, scale, and scope of the impact, as well as its likelihood and its irremediable character, were taken into account.

The Company has organized its significant impacts into categories related to environmental, social, and governance aspects (ESG topics). It has taken into account other sustainability issues that arise from operational performance, as well as the effects that various stakeholders and external factors have on the Company's business. These issues include global and regional changes, sustainability trends and directions, issues from related industry groups, topics identified in industry standards and sustainability assessment methods, and global-level concerns.



In 2023, the Company maintained the same 19 material topics as in 2022, which were classified into three levels of importance: critical-impact, high-impact, and moderate-impact material topics. Among these, 12 were classified as critical-impact, 6 were high-impact, and 1 was moderate-impact. Since all the material topics were related to human rights of stakeholders, human rights was not mentioned as a separate topic. Human rights due diligence was conducted, and risk management measures were implemented for each topic to minimize the likelihood and impact on stakeholders.



1 Environmental Quality Control	9 Customer Experience	15 Business Ethics & Integrity
2 Climate and GHG Emission	10 Occupational Health and Safety	16 Law and Regulatory Compliance
3 Energy Efficiency and Renewables	11 Employee Development and Retention	17 Risk and Crisis Management
4 Catchment Protection and Rehabilitation	12 Community Health and Well-being	18 Responsible Supply Chain
5 Industrial Water and Effluent	13 Traffic Management and Road Safety	19 Information Security
6 Waste	14 Social Contributions	
7 Sustainable Products and Services		
8 Circular Economy		

The Sustainability Development Committee and the Corporate Governance Committee have reviewed and approved a list of material topics for the year 2023. The Corporate Governance Committee has approved the selection of critical-impact material topics for strategic priorities, which will help in defining the corporate goals, strategies, and management approaches. The management has been assigned to take further action on strategic priorities and other material topics. Key performance indicators (KPIs) related to Environmental, Social, and Governance (ESG) have been established and will be used to measure results at the corporate, departmental, and project levels. These KPIs are also linked to the individual KPIs of executives and related employees, which will be evaluated in their annual performance reviews.

Material Topic Management

Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures ¹	Topics in Form 56-1 One Report
● Environmental Quality Control	<ul style="list-style-type: none"> Environmental quality Non-GHG emission Noise and odor exposure Physical environment Environmental impact control and measure Environmental governance 	<ul style="list-style-type: none"> GRI 2-27 Compliance with laws and regulations GRI 305 Emission 2016 	Environmental Quality Management
● Climate and GHG Emission	<ul style="list-style-type: none"> GHG emission Climate-related law and regulations Climate-related risks Climate change adaptation 	<ul style="list-style-type: none"> GRI 305 Emission 2016 	Climate Resilience
● Energy efficiency and renewables	<ul style="list-style-type: none"> Energy consumption Renewable energy Technologies for energy savings 	<ul style="list-style-type: none"> GRI 302 Energy 2016 	Energy Management
● Catchment Protection and Rehabilitation	<ul style="list-style-type: none"> Water security Water accessibility Biodiversity Ecosystem protection and rehabilitation 	<ul style="list-style-type: none"> GRI 303 Water and Effluents 2018 GRI 304 Biodiversity 2016 	Water Management Biodiversity



Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures ¹	Topics in Form 56-1 One Report
● Industrial Water and Effluent	<ul style="list-style-type: none"> • Climate resilience • Water security • Water quality and supply • Raw water withdrawal and consumption • Water usage efficiency • Water recycling • Factories' operation impacts 	<ul style="list-style-type: none"> • GRI 303 Water and Effluents 2018 	Water Management
● Waste	<ul style="list-style-type: none"> • Waste treatment and disposal • Waste recycling • Waste traceability • Factories' operation impacts • Waste management of factories' suppliers • Local community waste 	<ul style="list-style-type: none"> • GRI 306 Waste 2020 	Solid and Industrial Waste Management
Sustainable Products and Services	<ul style="list-style-type: none"> • Clean technology innovations • Reliability and quality of products and services • Eco-friendly products • Strategic alliance for innovative solutions • Changes in customers' behavior and needs related to climate • Product-related regulations 	<ul style="list-style-type: none"> • GRI 201 Economic Performance 2016 	Climate Resilience
Circular Economy	<ul style="list-style-type: none"> • Waste & water recycling • Circular symbiosis • Reused and recycled materials 	<ul style="list-style-type: none"> • GRI 303 Water and Effluents 2018 • GRI 306 Waste 2020 	Circular Water Management Solid and Industrial Waste Management

Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures ¹	Topics in Form 56-1 One Report
● Customer Experience	<ul style="list-style-type: none"> Quality and price of products and services Utilization of digital technology Changes in customers' behavior and needs related to climate Emergency and crisis management Equality and integrity Customer relationship management Fast and effective communication and response Data and information access 	<ul style="list-style-type: none"> GRI 3-3 Management of Material Topics 	Building Better Customer Experience
Occupational Health and Safety	<ul style="list-style-type: none"> Work-related illnesses and injuries Workplace safety 	<ul style="list-style-type: none"> GRI 403 Occupational Health and Safety 2018 	Employee Care, Development and Retention Contractor Occupational Safety
● Employee Development and Retention	<ul style="list-style-type: none"> Workforce ready for future growth Attracting and retaining talent Employee well-being Corporate culture Employee engagement 	<ul style="list-style-type: none"> GRI 401 Employment 2016 GRI 404 Training and Education 2016 	Employee Care, Development and Retention
● Community Health and Well-being	<ul style="list-style-type: none"> Safety of life and property Local Community waste & wastewater Impact from factory operations Economic development of local communities Local community development Equity and fairness Epidemic 	GRI 413 Local Communities 2016	Community Health and Well-being



Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures ¹	Topics in Form 56-1 One Report
● Traffic Management and Road Safety	<ul style="list-style-type: none"> Traffic congestion Road safety Road surface quality 	GRI 413 Local Communities 2016	Community Health and Well-being
Social Contributions	<ul style="list-style-type: none"> Collaborative partnerships Good corporate citizenship Social investment Volunteering 	GRI 413 Local Communities 2016	Community and Social Development
● Business Ethics and Integrity	<ul style="list-style-type: none"> Good corporate governance Anti-corruption Operations that adhere to human rights principles Fair business practices Complaint and grievance handling mechanisms Whistleblowing 	GRI 205 Anti-Corruption 2016	Section 2 Corporate Governance
● Law and regulatory compliance	<ul style="list-style-type: none"> Compliance with environmental laws and regulations Compliance with economic and social laws and regulations Compliance with the Personal Data Protection Act (PDPA) 	GRI 2-27 Compliance with laws and regulations	Law and Regulatory Compliance
Risk and Crisis Management	<ul style="list-style-type: none"> Enterprise risk management ESG and human rights risk management Emergency Response Business continuity 	GRI 2-12 Role of the highest governance body in overseeing the management of impacts	Risk Management Community Health and Well-being

Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures ¹	Topics in Form 56-1 One Report
Responsible Supply Chain	<ul style="list-style-type: none"> Suppliers' and contractors' risk management Suppliers' and contractors' quality Compliance with laws and regulations Labor practices Human rights Sources of materials and resources Business relationships and partnerships 	GRI 204 Procurement Practices 2016 GRI 308 Supplier Environmental Assessment 2016 GRI 414 Supplier Social Assessment 2016	Supplier and Contractor Management
Information Security	<ul style="list-style-type: none"> Data security Data management Cyber security 	GRI 2-27 Compliance with laws and regulations GRI 418 Customer Privacy 2016	Information Security and Data Privacy

¹ More information on Material Topic Management is available in the 2023 Sustainability Report and on the website www.amata.com

Managing Environmental Material Topics

Environmental Policies and Practices

The Company recognizes both the current and potential environmental impacts of its operations, which could harm the health and safety of its stakeholders, lead to financial losses, and damage the Company's reputation. Such outcomes may reduce stakeholders' trust and impact the Company's ability to grow and operate in the future. To prevent this, the Company mandates that all employees, suppliers, and contractors strictly adhere to environmental laws and regulations, as well as comply with the Company's "Environmental Policy" and other environmental-related policies and best practices that cover all the Company's critical impact material topics. This includes policies on Environmental Management, Climate Change Management, Sustainable Water Management, Waste Management, Construction, and Biodiversity. The full policy and guidelines can be viewed on www.amata.com. The Company is committed to mitigating the negative impact of its operations on stakeholders and contributing to the achievement of the United Nations Sustainable Development Goals.

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

Environmental issues	SDGs	SDGs' Targets	Management Approaches	Long-term Targets	2023 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 managed within the specified timeframe Environmental quality indicators are within the standards set by law, such as air quality and effluent
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 intensity of greenhouse gas emissions by 30% compared to the 2019 base year Become a carbon-neutral city by 2040 	<ul style="list-style-type: none"> Reduce the intensity of greenhouse gas emissions (Scope 1 & 2) per unit of operating area by 19.05% 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 use of renewable energy in operations to 50% 	<ul style="list-style-type: none"> Reduce energy use 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"> Zero Discharge Reduce natural surface water use from the previous year 	<ul style="list-style-type: none"> 100% of treated wastewater is recycled without discharge The proportion of natural surface water consumption from total raw water demand is 60%

Environmental issues	SDGs	SDGs' Targets	Management Approaches	Long-term Targets	2023 Targets
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 space to developed area must not be less than 10% 	<ul style="list-style-type: none"> The proportion of green space to developed area must not be less than 10%
Solid Waste and Industrial Waste Management		3.9, 11.6, 12.2, 12.4, 12.5,	Promoting the sorting of solid waste and industrial waste from factories in industrial estates for recycling and reducing the amount of waste disposed to landfills	<ul style="list-style-type: none"> Zero Waste to Landfill The proportion of sorted recyclable waste must be at least 10% of the total solid waste 	<ul style="list-style-type: none"> The proportion of sorted recyclable waste must be at least 10% of the total solid waste Zero solid waste to landfill

Environmental Performance

1) Environmental Quality Management

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.

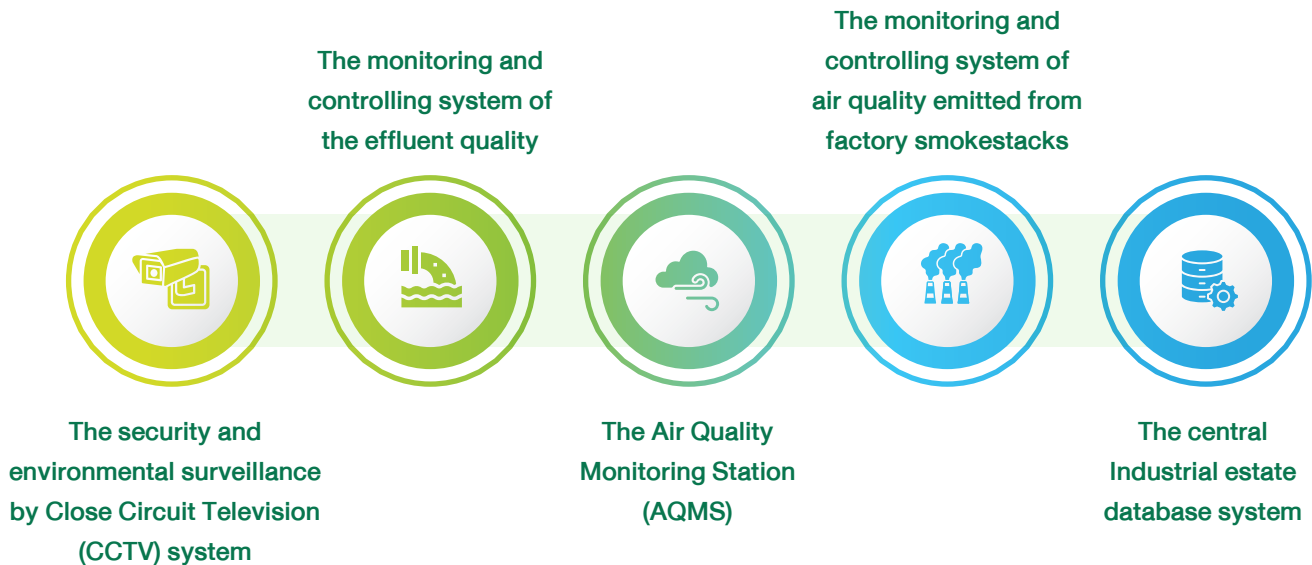
The Company has assessed the environmental risks and impacts arising from its operations throughout the supply chain. It has monitored the operations of suppliers, contractors, and factories in both AMATA industrial estates that may cause negative environmental impacts. According to the assessment, environmental 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 2023 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 2023, 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.

3. Social and Environmental Complaints Management

The Company provides various complaint channels for stakeholders who are affected by environmental pollution and can easily access and report the information directly, in accordance with ISO 14001:2015, to properly classify and handle each type of complaint.

Complaint Channels	Record and Assessment	Management and Resolution	Result Reporting
<p>Online channel:</p> <ul style="list-style-type: none"> Line@: @AmataCityChonburi, @AmataCity Rayong Facebook Page: AMATACorp Tel.: 038-213-191 <p>Offline channel:</p> <ul style="list-style-type: none"> Community committee meetings Meetings of customer clubs and factory operators in industrial estates 	<ul style="list-style-type: none"> Complaints from all channels will be recorded in Complaint Management System The system will automatically forward the complaints to relevant departments for management and resolution 	<ul style="list-style-type: none"> Relevant departments investigate the complaints and estimate the correction period Complete the correction Provide appropriate remedies for affected people Set up risk mitigation and preventive measures and regularly monitor them 	<ul style="list-style-type: none"> Report complaint management results to stakeholders Report a summary of complaint resolutions to management on a regular basis Disclose complaint management information in the annual sustainability report

In 2023, the Company received 18 environmental complaints through various channels, comprising 8 complaints from factory to factory and 10 complaints from community to factory, and there were no significant environmental or social complaints from stakeholders about direct impacts from the Company's operations.

The environmental complaints were about odors and wastewater concerns. However, there were no significant environmental incidents reported, and the Company did not receive any fines for non-compliance. The Company managed those complaints in accordance with ISO 14001:2015 and worked with the Industrial Estate Authority of Thailand and community representatives to investigate the reported cases and find solutions to the problems. All 18 complaints were successfully resolved.

Environmental Complaints in AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate

Category	2019	2020	2021	2022	2023
Complaints about direct impacts from AMATA's operations	3	0	0	0	0
Complaints between factory to factory	12	13	10	12	8
Complaints between community and factory	3	7	2	7	10
Resolved complaints	100%	100%	100%	100%	100%

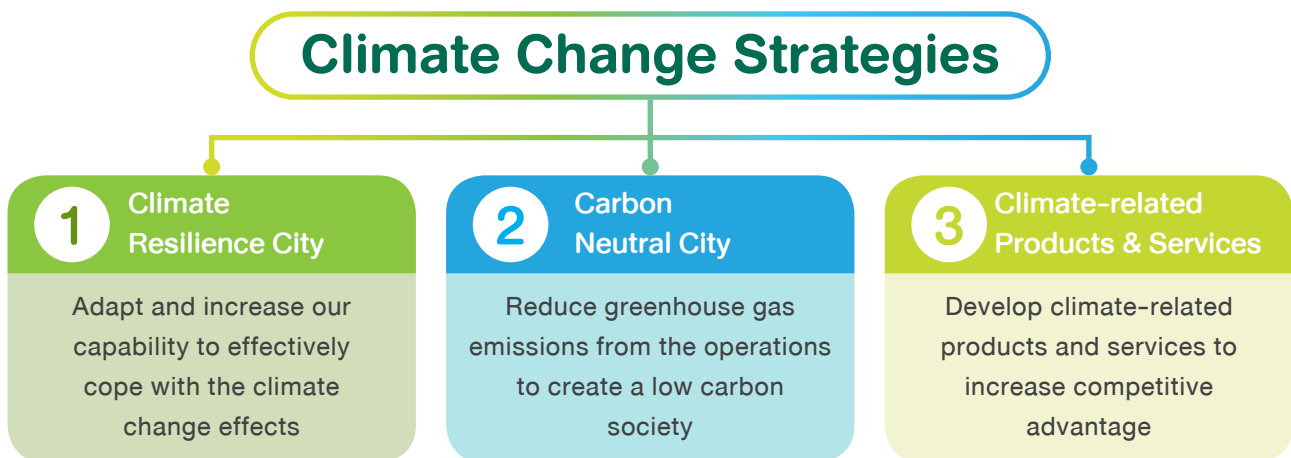


3) Climate Resilience

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 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.

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.

- **Collaborating 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.

AMATA Summit Ready Build Co., Ltd. (ASRB) is engaged in the development of finished factories and warehouse facilities for rent. The Company is dedicated to creating new products that contribute to minimizing environmental impact and enhancing human health across all facets of its operations, aligning with sustainable development strategies. This commitment involves carefully selecting eco-friendly materials during the design phase of factories, adhering to green building standards in construction, minimizing greenhouse gas emissions through the utilization of low-carbon materials, implementing efficient waste management practices on construction sites, and optimizing energy and water usage within its buildings throughout their lifecycle. These efforts are aimed at positioning ASRB as a frontrunner in finished factory and rental warehouse facilities that adhere to global standards such as Leadership in Energy and Environmental Design (LEED) and Thai's Rating of Energy and Environmental Sustainability (TREES). Furthermore, ASRB strives to enhance environmental quality within its buildings to ensure the well-being of occupants.

The Southeast Asia's first LEED GOLD Certified Warehouse & Distribution Center



In 2023, the “Amata Summit Green Distribution Center,” a new warehouse and distribution center for rent operated by AMATA Summit Ready Build Co., Ltd., located in Samut Prakan province, Thailand, achieved LEED Certified Gold Level version 4.1 in the New Construction Warehouse category (LEED NC WDC). This marks it as the first of its kind in Southeast Asia to receive this certification from the U.S. Green Building Council (USGBC). Additionally, it was honored with the LEED Gold Certification Awards 2023 during the LEED in Southeast Asia Series event, organized by Green Business Certification Inc. (GBCI). This recognition underscores its leadership in energy and environmental design (LEED), the world's most widely used green building rating system.

The warehouse complex consists of storage areas, office spaces, after-sales service sections, and public utility areas. The warehouse area is equipped with air conditioning throughout the building to maintain product quality by controlling temperature and humidity. The building is designed to be energy-efficient, utilizing energy conservation strategies such as insulated roofs, walls, and heat-resistant glass, as well as efficient HVAC and lighting systems powered by solar energy installed on the roof. This has helped reduce electricity costs by more than 50% per year or use clean energy of more than 350 megawatts-hour per year. Monitoring meters have been installed to accurately check electricity usage in each zone, facilitating energy management. Water-saving sanitary ware and equipment have been chosen, reducing water usage within the building by up to 50%, equivalent to 140,000 liters per year. External areas of the building are designed to collect rainwater for reuse in watering plants in the project's green spaces. Inside the building, monitoring systems such as electrical systems and CO₂ air circulation systems have been installed. The interior of the building is designed for the well-being of employees, incorporating air circulation and ventilation systems to reduce heat and increase natural airflow, as well as air filtration to remove dust and particles. Additionally, the materials used emit low levels of radiation, such as paints, coatings, adhesives, and flooring materials, all of which are materials that have no impact on employee health. Strategically located in a logistics hub near main transport routes, this warehouse aims to support customers by providing another means to minimize energy consumption and environmental impact from transportation.



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.

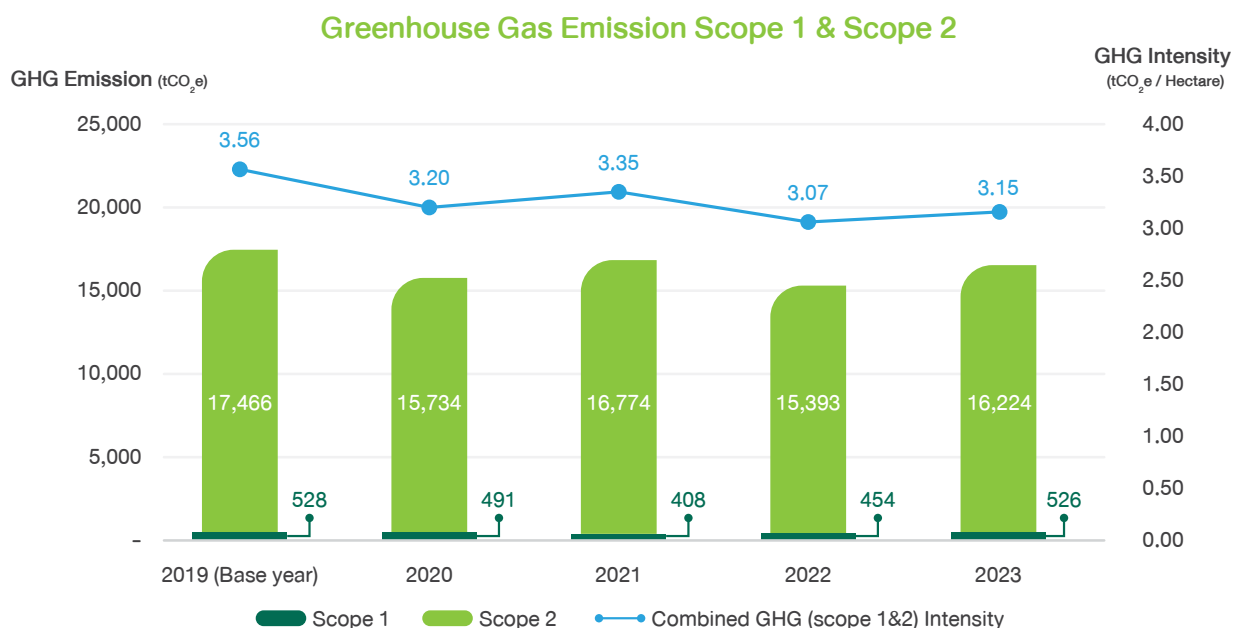
In 2023, the Company underwent an audit and registered its Carbon Footprint for Organization (CFO) for the fourth consecutive year with the Thailand Greenhouse Gas Management Organization (Public Organization), based on data from the year 2022.



In 2022, the Company emitted 58,077 tons of carbon dioxide equivalent of total greenhouse gas, consisting of direct GHG emissions (Scope 1), 454 tons of carbon dioxide equivalent, and indirect greenhouse gas from the use of purchased electricity (Scope 2), 15,393 tons of carbon dioxide equivalent. The total direct and indirect greenhouse gas emissions (Scopes 1 and 2) were 15,847 tons of carbon dioxide equivalent (tCO_2e), a 7.8% decrease from the previous year and an 11.9% decrease from the 2019 base year. The combined GHG (Scope 1 and 2) intensity for the year 2022 was 0.49 tons of carbon dioxide equivalent per acre or 3.07 tons of carbon dioxide equivalent per hectare.

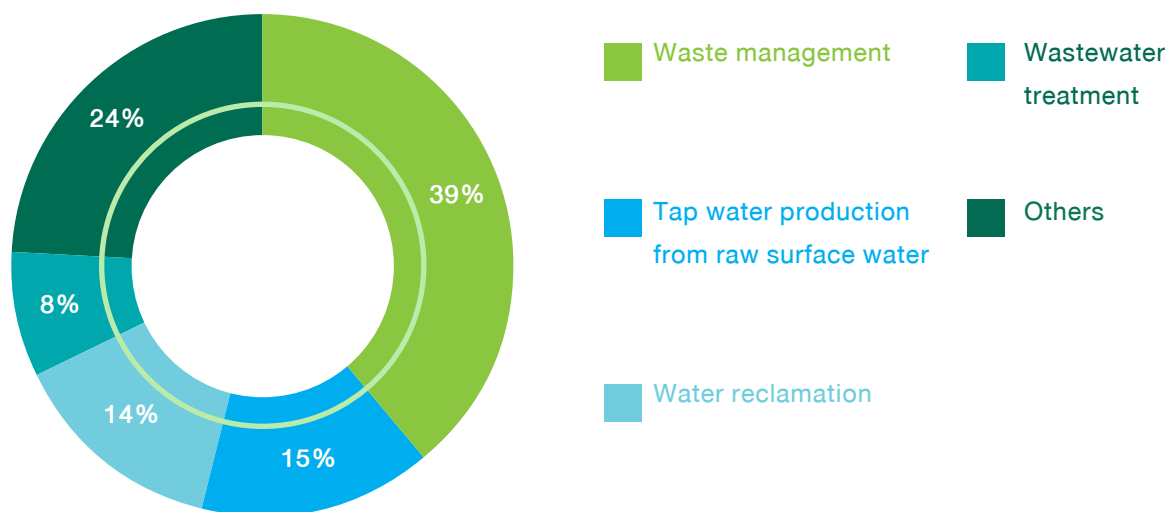
According to the carbon footprint data for 2023 which was calculated using the methodologies of the Thailand Greenhouse Gas Management Organization (Public Organization), the Company's direct greenhouse gas emissions (Scope 1) were 526 tons of carbon dioxide equivalent, and its indirect greenhouse gas emissions were 16,224 tons of carbon dioxide equivalent from using purchased electricity (Scope 2). The total amount of direct and indirect greenhouse gas emissions (Scopes 1 and 2) was 16,750 tons of carbon dioxide equivalent (tCO_2e), which increased by 5.7% compared to 2022 but decreased by 6.9% from the 2019 base year. The increase was the result of reducing the use of electricity purchased from external sources, implementing energy-saving activities, and increasing the utilization of solar electricity in industrial estates. The greenhouse gas emissions data for 2023 is still being reviewed by the Center of Excellence in Green Business Strategy at Kasetsart University (VGREEN) and is expected to be completed by the second quarter of 2024.

The combined direct and indirect greenhouse gas emissions (Combined Scope 1 and 2) intensity for the year 2023 was 0.50 tons of carbon dioxide equivalent per rai, or 3.15 tons of carbon dioxide equivalent per hectare, an increase of 2.4% from 2022 but a decrease of 11.8% compared to the 2019 base year.



In 2022, the Company emitted 42,230 tons of carbon dioxide equivalent from other indirect greenhouse gas emissions (Scope 3). It was a 1.9% decrease compared to 2021. In 2023, the Company emitted 46,470 tons of carbon dioxide equivalent from other indirect greenhouse gas emissions (Scope 3), an increase of 10.04% compared to 2022. Other indirect greenhouse gas emissions (Scope 3) were attributable to the contractors' work in various activities as follows:

Greenhouse Gas Emission (Scope 3) by Activities in 2023



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).

4) Energy Management

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

Main Activity	Source of Energy				
	Benzene	Diesel	LPG	Solar Power	Purchased Electricity
Utility system		✓		✓	✓
Lighting system in common areas				✓	✓
Electricity systems in office buildings					✓
Business Travel	✓	✓			
Supporting activities			✓		✓

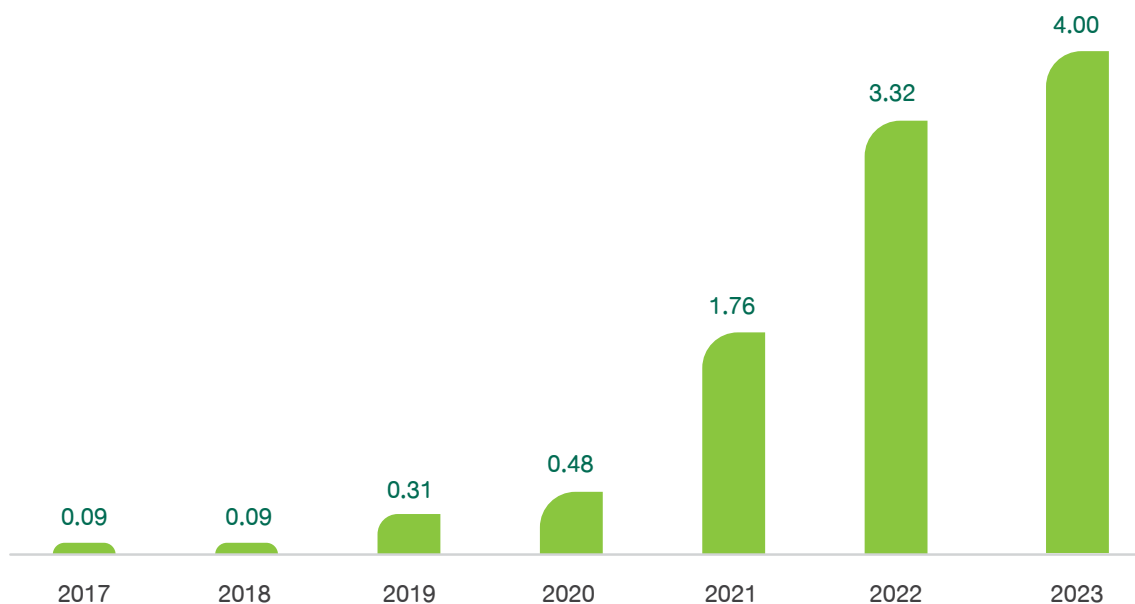
The Company generated a significant amount of indirect greenhouse gas emissions (Scope 2) from the Company's electricity consumption. Therefore, the Company established operating guidelines to reduce electricity consumption in the main activities as follows:

Main business processes	Business sub-process	Actions
Electricity consumption in common areas of the industrial estates	Lighting system	<ul style="list-style-type: none"> • Changed streetlights to energy-saving LED bulbs • Installed automatic streetlight control system
	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"> • Check electrical equipment to ensure it is in working condition
	Electricity consumption in buildings and water production processes	<ul style="list-style-type: none"> • Set lighting schedules for each production unit • Check electrical equipment to ensure it is in working condition • Replace fluorescent bulbs with energy-saving LED bulbs • Adjust machine operating times as needed • Adjust the appropriated power factor • Plan machinery maintenance schedule continuously
	Electricity consumption in the water supply systems	<ul style="list-style-type: none"> • Check electrical equipment to ensure it is in working condition
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"> • Set lighting schedules for each treatment unit • Replace fluorescent bulbs with energy-saving LED bulbs • Adjust the appropriated power factor • Adjust the aeration duration based on the quality of incoming wastewater • Adjust the flow system duration to suit the incoming wastewater volume for maximum efficiency • Plan machinery maintenance schedule continuously
	Electricity consumption in the central wastewater treatment system	<ul style="list-style-type: none"> • Check electrical equipment to ensure it is in working condition

Main business processes	Business sub-process	Actions
Electricity consumption in recycled water systems	Electricity consumption in the process of recycling treated water	<ul style="list-style-type: none"> Check electrical equipment to ensure it is in working condition
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

The Company encourages subsidiaries in its supply chain to increase energy management efficiency and reduce electricity consumption, particularly in industrial water systems, which are the most energy-intensive activities. Amata Water Co., Ltd., which is responsible for water and wastewater management in AMATA Industrial Estates, has therefore conducted a study on utilizing renewable energy from solar power to replace conventional electricity in the operational processes and has installed solar panels on the roof of the water reclamation system building since 2017. Furthermore, in 2019, AMATA Water Co., Ltd. started to develop a plan to install floating solar panels in its reservoirs. Currently, annual solar-generated electricity replacement consumption is 4,004,318 kilowatt-hours, which represents 7.62% 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 2,002 tons of carbon dioxide equivalents per year.

**Annual solar-generated electricity (Million kWh)
in AMATA Industrial Estates**



In 2023, the Company consumed all types of energy within and outside of the organization for main activities in its supply chain, totaling 212,315.13 gigajoules, an increase of 9.4% compared to 2022, and the energy consumption intensity in 2023 was 6.38 gigajoules per rai, or 39.88 gigajoules per hectare, an increase of 1.3% from the 2019 base year. With employees returning to the office and an increase in office activities due to the expansion of company operations, 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



5) Water Management

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 set a Water Management Policy and assigned the Water Management Committee, consisting of the Chief Executive Officer, a working group from the engineering department, and its subsidiaries, namely AMATA Water Co., Ltd., and AMATA Facility Services Co., Ltd., to be responsible for water management within AMATA Industrial Estates.

The Company strictly complies with relevant laws under the Industrial Estate Authority of Thailand Act (B.E. 2522, 1979), the Factory Act (B.E. 2535, 1992), and ISO 14001:2015 environmental standards. Water quality is regularly monitored by laboratories registered with the Department of Industrial Works, and the operating results on water and wastewater management are disclosed in the Environmental Impact Assessment (EIA) reports. The EIA Monitoring Report is regularly presented to the Environmental Quality Audit Committees of both AMATA Industrial Estates every six months. Business operators in the industrial estates are also supervised to ensure their compliance with the regulations of the Industrial Estate Authority of Thailand to prevent and mitigate social and environmental impacts.

Since its inception, 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. 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.

Water Supply and Reservoir Development for Industrial Water

In the Company's value chain, water resources are critical to supporting the production process and operation of the factories in the industrial estates. Before starting the business operation, the Company conducted a comprehensive study on the social and environmental impacts of both AMATA Industrial Estates' water consumption to assess opportunities and risks of sharing water resources with communities.

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 set an industrial water supply policy and targets that there must be raw water reserves from various sources not less than 150% of the total consumption demand in AMATA Industrial Estates per year. In 2023, the demand for water in AMATA Industrial Estates was 60.5 million cubic meters, an increase of 16.9% from 2022. The Company has reserved raw water in 17 reservoirs with a total capacity of 61.2 million cubic meters in both AMATA Industrial Estates and provided a reserve water source outside the AMATA Industrial Estates, allowing the Company to meet more than 150% of the total water demand within AMATA Industrial Estates throughout the year. As a result, the Company has never experienced a water supply shortage in AMATA Industrial Estates in the past 30 years.

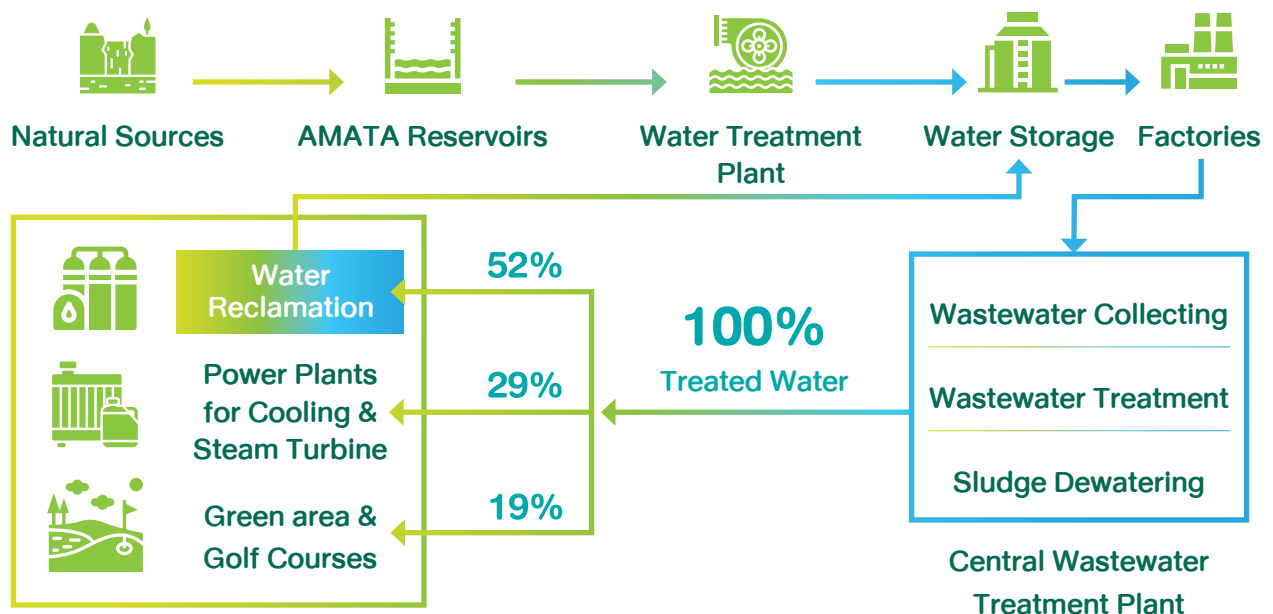


Circular Water Management

The Company is aware of the importance of using water resources wisely and efficiently and aims to reuse all effluent in accordance with the Zero Discharge Principle. In 2023, the Company has set a target to reduce surface raw water consumption to 60% of total raw water demand to reduce dependence on natural water sources, create balance for the environment and the community, and increase the proportion of treated water used for recycling.

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 2023, a total of 24 million cubic meters of wastewater were treated by the central wastewater treatment system. The Company benefits from reusing all the treated water (100%) within the industrial estate, and 52% of the treated water was used to produce high-quality water through the Water Reclamation System, 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 29% and 19%, respectively.

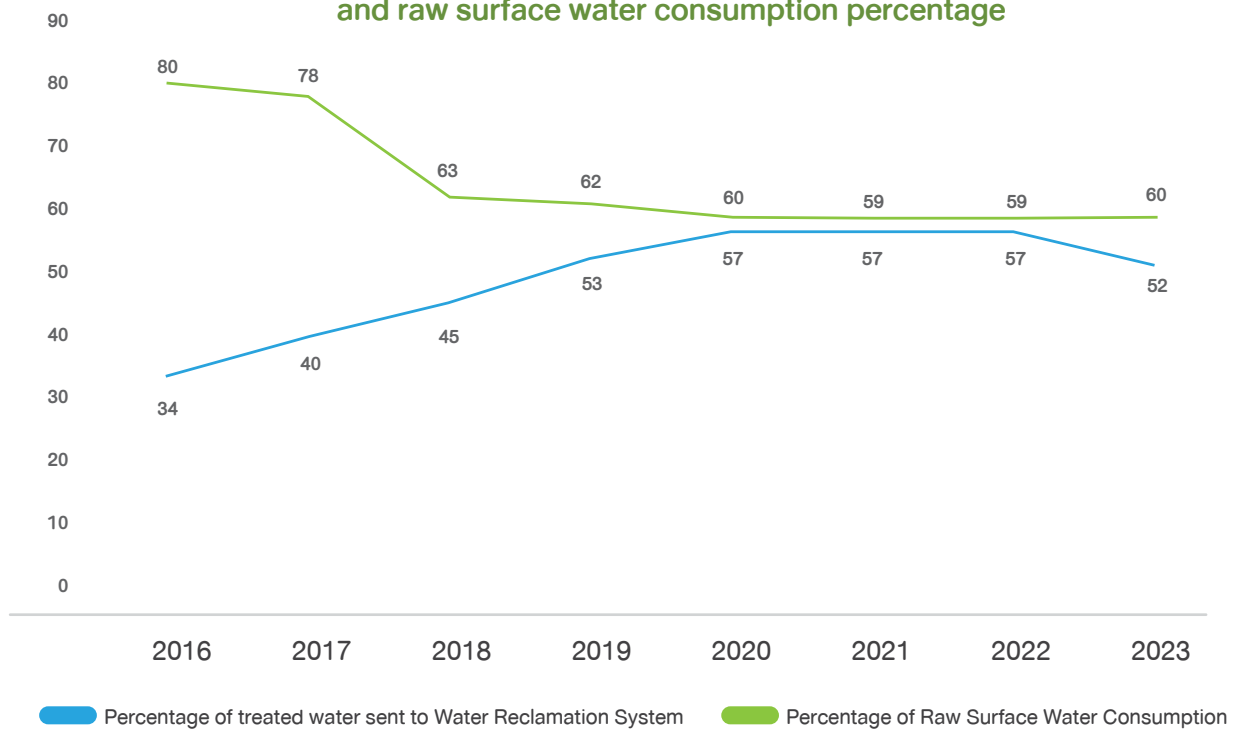
Zero Discharge Concept



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 36.5 million cubic meters in 2023, accounting for 60% of the total water demand. This initiative helped the Company save 78.93 million baht per year in raw water purchase costs.

This circular economy process extends raw water reserves by five months, reducing the risk of water shortages and potentially supporting local communities during drought crises. The expansion of the reclamation system capacity has also increased the confidence of customers and local communities surrounding the industrial estates in the sufficiency of water resources and sustainable water management. This includes reducing negative impacts and the possibility of contamination of public water sources and the environment.

Comparison of treated water sent to the Water Reclamation System and raw surface water consumption percentage



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, to conserve water resources and maximize benefits, the Company uses melted ice water to clean food-contaminated packaging waste before it is sent for further waste separation.

In 2023, the Company consumed a total of 36.5 million cubic meters of raw surface water in the industrial estates due to efforts to reduce raw surface water usage and increase recycled water usage. The water consumption intensity in 2023 was 1,096.42 cubic meters per rai, or 6,852.65 cubic meters per hectare, an increase of 14.34% compared to 2022. This increase is due to significant expansions in production capacity by some industrial estate operators, including those who temporarily halted production and resumed operations, such as factories in the solar cell panel manufacturing group.





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.

6) Biodiversity

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, and AMATA Smart City Chonburi Industrial Estate are located in industrial zones; within a 5-kilometer radius, there are no nationally or internationally recognized important ecosystem areas 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 three 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 AMATA City Chonburi Industrial Estate, AMATA City Rayong Industrial Estate, and AMATA Smart City Chonburi Industrial Estate.

AMATA City Chonburi Industrial Estate

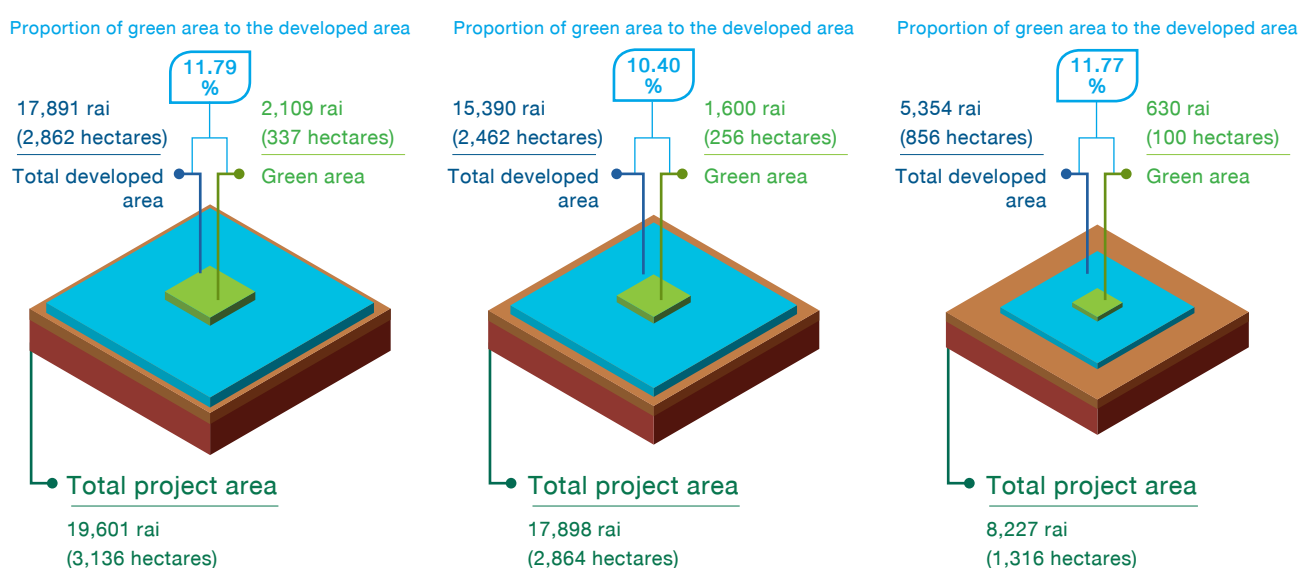
The total project area of AMATA City Chonburi Industrial Estate is 19,601 rai (3,136 hectare), with a total developed area of 17,891 rai (2,862 hectare) and a total green area of 2,109 rai (337 hectare), representing 11.79% of the developed area. In 2023, the Company planted approximately 2,050 trees in AMATA City Chonburi Industrial Estate to develop green areas out of unusable land, as well as perennial planting to replace dead seedings and landscape enhancements. The survival rate of the seeding was 80%. The trees planted are entirely composed of local perennial species found in Chonburi province. 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 hectare), with a total developed area of 15,390 rai (2,462 hectare) and a total green area of 1,600 rai (256 hectare), representing 10.40% of the developed area. In 2023, the Company planted 3,000 trees in AMATA City Rayong Industrial Estate with a survival rate of 85%, whereas the dead plants are continuously replaced. The trees planted are entirely composed of local perennial 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 Chonburi Industrial Estate spans a total project area of 8,227 rai (1,316 hectares). Development of this new industrial estate began in 2023, with a developed area now totaling 5,354 rai (856 hectares). Within this developed area, there is a designated green area of 630 rai (100 hectares), accounting for 11.77%. The estate is currently undergoing further development.



The trees planted are 100% composed of local perennial species

AMATA City Chonburi

AMATA City Rayong

AMATA Smart City Chonburi

Converting public spaces 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 local perennial plants in the degraded forest areas of the industrial estates. For instance, in the “Forest for Life” project spanning from 2019 to 2023, the Company partnered with Tokai Rika (Thailand) Co., Ltd. to reforest a 12-rai public area in AMATA City Rayong Industrial Estate. In 2023, 5,800 trees were planted on 3 rai of land, and a total of 23,200 trees were planted on 9 rai of land during the project period.



Over 300 volunteer employees and community members have participated in planting 2,000 trees of indigenous species like Tamarind (*Tamarindus indica*), Thai copper pod (*Senna siamea*), Neem tree (*Azadirachta indica*), and Bullet wood (*Mimusops elengi*), fostering green spaces for the community forest in the years ahead.

Conservation and restoration of biodiversity in local watershed

In 2023, the Company, together with the AMATA City Chonburi Industrial Estate Office and over 30 companies within the estate, organized a fish release and mangrove planting event for the second consecutive year. This event was held to honor Her Majesty Queen Sirikit, the Queen Mother, on her 91st birthday. Over 20,000 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.



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. 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.



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.

2023 is the 7th consecutive year that AMATA City Rayong Industrial Estate collaborated with the Dok Krai Reservoir Fishery Management Group to organize the “Sustainable Water Conservation Project and Home-building for Fish by Youth”. The project aimed to educate and promote water conservation among the youth in the area. This year, students from Suankularb Wittayalai Chonburi School worked together to build “Sung” or “Fish Homes” using ropes at the Dok Krai Reservoir in Phana Nikom subdistrict, Nikom Pattana district, Rayong Province. These fish homes serve as shelters and sanctuaries for released aquatic species, improving their chances of survival. Moreover, this initiative contributes to the biodiversity of species and the population of aquatic life in the vicinity of the fish homes. Consequently, the youth become more conscious of the ecosystem stewardship of water sources and take pride in contributing to the sustainable conservation of local natural resources.



Furthermore, AMATA City Rayong Co., Ltd., AMATA U Co., Ltd., in collaboration with the Dok Krai Reservoir Fisheries Resource Management Group, Rayong Provincial Fisheries Office, and the Phana Nikhom Subdistrict Administrative Organization, organized the “Sustainable Water Resource Conservation (Fish Stocking) Project” to enhance tripartite cooperation in conserving natural resources among the government, private sector, and local communities at the Dok Krai Reservoir, Rayong Province. This project involved over 300 volunteer employees from both inside and outside the industrial estate, as well as members of the community. Together, they released over 230,000 fish, including Chinese carp (*Hypophthalmichthys molitrix*), Indian carp

(*Labeo calbasu*), Silver barb (*Barbonymus gonionotus*), Giant gourami (*Osphronemus goramy*), and more than 150,000 Giant freshwater prawn (*Macrobrachium rosenbergii*). These species are native to the Dok Krai Reservoir and have been surveyed and identified by the Rayong Provincial Fisheries Office. Since the project's inception until 2023, the companies have released a total of over 2,530,000 fish.



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.

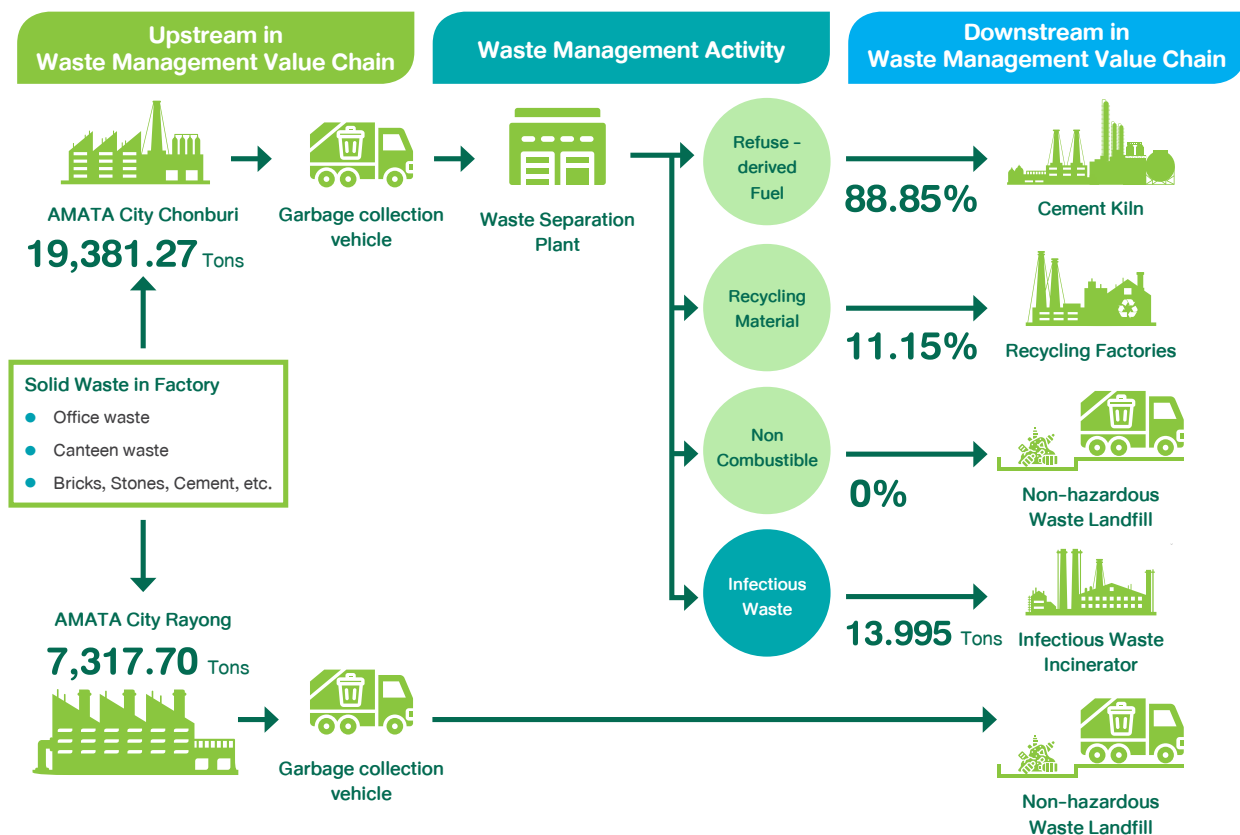
7) Solid and Industrial Waste Management

AMATA Industrial Estates in Thailand host industrial factories and over 1,321 tenants, employing more than 295,000 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 587 factories in AMATA City Chonburi Industrial Estate and 282 factories in AMATA City Rayong Industrial Estate, representing 81.94% and 71.17% of total factories in each industrial estate, respectively, up from 2022.

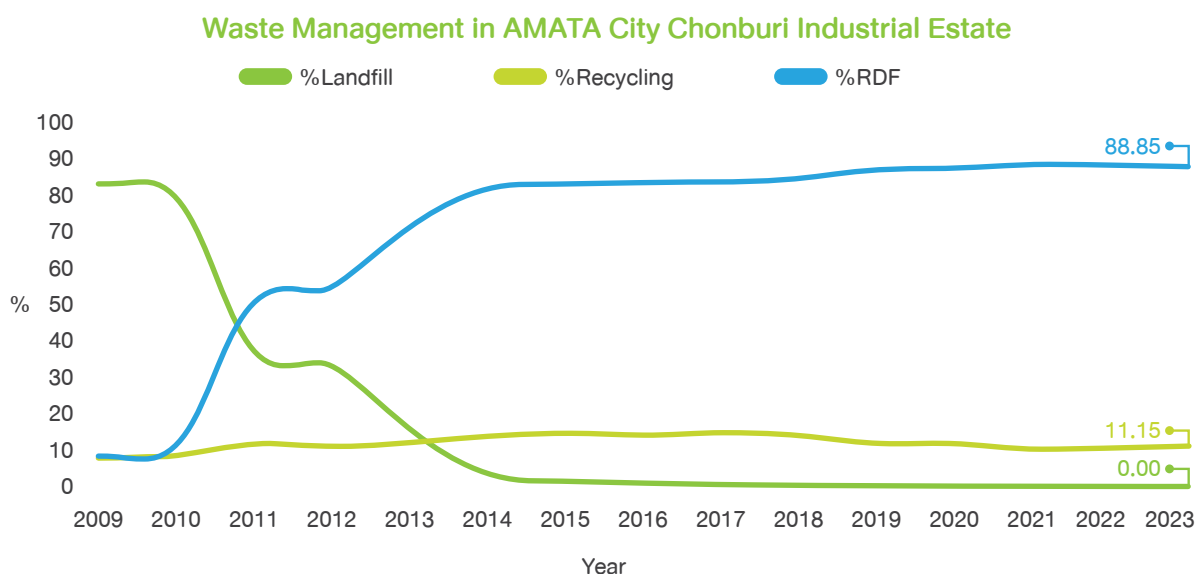
Solid Waste Management in AMATA Industrial Estates



In 2023, the Company provided solid waste management services to factory operators in both industrial estates, totaling 26,698.97 tons, of which 19,381.27 tons came from AMATA City Chonburi Industrial Estate and 7,317.70 tons came from AMATA City Rayong Industrial Estate. 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.

In 2023, the Company managed to separate 11.15 % of recyclable waste and 88.85 % of waste that can be used for Refuse-derived Fuel: RDF production from the total amount of solid waste in AMATA City Chonburi Industrial Estate in the Company's waste separation plant. The Company was able to reduce the amount of waste dumped in landfills to 0% of the total amount of solid waste managed in the waste separation plant.

Due to the implementation of the Zero Waste to Landfill approach, the company decreased waste management costs by 2.4 million baht in 2023. Furthermore, 80% of the factory operators utilizing the Company's waste management services have expressed satisfaction and confidence in the waste management practices, ensuring that no waste was illegally disposed of. Additionally, the neighboring communities of AMATA City Chonburi Industrial Estate demonstrated increased confidence in the waste management practices of the industrial estate.



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.

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. Promoting knowledge on waste management and raising awareness through email communication to all employees.



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 “Paper X Project: The Value of Your Waste” to produce recycled paper from the Company’s wastepaper. The project helps reduce natural resource consumption, waste, and environmental impact. In 2023, the project recycled 938 kilograms of wastepaper.
3. Reducing food waste at the source by allowing employees to collectively choose their preferred lunch menu to minimize the occurrence of leftover food or food waste.
4. Waste separation activity, forwarding waste for proper management, aiming to reduce the amount of landfill waste by sending it to three companies as follows:
 - CirPlas is a company dedicated to addressing the plastic waste problem by actively reducing the amount of plastic waste sent to landfills. They achieve this by implementing a circular economy model to revive and add value to single-use plastics discarded from daily consumption.
 - RecycleDay is a company that advocates for waste separation from the point of origin to ensure it is properly managed at its destination.
 - N15 Technology is a waste management company that accepts waste that cannot be recycled and processes suitable waste into Refuse-derived Fuel: RDF as an alternative energy source to fossil fuels.

In 2023, the Company (Bangkok office) sorted and sent a total of 128.55 kilograms of recyclable plastic and waste that cannot be recycled.
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 (project start date: 9 October 2023).

Promoting customers’ participation in industrial waste management

Innovation in waste management

The Company developed a smart waste collection system called “Koom Kah Smart Manifest” in collaboration with SCG Chemicals since 2021. The system aims to enhance waste collection management potential within industrial estates by using information technology to provide real-time waste collection data for waste collection and transportation service operators and their customers. The objective is to move towards a Smart Environment City, promoting transparency and boosting confidence in the Company’s waste disposal process. Additionally, amid the COVID-19 pandemic, it has reduced paper contact between waste collection operators and customers by implementing online approval. All customers in AMATA City Chonburi Industrial Estate who use the Company’s waste management services utilized the “Koom Kah Smart Manifest” system in 2023, accounting for 100% of usage. The system will also be implemented at AMATA City Rayong Industrial Estate accordingly.



The Factory Waste Management Awards

The Company is aware of the negative impacts on the environment and the surrounding communities caused by inefficient waste management that does not comply with laws and regulations on both hazardous and non-hazardous waste from the factories that do not use AMATA Facility Service Co., Ltd.'s (AFS) solid waste management. As a result, the Company encourages participation and provides accurate knowledge and understanding of solid waste and industrial waste management standards required by law to the factories in AMATA City Chonburi Industrial Estate and Rayong.

In addition, 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.

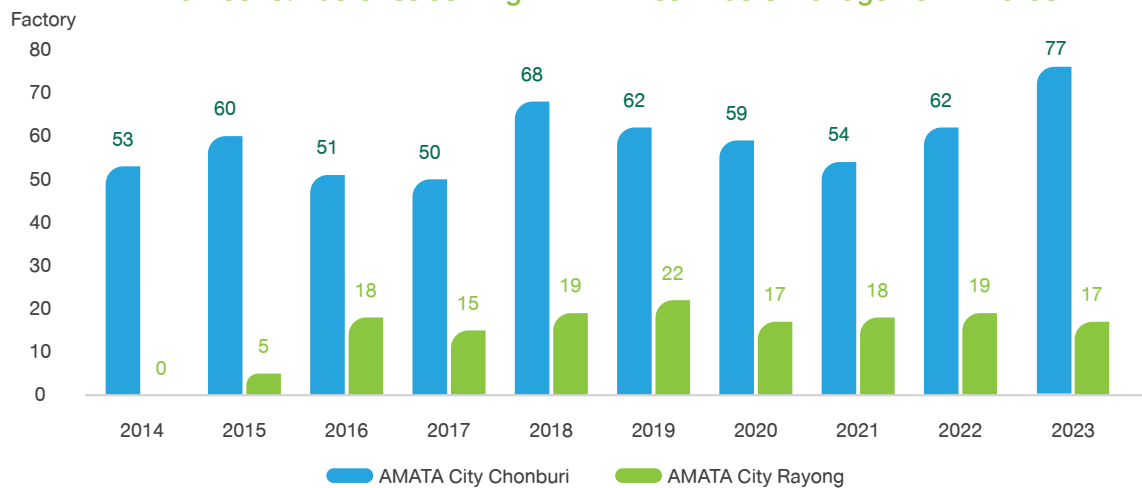
A total of 94 factories from AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate applied for the project in 2023. They showed more interest in participating compared to the 81 factories in the 2022 project. This year, the assessment criteria were revised to align with sustainable 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.

There was public relations work to clarify the project details through various electronic media, such as the Company website, Line officials, and Line groups, as well as online meetings. All application forms and attached documents were dispatched and submitted electronically. The assessment and consultation were available both online and onsite, depending on the factory's needs.

	2022 Total Award-winning factories	2023 Award-winning factories		
		Total factories	AMATA City Chonburi	AMATA City Rayong
Silver Prize	24	12	9	3
Gold Prize	25	23	19	4
Platinum Prize	32	59	49	10
Total	81	94	77	17



Number of Factories Joining AMATA Best Waste Management Awards



In 2023, the Company marked the 10th year of the “AMATA Best Waste Management Award” project. As a result, the Company offered additional special awards to factories that participated in and met the assessment criteria, as follows:

The criteria for judging include having innovative 3R projects that can be clearly measured, such as the use of technology to improve production processes or reduce waste or resource usage. Additionally, the projects should feature environmentally friendly processes, reduced energy consumption, and decreased greenhouse gas emissions.

- **Best Waste Management of Innovation and Technology Awards,** totaling 4 awards

- **Best Waste Management Presentation Awards,** totaling 5 awards

The criteria for judging include presentations that are complete with comprehensive information, demonstrate clear results of activities, are concise, easy to understand, to the point, and answer questions clearly and directly.



Managing Social Material Topics

Social Policies and Business Practices

The Company recognizes the impact of human rights on stakeholders throughout the value chain, guided by the “ALL WIN” philosophy. The Company’s business operation plays a crucial role in promoting positive human rights impacts by contributing to the local economy, creating employment opportunities, and enhancing overall community well-being through provisions such as education, public health services, public utilities, and essential basic services. However, industrial estate development also has the potential to violate the human rights of these stakeholders through environmental pollution that disrupts community well-being or an unsafe working environment that could harm employees, workers, or community members. Neglecting the impact on stakeholders’ rights may lead to a loss of trust from other stakeholder groups and societal opposition, which could affect the company’s operations and future performance.

As a result, the Company has established operational procedures for human rights due diligence to comprehensively monitor and audit the status of human rights, as follows:



The Company has established social policies, which are “Human Rights Policy”, “Stakeholder Engagement Policy”, “Human Resource Management Policy”, “Safety and Occupational Health Policy”, and “Personal Data Protection 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 (UNGPs) and the OECD Due Diligence Guidance for Responsible Business Conduct, the complete policy and guidelines can be viewed at www.amata.com.

Social Performance

1) Human Rights

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.

In 2023, 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. The Company has conducted Human Rights Due Diligence in accordance with the UN Guiding Principles on Business and Human Rights by integrating it into the materiality determination process. The Company has identified a range of topics that significantly impact human rights across key stakeholders within the value chain, whether they have occurred or are likely to occur in the future. This comprehensive approach covers all activities within the value chain (100%). The company has also determined measures and controls to respond to or prevent these human rights impacts.

Human Rights Operations in 2023

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"> Health and safety Employment condition Equality Freedom of association and negotiation 	Employee	<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 Providing occupational health and safety supervision in accordance with the occupational safety, health, and environment policy Establishing a welfare committee with employees as members Providing effective complaint channels and grievance handling processes, as well as appropriate remedies
	Community rights <ul style="list-style-type: none"> Health and safety Environment 	Community	<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 remedies in cases where the Company is responsible for human rights violations in communities

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
	Customer rights <ul style="list-style-type: none"> • Quality of product and service • Health and safety 	Customer	<ul style="list-style-type: none"> • Delivering safe products and services with quality standards and traceability • Providing customer complaint channels and a complaint management procedure • Strictly complying with the laws and safety regulations • Establishing an effective emergency plan and crisis management plan
	Data privacy	Employee, 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
	Supplier and contractor rights <ul style="list-style-type: none"> • Health and safety 	Supplier and Contractor	<ul style="list-style-type: none"> • Treating suppliers and contractors with equity, fairness, transparency, and non-discrimination • Maintaining the workplace's safety and security • Demanding that suppliers and contractors strictly adhere to legal and safety guidelines • Providing effective complaint channels and grievance handling processes, as well as appropriate remedies
Activities done by AMATA's suppliers and contractors	Labor rights <ul style="list-style-type: none"> • Health and safety • Employment condition 	Employees of suppliers and contractors	<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 • Demanding that suppliers and contractors implement preventive measures and take responsibility for any human rights violations that may occur

Boundary	Significant Human Rights Issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
	Community rights <ul style="list-style-type: none"> • Health and safety • Environment 	Community	<ul style="list-style-type: none"> • Monitoring and welcoming communities' opinions on any operational impacts caused by the Company's suppliers and contractors • Monitoring suppliers' and contractors' operations on labor practices and environmental management in order to prevent human rights violations against various stakeholder groups • 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 • Establishing appropriate remedies in cases where suppliers and contractors are responsible for human rights violations in communities

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.

In 2023, the Company received one significant complaint from a community regarding a human rights violation. This stemmed from the activities of subcontractors transporting soil for the construction of the Company's new project in Chonburi province. The community, comprised of users of the public road in the area, expressed discontent due to road damage and soil piles, resulting in accidents and injuries. The community lodged the complaint through the District Justice Center of Phan Thong in November 2023. Currently, the matter is being considered for resolution in collaboration with the Industrial Estate Authority of Thailand.

The Company took the incident seriously, and the CEO and the Chief Technical Officer were swiftly notified of the complaint. The CEO instructed the subcontractor to temporarily cease operations and immediately clean the road. Additionally, measures were implemented to prevent, address, and minimize future impacts on the community. These included ongoing meetings with all relevant stakeholders, establishing a dedicated communication channel, implementing speed limits for soil transport trucks, and ensuring the use of tarpaulins. Furthermore, wheel-cleaning stations for soil transport trucks and regular road cleaning by personnel were arranged, with water spraying scheduled for mornings and evenings. The timing of soil transport truck operations was adjusted to avoid rush hours, and the quantity of soil transported was regulated to comply with the law. Furthermore, the Company has implemented measures to provide remedies to some affected individuals and will conduct further assessments for comprehensive remedies. This includes plans to improve the condition of this road after construction is completed.

The Company emphasizes the impact of operations carried out by suppliers and contractors, thus establishing a Supplier Code of Conduct to ensure that they operate in accordance with the Company's principles and guidelines, respecting the rights of all stakeholders. The Company will review the list of contractors who do not adhere to the Supplier Code of Conduct, conduct onsite audits of suppliers and contractors at high risk of human rights violations, and develop plans to address any deficiencies.

2) Employee Care, Development and Retention

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

In 2023, the Company had 59 job openings and was able to fill 46 of them, for a 78% success rate. As of 31 December 2023, the Company employed 301 people, with details as follows:

	2019	2020	2021	2022	2023
Total employees	268	269	265	277	301
New employees	44	35	27	41	46
Job Opening (Position)	57	55	36	57	59
Recruitment Rate (%)	77.2	63.63	75	72	78
(% Target)	(70%)	(70%)	(70%)	(70%)	(70%)

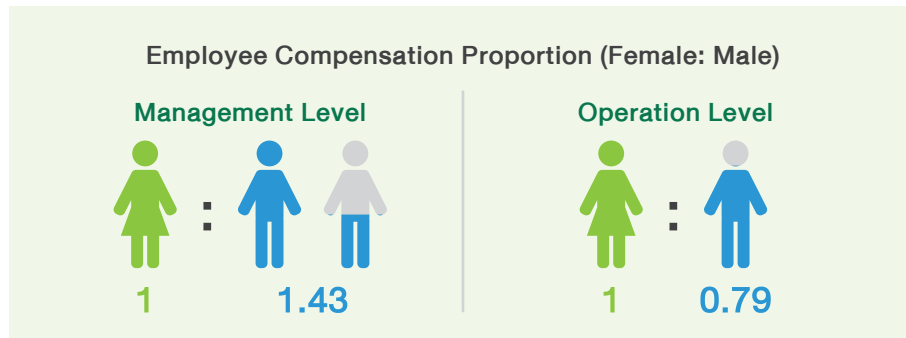
The Company has a Retirement Policy that allows retired employees to return to work voluntarily. Since the Company is well aware that certain retired employees are still healthy, able to work efficiently, and provide value to the Company by passing on their work experience to the younger generation, 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 2023, the Company had 3 retirees, and 14 retirees were rehired under the Retirement Policy.

Employee care and retention

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.



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 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. Employee performance evaluations are conducted twice a year, at mid-year and year-end. 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.

In 2023, 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 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 2023, one employee of the Company had a work-related injury resulting in work leave, and the employee's Lost Time Injury Frequency Rate (LTIFR) reached 1.53 cases per 1 million working hours.



Employee Development

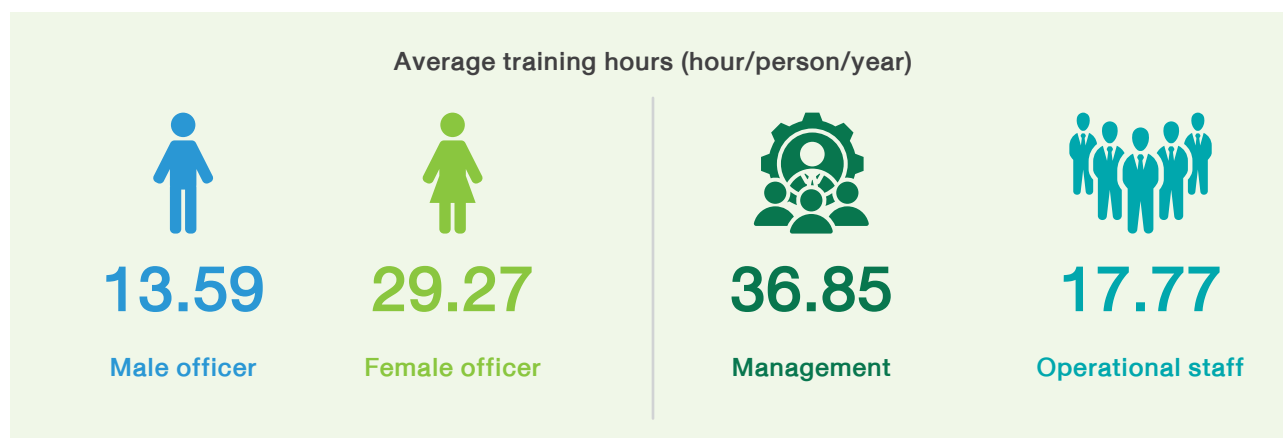
The Company acknowledges the significance of developing employees' potential, knowledge, and skills across diverse professions and positions. This preparation is essential for addressing future business opportunities and challenges and to drive toward a high-performance organization. To support this, 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 2023, the Company provided a training course 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, 45% 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 developed the "AMATA Leadership Development Program" for junior, mid-level, and senior-level managers. The program aims to cultivate future leaders with essential leadership qualities, knowledge, and skills. This initiative aligns with the criteria for key positions' successors, enabling the Company to maintain sustainable growth and a competitive edge.

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. 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 identified 3 additional employees as potential successors from the Rising Star employee group, bringing the total to 10 people.

In 2023, the Company 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 80.95% of all employees participated, for a total average of 20.56 training hours per person per year; the management level received an average of 36.85 training hours per person per year, and the operational staff received 17.77 training hours per person per year.



Employee Engagement

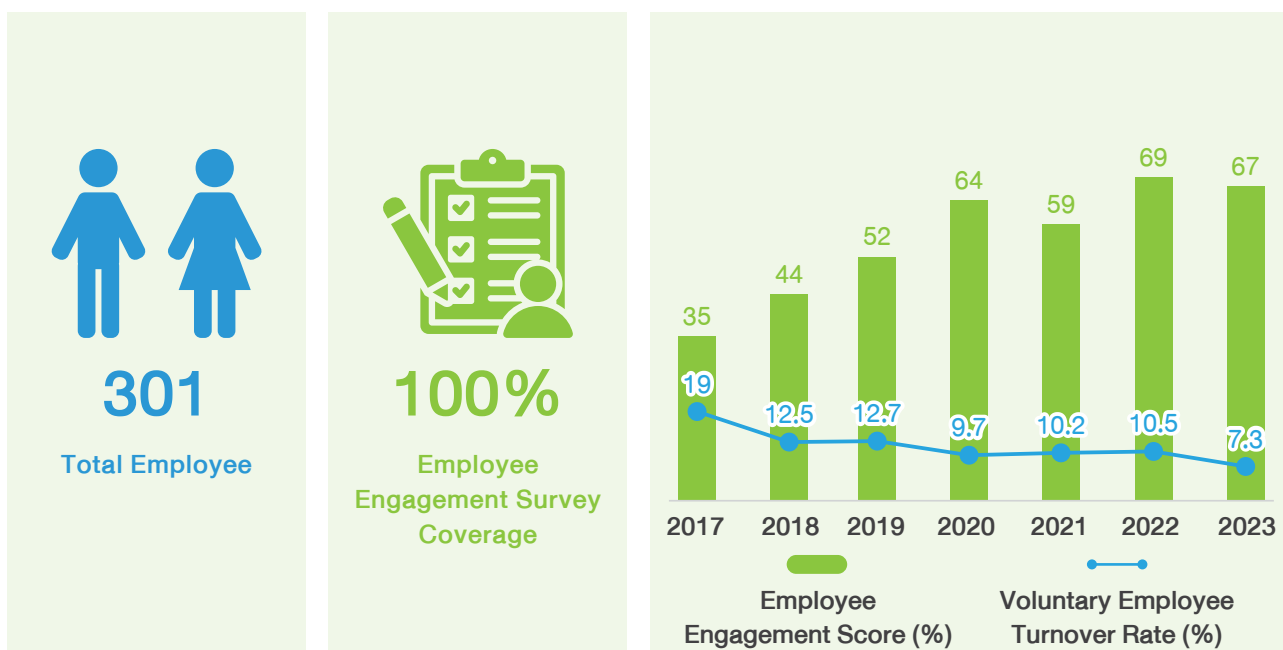
The Company conducts an annual employee engagement survey to measure the level of engagement among employees. This includes their interests, expectations, feedback, suggestions, and any complaints they may have. The Human Resources Management Committee is responsible for developing and enhancing employee 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 quarterly staff meetings and communication through employee representatives in the welfare committee to further develop projects and take better care of employees.

In 2023, the survey results showed that the average employee engagement score was 67%, which was a decrease from the previous year and below the target of 74%. Employees urgently suggested development initiatives, such as creating career paths to retain talented individuals in the long term, adjusting job values and salary structures to align with the Company's changing structure and job characteristics, and developing various systems for digital transformation. Plans were also made to enhance the employee experience to foster long-term satisfaction and positive experiences with the organization. The Company adjusted its employee care strategy for the years 2023-2025 and developed plans to better address employee concerns and interests.

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 2023, the voluntary employee turnover rate was 7.3%, a decrease from 2022, and met the target. 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.

	2018	2019	2020	2021	2022	2023
Corporate target on employee turnover rate (%)	10.0	10.0	10.0	10.0	10.0	10.0
Voluntary employee turnover rate (%)	12.5	12.7	9.7	10.2	10.5	7.3
Average turnover rate of the real estate and construction industry (%)	21.6	22.6	22.6	20.0	16.0	25.0



3) Building Better Customer Experience

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:





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 2023, the Company suppressed 20 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 737 classes and a total of 110,764 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 2023 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.

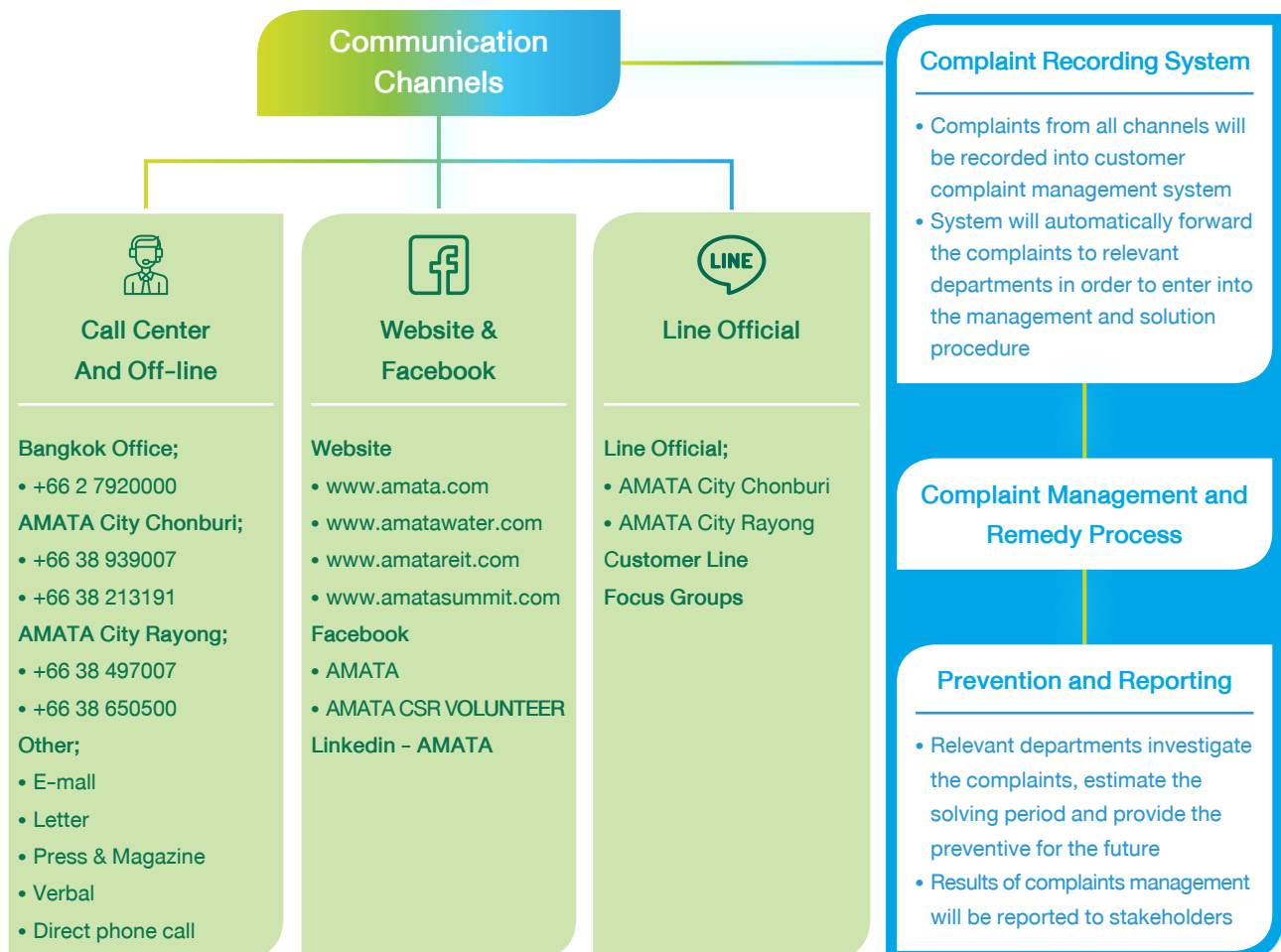


- The Company, in collaboration with the AMATA City Management Group (ACMG), organized a training session on “Professional Management of Occupational Health and Safety” for association members. The training was provided to factories located within the AMATA City Rayong Industrial Estate to enhance skills, knowledge, and promote effective workplace safety management within the factories.
- The Company, in collaboration with the Occupational Safety and Health Division of the Department of Labor Protection and Welfare, organized a seminar on “The Safety of Portable Fire Extinguishers” for customers in both AMATA Industrial Estates. This seminar aimed to promote knowledge and understanding of the correct and appropriate use of portable fire extinguishers, as well as reduce the risk of accidents from their use.

Customer Complaint Management

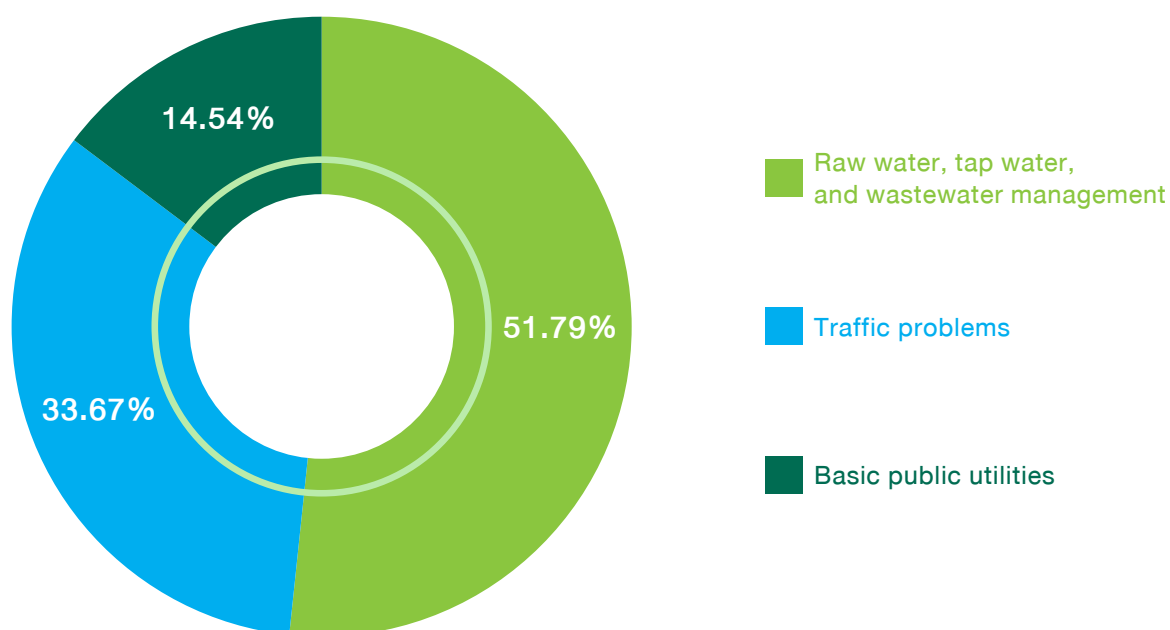
The Company has provided various easy-access channels for receiving customer complaints and developed a Customer Complaint Management System in accordance with the ISO 14001:2015 standard for its customers to inform the Company directly and receive resolutions within the specified period.

Customer Complaint Management Process



In 2023, the Company received 392 complaints regarding public utilities and services. Among these, 203 complaints pertained to issues with the raw water, tap water, and wastewater management systems, accounting for 51.79% of the total complaints. Coming next were 132 complaints related to traffic problems and 57 complaints concerning basic public utilities, representing 33.67% and 14.54% of the total complaints, respectively. All complaints (100%) have been resolved, and customers have been notified accordingly.

2023 Customer Complaints



Customer satisfaction

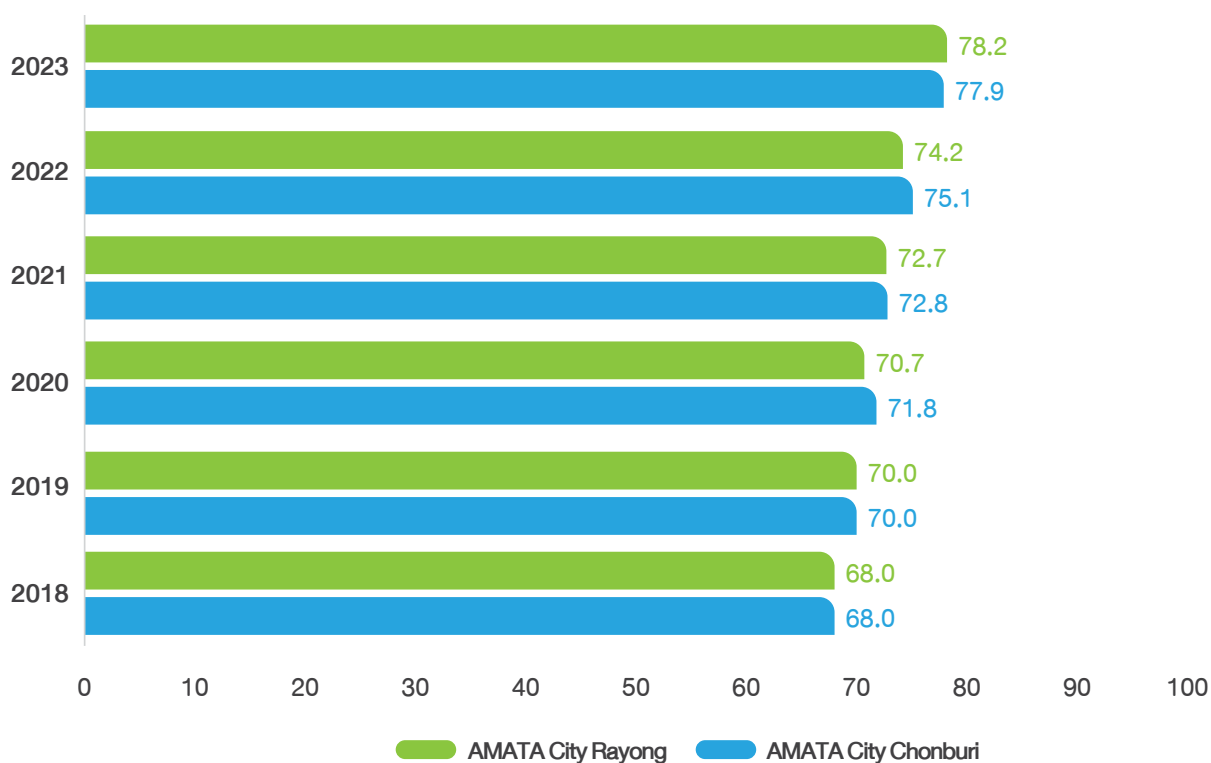
The Company conducts a customer satisfaction survey annually through questionnaires and direct interviews with the Company's staff. The Company also held a meeting with high-level executives of factories and entrepreneurs in each industry to learn about the changing trends in customer needs in the future 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. The Industrial Estate Authority of Thailand, on the other hand, has conducted customer satisfaction surveys in 46 industrial estates across Thailand.

In 2023, the Company set a customer satisfaction target of at least 90% based on the results of the Industrial Estate Authority of Thailand's survey. The survey results, encompassing customer satisfaction scores, issues, and suggestions from both the Industrial Estate Authority of Thailand and the Company, were presented to the Company's management for further improvement of products, services, and operational procedures.

In 2023, the Company conducted a customer satisfaction survey in both AMATA Industrial Estates, covering 12 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. Land prices, rents, utility charges, and maintenance fees; 10. Company employee services;

11. Communication channels and activities; and 12. Environmental management systems within the industrial estates. The customer satisfaction scores for AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate were 77.9% and 78.2%, respectively, both representing an increase from 2022. 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. Issues and suggestions received from the 2023 customer satisfaction survey conducted by the Company are being addressed and developed to enhance future operations.

Customer Satisfaction Survey Result by the Company (%)



Examples of concerns or recommendations from the Company's 2023 customer satisfaction survey

Company's Action Plan

1. Traffic management during rush hours, provision of assistance from security personnel, and maintenance of road conditions, including related equipment such as traffic signs and lights.

The Company has conducted regular road maintenance and related equipment repairs annually and upgraded road structures and traffic patterns to reduce congestion at problematic points. CCTV cameras and road safety equipment such as warning signs, traffic lights, barriers, and speed bumps have been installed. Additional measures have also been taken in high-risk areas to prevent accidents. Furthermore, the Company provides monthly training sessions for security personnel and central monitoring staff, strictly enforcing traffic and parking regulations in industrial estate areas. The Company has also collaborated with local police officers to plan and adjust traffic management, aiming to alleviate rush-hour traffic problems.

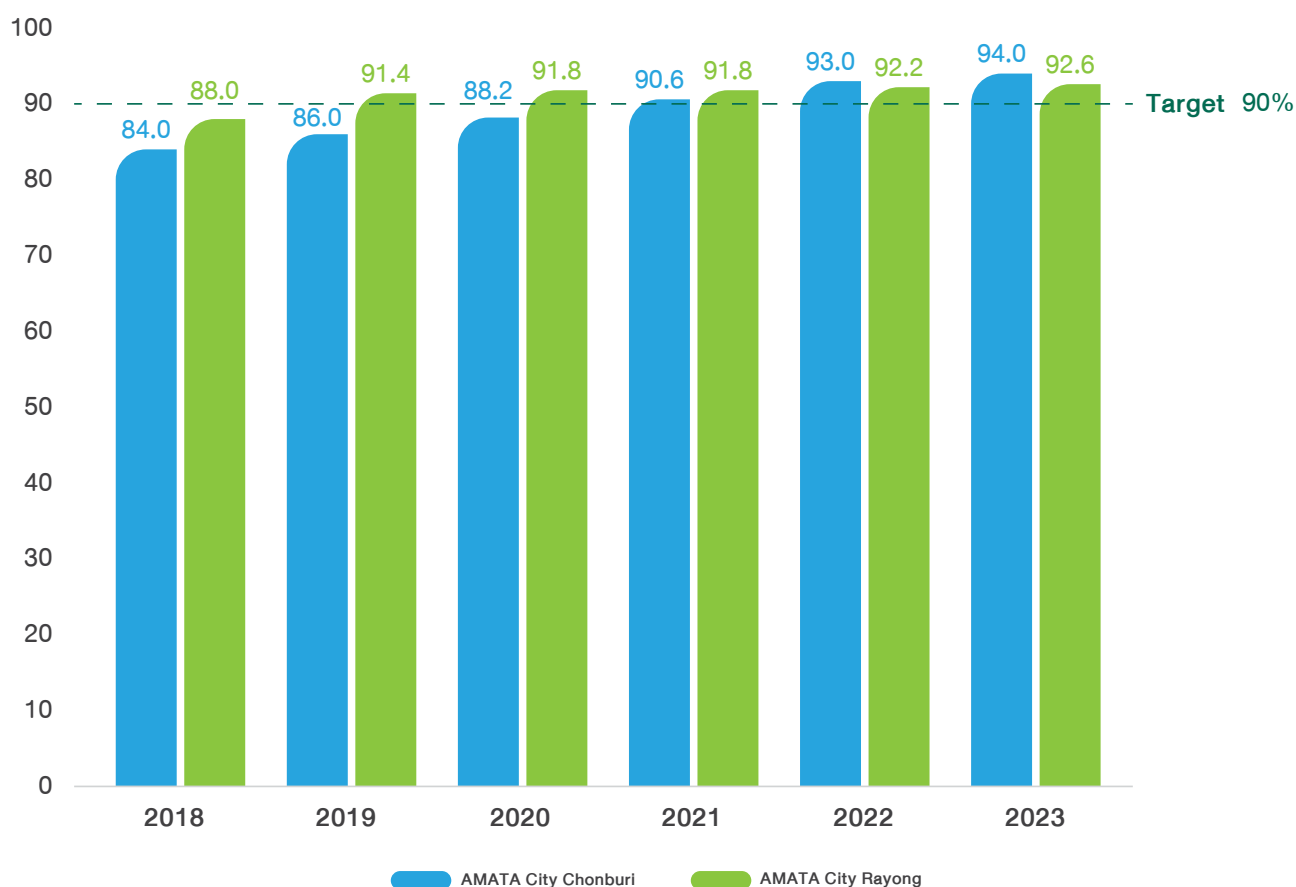
Examples of concerns or recommendations from the Company's 2023 customer satisfaction survey

Company's Action Plan

2. Instability of internet network signals from the service provider.	The Company has acted as a mediator and facilitated communication between customers and service providers to collectively find solutions to customer issues.
3. Relatively high maintenance fees and public utility charges, such as water supply and wastewater treatment fees, and the services did not meet customers' expectations, such as inadequate care for trees in the vicinity of customers' premises.	The Company has contacted customers to explain the criteria or details regarding the maintenance fees and public utility charges to foster understanding of the Company's operations and improve service delivery to better meet customer needs. For example, increasing the frequency of tree maintenance and expediting the resolution of reported complaints.

The survey conducted by the Industrial Estate Authority of Thailand, which assessed customer satisfaction in various industrial estates throughout the country, covering a total of 46 estates in 2023, encompassed 7 aspects, including 1. Products and services; 2. Selling/rental prices, maintenance fees, water fees, and various other charges; 3. Service points; 4. Communication channels; 5. Employee quality; 6. Service processes and procedures; and 7. Physical environmental conditions. It was found that the AMATA City Chonburi Industrial Estate received an average satisfaction score of 94%, and the AMATA City Rayong Industrial Estate received an average satisfaction score of 92.6%, both of which exceeded the Company's targets.

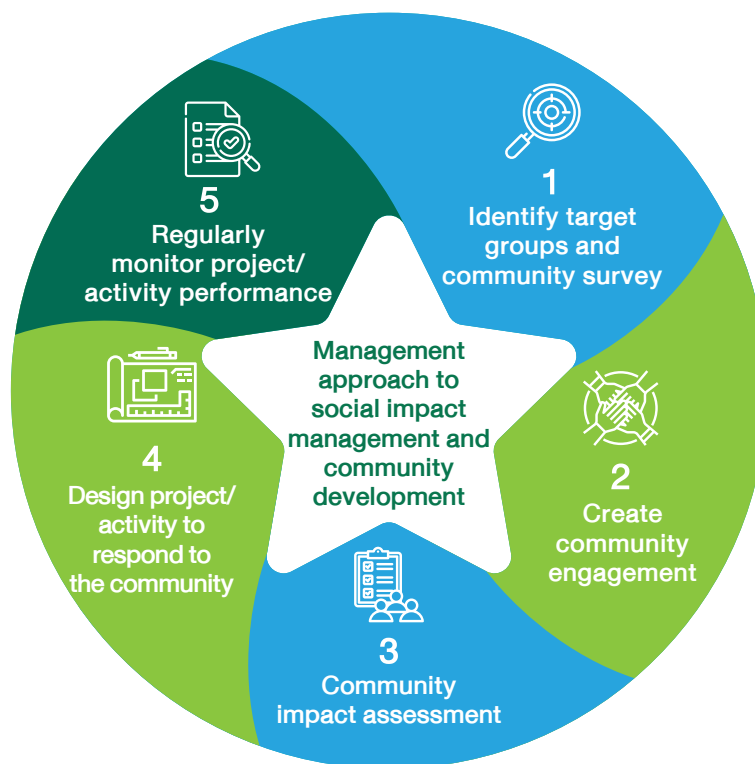
Customer Satisfaction Survey Result by the IEAT (%)



4) Community Health and Well-being

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 73 square kilometers and are spread over the provinces of Chonburi, Chachoengsao, and Rayong. More than 1.2 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 1,321 factories and tenants, with approximately 295,000 people working in these areas and over 955,857 residents in the surrounding communities. 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 2023, the results of the road usage survey in AMATA Industrial Estates revealed that over 119,400 vehicles commute within these areas daily, comprising 1,900 employee buses, 49,000 passenger cars, and 68,500 motorcycles, posing a significant risk of road accidents.

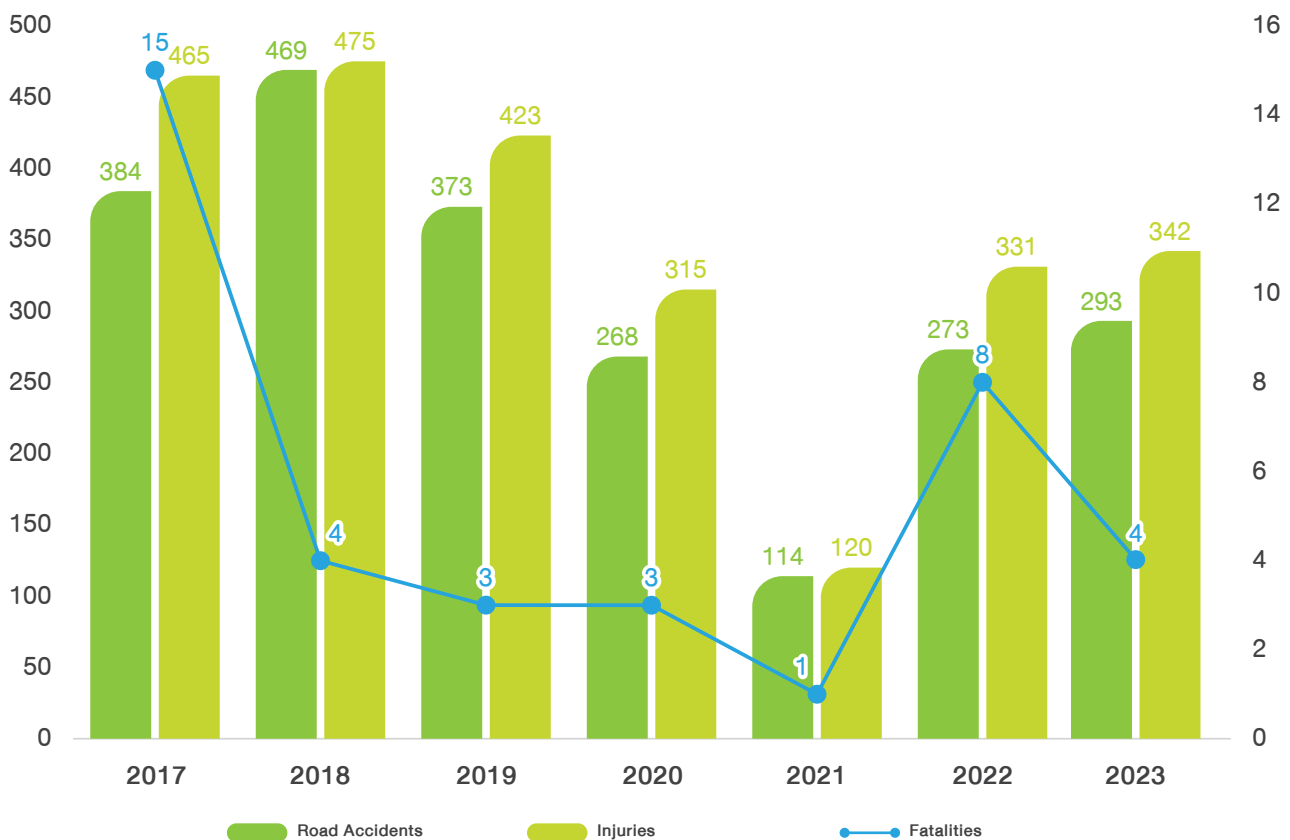
Concerning road safety and traffic congestion, the Company has implemented strict traffic control measures and has set up committees to solve traffic problems in both industrial estates. The committees consist of representatives from both central and local government agencies, as well as factory operators 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 2022.

The performance result according to the 6E Concept in the “Safety City, Smart City” project revealed that in 2023, there were 293 accidents, resulting in 342 injuries and 4 fatalities. Although the number of accidents and injuries increased from the previous year, the fatality rate decreased by 50%, which is a significant reduction. The majority of the increased accidents were caused by speeding 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.

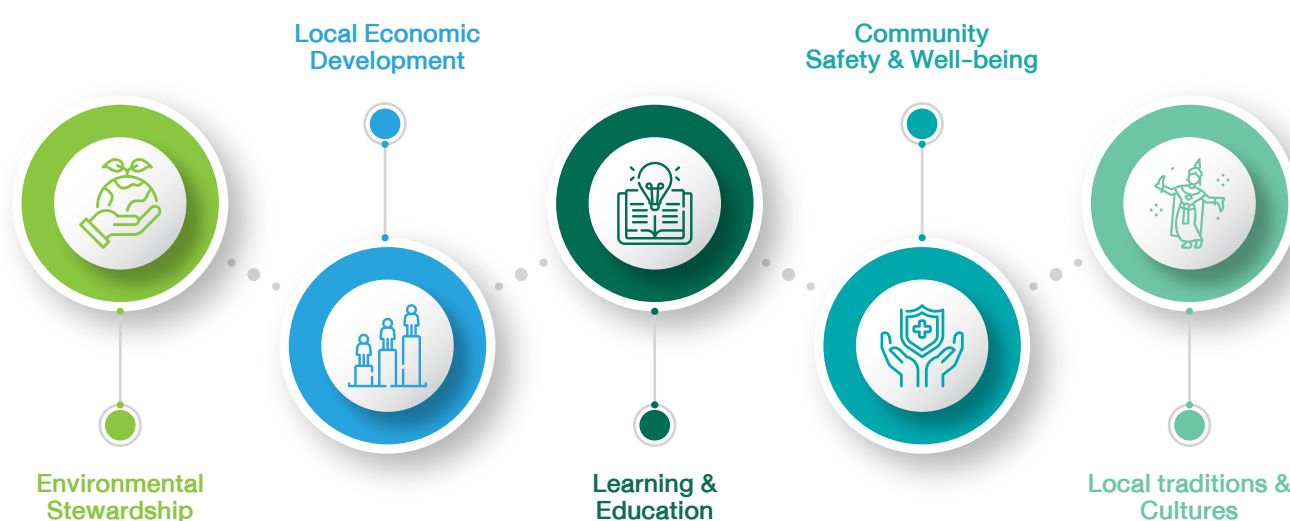
**Road Accident Statistic at AMATA City Industrial Estates
(Number of Incidents)**



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 2023, 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 6 times, including once in communities surrounding AMATA City Chonburi Industrial Estate and 5 times around AMATA City Rayong Industrial Estate. In this regard, the Company supported all fire suppression expenses, which amounted to 31,000 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 2023.



In 2023, the Company implemented a total of 21 projects and activities with a social investment budget of 5.66 million baht (excluding donations). These activities attracted 42,624 participants and directly or indirectly benefited more than 188,460 people.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups*	31	819	6	502
Number of participated communities/factories	31	262	6	108
Percentage of participated communities/factories	100%	31.99%	100%	21.51%
Number of participants (persons)	34,179		8,445	
Social investment (million Baht) in 2023	3.785		1.875	

*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/) <p>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.</p> <ul style="list-style-type: none"> • Developing supplementary occupations to increase income for the community • AMATA Caravan “Creating Smile Project” <p>Promoting the local economy, generating income from supplementary occupations, and helping reduce household expenses in communities around the AMATA industrial estate.</p>
<p>2nd Dimension: Environmental Stewardship</p>	<ul style="list-style-type: none"> • Sustainable Water and Waste Management Model Community Project <p>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.</p> <ul style="list-style-type: none"> • Sister Parks Arrangement for Resources and Knowledge Sharing (SPARK) Project <p>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>
<p>3rd Dimension: Community Safety & Well-being</p>	<ul style="list-style-type: none"> • Road Safety Promotion Project <p>To solve the problems caused by road structure and traffic patterns by launching proactive campaigns to raise awareness of traffic laws and road safety practices such as wearing a helmet, wearing a seat belt, safe driving, and showing courtesy on the road, in industrial estates and surrounding communities, and schools.</p> <ul style="list-style-type: none"> • Khru Arsa AMATA Project (Volunteer Teachers): Provide basic fire extinguishing training <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> <ul style="list-style-type: none"> • Blood Donation Project: “100 million cc of AMATA blood for the Thai Red Cross Society” <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.</p> <ul style="list-style-type: none"> • AMATA FRIENDSHIP SPORTS • “AMATA Junior League” Youth Sports <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>

4th Dimension: Learning & Education	<ul style="list-style-type: none"> • The ‘Following the Father’s Footsteps’ Sufficiency School Project: 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. • School and e-library development projects A collaboration between the factories in AMATA City Chonburi Industrial Estate and the Industrial Estate Authority of Thailand to donate new and used computers, study desks, and chairs to support online learning. • Khru Arsa AMATA Project (Volunteer Teachers) The project collaborates with the 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. This involves organizing activities for fifth-grade primary school students from a total of four schools in the Chonburi and Rayong provinces. • AMATA Junior Inventors Project: Scholarship Competition This project aims to enhance the creative thinking and courage of expression potential among youth around the AMATA industrial estate.
5th Dimension: Local traditions and Cultures	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.

More details about the projects and activities can be found in AMATA’s 2023 Sustainability Report.

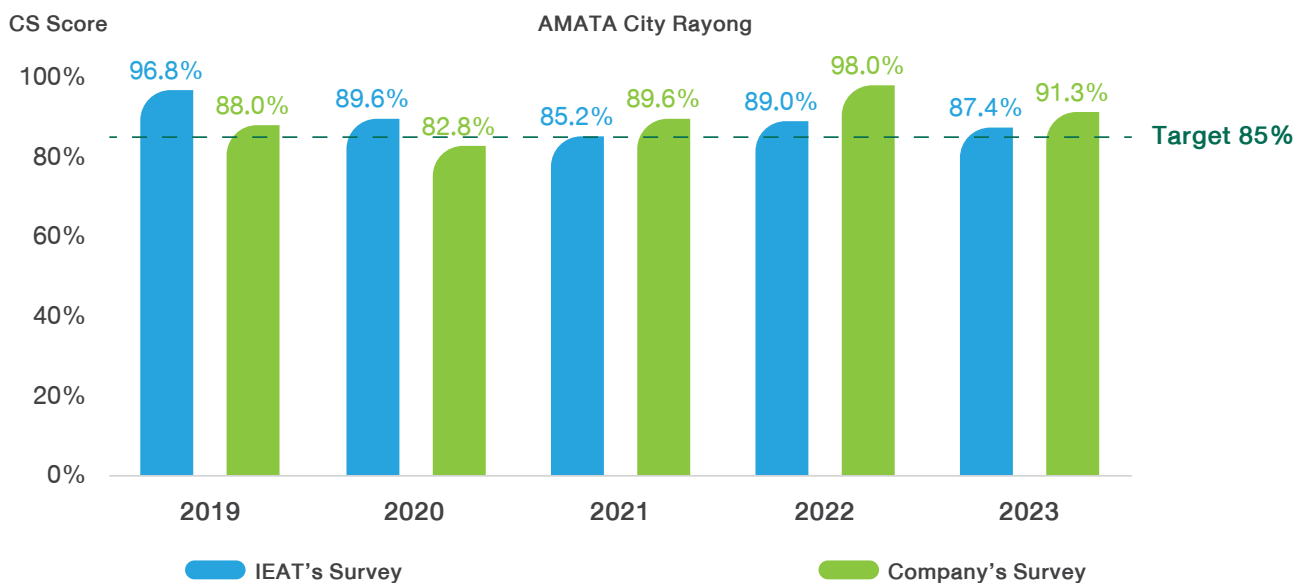
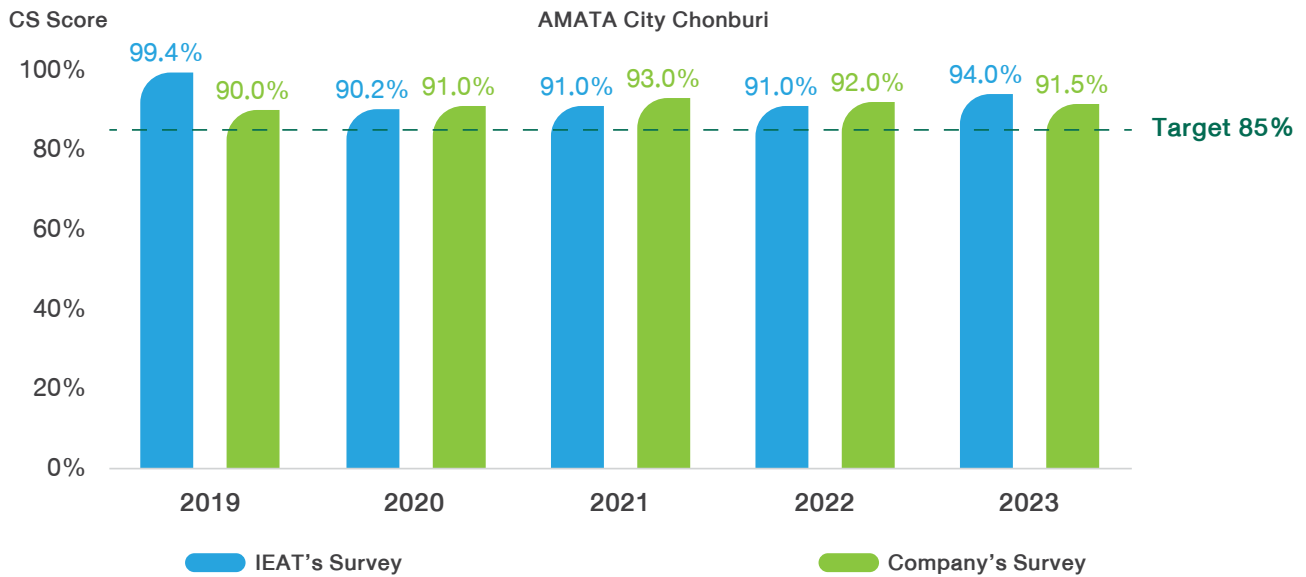
Community Satisfaction

The Company’s Community Relations and Social Responsibility Working Committee has conducted annual satisfaction surveys of the 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 2023, the survey results revealed an average satisfaction score of 91.5% for AMATA City Chonburi Industrial Estate and 91.3% for AMATA City Rayong Industrial Estate.

Furthermore, the Industrial Estate Authority of Thailand conducted an annual community satisfaction survey on 46 industrial estates nationwide, and the Company collaborated in community satisfaction surveys in both AMATA industrial estates. In 2023, AMATA City Chonburi Industrial Estate received an average satisfaction score of 94%, and AMATA City Rayong Industrial Estate received an average satisfaction score of 87.4%.

The Company obtained suggestions from the community satisfaction survey surrounding both AMATA industrial estates and analyzed and planned the implementation of activities to support and develop the communities for the following year. The Community Relations and Social Responsibility Working Committee also conducts an in-depth interview to determine the cause of problems and the community’s expectations of the Company. This information serves as a basis for future activities.

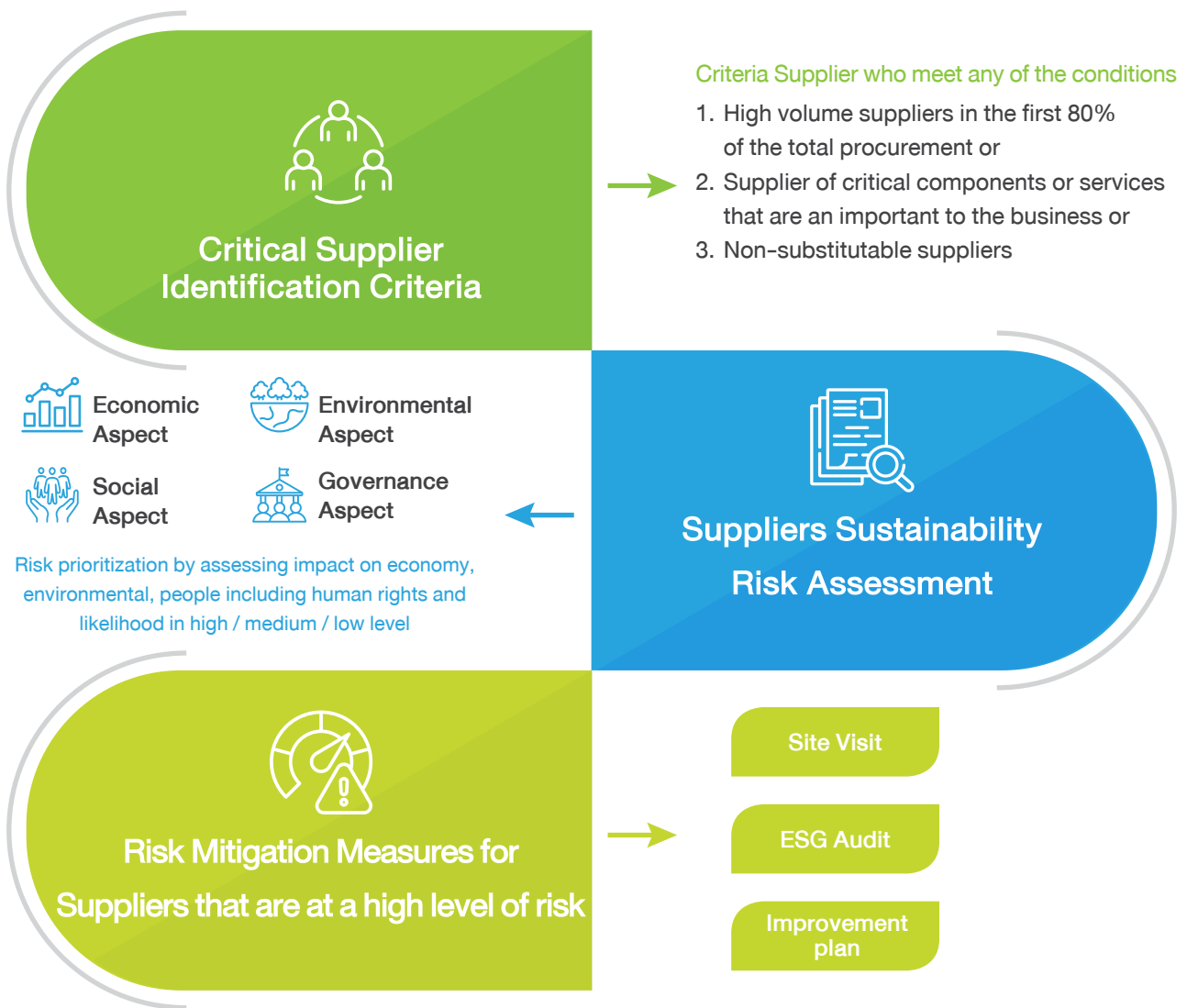
Community Satisfaction Survey Results



5) Supplier and Contractor Management

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:



In 2023, the Company has a total of 654 tier-1 suppliers and contractors in the supply chain who have conducted business with the Company continuously. An analysis conducted in 2023 revealed that there were 63 critical tier-1 suppliers and contractors, accounting for 89% of the total procurement value. Among these, 13 were critical tier-1 suppliers in real estate and rental businesses, while 50 were critical tier-1 suppliers in utility and service businesses, representing 14% and 86% of the total procurement values, respectively. Additionally, there were 24 critical non-tier 1 suppliers who did not directly conduct business with the Company.

The Company established targets for all critical tier-1 suppliers and new suppliers to undergo evaluations for economic and operational sustainability risks, encompassing environmental, social, and governance aspects. In 2023, the risk assessment was carried out on all 63 critical tier-1 suppliers (100%) and 52 new suppliers (100%) as scheduled. It was determined that none of the critical suppliers posed high risks in economic, social, or environmental aspects.

	2020	2021	2022	2023
Proportion of products and services purchased in Thailand	100	100	100	100
Total number of tier-1 supplier	536	932	527	654
Total number of critical tier-1 supplier	81	71	85	63
Total number of new suppliers	10	8	11	52
Proportion of suppliers and contractors assessed for ESG risks by using Self-Assessment Questionnaire (SAQ)				
• critical tier-1 supplier	100%	100%	100%	100%
• new suppliers	100%	100%	100%	100%
Number of suppliers and contractors with high ESG risks				
• critical tier-1 supplier	1	0	1	0
• new suppliers	0	0	0	0

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 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.

In 2023, 22 critical suppliers must be audited according to the set criteria, and all of them were on-site audited by the Company (100%)

	2020	2021	2022	2023
Total suppliers and contractors that must have on-site ESG audit				
• critical tier-1 supplier	0	0	11	22
The audit completion ratio for critical tier-1 suppliers during the year	-	-	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 2023, 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. 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 2023, 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.

- On 24 May 2023, AMATA Facility Services Co., Ltd. held its 2023 annual stakeholders' meeting online. 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.



- On 15 June 2023, AMATA Summit Ready-Built Co., Ltd. conducted a training session on the design and installation of Pre-Engineered Buildings (PEB) projects in collaboration with Tokura (Thailand) Co., Ltd., and BMB Steel & Accessories Co., Ltd. (BMB Steel Thailand). The purpose was to jointly study the technology, processes, and installation of Pre-Engineered Buildings (PEB) systems. The objective was to introduce new technologies for constructing factories, aiming for speed and safety in operations.



- On 4 July 2023, the Maintenance Department of AMATA Facility Services Co., Ltd. invited representatives from contractors of the AMATA City Industrial Estate Chonburi and the AMATA City Industrial Estate Rayong



to participate in the **“2023 Review of Safety and Environmental Requirements”** training. This aimed to elevate and review operations to meet basic safety and environmental standards. Additionally, a workshop was conducted to enhance understanding and knowledge in conducting Job Safety and Environmental Analysis (JSEA) for their respective tasks, aiming to reduce or eliminate risks and potential impacts from work.

- On 22 July 2023, AMATA Facility Services Co., Ltd. organized a solid waste spill recovery drill for garbage picking and sorting workers at the contractor’s waste sorting plant, aiming to enhance knowledge and skills in waste and environmental management and elevate the safety standards and operational efficiency of the contractor’s employees.





- On 5 September 2023, AMATA Water Co., Ltd. invited partners to participate in a training session on “Basic knowledge and data compilation on greenhouse gas emissions from organizational activities (CFO)”. An expert from the Federation of Thai Industries was invited as a speaker.

- On 4 November 2023, AMATA Facility Services Co., Ltd. conducted a training course on basic fire extinguishing and fire evacuation for contracted staff working on the company’s premises. This was to prepare staff at the waste sorting plant with skills to prevent and manage fire incidents, aiming to prevent potential damage to life and property. Although there were no fire incidents at the waste sorting plant in 2023, the training enhanced the contracted staff’s knowledge and emergency response skills.



- On 26 November 2023, AMATA Summit Ready-Built Co., Ltd. conducted practical training on “**Working at Height**” for consulting engineers and contractors responsible for repairing the factory. The training aimed to ensure compliance with regulations and procedures for working safely in elevated areas with slopes that may involve impacts, falls, or collapses of materials, potentially leading to accidents where contractors’ workers may fall



from heights. The contractors’ work required hazard identification or risk assessment, work planning, hazard prevention, and control. Additionally, it was necessary to train or inform the workers about the risks before starting work, closely supervise their activities, and document the procedures for safety inspections.

6) Information Security and Data Privacy

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. Last year, the company conducted a Cyber Security Awareness training for employees on 26 October 2023. The training covered the dangers of social media, including discussions on criminal activities intertwined with technology, cybersecurity vaccines, and online police reporting.

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 2023, 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.



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 and 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 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.

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 2023, 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 non-compliance with economic, social, and environmental laws by employees, suppliers, or contractors in 2023. 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 2023 is as follows:

1. The Company has developed and announced the Supplier Code of Conduct for its business partners since 2019. In 2023, 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 63 existing critical suppliers and 52 new suppliers via email, totaling 115 suppliers. All 115 suppliers acknowledged receipts, representing 17.58% 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 46 new employees to ensure that they have a correct understanding of business ethics, policies, measures, and procedures.
4. 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 2023, 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).

In 2023, the Company received significant whistleblower notifications and complaints regarding corporate governance issues, primarily focused on corruption risks arising from deficiencies in the oversight system and employee behaviors that enable corruption. A total of four complaints were reported directly to the Chief Executive Officer and are currently under investigation in accordance with the Company's whistleblowing policy. These investigations are expected to conclude in the first quarter of 2024.



MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis

Economic and Industry Situation

The world economy seems to expand better than expected. The Organization for Economic Co-operation and Development forecasted that the US economy would help compensate for the slowdown of the Eurozone economy. As a result, OECD forecasted that the world GDP of 2024 will grow around 2.9 percent instead of the previous forecasted at 2.7 percent. On the other hand, the statement from The Annual Meetings of the Boards of Governors of the World Bank Group (WBG) and the International Monetary Fund (IMF) reported by the Bank of Thailand stated that the IMF gave policies recommendation focusing on 4 key points 1) Bring back the inflation toward the sustainable target 2) Strengthening on the fiscal 3) Using variety of tools to manage financial risks and 4) Improve medium term economy. Besides that, there were also other issues to be considered such as the slowdown of China economy and impacts from geopolitical tensions.

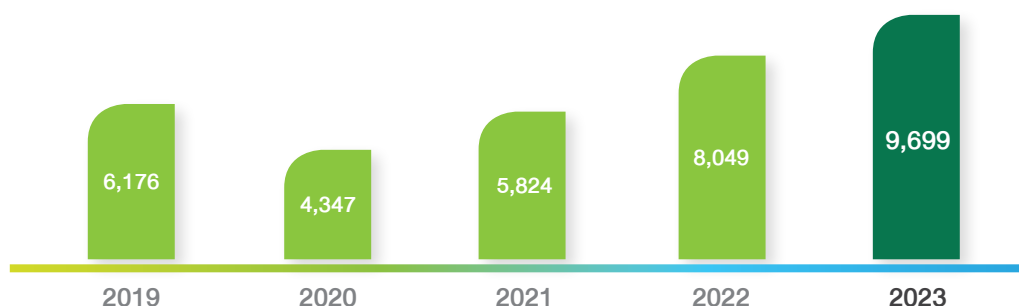
Thailand economy 2023 growth overall slowdown which the Ministry of Finance expected the growth will be at 1.8 percent which the main reasons were from contraction of industrial production, exports and tourism as a result the growth rate was lower compared to 2022 which growth at 2.6 percent. Nevertheless, the Ministry of Finance forecasted that economic growth of 2024 will expand to 2.8 percent driven by expansion of export and services sector including tourism which forecasted that there will growth as high as 19.5 percent and the main tourists will be from China and Malaysia. In terms of economic stability, the Bank of Thailand reported general inflation rate decreased because there were higher fresh food production and lower price of energy sector due to lower price of crude oil from the world market. While the exchange rate was at the average appreciated according to the direction of the US Federal Reserve.

For the domestic investment, according to the report from the Department of Business Development (DBD) showed that Thai investors was established 8.5 thousand new businesses, the highest rate in 10 years, with total registered capital was 560 billion Baht while the total registered capital from foreign investors was at 130 billion Baht. The DBD also expected that Thai economy will continuously growth in 2024. Regarding the BOI applications, in 2023 there were 1,394 requested from foreign investors increased 38 percent from the previous year and the total investment amount was around 600 billion Baht increased 72 percent from the previous year. For the industry that applied for the promotion, the majority were in industry machinery and automotive as well as electrical and electronic appliances. While the nationality that requested most investment promotion was China counted as 31 percent from the total requested and the example of most investment projects separated by investment amount were the parts or equipment for solar energy production, electric vehicle production and related and a platform for EV car battery.

Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2023 at Baht 9,699 million, an increase by Baht 1,690 million or 20.50% from year 2022. The key factors are as follows:

Unit : Million Baht



Operating Performance Summary Year-End 31 December 2023

2023's performance versus 2022's performance

- Total revenues reported at Baht 9,699 million, increased by 20.50% year on year
- Share of profit from investments in associates and JV at Baht 1,064 million, up 211.11%
- Net profit posted at Baht 1,885 million, decreased 19.48%

Unit : Million Baht

	Year 2023	Year 2022	Increase/(Decrease)	
			Million Baht	%
Total revenues	9,699	8,049	1,650	20.50
Total expenses	7,223	4,379	2,844	64.95
Share profit from investments in associates and joint venture	1,064	342	722	211.11
Profit for the period	1,885	2,341	(456)	(19.48)
Basic earnings per share (THB/share)	1.64	2.04		

• Operating Performance Analysis of Core Businesses

Unit : Million Baht

	Year	Year	Increase/(Decrease)	
	2023	2022	Million Baht	%
Revenue from real estate sales	4,804	2,881	1,923	66.75
Gross profit margin	47.48%	61.61%		
Revenue from utility services	3,876	2,801	1,075	38.38
Gross profit margin	20.38%	25.49%		
Revenue from rental	837	820	17	2.07
Gross profit margin	76.70%	76.34%		

Industrial Estate Development Business

AMATA reported revenue from real estate sales for 2023 was at Baht 4,804 million, rose Baht 1,923 million or 66.75% from the same period last year. This year the land was already transferred 787 Rais (Thailand 414 Rais and Vietnam 373 Rais) while in 2022 transferred 616 Rais (Thailand 571 Rais and Vietnam 45 Rais). The gross profit margin of this year was 47.48%, lower from 2022 which was at 61.61% mainly because the land transferred this year, some plots had higher cost due to raw land cost and construction cost.

Utility Services Business

AMATA achieved utility services revenue of Baht 3,876 million for 2023, increased Baht 1,075 million or 38.38% year on year from the revenue realized from electricity services of Vietnam. While, gross profit margin declined from 25.49% to 20.38% in 2023 because electricity services could generate very thin gross profit margin since cost and selling price was still regulated by the Vietnam government.

Rental Business

Amata reported rental income of Baht 837 million for 2023 increased by Baht 17 million or 2.07% compared to the same period of the previous year. Gross profit margin of 2023 was at 76.70% increased from 76.34%. Also, there was more rental capacity and higher rental rate from Industrial Estate in Thailand which the occupancy rate of 2023 was at 95% of rental areas.

• Other Income

Unit : Million Baht

	Year 2023	Year 2022	Increase/(Decrease)	
			Million Baht	%
Finance income	86	89	(3)	(3.37)
Gains on sales of investment properties	72	1,361	(1,289)	(94.71)
Gains (Loss) on exchange	(158)	76	(234)	(307.89)
Other income	110	111	(1)	(0.90)

The Company reported finance income at Baht 86 million for 2023 decreased by Baht 3 million or 3.37% compared to the same period last year. Gain on sales of investment properties decreased Baht 1,289 million when compared to 2022 because this year the company only sold 2 ready built factories (RBF) while last year sold 24 RBFs. This year the company occurs loss on exchange Baht 158 million whereas last year there was a gain on exchange at Baht 76 million. Other income for 2023 was at Baht 110 million decreased 1 million or 0.90% from the previous year.

• Expense

Unit : Million Baht

	Year 2023	Year 2022	Increase/(Decrease)	
			Million Baht	%
Selling and distribution expenses	235	204	31	15.20
Administrative expenses	1,026	788	238	30.20
Finance cost	687	472	215	45.55
Income tax expenses	477	466	11	2.36

Selling and distribution expenses for 2023 was recorded at Baht 235 million, increased by Baht 31 million or 15.20% compared to the same period of 2022. Administrative expenses for 2023 was Baht 1,026 million increased Baht 238 million or 30.20% compared to 2022 mainly from higher expenses on employees both of domestic and overseas.

Finance cost of 2023 was at Baht 687 million increased Baht 215 million or 45.55% compared 2022 due to higher rate of interest. Income tax expenses of 2023 was Baht 477 million increased by Baht 11 million or 2.36% compared to the same period of 2022.

• Share of Profit from Investments in Associates and Joint Venture

The Company reported share of profit from investments in associates and joint venture of 2023 was Baht 1,064 million, increase by Baht 722 million or 211.11% from the same period of last year mainly because the performance of power plants business group was outperform due to higher Ft rate and lower cost of natural gas.

- **Net Profit**

The net profit for 2023 achieved Baht 2,461 million, decreased by Baht 702 million or 22.19% from the same period of 2022 mainly because of higher cost of administration as well as loss on exchanged and the lower of gain on sale of investment properties in Vietnam when comparing with last year. However, if excluding gain on sale of investment properties in Vietnam, the net profit of 2023 will be 22.07% higher than net profit from 2022.

Financial position analysis

Unit : Million Baht

	Year 2023	Year 2022	Increase/(Decrease)	
			Million Baht	%
Total assets	57,588	47,659	9,929	20.83%
Total liabilities	31,861	23,244	8,617	37.07%
Total shareholder's equity	25,727	24,415	1,312	5.38%

Assets

As of 31 December 2023, the Company had total assets of Baht 57,588 million increased Baht 9,929 million or 20.83 percent from 31 December 2022, from both current and non-current asset in terms of real estate development costs and deposits for purchase of land.

Liabilities

As of 31 December 2023, the Company had total liabilities of Baht 31,861 million increased Baht 8,617 million or 37.07 percent from 31 December 2022, from long-term loan and deposits and advances received from customers since we have sold more land this year.

Shareholder's Equity

As of 31 December 2023, the Company's shareholders' equity was Baht 25,727 million, increased Baht 1,312 million or 5.37 percent from 31 December 2022, from higher retained earnings.

Analysis of trade and other receivables

As of 31 December 2023, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 633 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 531 million, those of related parties amounting to Baht 102 million, and less allowance for expected credit losses Baht 12 million. Therefore, total trade and other receivables are Baht 621 million.



The balance of trade receivables as of 31 December 2023, aged based on due dates, is summarized below:

- Not yet due amounting to Baht 448 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 1 million.
- Past due over 12 months amounting to Baht 8 million.

For the trade receivables - unrelated parties as of the year ended 2023 totaling to Baht 446 million, the Company recorded an allowance for expected credit losses at Baht 10 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

	Year 2023	Year 2022	Increase/(Decrease)	
			Million Baht	%
Cash and cash equivalents at beginning of year	1,155	1,739	(584)	(33.57)
Net cash from operating activities	8,609	3,057	5,552	181.61
Net cash used in investing activities	(8,794)	(1,476)	(7,319)	495.98
Net cash from (used in) financing activities	1,068	(1,964)	3,032	(154.39)
Increase (decrease) in translation adjustments	(6)	(202)	195	(96.92)
Net increase (decrease) in cash and cash equivalents	877	(584)	1,461	(250.21)
Unrealised gain (loss) on exchange for cash				
and cash equivalent	-	-	-	(200.00)
Cash and cash equivalents at the end of year	2,032	1,155	877	75.91

1. Cash inflows from operating activities for the year 2023 were Baht 8,609 million, which increased by Baht 5,552 million compared to the same period of the year earlier. The increase was mainly due to the advance received for land sales from customers in Thailand and Vietnam.
2. Cash outflows used in investing activities for the year 2023 of Baht 8,794 million, increased by Baht 7,319 million from the year 2022, due to this year has high invest on deposits for purchase of land, purchases of land waiting for future development, investment properties and property, plant and equipment increased.
3. Cash inflows from (used in) financing activities for the current year were Baht 1,068 million, increased by Baht 3,032 million from the prior year. During 2023, the Group had cash receipts from long-term loans of Baht 7,144 million and cash repayments for short-term, long-term loans and interest expenses of Baht 3,613 million and cash paid from redemption of debenture amount Baht 1,350 million.

Financial ratio analysis

	Year 2023	Year 2022	Change in Point / Times	Favorable / Unfavorable
Net profit margin (%)	19.43	29.09	(9.66)	Unfavorable
Return on equity (%)	9.45	12.59	(3.14)	Unfavorable
Return on total assets (%)	6.89	8.81	(1.92)	Unfavorable
Interest-bearing debt to equity ratio (times)	0.68	0.60	0.08	Unfavorable

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

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

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

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

For the year 2023, the net profit of the company was Baht 2,461 million, representing the decrease of Baht 702 million, or 22.19%, from the year 2022. The decreased net profit was mainly due to the gain on sales of investment properties in Vietnam which changes from Baht 1,361 million to Baht 72 million. Referring to the table, the net profit margin for the year 2023 was 19.43%, while the margin in 2022 was 29.09%.

The Company had a return on equity for the year 2023 at 9.45% and return on total assets at 6.89%, decreased from the previous year because of the Company's decreasing of net profit.

At year-end 2023, the interest-bearing debt to equity ratio was 0.68, whereas it was 0.60 at year-end 2022. The increase was due to the rise in the long-term loans balance. 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 focal operation in the Industrial estates and urban areas development businesses during the initial stage of the project development in each country requires capital intensive to develop the land and utility infrastructure and currently, the Company has plans to expand its business, both domestically and internationally. Thus, the Company has to find proper adequate source of fund to support its liquidity for operating businesses continually.

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



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

Risk Factor

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

Due to on-going expansion of industrial estate business inside and outside Thailand which require capital intensive to develop the land and utility infrastructure in new frontiers, the related financial risk factors concerning project expansion could arise from external and internal. Financial global crisis has been considered as one important risk to the Company due to its uncontrollable nature forced by global macroeconomic and the impact could potentially pose the risk to the overall investment sentiment regionally. Therefore, the Company may have risk from financial crisis caused by external factors, such as national and regional economic conditions, change of financial policies of the public sectors and financial institutes, trade war between various countries, or country risk. Those risks may impact to operation costs and financial management as well as reputation of the Company.

Risk Impact

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

Risk Management

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

The Company has monitored its financial position and leverage, as well as determining liquidity risk indicators, financial ratio, and interest rates bearing debt as of 31 December 2023, the Company's debt-to-equity ratio was at 1.56, and total borrowing from financial institutions of 17,453 million baht. The long-term borrowing ratio was at 19.95 percent of total assets, and cash, cash equivalents, and short-term investments amounted to 3,774 million baht.



11. Financial position and performance

(1) Summarised financial information

Statement of financial position (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at			As at			As at			As at		
	31 December 2023	%	31 December 2022	%	31 December 2021	%	31 December 2023	%	31 December 2022	%	31 December 2021	%
Assets												
Current assets												
Cash and cash equivalents	2,032,358,453	3.53	1,155,397,646	2.42	1,738,942,987	3.82	544,281,103	1.89	56,284,745	0.27	45,640,393	0.24
Short-term investments in financial assets	1,741,196,048	3.02	1,428,984,758	2.99	1,257,611,282	2.77	938,244,192	3.26	597,318,383	2.88	752,982,673	3.94
Trade and other receivables	621,495,718	1.08	359,287,308	0.75	1,053,508,983	2.32	212,388,013	0.74	170,150,518	0.82	159,985,353	0.84
Receivable from sales of investments in subsidiaries	-	-	-	-	110,176,971	0.24	-	-	-	-	-	-
Current portion of lease receivables	3,482,589	0.01	3,293,798	0.01	2,469,335	0.01	-	-	-	-	-	-
Short-term loans to subsidiaries	-	-	-	-	-	-	1,890,230,470	6.57	8,312,000	0.04	456,986,000	2.39
Short-term loans to associated	2,205,000	-	2,205,000	-	-	-	2,205,000	0.01	2,205,000	0.01	-	-
Real estate development costs	15,127,047,361	26.27	7,871,837,789	16.52	7,914,135,820	17.40	5,935,648,644	20.63	5,294,258,782	25.57	4,825,106,305	25.24
Other current assets	776,430,598	1.35	489,503,538	1.03	343,458,259	0.76	86,211,949	0.30	19,795,806	0.10	12,223,814	0.06
Total current assets	20,304,215,767	35.26	11,308,509,837	23.73	12,420,303,837	27.31	9,609,209,371	33.39	6,148,325,234	29.69	6,252,884,538	32.70
Non-current assets												
Lease receivables, net of current portion	429,203,118	0.75	389,949,543	0.82	283,174,009	0.62	-	-	-	-	-	-
Receivable from sales of investments in subsidiaries	105,700,679	0.18	110,101,739	0.23	-	-	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	3,610,312,369	12.55	1,447,434,429	6.99	1,334,661,154	6.98
Investment in joint venture	239,948,477	0.42	278,737,935	0.58	347,970,220	0.77	368,556,550	1.28	368,556,550	1.78	368,556,550	1.93
Investments in associates companies	5,282,467,480	9.17	4,685,677,599	9.83	4,284,152,910	9.42	10,000,000	0.03	1,225,026,334	5.92	1,225,026,334	6.41
Long-term loans to subsidiary	-	-	-	-	-	-	278,000,000	0.97	450,000,000	2.17	1,326,000	0.01
Long-term loan to associated	17,640,000	0.03	19,845,000	0.04	22,050,000	0.05	17,640,000	0.06	19,845,000	0.10	22,050,000	0.12
Investment properties	6,000,813,810	10.42	5,527,246,461	11.60	5,513,040,418	12.12	1,270,548,592	4.42	1,181,718,731	5.71	1,182,102,458	6.18
Property, plant and equipment	2,238,775,100	3.89	1,976,232,585	4.15	1,483,747,441	3.26	136,342,924	0.47	156,083,659	0.75	164,734,848	0.86
Right-of-use assets	658,467,194	1.14	543,235,577	1.14	542,893,538	1.19	23,790,412	0.08	16,415,936	0.08	8,850,162	0.05
Deposits for purchase of land	1,355,461,855	2.35	415,824,830	0.87	260,953,555	0.57	168,968,000	0.59	208,730,975	1.01	75,315,000	0.39
Land awaiting for future development	14,584,439,573	25.29	13,614,784,316	28.57	12,306,240,100	27.06	13,163,127,215	45.74	9,299,979,045	44.91	8,300,768,645	43.41
Prepayment for land-use rights	5,727,444,556	9.95	8,053,869,548	16.90	7,242,154,659	15.93	-	-	-	-	-	-
Advance patent to Vietnam government agency	190,051,560	0.33	197,964,738	0.42	198,100,006	0.44	-	-	-	-	-	-
Guarantee deposit for implementation of projects	147,817,100	0.26	153,971,762	0.32	154,076,970	0.34	-	-	-	-	-	-
Deferred tax assets	80,361,041	0.14	150,770,892	0.32	150,392,035	0.33	56,167,602	0.20	130,991,338	0.63	134,635,335	0.70
Other non-current assets	245,280,554	0.43	232,124,915	0.49	261,605,592	0.58	64,103,109	0.22	54,449,997	0.26	48,744,854	0.25
Total non-current assets	37,293,872,097	64.74	36,350,337,440	76.27	33,050,551,453	72.69	19,167,556,773	66.61	14,559,291,994	70.31	12,866,771,340	67.30
Total assets	57,598,087,864	100.00	47,658,847,277	100.00	45,470,855,090	100.00	28,776,766,144	100.00	20,707,557,228	100.00	19,119,655,878	100.00

Statement of financial position (continued) (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at			As at			As at			As at		
	31 December 2023	%	31 December 2022	%	31 December 2021	%	31 December 2023	%	31 December 2022	%	31 December 2021	%
Liabilities and shareholders' equity												
Current liabilities												
Bank overdrafts and short-term loans from financial institutions	1,245,000,000	2.16	1,734,000,000	3.64	170,085,215	0.37	950,000,000	3.30	1,500,000,000	7.24	-	-
Trade and other payables	1,903,286,363	3.31	1,262,990,592	2.65	1,088,277,650	2.39	374,659,110	1.30	168,482,127	0.81	152,260,512	0.80
Short-term loans from related parties	17,981,000	0.03	17,981,000	0.04	17,981,000	0.04	-	-	-	-	-	-
Current portion of lease liabilities	46,697,292	0.08	43,798,831	0.09	43,866,985	0.10	5,700,000	0.02	4,890,186	0.02	5,574,791	0.03
Current portion of long-term loans	2,023,215,737	3.51	1,871,257,198	3.93	2,585,488,061	5.69	380,526,316	1.32	388,886,636	1.78	590,675,948	3.09
Current portion of debentures	2,698,574,602	4.69	1,347,505,920	2.83	1,999,447,815	4.40	2,698,574,602	9.38	1,347,505,920	6.51	1,999,447,815	10.46
Deposits and advances received from customers	6,712,317,323	11.86	1,758,118,726	3.69	1,563,506,463	3.44	3,531,751,264	12.27	974,421,284	4.71	382,542,246	2.00
Cash received from sales of investments in subsidiaries	386,519,838	0.67	402,582,625	0.84	402,857,707	0.89	-	-	-	-	-	-
Income tax payable	236,353,992	0.41	168,967,789	0.35	165,938,250	0.36	-	-	-	-	-	-
Other current liabilities	76,853,309	0.13	87,367,851	0.18	57,991,541	0.13	22,550,350	0.08	19,123,125	0.09	15,196,223	0.08
Total current liabilities	15,346,799,456	26.85	8,694,570,532	18.24	8,095,440,687	17.80	7,963,761,642	27.67	4,383,309,278	21.17	3,145,697,535	16.45
Non-current liabilities												
Lease liabilities, net of current portion	1,078,110,552	1.87	997,078,002	2.09	968,712,498	2.13	18,342,599	0.06	11,700,552	0.06	3,518,421	0.02
Long-term loans, net of current portion	8,537,702,495	14.83	4,038,822,082	8.47	5,501,983,645	12.10	4,830,000,000	16.78	110,526,316	0.53	479,412,952	2.51
Long-term debentures, net of current portion	2,948,835,639	5.12	5,647,410,241	11.85	4,995,269,449	10.99	2,948,835,639	10.25	5,647,410,241	27.27	4,995,269,449	26.13
Land rental received in advance	2,727,947,109	4.74	2,621,646,445	5.50	2,743,217,896	6.03	1,438,760,567	5.00	349,040,680	1.69	361,060,888	1.89
Provision for long-term employee benefits	85,447,686	0.15	84,246,451	0.18	82,711,208	0.18	37,361,264	0.13	40,815,112	0.20	43,542,267	0.23
Long-term deposits and advances received from customers	421,496,729	0.73	355,991,423	0.75	407,650,490	0.90	-	-	-	-	-	-
Deferred tax liabilities	553,581,394	0.96	610,323,161	1.28	501,836,806	1.10	-	-	-	-	-	-
Other non-current liabilities	161,070,000	0.28	194,033,798	0.41	165,599,380	0.36	43,539,856	0.15	58,946,548	0.28	35,612,295	0.19
Total non-current liabilities	16,514,191,604	28.68	14,549,551,603	30.53	15,366,981,372	33.80	9,316,839,925	32.38	6,218,439,449	30.03	5,918,416,272	30.95
Total liabilities	31,860,991,060	55.33	23,244,122,135	48.77	23,462,422,059	51.60	17,280,601,567	60.05	10,601,748,727	51.20	9,064,113,807	47.41



Statement of financial position (continued) (Unit : Baht)		Consolidated financial statements				Separate financial statements							
		As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Shareholders' equity													
Share capital													
Registered													
1,150,000,000 ordinary shares of Baht 1 each (31 December 2021: 1,067,000,000 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		1,150,000,000		1,150,000,000
Issued and fully paid													
1,150,000,000 ordinary shares of Baht 1 each (31 December 2021: 1,067,000,000 ordinary shares of Baht 1 each)													
	1,150,000,000	2.00	1,150,000,000	2.41	1,150,000,000	2.53	1,150,000,000	4.00	1,150,000,000	5.55	1,150,000,000	6.01	1,150,000,000
Premium on ordinary shares													
	1,070,000,000	1.86	1,070,000,000	2.25	1,070,000,000	2.35	1,070,000,000	3.72	1,070,000,000	5.17	1,070,000,000	5.60	1,070,000,000
Other surplus													
	1,167,742,148	2.03	1,138,954,901	2.39	1,138,954,901	2.50	-	-	-	-	-	-	-
Retained earnings													
Appropriated - statutory reserve													
	115,000,000	0.20	115,000,000	0.24	115,000,000	0.25	115,000,000	0.40	115,000,000	0.56	115,000,000	0.60	115,000,000
Unappropriated													
	17,294,537,756	30.03	16,151,216,516	33.89	14,384,858,847	31.64	9,161,164,577	31.84	7,770,808,501	37.53	7,720,542,071	40.38	7,720,542,071
Other components of shareholders' equity													
	(379,473,205)	(0.66)	(166,306,573)	(0.35)	(135,550,227)	(0.30)	-	-	-	-	-	-	-
Equity attributable to owners of the Company													
	20,417,806,699	35.45	19,458,864,844	40.83	17,723,263,521	38.98	11,496,164,577	39.95	10,105,808,501	48.80	10,055,542,071	52.59	10,055,542,071
Non-controlling interests of the subsidiaries													
	5,309,290,105	9.22	4,955,860,298	10.40	4,285,169,510	9.42	-	-	-	-	-	-	-
Total shareholders' equity													
	25,727,096,804	44.67	24,414,725,142	51.23	22,008,433,031	48.40	11,496,164,577	39.95	10,105,808,501	48.80	10,055,542,071	52.59	10,055,542,071
Total liabilities and shareholders' equity													
	57,588,087,864	100.00	47,658,847,277	100.00	45,470,855,090	100.00	28,776,766,144	100.00	20,707,557,228	100.00	19,119,655,878	100.00	19,119,655,878

Income statement For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at			As at			As at			As at		
	31 December 2023	%	31 December 2022	%	31 December 2021	%	31 December 2023	%	31 December 2022	%	31 December 2021	%
Revenues												
Revenue from real estate sales	4,804,049,012	49.53	2,880,597,941	35.79	2,196,276,493	37.60	1,570,813,733	43.86	731,320,631	46.07	164,578,150	13.66
Revenue from utility services	3,875,588,368	39.96	2,800,831,883	34.80	1,976,553,833	33.83	-	-	-	-	-	-
Revenue from rental	837,188,447	8.63	820,308,404	10.19	923,982,371	15.82	137,146,861	3.83	118,713,418	7.48	126,871,467	10.53
Gain on sales of investment properties	72,209,352	0.74	1,360,684,262	16.90	449,892,597	7.70	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	1,786,708,535	49.89	672,909,367	42.39	879,177,780	72.98
Gains on exchange rate	-	-	76,120,899	0.95	190,562,562	3.26	127,365	-	16,339	-	85,619	0.01
Other income	109,777,517	1.13	110,704,109	1.38	104,490,799	1.79	86,587,568	2.42	64,518,248	4.06	33,981,675	2.82
Total revenues	9,698,812,696	100.00	8,049,247,498	100.00	5,841,758,655	100.00	3,581,384,062	100.00	1,587,478,003	100.00	1,204,694,691	100.00
Expenses												
Cost of real estate sales	2,522,505,157	26.01	1,105,600,325	13.74	1,178,437,230	20.17	516,662,577	14.43	259,449,776	16.34	46,763,504	3.88
Cost of utility services	3,086,268,667	31.82	2,087,413,313	25.93	1,354,052,747	23.18	-	-	-	-	-	-
Cost of rental	194,907,267	2.01	193,907,797	2.41	236,724,724	4.05	15,132,969	0.42	14,564,261	0.92	14,124,312	1.17
Selling and distribution expenses	235,319,157	2.43	204,431,516	2.54	136,392,863	2.33	87,881,129	2.45	48,337,692	3.04	20,129,191	1.67
Administrative expenses	1,025,958,021	10.58	787,717,749	9.79	695,696,907	11.91	459,818,570	12.84	412,116,711	25.96	298,270,034	24.76
Loss on exchange rate	157,972,215	1.63	-	-	-	-	-	-	-	-	-	-
Total expenses	7,222,930,484	74.47	4,379,070,700	54.40	3,601,304,471	61.65	1,079,495,245	30.14	734,468,440	46.27	379,287,041	31.48
Profit from operating activities	2,475,882,212	25.53	3,670,176,798	45.60	2,240,454,184	38.35	2,501,888,817	69.86	853,009,563	53.73	825,407,650	68.52
Share of profit from investments in associates and joint ventures	1,064,061,440	10.97	342,165,948	4.25	524,410,163	8.98	-	-	-	-	-	-
Finance income	85,780,482	0.88	88,767,133	1.10	41,793,940	0.72	58,809,860	1.64	19,482,810	1.23	20,579,094	1.71
Finance cost	(687,480,178)	(7.09)	(472,095,767)	(5.87)	(493,526,260)	(8.45)	(353,850,752)	(9.88)	(243,584,666)	(15.34)	(249,112,169)	(20.68)
Profit before income tax expenses	2,938,243,956	30.29	3,629,014,112	45.09	2,313,132,027	39.60	2,206,847,925	61.62	628,907,707	39.62	596,874,575	49.55
Income tax expenses	(477,100,271)	(4.92)	(465,876,314)	(5.79)	(351,591,652)	(6.02)	(73,658,981)	(2.06)	(3,643,997)	(0.23)	26,819,471	2.23
Profit for the year	2,461,143,685	25.38	3,163,137,798	39.30	1,961,540,375	33.58	2,133,188,944	59.56	625,263,710	39.39	623,694,046	51.77
Profit attributable to:												
Equity holders of the Company	1,884,761,252		2,341,354,949		1,402,288,339		2,133,188,944		625,263,710		623,694,046	
Non-controlling interests of the subsidiaries	576,382,433		821,782,849		559,252,036		-		-		-	
	2,461,143,685		3,163,137,798		1,961,540,375		2,133,188,944		625,263,710		623,694,046	
Basic earnings per share												
Profit attributable to equity holders of the Company	1.64		2.04		1.22		1.85		0.54		0.54	



Statement of cash flows For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Cash flows from operating activities												
Profit before income tax	2,938,243,956		3,629,014,112		2,313,132,027		2,206,847,925		628,907,707		596,874,575	
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:												
Depreciation expenses	378,486,552	4.40	351,126,561	11.49	364,140,090	15.20	25,929,967	0.90	24,257,001	6.70	26,217,511	145.67
Amortisation expenses	51,524,414	0.60	37,624,023	1.23	38,388,913	1.60	13,503,348	0.47	11,996,720	3.32	11,737,469	65.21
Allowance for expected credit loss (reversal)	1,914,782	0.02	(2,378,960)	(0.08)	592,566	0.02	2,034,157	0.07	-	-	(124,522)	(0.69)
Share of profit from investments in associates and joint venture	(1,064,061,440)	(12.36)	(342,165,948)	(11.19)	(524,410,163)	(21.89)	-	-	-	-	-	-
Gain on sales of investment properties	(72,209,352)	(0.84)	(1,360,684,262)	(44.51)	(449,892,597)	(18.78)	-	-	-	-	-	-
Loss (gain) on sales of equipment	6,834,637	0.08	28,977	-	72,351	-	6,746,083	0.24	(1,587)	-	2,113	0.01
Reversal of impairment loss on investment in associate	-	-	-	-	-	-	(22,000,000)	(0.77)	-	-	-	-
Impairment loss on land awaiting for future development	-	-	-	-	12,030,023	0.50	-	-	-	-	-	-
Impairment loss on investment in subsidiary	-	-	-	-	-	-	29,196,784	1.02	26,026,725	7.19	-	-
Amortisation of issuance cost of debentures	2,494,080	0.03	2,272,023	0.07	2,102,399	0.09	2,494,080	0.09	2,272,023	0.63	2,102,399	11.68
Provision for long-term employee benefits	13,675,318	0.16	10,156,829	0.33	(1,995,819)	(0.08)	5,623,858	0.20	5,482,098	1.51	5,105,120	28.36
Unrealised loss (gain) on exchange	120,037,600	1.39	(2,547,866)	(0.08)	(151,525,867)	(6.33)	-	-	-	-	-	-
Gain on fair value adjustments of short-term investments in financial assets	(13,754,760)	(0.16)	(3,654,608)	(0.12)	(3,545,312)	(0.15)	(6,925,809)	(0.24)	(1,355,710)	(0.37)	(2,438,486)	(13.55)
Gain on disposal of investment properties to associated	-	-	6,048,520	0.20	-	-	-	-	-	-	-	-
Loss on write-off of right-of-use assets	11	-	336,845	0.01	-	-	11	-	9	-	-	-
Dividend income	-	-	-	-	-	-	(1,786,708,535)	(62.27)	(672,909,367)	(185.95)	(879,177,780)	(4,884.78)
Finance income	(85,780,482)	(1.00)	(68,767,133)	(2.90)	(41,793,940)	(1.74)	(58,809,860)	(2.05)	(19,482,810)	(5.38)	(20,579,094)	(114.34)
Finance cost	687,480,178	7.99	472,095,767	15.44	493,526,260	20.60	353,850,752	12.33	243,584,666	67.31	249,112,169	1,384.09
Profit (loss) from operating activities before changes in operating assets and liabilities	2,964,885,494	34.44	2,708,504,880	88.59	2,050,820,931	85.62	771,782,761	26.90	248,777,475	68.75	(11,168,526)	(62.05)

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Operating assets (increase) decrease												
Trade and other receivables	(270,419,772)	(3.14)	695,046,644	22.73	(160,576,709)	(6.70)	(30,730,494)	(1.07)	(9,883,431)	(2.73)	30,694,337	170.54
Lease receivables	3,152,067	0.04	2,885,538	0.09	23,763,994	0.99	-	-	-	-	-	-
Real estate development cost	895,556,360	10.40	27,331,155	0.89	88,329,649	3.69	(744,859,129)	(25.96)	(469,152,477)	(129.65)	(60,641,303)	(336.93)
Other current assets	(269,324,375)	(3.13)	(171,601,882)	(5.61)	(170,417,706)	(7.11)	(19,840,288)	(0.69)	(22,321,381)	(6.17)	(9,650,606)	(53.62)
Other non-current assets	(19,419,127)	(0.23)	23,517,441	0.77	(47,712,800)	(1.99)	7,282,466	0.25	(300,739)	(0.08)	(1,366,539)	(7.59)
Operating liabilities increase (decrease)												
Trade and other payables	607,788,251	7.06	53,599,742	1.75	149,563,383	6.24	201,777,257	7.03	19,051,492	5.26	28,903,857	160.59
Deposits and advances received from customers	5,009,349,107	58.19	157,960,647	5.17	789,264,664	32.95	2,549,356,280	88.84	591,879,038	163.56	69,578,408	386.58
Other current liabilities	(10,514,540)	(0.12)	29,376,310	0.96	(1,156,585)	(0.05)	3,427,224	0.12	3,926,902	1.09	824,041	4.58
Revenue received in advance	120,616,826	1.40	(136,473,694)	(4.46)	(118,330,741)	(4.94)	212,793,587	7.42	(12,020,208)	(3.32)	(15,928,333)	(88.50)
Employee benefit	(3,298,353)	(0.04)	(8,621,586)	(0.28)	-	-	(3,253,933)	(0.11)	(8,209,253)	(2.27)	-	-
Other non-current liabilities	(32,963,798)	(0.38)	28,434,418	0.93	7,460,912	0.31	(15,406,692)	(0.54)	22,774,061	6.29	(6,536,864)	(36.32)
Cash from operating activities	8,995,408,140	104.48	3,409,959,613	111.54	2,611,008,992	109.00	2,932,329,039	102.19	364,521,479	100.73	24,708,472	137.28
Taxes refund	6,710,469	0.08	10,432,676	0.34	-	-	6,710,469	0.23	8,344,855	2.31	-	-
Cash paid for income tax	(392,799,821)	(4.56)	(363,212,958)	(11.88)	(215,668,338)	(9.00)	(69,569,310)	(2.42)	(10,996,590)	(3.04)	(6,710,178)	(37.28)
Net cash from operating activities	8,609,318,788	100.00	3,057,179,331	100.00	2,395,340,654	100.00	2,869,470,198	100.00	361,869,744	100.00	17,998,294	100.00



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

Consolidated financial statements

Separate financial statements

Cash flows from investing activities

	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Decrease (increase) in short-term investments in financial assets	(314,290,493)	3.57	(165,718,869)	11.23	573,005,718	(73.03)	(334,000,000)	8.26	157,000,000	(36.35)	817,000,000	69.36
Increase in short-term loans to subsidiaries	-	-	-	-	-	-	(1,508,918,470)	37.30	-	-	(11,326,000)	(0.96)
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	-	-	-	77,000,000	(1.90)	-	-	17,860,486	1.52
Increase in long-term loans to subsidiaries	-	-	-	-	-	-	(478,000,000)	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)	0.12	(138,800,000)	32.14	(165,007,400)	(14.01)
Cash paid for investment in joint venture and associates	(29,244,756)	0.33	(104,471,524)	7.08	(32,861,681)	4.19	-	-	-	-	(36,750,000)	(3.12)
Cash receipt from repayment of investments in associates	7,306,800	(0.08)	9,437,950	(0.64)	9,742,400	(1.24)	-	-	-	-	-	-
Increase in deposit for purchase of land	(1,144,508,200)	13.01	(230,126,275)	15.60	(108,564,750)	13.84	(168,908,000)	4.18	(208,670,975)	48.32	(109,966,500)	(9.34)
Purchases of land awaiting for future development	(7,157,985,075)	81.39	(2,082,407,713)	141.13	(1,909,908,208)	243.42	(3,654,477,194)	90.33	(923,955,400)	213.93	(206,514,625)	(17.53)
Acquisitions of investment properties	(580,418,135)	6.60	(468,740,552)	31.77	(181,779,117)	23.17	-	-	(4,456,550)	1.03	-	-
Acquisitions of plant and equipment	(336,101,300)	3.82	(285,052,519)	19.32	(104,139,935)	13.27	(7,414,308)	0.18	(5,124,585)	1.19	(27,738,269)	(2.35)
Proceeds from sales of equipment	121,017	-	20,561	-	5,607	-	10,467	-	20,561	-	5,607	-
Proceeds from sales of investment properties	104,249,321	(1.19)	1,623,442,233	(110.02)	65,822,970	(8.39)	-	-	-	-	-	-
Cash received from sales of investments in subsidiaries	-	-	-	-	368,588,407	(46.98)	-	-	-	-	-	-
Interest income	73,181,067	(0.83)	70,910,147	(4.81)	14,386,340	(1.83)	45,268,703	(1.12)	19,181,076	(4.44)	21,231,160	1.80
Dividend income from investments in subsidiaries and associates	581,219,433	(6.61)	157,134,481	(10.65)	521,098,345	(66.42)	1,786,708,535	(44.16)	672,909,367	(155.80)	879,177,780	74.83
Net cash used in investing activities	(8,794,265,321)	100.00	(1,475,572,080)	100.00	(784,603,904)	100.00	(4,045,575,697)	100.00	(431,896,506)	100.00	1,177,972,239	100.00

Statement of cash flows (continued) For the year ended (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2021	%
Cash flows from financing activities												
Increase (decrease) in short-term loans from financial institutions	(488,848,178)	(45.76)	1,563,914,785	(79.64)	170,003,990	(27.43)	(550,000,000)	(33.05)	1,500,000,000	1,859.40	-	-
Cash receipt from long-term loans	7,143,560,100	668.67	1,039,001,456	(52.91)	1,867,635,380	(301.33)	5,700,000,000	342.53	-	-	-	-
Repayment of long-term loans	(2,424,794,758)	(226.97)	(3,214,038,332)	163.66	(2,322,051,094)	374.65	(968,886,636)	(58.22)	(590,675,948)	(732.20)	(590,675,948)	49.44
Cash paid for lease liabilities	(43,953,124)	(4.11)	(43,626,065)	2.22	(50,212,636)	8.10	(5,068,594)	(0.30)	(5,728,183)	(7.10)	(7,963,693)	0.67
Cash receipt from sales of investment in subsidiaries	-	-	-	-	799,131,823	(128.93)	-	-	-	-	-	-
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	(1,350,000,000)	(126.37)	-	-	-	-	(1,350,000,000)	(81.12)	-	-	-	-
Share acquisition from non-controlling interest of subsidiaries	(65,000,000)	0.74	-	-	-	-	(65,000,000)	1.61	-	-	-	-
Interest paid	(699,304,382)	(65.46)	(603,329,633)	30.72	(901,264,966)	145.41	(349,451,025)	(21.00)	(245,854,350)	(304.76)	(251,153,895)	21.02
Dividend paid to the Company's shareholders	(747,491,888)	(69.97)	(574,997,280)	29.28	(344,987,860)	55.66	(747,491,888)	(44.92)	(574,997,280)	(712.77)	(344,987,860)	28.87
Dividend paid to non-controlling interests of the subsidiaries	(255,838,169)	(23.95)	(146,001,896)	7.43	(98,046,834)	15.82	-	-	-	-	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	-	-	17,325,843	(0.88)	259,992,600	(41.95)	-	-	-	-	-	-
Net cash from (used in) financing activities	1,068,329,601	100.00	(1,963,824,247)	100.00	(619,799,597)	100.00	1,664,101,857	100.00	80,671,114	100.00	(1,194,781,396)	100.00
Decrease in translation adjustments	(6,248,115)		(201,520,662)		189,487,947		-		-		-	
Net increase (decrease) in cash and cash equivalents	877,134,953		(583,737,658)		1,180,425,100		487,996,358		10,644,352		1,189,137	
Unrealised (gain) losses on exchange for cash and cash equivalent	(174,146)		192,317		(249,949)		-		-		-	
Cash and cash equivalents at beginning of year	1,155,397,646		1,738,942,987		558,767,836		56,284,745		45,640,393		44,451,256	
Cash and cash equivalents at end of year	2,032,358,453		1,155,397,646		1,738,942,987		544,281,103		56,284,745		45,640,393	

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

Transfer right-of-use assets for which no cash had been paid

417,272,644

Increase of right-of-use assets and lease liabilities

12,520,455

Increase of accounts payable for purchase of equipment

13,225,708

-



Key Financial Ratio	Consolidated financial statements				Separate financial statements			
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2021		As at 31 December 2023	As at 31 December 2022	As at 31 December 2021	
Liquidity Ratio								
Current Ratio	1.32	1.30	1.53	(Times)	1.21	1.40		1.99
Quick Ratio	0.29	0.34	0.51	(Times)	0.21	0.19		0.30
Cash Flow Liquidity	0.72	0.36	0.30	(Times)	0.46	0.10		0.01
Accounts Receivable Turnover	19.41	9.20	8.05	(Times)	8.93	5.15		3.64
Average Collection Period	18.80	39.67	45.34	(Days)	40.87	70.87		100.27
Inventory Turnover	0.22	0.14	0.17	(Times)	0.09	0.05		0.02
Average Inventory Turnover Period	1,659.09	2,607.14	2,147.06	(Days)	4,055.56	7,300.00		18,250.00
Accounts Payable Turnover	3.67	2.88	3.79	(Times)	1.96	1.71		0.80
Payment Period	99.46	126.74	96.31	(Days)	186.22	213.45		456.25
Cash Cycle	1,578.43	2,520.07	2,096.09	(Days)	3,910.21	7,157.42		17,894.02
Profitability Ratio								
Gross Profit Margin	39.02	47.91	45.67	(%)	68.86	67.76		79.11
Operating Profit Margin	26.02	56.45	43.96	(%)	146.48	100.35		283.21
Cash Flow from Operating Activities Margin	347.73	83.30	106.91	(%)	114.69	42.42		2.18
Net Profit Margin	19.43	29.09	24.00	(%)	59.56	39.39		51.77
Return on Equity (ROE)	9.45	12.59	9.60	(%)	19.75	6.20		12.40
Efficiency Ratio								
Return on Asset (ROA)	6.89	8.81	7.56	(%)	10.35	4.38		8.85
Assets Turnover	0.18	0.17	0.16	(Times)	0.14	0.08		0.13
Financial Policy Ratio								
Debt to Equity	1.56	1.19	1.32	(Times)	1.50	1.05		0.90
Interest Coverage	5.27	8.69	5.69	(Times)	7.24	3.58		3.40
Cash Flow Adequacy (Cash Basis)	0.65	0.40	0.40	(Times)	0.49	0.13		0.01
Interest-bearing debt to equity ratio	0.68	0.60	0.69	(Times)	1.03	0.89		0.80
Dividend Payout	39.66	24.56	24.60	(%)	35.04	91.96		55.31

Other Information

General Information

Reference






Share Registrar

The Thailand Securities Depository Co., Ltd.

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

Auditor

Ms. Sirirat Sricharoensup

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

Legal Counselor

International Business Lawyers Co., Ltd.

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

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

- None -

Legal Dispute

As of December 31, 2022, the Company and its subsidiaries do not have any legal dispute which is not yet over and may have an impact on the Company and its subsidiaries's assets over 5 percent of shareholders' equity. No dispute affects the Company and its subsidiaries' business operations significantly.

Policies on Corporate Governance

Overall of Policies and Practice 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) Policy on Nomination and Remuneration for Directors;
 - 1.2) Policy on Board Member's Diversity;
 - 1.3) Performance Self-Evaluation Policy for Chairman of Board of Directors, Board of Directors and Sub-committees;
 - 1.4) CEO Performance Management and Remuneration Policy;
 - 1.5) Board of Directors Continuing Development Policy; and
 - 1.6) Policy on Matters Reserved for the Board of Directors.
- 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 Company intends to enhance its corporate governance policy in alignment with the SEC’s Corporate Governance Code for Listed Companies 2017 (CG Code) and has prepared the new corporate governance policy for review and approval from the Company’s Board of Directors (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 2023, the Investor Relation Department engaged in activities as follows.

Types of Activities	Occurrences (Times)
One-on-One Meeting	5
Conference Call	53
Analyst Meeting	1
Domestic Roadshow and Conference	14
International Roadshow and Conference	4

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



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 2023, 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 2023, 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 2023 Thailand Sustainability Investment (THSI) awards from the Stock Exchange of Thailand for the 6th consecutive year;
- (2) The Company achieved a perfect score of 100/100 on the “AGM Checklist” assessment for the 6th consecutive year due to the exceptional quality of Annual Shareholders’ Meeting. In 2023, the meeting was conducted via electronic tools to mitigate the spreading of COVID-19;
- (3) The Company has consistently awarded a 5-star “Excellent” concerning the Corporate Governance Report of Thai listed companies for the 6th consecutive year;
- (4) The Company has been awarded IAA Award for Listed Companies 2023 – Outstanding IR from the Investment Analysts Association; and
- (5) The Company has been achieved the Sustainability Awards of Honor, presented to listed companies winning the Best Sustainability Awards for three consecutive years, at the SET Awards 2023

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 6 members, which is deemed appropriate. Each Director must adequately prepare for the upcoming meetings. They comprehensively understand the operations of the Company. Three 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 2023 evaluation are outlined below.
 - The average score for the Board of Directors collectively is 96.53%
 - The average score for the sub-committees as respective groups is 98.04%
 - The average score for individual Directors is 99.62%

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 four subcommittees, namely, Audit Committee, Nomination & Remuneration Committee, Corporate Governance and Sustainability Committee (on November 14, 2024, Corporate Governance Committee had changed its name to Corporate Governance and Sustainability Development Committee), Risk Management Committee, and the 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, 2023, the Board of Directors consists of six Directors.

Executive Directors	Non-Executive Directors	Independent Directors	Company Secretary
Mr. Vikrom Kromadit	Mr. Chackchai Panichapat	Mr. Anucha Sihanatkathakul Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinapong Mr. Tevin Vongvanich	Mr. Manachai Kaoprapan

Mr. Viboon Kromadit resigned as the Company Director, Executive Director and Chief Marketing Officer with effect from May 1, 2023.

Board Structure

The Board of Directors appoints five subcommittees as follows:

Board of Directors	Chairman	Mr. Vikrom Kromadit
	Vice Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinapong, and Mr. Tevin Vongvanich
Executive Committee	Chairman of the Executive Committee	Mr. Vikrom Kromadit
	Executive Directors	Mr. Chackchai Panichapat, and Mr. Watana Supornpaibul
Nomination and Remuneration Committee	Chairman of the Nomination and Remuneration Committee	Mr. Noppun Muangkote
	Members of the Nomination and Remuneration Committee	Mr. Anucha Sihanatkathakul, and Assoc. Prof. Dr. Somchet Thinapong
Audit Committee	Chairman of the Audit Committee	Mr. Anucha Sihanatkathakul (Capable of auditing the Company's financial statements)
	Members of the Audit Committee	Mr. Noppun Muangkote, and Assoc. Prof. Dr. Somchet Thinapong
Corporate Governance and Sustainability Development Committee	Chairman of the Corporate Governance and Sustainability Development Committee	Mr. Chackchai Panichapat
	Members of the Corporate Governance and Sustainability Development Committee	Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinapong, and Mr. Tevin Vongvanich

Risk Management Committee	Chairman of the Risk Management Committee	Mr. Tevin Vongvanich
	Members of the Risk Management Committee	Mr. Anucha Sihanatkathakul, Mr. Suwat Prongjit, Ms. Ng Choon Soon, Mr. Viwat Kromadit, Ms. Dendao Komolmas, and Mr. Satha Vanalabhpataana

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, 2023, the Board of Directors consists of six Directors.

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. Chackchai Panichapat	Vice Chairman	July 23, 2003
3. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee (Independent Director)	April 27, 2007
4. Mr. Noppun Muangkote	Member of the Audit Committee (Independent Director)	July 26, 2001
5. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999
6. Mr. Tevin Vongvanich	Independent Director	April 5, 2019

2. Duties and responsibilities

The Board of Directors is required to conduct its duties in accordance with laws, objectives, 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;
- (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 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 other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the board of directors.

3. Term

According to the Company's Articles of Association, at every annual general meeting, one-third (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 Limited Company Act, B.E. 2535, 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 "Good 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, 2023, the Executive Committee Board consists of three Directors.

Given Name – Surname	Position
1. Mr. Vikrom Kromadit	Chairman of the Executive Committee
2. Mr. Chackchai Panichapat	Executive Director
3. Mr. Watana Supornpaibul	Executive Director

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 2023

- 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, 2023, the Audit Committee consists of three Directors.

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

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

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

1. Propose the names of external auditors and their remuneration for approval from shareholders in the Annual General Meeting of Shareholders and evaluate the auditors' work annually;
2. Acknowledge works other than audit service and the remuneration for the works to 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 2023

Please see the Audit Committee's Report 2023.

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, 2023, the Nomination and Remuneration Committee consists of three Directors.

Given Name – Surname	Position	Types of Director
1. Mr. Noppun Muangkote	Chairman of the Nomination and Remuneration Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	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 must 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 - 5 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, 2023, the Corporate Governance and Sustainability Development Committee consists of five Directors.

Given Name - Surname	Position	Type of Director
1. Mr. Chackchai Panichapat	Chairman of the Corporate Governance and Sustainability Development Committee	Non-Executive 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	Independent 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

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 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.

Sustainability

- (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, 2023, the Risk Management Committee consists of seven members, from independent directors and executives.

Given Name – Surname	Position	Type of Director
1. Mr. Tevin Vongvanich	Chairman of the Risk Management Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Independent Director
3. Mr. Suwat Prongjit (Appointed on May 15, 2023)	Member of the Risk Management Committee	Executive
4. Ms. Ng Choon Soon	Member of the Risk Management Committee	Executive
5. Mr. Viwat Kromadit	Member of the Risk Management Committee	Executive
6. Ms. Dendao Komolmas	Member of the Risk Management Committee	Executive
7. Mr. Satha Vanalabhpatana	Member and Secretary of the Risk Management Committee	Executive

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; and
- (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.

Information concerning Company's Executives

List of Company's Executives

There are 8 Executives on the Company's Executive Panel.

No.	Name	Position
1.	Mr. Vikrom Kromadit*	Acting Chief Executive Officer
2.	Mr. Viboon Kromadit*	Chief Marketing Officer (Resigned effective on May 1, 2023)
3.	Mr. Osamu Sudo*	Acting Chief Marketing Officer (Effective on May 1, 2023)
4.	Ms. Ng Choon Soon (Lena)*	Chief Business Development Officer
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 Vanalabhpataana*	Acting Chief Strategy Officer and Assistant to CEO
9.	Mr. Manachai Kaoprapan	Senior Department Manager - Company Secretary and Legal

Remarks * Executive under the definition of SEC

Total employees of 116 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 is disclosed in the annual report and Form 56-1.

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

Monthly remuneration to be paid every month as follows:

Chairman	THB 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/time
Vice Chairman	THB 48,000/time
Other board members	THB 36,000/time

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

Sub-Committees

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

Chairman	61,000 Baht/meeting
Other committee members	36,000 Baht/meeting

Remark: Concerning Corporate Governance and Sustainability Committee, only Chairman and Member of Corporate Governance and Sustainability 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

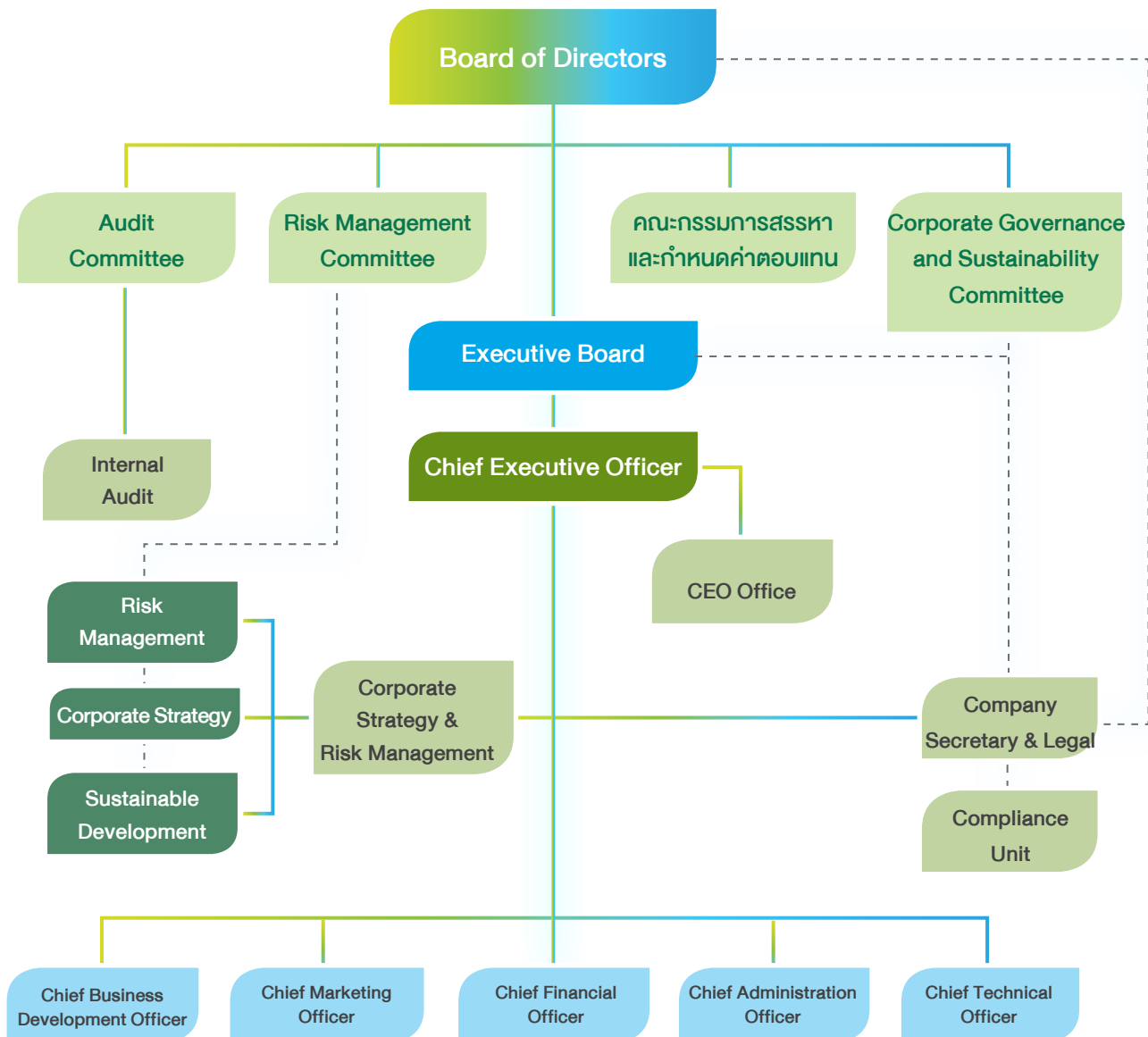
For executives' remuneration, the Nomination and Remuneration Committee reviews the duties, responsibilities and performance of each executive together with Company's performance and disclosed in the annual report.



Information concerning Employees

Total number of employees is 116 (as of December 31, 2023).

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 134,204,548.50 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 2023, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 7 % 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 2023

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

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

In 2023, on average, 89.43% of employees attended training programs; 28.55 training hours per person per year. In addition, the Company fosters the organizational culture (New AMATA DNA) by communication among the employees for unity to drive the business continuously and sustainably.



Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. In 2023, 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. Moreover, there were periodic announcements on practices in the COVID situation included distribution of masks and ATK to employees for screening before entrance into the office. There was also a competition for 5S in every office.

The Company has a plan to record the work accidents and injuries and announce the statistics on the board by 2023 and publicize via official Line application.

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. Chindarat Ungsukulchai**
was the Company's Chief Accountant. (retired on August 21, 2023)
- **Ms. Kantima Deebuk**
Deebuk is the Company's Chief Accountant. (effective from August 22, 2023)
- **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



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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 10,879,269.41.

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 3,253,898.43.

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 2023

- 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 2024 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 2022 Financial Statements and Operating Performance;
- Consideration of Q1/2023 Financial Statements and Operating Performance;
- Consideration of Q2/2023 Financial Statements and Operating Performance;
- Consideration of Q3/2023 Financial Statements and Operating Performance;
- Consideration of restructuring plan for the businesses of utilities and services for the Company's industrial estates and Spin Co., which will be the Company's subsidiary upon the completion of the Restructuring Transactions, to offer its newly issued shares to the public in an IPO; and
- Consideration of the review of the Anti-Corruption Policy, Whistleblowing Policy, and Conflict of Interest Policy.

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 qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix';
2. The composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with 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 subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of shares with voting rights of other 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 general 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 2023, meetings were held as follows:

- Board of Directors: 9 times, including 1 Non-Executive Directors Meeting;
- Executive Committee: 38 times;
- Nomination and Remuneration Committee: 3 times;
- Audit Committee: 4 times;
- Corporate Governance and Sustainable 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 (*)	Audit Committee Meetings (*)	Nomination and Remuneration Committee Meetings (*)	Corporate Governance and Sustainability Development Committee Meetings (*)	Risk Management Committee Meetings (*)
Mr. Vikrom Kromadit	8/8				
Mr. Chackchai Panichapat	8/8			3/3	
Mr. Viboon Kromadit	2/3				1/1
Mr. Anucha Sihanatkathakul	9/9	3/3	4/4	3/3	4/4
Mr. Noppun Muangkote	9/9	3/3	4/4	3/3	
Assoc. Prof. Dr. Somchet Thinaphong	9/9	3/3	4/4	3/3	
Mr. Tevin Vongvanich	9/9			3/3	4/4

(*) 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 2023

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					899,000.00	1,408,163.28	2,307,163.28
Mr. Chackchai Panichapat			183,000.00		674,000.00	1,239,183.67	2,096,183.67
Mr. Viboon Kromadit					154,000.00	1,126,530.61	1,280,530.61
Mr. Anucha Sihanatkathakul	105,000.00	238,000.00	108,000.00	141,000.00	559,000.00	1,126,530.61	2,277,530.61
Mr. Noppun Muangkote	177,000.00	141,000.00	108,000.00		559,000.00	1,126,530.61	2,111,530.61
Assoc. Prof. Dr. Somchet Thinaphong	105,000.00	141,000.00	108,000.00		559,000.00	1,126,530.61	2,039,530.61
Mr. Tevin Vongvanich			108,000.00	238,000.00	559,000.00	1,126,530.61	2,031,530.61
Total (Unit: THB)	387,000.00	520,000.00	615,000.00	379,000.00	3,963,000.00	8,280,000.00	14,144,000.00

Remark: The Directors' bonus paid in 2023 was paid from the Company's operating performance in 2022 and in proportion to the term of office in 2022.

Remuneration received by Independent Directors from the Company's Subsidiaries in 2023

(Unit: Baht)

Independent Directors	Compensation received from subsidiaries			
	Amata Water Co., Ltd	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
Mr. Anucha Sihanatkathakul	26,301.37	-	429,000.00	348,000.00

Total Remuneration of Executives under the definition of SEC received remuneration including salaries and bonus in 2023

The Company has 7 persons who are considered as the Executives under the definition of SEC having the total remuneration of Baht 30,446,176.25.

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 Four Executives' provident fund of THB 851,864.75

Accrued remuneration incurred in the latest year (2023) which is bonus for directors to be paid in 2023, must be approved by the Annual General Meeting of Shareholders for the year 2023, 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 Affiliates

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 2023, 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.

In the past 2023, 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 2023, the Company organized the "CG & Anti-Corruption Online Test". There were 116 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 ever 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 2023, there is no whistleblowing or complain on significant corporate governance. However, there are 4 complains about corruption, which are currently under investigation.



The 2023 Audit Committee's Report

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

The Sub-committees' Output

The Achievement of the Nomination and Remuneration Committee in 2023

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, and other related laws. After consideration, the Committee has proposed the 3 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 3 Directors accordingly, and the Annual General Meeting of Shareholders elected the proposed 3 Directors.

The Achievement of the Corporate Governance and Sustainability Development Committee in 2023

1. In 2023, the Corporate Governance and Sustainability Development Committee reviewed the Anti-Corruption Policy, Whistleblowing Policy, and Conflict of Interest Policy 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. 1/2024). These can be downloaded from <https://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 2023

Please see the details of the achievement of the Risk Management Committee 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;
- 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 2023, the Audit Committee reported the audit findings to the Board of Directors during the Board of Directors' Meeting No. 1/2024 on February 28, 2024 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, 2023, 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 Miss Kanjana Polrit (Master of Accountancy Program, Dhurakij Pundit University), with more than 11 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 transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the Company or having any connected transactions shall notify the Company without delay. These persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision-making process shall be transparent, for the Company's ultimate interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the Notes to the Financial Statements ended December 31, 2023 - Item No. 6.



Report on the Board of Directors' responsibilities for financial statements

The consolidated financial statements of Amata Corporation Public Company Limited and its subsidiary companies have been made in accordance with the generally accepted accounting principles for the benefits of the shareholders and to reflect the real results.

The Board of Directors has appointed an Audit Committee with full qualifications as required by the Stock Exchange of Thailand to examine the preparation of the financial statements to reflect their correctness and to disclose any related transactions or conflicts of interest, if any, by major shareholders. The responsibilities of the Audit Committee include an evaluation of internal controls and internal audit for their efficiency in connection with rules and regulations of the Stock Exchange of Thailand and include the nomination of Auditor and audit fee for appointment by shareholders.

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2023, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



Mr. Noppun Muangkote

Vice Chairman



Mr. Anucha Sihanatkathakul

Director

Independent Auditor's Report

Amata Corporation Public Company Limited and its subsidiaries

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 2023, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2023, 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 for 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 Group's revenue recognition from real estate sales and utility services, in particular to the actual occurrence of such revenues, in order to ensure that these revenues are recognised in accordance with the relevant accounting standards.

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 transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures of the sales account to identify possible irregularities in sales transactions throughout the period.



Prepayment for land use rights

As described in Note 17 to the consolidated financial statements, six subsidiaries have prepayment for land-use rights amounting to Baht 5,727 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 related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

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 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 (if any).

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: 28 February 2024

Statement of financial position

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2,023	2022
Assets					
Current assets					
Cash and cash equivalents	7	2,032,358,453	1,155,397,646	544,281,103	56,284,745
Short-term investments in financial assets	8	1,741,196,048	1,426,984,758	938,244,192	597,318,383
Trade and other receivables	9	621,495,718	359,287,308	212,388,013	170,150,518
Current portion of lease receivables	24	3,482,589	3,293,798	-	-
Short-term loans to subsidiaries	6	-	-	1,440,230,470	8,312,000
Short-term loans to associated	6	2,205,000	2,205,000	2,205,000	2,205,000
Current portion of long-term loans to subsidiaries	6	-	-	450,000,000	-
Real estate development costs	10	15,127,047,361	7,871,837,789	5,935,648,644	5,294,258,782
Other current assets		776,430,598	489,503,538	86,211,949	19,795,806
Total current assets		20,304,215,767	11,308,509,837	9,609,209,371	6,148,325,234
Non-current assets					
Lease receivables, net of current portion	24	429,203,118	389,949,543	-	-
Receivable from sales of investments in subsidiaries	11	105,700,679	110,101,739	-	-
Investments in subsidiaries	11	-	-	3,610,312,369	1,447,434,429
Investment in joint venture	12	239,948,477	278,737,935	368,556,550	368,556,550
Investments in associates	11, 13	5,282,467,480	4,685,677,599	10,000,000	1,225,026,334
Long-term loans to subsidiaries, net of current portion	6	-	-	278,000,000	450,000,000
Long-term loans to associates	6	17,640,000	19,845,000	17,640,000	19,845,000
Investment properties	14	6,000,813,810	5,527,246,461	1,270,548,592	1,181,718,731
Property, plant and equipment	15	2,238,775,100	1,976,232,585	136,342,924	156,083,659
Right-of-use assets	24	658,467,194	543,235,577	23,790,412	16,415,936
Deposits for purchase of land	16	1,355,461,855	415,824,830	168,968,000	208,730,975
Land awaiting for future development		14,564,439,573	13,614,784,316	13,163,127,215	9,299,979,045
Prepayment for land-use rights	17	5,727,444,556	8,053,869,548	-	-
Advance payment to Vietnamese government agency	18	190,051,560	197,964,738	-	-
Guarantee deposits for implementation of projects	19	147,817,100	153,971,762	-	-
Deferred tax assets	28	80,361,041	150,770,892	56,167,602	130,991,338
Other non-current assets		245,280,554	232,124,915	64,103,109	54,449,997
Total non-current assets		37,283,872,097	36,350,337,440	19,167,556,773	14,559,231,994
Total assets		57,588,087,864	47,658,847,277	28,776,766,144	20,707,557,228

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

Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2023	2022	2,023	2022
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	20	1,245,000,000	1,734,000,000	950,000,000	1,500,000,000
Trade and other payables	21	1,903,286,363	1,262,990,592	374,659,110	168,482,127
Short-term loans from related parties	6	17,981,000	17,981,000	-	-
Current portion of lease liabilities	24	46,697,292	43,798,831	5,700,000	4,890,186
Current portion of long-term loans	22	2,023,215,737	1,871,257,198	380,526,316	368,886,636
Current portion of debentures	23	2,698,574,602	1,347,505,920	2,698,574,602	1,347,505,920
Deposits and advances received from customers		6,712,317,323	1,758,118,726	3,531,751,264	974,421,284
Cash received from sales of investments in subsidiaries	11	386,519,838	402,582,625	-	-
Income tax payable		236,353,992	168,967,789	-	-
Other current liabilities		76,853,309	87,367,851	22,550,350	19,123,125
Total current liabilities		15,346,799,456	8,694,570,532	7,963,761,642	4,383,309,278
Non-current liabilities					
Lease liabilities, net of current portion	24	1,078,110,552	997,078,002	18,342,599	11,700,552
Long-term loans, net of current portion	22	8,537,702,495	4,038,822,082	4,830,000,000	110,526,316
Long-term debentures, net of current portion	23	2,948,835,639	5,647,410,241	2,948,835,639	5,647,410,241
Land rental received in advance		2,727,947,109	2,621,646,445	1,438,760,567	349,040,680
Provision for long-term employee benefits		85,447,686	84,246,451	37,361,264	40,815,112
Long-term deposits and advances received					
from customers		421,496,729	355,991,423	-	-
Deferred tax liabilities	28	553,581,394	610,323,161	-	-
Other non-current liabilities		161,070,000	194,033,798	43,539,856	58,946,548
Total non-current liabilities		16,514,191,604	14,549,551,603	9,316,839,925	6,218,439,449
Total liabilities		31,860,991,060	23,244,122,135	17,280,601,567	10,601,748,727

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

Statement of financial position (continued)

Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from real estate sales		4,804,049,012	2,880,597,941	1,570,813,733	731,320,631
Revenue from utility services		3,875,588,368	2,800,831,883	-	-
Revenue from rental		837,188,447	820,308,404	137,146,861	118,713,418
Gain on sales of investment properties		72,209,352	1,360,684,262	-	-
Dividend income	11, 13	-	-	1,786,708,535	672,909,367
Gains on exchange rate		-	76,120,899	127,365	16,339
Other income		109,777,517	110,704,109	86,587,568	64,518,248
Total revenues		9,698,812,696	8,049,247,498	3,581,384,062	1,587,478,003
Expenses					
Cost of real estate sales		2,522,505,157	1,105,600,325	516,662,577	259,449,776
Cost of utility services		3,086,268,667	2,087,413,313	-	-
Cost of rental		194,907,267	193,907,797	15,132,969	14,564,261
Selling and distribution expenses		235,319,157	204,431,516	87,881,129	48,337,692
Administrative expenses		1,025,958,021	787,717,749	459,818,570	412,116,711
Loss on exchange rate		157,972,215	-	-	-
Total expenses		7,222,930,484	4,379,070,700	1,079,495,245	734,468,440
Profit from operating activities		2,475,882,212	3,670,176,798	2,501,888,817	853,009,563
Share of profit from investments in associates and joint ventures	12, 13	1,064,06			
Finance income		85,78			
Finance cost		(687,480,178)	(472,095,767)	(353,850,752)	(243,584,666)
Profit before income tax expenses		2,938,243,956	3,629,014,112	2,206,847,925	628,907,707
Income tax expenses	28	(477,100,271)	(465,876,314)	(73,658,981)	(3,643,997)
Profit for the year		2,461,143,685	3,163,137,798	2,133,188,944	625,263,710
Profit attributable to:					
Equity holders of the Company		1,884,761,252	2,341,354,949	2,133,188,944	625,263,710
Non-controlling interests of the subsidiaries		576,382,433	821,782,849		
		2,461,143,685	3,163,137,798		
Basic earnings per share					
Profit attributable to equity holders of the Company	30	1.64	2.04	1.85	0.54

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

Income statement

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2023

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2023	2022	2023	2022
Revenues					
Revenue from real estate sales		4,804,049,012	2,880,597,941	1,570,813,733	731,320,631
Revenue from utility services		3,875,588,368	2,800,831,883	-	-
Revenue from rental		837,188,447	820,308,404	137,146,861	118,713,418
Gain on sales of investment properties		72,209,352	1,360,684,262	-	-
Dividend income	11, 13	-	-	1,786,708,535	672,909,367
Gains on exchange rate		-	76,120,899	127,365	16,339
Other income		109,777,517	110,704,109	86,587,568	64,518,248
Total revenues		9,698,812,696	8,049,247,498	3,581,384,062	1,587,478,003
Expenses					
Cost of real estate sales		2,522,505,157	1,105,600,325	516,662,577	259,449,776
Cost of utility services		3,086,268,667	2,087,413,313	-	-
Cost of rental		194,907,267	193,907,797	15,132,969	14,564,261
Selling and distribution expenses		235,319,157	204,431,516	87,881,129	48,337,692
Administrative expenses		1,025,958,021	787,717,749	459,818,570	412,116,711
Loss on exchange rate		157,972,215	-	-	-
Total expenses		7,222,930,484	4,379,070,700	1,079,495,245	734,468,440
Profit from operating activities		2,475,882,212	3,670,176,798	2,501,888,817	853,009,563
Share of profit from investments in associates and joint ventures	12, 13	1,064,061,440	342,165,948	-	-
Finance income		85,780,482	88,767,133	58,809,860	19,482,810
Finance cost		(687,480,178)	(472,095,767)	(353,850,752)	(243,584,666)
Profit before income tax expenses		2,938,243,956	3,629,014,112	2,206,847,925	628,907,707
Income tax expenses	28	(477,100,271)	(465,876,314)	(73,658,981)	(3,643,997)
Profit for the year		2,461,143,685	3,163,137,798	2,133,188,944	625,263,710
Profit attributable to:					
Equity holders of the Company		1,884,761,252	2,341,354,949	2,133,188,944	625,263,710
Non-controlling interests of the subsidiaries		576,382,433	821,782,849	-	-
		2,461,143,685	3,163,137,798		
Basic earnings per share	30				
Profit attributable to equity holders of the Company		1.64	2.04	1.85	0.54

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Profit for the year	<u>2,461,143,685</u>	<u>3,163,137,798</u>	<u>2,133,188,944</u>	<u>625,263,710</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	(301,221,962)	(111,594,196)	-	-
Share of comprehensive income from investments in associates	<u>482,334</u>	<u>59,310,861</u>	<u>-</u>	<u>-</u>
Other comprehensive income for the year	<u>(300,739,628)</u>	<u>(52,283,335)</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income to be unreclassified to profit or loss in subsequent periods</i>				
Actuarial gain	9,175,730	-	5,823,774	-
Less : Tax expenses	<u>(1,684,878)</u>	<u>-</u>	<u>(1,164,755)</u>	<u>-</u>
Other comprehensive income for the year	<u>7,490,852</u>	<u>-</u>	<u>4,659,019</u>	<u>-</u>
Total comprehensive income for the year	<u><u>2,167,894,909</u></u>	<u><u>3,110,854,463</u></u>	<u><u>2,137,847,963</u></u>	<u><u>625,263,710</u></u>
Total comprehensive income attributable to:				
Equity holders of the Company	1,677,646,496	2,311,487,622	<u>2,137,847,963</u>	<u>625,263,710</u>
Non-controlling interests of the subsidiaries	<u>490,248,413</u>	<u>799,366,841</u>		
	<u><u>2,167,894,909</u></u>	<u><u>3,110,854,463</u></u>		

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

For the year ended 31 December 2023

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 2023

	Consolidated financial statements												(Unit: Baht)
	Equity attributable to owners of the Company												
	Other components of equity												
	Other surplus			Other comprehensive income			Share of other comprehensive income from investments in associates			Total equity attributable to owners of the Company			Equity attributable to non-controlling interests of the subsidiaries
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Capital contribution 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 shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries
		Appropriated	Unappropriated										
Balance as at 1 January 2023	1,150,000,000	1,070,000,000	1,125,079,070	13,876,831	115,000,000	16,151,216,516	8,054,515	(3,071,204)	4,948,955	(46,956,231)	(166,306,573)	19,458,864,844	4,955,860,298
Profit for the year	-	-	-	-	-	1,884,761,252	-	-	-	-	-	1,884,761,252	576,382,433
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)
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
Surplus from business combination under common control (Note 11)	-	-	-	-	-	-	-	-	-	-	-	30,789,047	36,895,654
Share acquisition from non-controlling interest of subsidiaries (Note 11)	-	-	(2,001,799)	-	-	-	-	-	-	-	-	(2,001,799)	(62,368,201)
Increase in non-controlling interests of subsidiary from share capital increase of subsidiary (Note 11)	-	-	-	-	-	-	-	-	-	-	-	-	145,122,109
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	(747,491,888)	-	-	-	-	-	(747,491,888)	-
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(255,838,169)
Balance as at 31 December 2023	1,150,000,000	1,070,000,000	1,153,866,318	13,876,831	115,000,000	17,294,537,756	7,820,437	(2,981,949)	4,805,130	(41,099,472)	(379,473,205)	20,417,806,700	5,309,250,104
													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 2023

	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 2022	1,150,000,000	1,070,000,000	115,000,000	7,720,542,071	10,055,542,071	
Profit for the year	-	-	-	625,263,710	625,263,710	
Total comprehensive income for the year	-	-	-	625,263,710	625,263,710	
Dividend paid to the Company's shareholders (Note 33)	-	-	-	(574,997,280)	(574,997,280)	
Balance as at 31 December 2022	1,150,000,000	1,070,000,000	115,000,000	7,770,808,501	10,105,808,501	
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 33)	-	-	-	(747,491,887)	(747,491,887)	
Balance as at 31 December 2023	1,150,000,000	1,070,000,000	115,000,000	9,161,164,577	11,496,164,577	

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from operating activities				
Profit before tax	2,938,243,956	3,629,014,112	2,206,847,925	628,907,707
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation expenses	378,486,552	351,126,561	25,929,967	24,257,001
Amortisation expenses	51,524,414	37,624,023	13,503,348	11,996,720
Allowance for expected credit loss (reversal)	1,914,782	(2,378,960)	2,034,157	-
Share of profit from investments in associates and joint venture	(1,064,061,440)	(342,165,948)	-	-
Gain on sales of investment properties	(72,209,352)	(1,360,684,262)	-	-
Loss (gain) on sales of equipment	6,834,637	28,977	6,746,083	(1,587)
Reversal of impairment loss on investment in associate	-	-	(22,000,000)	-
Impairment loss on investment in subsidiary	-	-	29,196,784	26,026,725
Amortisation of issuance cost of debentures	2,494,080	2,272,023	2,494,080	2,272,023
Provision for long-term employee benefits	13,675,318	10,156,829	5,623,858	5,482,098
Unrealised loss (gain) on exchange	120,037,600	(2,547,866)	-	-
Gain on fair value adjustments of short-term investments in financial assets	(13,754,760)	(3,654,608)	(6,925,809)	(1,355,710)
Loss on disposal of investment properties to associated	-	6,048,520	-	-
Loss on write-off of right-of-use assets	11	336,845	11	9
Dividend income	-	-	(1,786,708,535)	(672,909,367)
Finance income	(85,780,482)	(88,767,133)	(58,809,860)	(19,482,810)
Finance cost	687,480,178	472,095,767	353,850,752	243,584,666
Profit from operating activities before changes in operating assets and liabilities	2,964,885,494	2,708,504,880	771,782,761	248,777,475
Operating assets (increase) decrease				
Trade and other receivables	(270,419,772)	695,046,644	(30,730,494)	(9,883,431)
Lease receivables	3,152,067	2,885,538	-	-
Real estate development cost	895,556,360	27,331,155	(744,859,129)	(469,152,477)
Other current assets	(269,324,375)	(171,601,882)	(19,840,288)	(22,321,381)
Other non-current assets	(19,419,127)	23,517,441	7,282,466	(300,739)
Operating liabilities increase (decrease)				
Trade and other payables	607,788,251	53,599,742	201,777,257	19,051,492
Deposits and advances received from customers	5,009,349,107	157,960,647	2,549,356,280	591,879,038
Other current liabilities	(10,514,540)	29,376,310	3,427,224	3,926,902
Revenue received in advance	120,616,826	(136,473,694)	212,793,587	(12,020,208)
Employee benefit obligation	(3,298,353)	(8,621,586)	(3,253,933)	(8,209,253)
Other non-current liabilities	(32,963,798)	28,434,418	(15,406,692)	22,774,061
Cash from operating activities	8,995,408,140	3,409,959,613	2,932,329,039	364,521,479
Corporate income tax received	6,710,469	10,432,676	6,710,469	8,344,855
Corporate income tax paid	(392,799,821)	(363,212,958)	(69,569,310)	(10,996,590)
Net cash from operating activities	8,609,318,788	3,057,179,331	2,869,470,198	361,869,744

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 2023

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
Cash flows from investing activities				
Decrease (increase) in short-term investments in financial assets	(314,290,493)	(165,718,869)	(334,000,000)	157,000,000
Increase in short-term loans to subsidiaries	-	-	(1,508,918,470)	-
Cash receipt from repayment of short-term loan to subsidiary	-	-	77,000,000	-
Increase in long-term loans to subsidiaries	-	-	(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)	(138,800,000)
Cash paid for investment in joint venture and associates	(29,244,756)	(104,471,524)	-	-
Cash receipt from repayment of investments in associates	7,306,800	9,437,950	-	-
Increase in deposit for purchase of land	(1,144,508,200)	(230,126,275)	(168,908,000)	(208,670,975)
Purchases of land awaiting for future development	(7,157,985,075)	(2,082,407,713)	(3,654,477,194)	(923,955,400)
Acquisitions of investment properties	(580,418,135)	(468,740,552)	-	(4,456,550)
Acquisitions of plant and equipment	(336,101,300)	(285,052,519)	(7,414,308)	(5,124,585)
Proceeds from sales of equipment	121,017	20,561	10,467	20,561
Proceeds from sales of investment properties	104,249,321	1,623,442,233	-	-
Interest income	73,181,067	70,910,147	45,268,703	19,181,076
Dividend income from investments in subsidiaries and associates	581,219,433	157,134,481	1,786,708,535	672,909,367
Net cash used in investing activities	(8,794,265,321)	(1,475,572,080)	(4,045,575,697)	(431,896,506)
Cash flows from financing activities				
Increase (decrease) in short-term loans from financial institutions	(488,848,178)	1,563,914,785	(550,000,000)	1,500,000,000
Cash receipt from long-term loans	7,143,560,100	1,039,001,456	5,700,000,000	-
Repayment of long-term loans	(2,424,794,758)	(3,214,038,332)	(968,886,636)	(590,675,948)
Payment of principle portion of lease liabilities	(43,953,124)	(43,626,065)	(5,068,594)	(5,728,183)
Proceeds from issuance of debentures, net of issuance cost of debenture	-	(2,073,125)	-	(2,073,125)
Cash paid from redemption of debenture	(1,350,000,000)	-	(1,350,000,000)	-
Share acquisition from non-controlling interest of subsidiaries	(65,000,000)	-	(65,000,000)	-
Interest paid	(699,304,382)	(603,329,633)	(349,451,025)	(245,854,350)
Dividend paid to the Company's shareholders	(747,491,888)	(574,997,280)	(747,491,888)	(574,997,280)
Dividend paid to non-controlling interests of the subsidiaries	(255,838,169)	(146,001,896)	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	-	17,325,843	-	-
Net cash from (used in) financing activities	1,068,329,601	(1,963,824,247)	1,664,101,857	80,671,114
Decrease in translation adjustments	(6,248,115)	(201,520,662)	-	-
Net increase (decrease) in cash and cash equivalents	877,134,953	(583,737,658)	487,996,358	10,644,352
Unrealised loss (gain) on exchange for cash and cash equivalent	(174,146)	192,317	-	-
Cash and cash equivalents at beginning of year	1,155,397,646	1,738,942,987	56,284,745	45,640,393
Cash and cash equivalents at end of year	2,032,358,453	1,155,397,646	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	173,221,081	37,350,544	12,520,455	13,225,708
Increase of accounts payable for purchase of equipment	1,356,557	118,171,693	-	-

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

Notes to consolidated financial statements

Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2023

1. General information

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

2. Basis of preparation

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

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

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

2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2023	2022	2023	2022
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong Co., Ltd.	Industrial estate development	Thailand	450	450	85	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata U Co., Ltd. (Formerly known as “Amata Strategic Holding 1 Co., Ltd.”)	Production, distribution and treatment of water for industrial use	Thailand	2,873	-	97	49
Amata Water Co., Ltd.* (100% held by Amata U Limited)	Production, distribution and treatment of water for industrial use	Thailand	80	80	97	100
Amata Strategic Holding 2 Co., Ltd.* (100% held by Amata U Limited)	Holdings company	Thailand	1,329	-	97	49
Amata Facility Services Co., Ltd. (91% held by Amata U Limited)	Management service in common area	Thailand	15	15	88	91

* In the process of liquidation

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2023	2022	2023	2022
			Million Baht	Million Baht	Percent	Percent
Rayong Partner Holdings Co., Ltd.	Holdings company	Thailand	3	-	100	-
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	Real estate development	Thailand	5	-	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	5	53	100
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	492	492	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	1,000	1,000	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	422,296	422,296	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			
Amata Township Long Thanh Company Limited (93% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	1,390,132	68	68
			(Million VND)			
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	501,329	469,998	73	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	
			2023	2022	2023	2022
			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	53,099,078	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

- 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 2023. 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 2024

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

4. Significant 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 (presented under the caption of “Real estate development costs” in the consolidated of financial position) 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.

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).

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 recognizes lease receivables from operating leases are recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.13 Related party transactions

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

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

4.14 Foreign currencies

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

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

Gains and losses on exchange are included in determining income.

4.15 Impairment of non-financial assets

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

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

4.16 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.

4.17 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.

4.18 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.

4.19 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.

4.20 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.

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 Water Co., Ltd.	Subsidiary company
Amata Strategic Holding 2 Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Co., Ltd.	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary company
Amata KWEK Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata GMS Development Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Co., Ltd.	Subsidiary company
Amata Service City Long Thanh 2 Co., Ltd.	Subsidiary company
Amata City Lao Company Limited.	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
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Great Mekong Consultancy Pte. 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.



Name of entities	Nature of relationships
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.
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 Company Limited.	Associated company of Amata City Bienhoa Joint Stock Company
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors
ATP30 Public Company Limited	Common directors
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		Pricing policy
	2023	2022	2023	2022	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Real estate income	-	-	205	-	Contract price
Rental income	-	-	32	34	Contract price
Interest income	-	-	35	17	3.50% and 3.75% per annum (2.60% and 4.55% per annum)
Management income	-	-	45	39	Contract price
Utility expenses	-	-	5	5	Contract price or as agreed upon
<u>Transactions with associated companies</u>					
Utility income	191	226	-	-	Market price or contract price
Rental income	106	123	4	4	Contract price
Property management fee income	22	22	-	-	Contract price
REIT management fee income	15	14	-	-	Contract price
Interest income	1	1	1	1	3.50% per annum
Utility expenses	24	5	-	-	Contract price
Electricity expenses	30	27	-	-	Market price or contract price
Other expenses	37	37	4	5	Contract price or as agreed upon
<u>Transactions with related companies</u>					
Real estate income	138	-	138	-	Contract price
Rental expenses	8	6	8	6	Contract price
Interest expenses	1	1	-	-	3.40% and 3.75% per annum (2.75% and 3.50% per annum)

As at 31 December 2023 and 2022, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Trade receivables - related parties (Note 9)</u>				
Associates	28	21	-	-
Total	28	21	-	-
<u>Other receivables - related parties (Note 9)</u>				
Subsidiaries	-	-	163	135
Related person	74	20	27	-
Total	74	20	190	135
<u>Prepaid land rental - related party</u>				
Related company*	48	51	-	-
Total	48	51	-	-
<u>Other payables - related parties (Note 21)</u>				
Subsidiaries	-	-	1	1
Associates	27	14	3	2
Total	27	14	4	3
<u>Advances received for purchase of land - related parties</u>				
Subsidiaries	-	-	75	78
Related companies*	75	144	75	144
Total	75	144	150	222
<u>Land and factory rental received in advance - related parties</u>				
Subsidiaries	-	-	877	2
Associates	2,430	2,538	181	184
Total	2,430	2,538	1,058	186

*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 2023 and 2022, 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			Balance as at
	31 December	During the year		31 December
	2022	Increase	Decrease	2023
<u>Short-term loans to associate</u>				
Amata BIG Industrial Gas Co., Ltd.	2	-	-	2
Total short-term loan to associate	2	-	-	2
<u>Long-term loan to associate</u>				
Amata BIG Industrial Gas Co., Ltd.	20	-	(2)	18
Total long-term loan to associate	20	-	(2)	18

(Unit: Million Baht)

	Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	2022	Increase	Decrease	2023
<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	-	1,432
Amata U Co., Ltd	-	7	(7)	-
Amata Water Co., Ltd	-	50	(50)	-
Amata Facility Services Co., Ltd.	-	20	(20)	-
Total short-term loans to subsidiaries	8	1,509	(77)	1,440
<u>Long-term loans to subsidiaries</u>				
Amata VN Public Company Limited	450	110	-	560
Amata Water Co., Ltd	-	368	(368)	-
Amata U Co., Ltd	-	368	(200)	168
Total long-term loans to subsidiaries	450	846	(568)	728
Less: Current portion				(450)
Long-term loans to subsidiaries - net of current portion				278

(Unit: Million Baht)

	Consolidated financial statements			
	Balance as at	During the year		Balance as at
	31 December			31 December
	2022	Increase	Decrease	2023
<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	-	-	18

Directors and management's benefits

During the years ended 31 December 2023 and 2022, the Group had employee benefit expenses payable to their directors and management as below.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Short-term employee benefits	122	111	45	33
Post-employment benefits	8	7	3	3
Total	130	118	48	36

7. Cash and cash equivalents

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cash	5	3	1	-
Bank deposits	2,027	1,152	543	56
Total	2,032	1,155	544	56

8. Short-term investments in financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Debt instruments at amortised cost</u>				
Fixed deposits	23	346	-	-
Total - debt instruments at amortised cost	23	346	-	-
<u>Financial assets at fair value through profit or loss</u>				
Money market fund	1,718	1,081	938	597
Total - financial assets at fair value through profit or loss	1,718	1,081	938	597
Total short-term investments in financial assets	1,741	1,427	938	597

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 3.0 percent to 6.5 percent per annum for VND deposit (2022: 4.9 percent to 5.5 percent per annum).

9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade receivables - related parties (Note 6)	28	21	-	-
Trade receivables - unrelated parties	446	229	-	-
Other receivables - related parties (Note 6)	74	20	190	135
Other receivables - unrelated parties	85	99	24	35
Total	633	369	214	170
Less: Allowance for expected credit losses	(12)	(10)	(2)	-
Trade and other receivables - net	621	359	212	170

The balances of trade receivables as at 31 December 2023 and 2022, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
<u>Related parties</u>				
Not yet due	28	21	-	-
Total trade receivables - related parties	28	21	-	-
<u>Unrelated parties</u>				
Not yet due	420	198	-	-
Past due				
Up to 3 months	17	13	-	-
Longer than 3 - 9 months	1	9	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	8	9	-	-
Total	446	229	-	-
Less: Allowance for expected credit losses	(10)	(10)	-	-
Total trade receivables - unrelated parties - net	436	219	-	-
Trade receivables - net	464	240	-	-

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 2023 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
Net book value as at 1 January 2023	7,872	5,294
Acquisition Land	1,027	1,027
Land development and construction costs	834	240
Transfer in (out)	7,959	(108)
Costs of real estate sale for the year	(2,523)	(517)
Translation adjustments	(42)	-
Net book value as at 31 December 2023	15,127	5,936

Included in the balance as at 31 December 2023 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 14 million (2022: Baht 68 million), of which ownership has yet to be transferred from the seller to this company.

11. Investments in subsidiaries

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

Company's name			(Unit: Million Baht)	
	Cost		Dividends received during the year	
	2023	2022	2023	2022
Amata City Rayong Co., Ltd.	436	371	783	233
Amata Summit Ready Built Co., Ltd.	196	196	30	32
Amata VN Public Company Limited	154	154	24	17
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	210	210	-	-
Amata Water Co., Ltd.	-	80	698	250
Amata U Co., Ltd.	2,216	-	-	-
Amata Facility Services Co., Ltd.	-	14	91	91
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	15	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	-	-	-
Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.	3	-	-	-
Total	3,666	1,474	1,626	623
Less: Allowance for impairment loss of investments in subsidiaries	(56)	(27)		
Net	3,610	1,447		

11.2 Allowance for impairment loss of investments in subsidiaries

During the year 2023, the Company recognised allowance for impairment loss on investments in subsidiaries company, Amata Asia (Myanmar) Limited amounting to Baht 29 million and presented under the caption of "Administrative expenses" in the statement of income (2022: Baht 27 million).

11.3 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	
	2023	2022	2023	2022	2023	2022	2023	2022
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,432	1,406	44	264	18	13
Amata Summit Ready Built Co., Ltd.	51	51	671	594	107	103	31	33
Amata City Rayong Co., Ltd.	15	16	709	807	98	128	150	45
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	1,158	1,130	28	113	-	-

11.4 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 Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2023	2022	2023	2022	2023	2022	2023	2022
Current assets	5,108	2,397	34	28	4,558	2,102	2,421	288
Non-current assets	8,129	10,037	4,895	4,503	2,657	3,924	1,900	3,608
Current liabilities	(3,684)	(2,447)	(415)	(313)	(2,445)	(962)	(1,294)	(715)
Non-current liabilities	(3,461)	(3,956)	(3,199)	(3,053)	(45)	(19)	(882)	(1,088)

Summarised information about comprehensive income

(Unit: Million Baht)

	For the years ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited		Amata Summit		Amata City		Rayong Industrial	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Realty Development	
	2023	2022	2023	2022	2023	2022	2023	2022
Revenue	4,287	2,681	442	386	1,579	1,738	310	731
Profit for the year	425	1,170	210	202	615	797	51	210
Other comprehensive income	(256)	(78)	-	-	-	-	-	-
Total comprehensive income	169	1,092	210	202	615	797	51	210

Summarised information about cash flows

(Unit: Million Baht)

	For the years ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited		Amata Summit		Amata City		Rayong Industrial	
	and its subsidiaries		Ready Built Co., Ltd.		Rayong Co., Ltd.		Realty Development	
	2023	2022	2023	2022	2023	2022	2023	2022
Cash flows from operating activities	1,583	374	182	239	2,055	985	463	373
Cash flows from (used in) investing activities	(793)	54	(433)	(384)	(1,117)	65	(351)	(53)
Cash flows from (used in) financing activities	(358)	(876)	253	132	(936)	(1,072)	(137)	(471)
Translation adjustments	(3)	(114)	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	429	(562)	2	(13)	2	(22)	(25)	(151)

- 11.5 During the fourth quarter of current year, 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.



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

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

		Carrying amount					
		Consolidated financial					
		Shareholding		statements -		Separate financial	
		percentage		Equity method		statements - Cost	
		Nature of business					
		(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)	(After business restructuring)	(Before business restructuring)
		(%)				(Million Baht)	
Subsidiary companies							
Amata U Co., Ltd.	Production, distribution, and treatment of water for industrial use	97	49	-	-	2,216*	-
Amata Water Co., Ltd.**	Production, distribution, and treatment of water for industrial use	97	100	-	-	-	80
Amata Strategic Holding 2 Co., Ltd.**	Holdings company	97	49	-	-	-	-
Amata Facility Services Co., Ltd.	Management service in common area	88	91	-	-	-	14
Associated companies							
Amata Network Co., Ltd.	Network service provider	39	40	125	129	-	40
Amata BIG Industrial Gas Co., Ltd.	Production and distribution of gas	48	49	72	74	-	74
Amata Natural Gas Distribution Co., Ltd.	Production and distribution of natural gas	19	20	269	278	-	184
Amata B.Grimm Power Co., Ltd.	Production and distribution of electricity	13	14	1,799	1,853	-	227
Amata B.Grimm Power 3 Co., Ltd.	Production and distribution of electricity	18	18	184	189	-	140
Amata B.Grimm Power 4 Co., Ltd.	Production and distribution of electricity	26	27	339	349	-	291
Amata B.Grimm Power 5 Co., Ltd.	Production and distribution of electricity	26	27	308	318	-	282
Amata B.Grimm Power (Rayong) 1 Co., Ltd	Production and distribution of electricity	16	15	129	111	-	-
Amata B.Grimm Power (Rayong) 2 Co., Ltd	Production and distribution of electricity	16	15	141	121	-	-
Amata B.Grimm Power (Rayong) 3 Co., Ltd	Production and distribution of electricity	26	24	300	259	-	-
Amata B.Grimm Power (Rayong) 4 Co., Ltd	Production and distribution of electricity	26	24	303	262	-	-
Amata B.Grimm Power (Rayong) 5 Co., Ltd	Production and distribution of electricity	26	24	287	247	-	-

* Comprised of the original investment value according to the cost method of subsidiary and associated companies engaged in public utilities and service businesses before the business restructuring amounted to Baht 1,331 million, and the long-term land lease with water reservoir amounted to Baht 885 million.

** In the process of liquidation.

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



- 11.7 During the third quarter of the current year, 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 of current period, included the financial statement of both subsidiaries.
- 11.8 During the third quarter of the current year, Yangon Amata Smart and Eco City Limited (“YASEC”) transferred share to the Myanmar government agency totaling Bath 145 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.
- 11.9 During the third quarter of the current year, Amata VN Public Company Limited had an additional investment in Amata City Halong Joint Stock Company of Baht 47 million. The Group shareholding in this company has remained unchanged.
- 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 99 million (2022: Bath103 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 106 million (2021: amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the 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 288 million (2022: equivalent to Baht 300 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>2023</u>	<u>2022</u>
Asset			
Receivable from sales of investments in subsidiary		106	110
Liabilities			
Advances received from sale of investments in subsidiaries		288	300
Deposits received from sales of investments in subsidiaries		99	103
Total cash received from sales of investments in subsidiaries		387	403

- 11.11 During the fourth quarter of 2022, Amata VN Public Company Limited additionally invested in Amata City Halong Joint Stock Company of Baht 102 million. The Company shareholdings in this company remain unchanged.
- 11.12 During the third quarter of 2022, Amata VN Public Company Limited additionally invested in Amata City Halong Joint Stock Company of Baht 63 million. The Company shareholdings in this company remain unchanged. In addition, Amata City Long Thanh Joint Stock Company had additional investment in Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited of Baht 4 million each. The Company shareholdings in these companies remain unchanged.
- 11.13 During the second quarter of 2022, Amata City Lao Company Limited disposed the ordinary share increase of 406,889 shares at the price of Lak 8,700 each, totaling Baht 10 million which are sold to related person of the Group, and received the proceeds of the increase in shares capital on 21 April 2022. As a result, the investment proportion in subsidiary of the Company had been changed from 100% to 93.33%
- 11.14 During the first quarter of 2022, the Company had an additional investment in Amata City Lao Company Limited of Baht 139 million. The Company shareholding in this company has remained unchanged.

12. Investments in joint ventures

12.1 Details of investments in joint ventures

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

(Unit: Million Baht)

Joint ventures	Nature of business	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	239	277
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	1	2
Total				369	369	240	279

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	366	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	3	3
Total				369	369	369	369

12.2 Share of comprehensive income and dividend received

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

(Unit: Million Baht)

Joint ventures	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investments in joint ventures		Share of other comprehensive income from investments in joint ventures		Dividend received	
	during the year		during the year		during the year	
	2023	2022	2023	2022	2023	2022
Thai-Japanese Amata Co., Ltd.	(39)	(69)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	-	-	-	-	-	-
Total	(39)	(69)	-	-	-	-

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	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
Amata B.Grimm Power Limited (Production and distribution of electricity)	Thailand	13	14	227	227	1,880	1,595
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Thailand	8	8	565	572	434	436
Amata Natural Gas Distribution Co., Ltd. (Production and distribution of natural gas)	Thailand	19	20	184	162	240	222
Amata B.Grimm Power 3 Limited (Production and distribution of electricity)	Thailand	18	18	140	140	196	181
Amata B.Grimm Power 4 Limited (Production and distribution of electricity)	Thailand	26	27	291	291	363	308
Amata B.Grimm Power 5 Limited (Production and distribution of electricity)	Thailand	26	27	282	282	316	300

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2023	2022	2023	2022	2023	2022
		(%)	(%)				
Amata Power (Bien Hoa) Limited							
(Production and distribution of electricity)	Vietnam	26	27	182	182	162	193
Amata B.Grimm Power (Rayong) 1 Limited							
(Production and distribution of electricity)	Thailand	16	15	103	103	158	140
Amata B.Grimm Power (Rayong) 2 Limited							
(Production and distribution of electricity)	Thailand	16	15	108	108	176	142
Amata B.Grimm Power (Rayong) 3 Limited							
(Production and distribution of electricity)	Thailand	26	24	293	293	365	311
Amata B.Grimm Power (Rayong) 4 Limited							
(Production and distribution of electricity)	Thailand	26	24	281	281	373	327
Amata B.Grimm Power (Rayong) 5 Limited							
(Production and distribution of electricity)	Thailand	26	24	289	289	352	311
Sodexo Amata Services Co., Ltd.							
(Provide outsource services for factory)	Thailand	35	36	2	2	-	5
Amata Network Co., Ltd.							
(Network service provider)	Thailand	39	40	40	40	135	115
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	25	10	10	10	12
Amata BIG Industrial Gas Co., Ltd.							
(Production and distribution of gas)	Thailand	48	49	74	74	74	66
Quang Tri Development Consutrium Co.,Ltd							
(Deployment of fanatical infrastructure in industrial areas)	Vietnam	13	13	52	23	48	22
Total				3,123	3,079	5,282	4,686

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		percentage							
		2023	2022	2023	2022	2023	2022	2023	2022
		(%)	(%)						
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	-	14	-	227	-	-	-	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	-	20	-	184	-	(22)	-	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	-	10	-	140	-	-	-	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	-	20	-	291	-	-	-	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	-	20	-	282	-	-	-	282
Amata Network Co., Ltd.									
(Network service provider)	Thailand	-	40	-	40	-	-	-	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	-	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	-	49	-	73	-	-	-	73
Total				10	1,247	-	(22)	10	1,225

- 13.1 During the first quarter of the current year, Amata City Bienhoa Joint Stock Company had an additional investment in Quang Tri Development Consortium Company Limited Baht 29 million. The Company shareholding in this company remained unchanged.
- 13.2 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.

- 13.3 On 6 May 2022 the Board of Directors' Meeting No. 2/2022 approved to Amata City Bienhoa Joint Stock Company ("ACBH") additionally invested in Amata Power (Bien Hoa) Limited ("APBH") totaling VND 56 billion or equivalent to Baht 82 million, represented 15% of its registered share capital. Subsequently, ACBH entered into an agreement to purchase shares of APBH and received all of the shares and made a payment for the shares on 28 December 2022. Therefore, ACBH shareholding in APBH has changed from 10% to 25% of its registered share capital.
- 13.4 During the second quarter of 2022, ACBH invested Baht 23 million in Quang Tri Development Consortium Co., Ltd., a company established in Vietnam and engaged in the industrial estate development, which represented 20% of its called-up share capital.
- 13.5 On 22 March 2022, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.16 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 9 million.

13.6 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 other comprehensive income				Dividend received	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year		during the years	
	2023	2022	2023	2022	2023	2022
Amata B.Grimm Power Limited	346	84	(7)	110	-	-
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	36	17	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	106	(8)	-	-	-	20
Amata B.Grimm Power 3 Limited	44	5	(1)	4	20	3
Amata B.Grimm Power 4 Limited	116	52	7	(13)	59	-
Amata B.Grimm Power 5 Limited	85	37	6	(19)	67	16
Amata B.Grimm Power (Rayong) 1 Limited	27	20	(1)	3	-	-

(Unit: Million Baht)

Company's name	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	
	2023	2022	2023	2022	2023	2022
Amata B.Grimm Power (Rayong) 2 Limited	36	26	(1)	4	-	-
Amata B.Grimm Power (Rayong) 3 Limited	74	49	(2)	(10)	-	-
Amata B.Grimm Power (Rayong) 4 Limited	91	44	(1)	(10)	-	-
Amata B.Grimm Power (Rayong) 5 Limited	90	46	-	(10)	-	-
Amata Power (Bien Hoa) Limited	15	6	-	-	-	-
Sodexo Amata Services Co., Ltd.	(6)	1	-	-	-	-
Amata Network Co., Ltd.	38	32	-	-	15	11
Hitachi Hi-tech Amata Smart Service Co., Ltd.	(2)	2	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	10	(1)	-	-	-	-
Quang Tri Development Consutrium Co., Ltd.	(3)	(1)	-	-	-	-
Total	1,103	411	-	59	161	50

13.7 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 2023 is Baht 399 million (2022: Baht 405 million).

13.8 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	
	2023	2022	2023	2022	Real Estate Investment Trust	
Current assets	16,330	14,316	696	546	164	256
Non-current assets	40,103	41,422	834	917	4,467	4,512
Current liabilities	(6,995)	(9,914)	(521)	(568)	(12)	(11)
Non-current liabilities	(28,600)	(27,865)	(73)	(89)	(1,096)	(1,225)
Non-controlling interests						
of the subsidiaries	(6,847)	(6,439)	-	-	-	-
Net assets	13,991	11,520	936	806	3,523	3,532
Shareholding percentage (%)	13%	14%	19%	20%	17%	17%
Share of net assets	1,871	1,586	179	161	599	600
Elimination entries	9	9	5	-	(165)	(164)
Goodwill - net	-	-	61	61	-	-
Carrying amounts of associates						
based on equity method	1,880	1,595	240	222	434	436

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	
	2023	2022	2023	2022	Real Estate Investment Trust	
Revenue	34,466	39,591	5,534	5,586	376	354
Profit for the year	4,085	1,413	530	(42)	259	253
Other comprehensive income	(46)	1,461	-	-	-	-
Total comprehensive income	4,039	2,874	530	(42)	259	253

13.9 Aggregate amount of share of comprehensive income from other associates (exclude associates named in Note 13.8)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2023	2022
Share of comprehensive income:		
Profit from continuing operations	27	33
Total comprehensive income	27	33

14. Investment properties

The net book value of investment properties as at 31 December 2023 and 2022, is presented below.

	(Unit: Million Baht)					
	Consolidated financial statements					
	Land					Total
	Land	Right-of-use asset	Building for rent	improvement and utility system	Buildings under construction	
As at 31 December 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
As at 31 December 2022:						
Cost	1,578	116	4,677	579	348	7,298
Less: Accumulated depreciation	-	(68)	(1,485)	(179)	-	(1,732)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,578	48	3,153	400	348	5,527

(Unit: Million Baht)

	Separate financial statements				
	Land				
			improvement	Buildings	
		Buildings for	and utility	under	
	Land	rent	system	construction	Total
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
As at 31 December 2022:					
Cost	944	304	80	60	1,388
Less: Accumulated depreciation	-	(126)	(80)	-	(206)
Net book value	944	178	-	60	1,182

A reconciliation of the net book value of investment properties for the years 2023 and 2022 is presented below.

	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Net book value at beginning of year	5,527	5,514	1,182	1,182
Acquisition of assets	580	469	-	4
Disposals - net book value	(32)	(262)	-	-
Transfers in (out)	88	(49)	94	-
Increase from lease modification	-	6	-	-
Depreciation	(152)	(151)	(5)	(4)
Translation adjustments	(10)	-	-	-
Net book value at end of year	6,001	5,527	1,271	1,182

The fair value of the investment properties as at 31 December 2023 and 2022 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
The fair value	10,568	10,220	3,217	3,223

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**

Consolidated financial statements										(Unit: Million Baht)
	Land	Land improvement	Buildings	Furniture and equipment	Utility system	Motor vehicles	Other assets	Assets under construction	Total	
Cost										
1 January 2022	435	94	1,039	426	1,248	90	25	84	3,441	
Additions	-	26	4	12	-	5	-	355	402	
Disposal	-	-	(38)	(30)	-	(2)	-	-	(70)	
Transfers in (out)	-	11	87	6	278	1	-	(140)	243	
31 December 2022	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	
Accumulated depreciation										
1 January 2022	-	68	601	346	850	69	23	-	1,957	
Depreciation for the year	-	13	40	34	60	5	1	-	153	
Depreciation of disposal/write off	-	-	(38)	(30)	-	(2)	-	-	(70)	
31 December 2022	-	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	
Net book value										
31 December 2022	435	50	489	64	616	22	1	299	1,976	
31 December 2023	453	66	627	78	748	17	-	250	2,239	
Depreciation for the year										
2022 (Baht 129 million included in cost of utility services, and the balance in administrative expenses)									153	
2023 (Baht 152 million included in cost of utility services, and the balance in administrative expenses)									176	

(Unit: Million Baht)

Separate financial statements

	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total
Cost									
1 January 2022	33	38	116	165	134	27	25	32	570
Additions	-	-	-	3	-	-	-	2	5
Disposals	-	-	(4)	(25)	-	-	-	-	(29)
31 December 2022	33	38	112	143	134	27	25	34	546
Additions	-	1	-	3	-	-	-	3	7
Disposal/Write-off	-	-	-	(44)	-	-	(1)	(7)	(52)
Transfer in (out)	-	-	23	2	-	-	-	(30)	(5)
31 December 2023	33	39	135	104	134	27	24	-	496
Accumulated depreciation									
1 January 2022	-	36	44	149	126	27	23	-	405
Depreciation for the year	-	1	2	6	4	-	1	-	14
Depreciation on disposals	-	-	(4)	(25)	-	-	-	-	(29)
31 December 2022	-	37	42	130	130	27	24	-	390
Depreciation for the year	-	1	3	7	3	-	-	-	14
Depreciation on disposals/Write-off	-	-	-	(44)	-	-	-	-	(44)
31 December 2023	-	38	45	93	133	27	24	-	360
Net book value									
31 December 2022	33	1	70	13	4	-	1	34	156
31 December 2023	33	1	90	11	1	-	-	-	136
Depreciation for the year									
2022 (included in administrative expenses)									14
2023 (included in administrative expenses)									14

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 2023, 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 1,390 million and the Company only of Baht 372 million (2022: Baht 1,351 million and the Company only of Baht 399 million, respectively).

16. Deposit for purchase of land

As at 31 December 2023, the Group has a deposit for purchase of land amounting to Baht 1,355 million and the company only is Baht 169 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 2024 to 2025.

17. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,312 million (2022: Baht 2,408 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2023, the investment partners of the subsidiaries have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 620 million (2022: Baht 646 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.

18. Advance payment to Vietnamese government agency

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

19. Guarantee deposits for implementation of projects

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

20. 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 June 2024 (2022: March 2023) with interest at 2.70 percent per annum to 4.30 percent per annum (2022: 1.56 percent per annum to 3.15 percent per annum).

21. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Trade payables - unrelated parties	843	680	193	10
Other payables - related parties (Note 6)	27	14	4	3
Other payables - unrelated parties	282	425	178	155
Accrued development cost	751	144	-	-
Total	1,903	1,263	375	168

22. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Amata Corporation PCL.	5,211	479	5,211	479
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,291	1,485	-	-
Amata City Halong Joint Stock Company	1,654	1,357	-	-
Amata City Long Thanh Joint Stock Company	964	1,187	-	-
Amata City Bienhoa Joint Stock Company	443	692	-	-
Amata Summit Ready Built Co., Ltd.	998	710	-	-
Total	10,561	5,910	5,211	479
Less: Current portion	(2,023)	(1,871)	(381)	(369)
Long-term loans - net of current portion	8,538	4,039	4,830	110

Movements in the long-term loans account during the year ended 31 December 2023 and 2022 are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at the beginning of year	5,910	8,087	479	1,070
Add: Additional borrowings	7,144	1,039	5,700	-
Less: Repayments	(2,425)	(3,214)	(968)	(591)
Translation adjustments/ Unrealised gain on exchange	(68)	(2)	-	-
Balance at the end of year	<u>10,561</u>	<u>5,910</u>	<u>5,211</u>	<u>479</u>

The Company

As at 31 December 2023, the Company's long-term loans from banks comprise credit facilities totaling Baht 8,300 million (2022: Baht 4,300 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 October 2024 to February 2030.

Subsidiaries

As at 31 December 2023, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 5,567 million, USD 40 million and VND 1,596 billion (2022: Baht 5,288 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 January 2024 to March 2030 (2022: The entire principal amount must be repaid within March 2023 to December 2029).

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 2023, the long-term credit facilities of the Group which have not yet been drawdown amounting to Baht 1,015 million (2022: Baht 1,667 million, and USD 11 million).

3. Long-term debentures

Details of long-term debentures as at 31 December 2023 and 2022 are as follows:

Consolidated / Separate financial statements										(Unit: Million Baht)
2023										2022
Investment period	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	2023		2022		
						Current portion	Long-term portion	Current portion	Long-term portion	
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	2,000	
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	
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	
1/2020	3 years	1 October 2020	1 October 2023	2.80	Interest is repayable every six months, commencing April 2021 through October 2023	-	-	500	500	
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	



(Unit: Million Baht)

Consolidated / Separate financial statements											
2023					2022						
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Interest payment condition	Long-term		Long-term			
						Current portion	portion	Total	Current portion	portion	Total
1/2020	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
1/2022	1 year	3 October 2022	3 October 2023	2.05	Interest is repayable every six months, commencing April 2023 through October 2023	-	-	-	850	-	850
1/2022	2 years	3 October 2022	3 October 2024	2.68	Interest is repayable every six months, commencing April 2023 through October 2024	700	-	700	-	700	700
1/2022	3 years	3 October 2022	3 October 2025	3.05	Interest is repayable every six months, commencing April 2023 through October 2025	-	450	450	-	450	450
Less: Unamortised costs relating to the issuance of the debtentures						(2)	(1)	(3)	(2)	(3)	(5)
Debtentures - net from unamortised costs relating to the issuance of the debtentures						2,698	2,949	5,647	1,348	5,647	6,995

Debenture no.1/2017, no.2/2017 and no.3/2017 are unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 5,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2020 amounting to Baht 1,000 million, and the senior and unsecured debenture 2/2017 that mature on 5 October 2022 amounting to Baht 2,000 million.

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

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

Debenture no.1/2022 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.

During 2023, the Company has fully redeemed its bond issuance 1/2020 amounting to Baht 500 million and its bond issuance 1/2022 amounting to Baht 8500 million upon maturity.

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 2023 and 2022 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate	
	financial statements	
	2023	2022
Balance at beginning of the year	6,995	6,995
Add: Issuance of debentures during the year	-	2,000
Amortisation of unamortised costs relating to the issuance of the debentures	2	2
Less: Repayment	(1,350)	(2,000)
Increase in unamortised costs relating to the issuance of the debentures	-	(2)
Balance at end of the year	5,647	6,995

24. Lease

24.1 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 2023 and 2022 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	Buildings and			Total
	Land and land improvement	building improvement	Motor vehicles	
1 January 2022	135	386	22	543
Additions	3	13	21	37
Lease modifications	4	-	-	4
Reclassification	15	-	5	20
Transfer out	(14)	-	-	(14)
Depreciation for the year	(4)	(28)	(15)	(47)
31 December 2022	139	371	33	543
Additions	132	2	39	173
Lease modifications	27	-	-	27
Transfer out	(33)	-	-	(33)
Depreciation for the year	(5)	(28)	(16)	(49)
Translation adjustment	(3)	-	-	(3)
31 December 2023	257	345	56	658

(Unit: Million Baht)

	Separate financial statements
	Motor vehicles
1 January 2022	9
Addition	13
Depreciation for the year	(6)
31 December 2022	16
Addition	13
Depreciation for the year	(5)
31 December 2023	24

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	
	2023	2022	2023	2022
Lease Liabilities	3,761	2,585	26	18
Less: Deferred interest expenses	(2,636)	(1,544)	(2)	(1)
Total	1,125	1,041	24	17
Less: Current portion	(47)	(44)	(6)	(5)
Lease liabilities - net of current portion	1,078	997	18	12

Movements of the lease liability account during the years ended 31 December 2023 and 2022 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Balance at beginning of year	1,041	1,013	17	9
Additions	173	37	13	14
Accretion of interest	82	69	-	-
Lease modifications	(66)	33	-	-
Repayments	(90)	(98)	(6)	(6)
Translation adjustments	(15)	(13)	-	-
Balance at end of year	1,125	1,041	24	17

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

	(Unit: Million Baht)			
	Consolidated financial		Separate financial	
	statements		statements	
	2023	2022	2023	2022
Depreciation expense of right-of-use assets	49	47	5	6
Interest expense on lease liabilities	82	69	-	-

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2023 of Baht 90 million (2022: Baht 98 million) (the Company only: Baht 6 million, 2022: Baht 6 million).

24.2 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	
	2023	2022
Undiscounted lease payments receivable under finance leases		
Within 1 year	37	33
Over 1 and up to 5 years	162	164
Over 5 years	1,327	1,092
Total	1,526	1,289
Less: Deferred interest income	(1,093)	(896)
Net	433	393

Movement of lease receivables for year ended 31 December 2023 and 2022, are summarised below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2023	2022
Balance at beginning of the year	393	286
Transfer in	46	86
Accretion of interest	39	36
Leases modification	(5)	18
Receipts	(23)	(32)
Translation adjustments	(17)	(1)
Balance at end of the year	433	393

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 2023 and 2022 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Within 1 year	305	259	31	27
Over 1 and up to 5 years	473	384	38	18
Over 5 years	71	94	-	4
Total	849	737	69	49

25. 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 10 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.

26. Revenue from contracts with customers

26.1 Revenue recognised in relation to contract balances

During the year 2023, Baht 1,412 million (The Company only of Baht 749 million) (2022: Baht 798 million The Company only of Baht 218 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

26.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2023, revenue totaling Baht 14,285 million (The Company only of Baht 6,919 million) (2022: Baht 5,465 million The Company only of Baht 2,072 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.

27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Cost of land and attributable development costs	10,398	2,374	5,021	1,727
Changes in cost of real estate development costs and land awaiting for future development	(7,875)	(1,266)	(4,505)	(1,468)
Subcontract and maintenance services expenses for the water production system	434	393	-	-
Raw water purchase	252	240	-	-
Common area expenses	344	332	-	-
Salaries and wages and other employee benefits	484	429	205	176
Specific business tax	81	103	38	34
Land transfer fee and other taxes	97	92	75	58
Depreciation and amortisation	430	389	39	36
Electricity expenses	218	170	8	7

28. Income tax

Income tax expenses for the years ended 31 December 2023 and 2022 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Current tax:				
Current tax for the year	447	374	-	-
Adjustment in respect of income tax of previous year	-	(19)	-	-
Deferred tax:				
Related to origination and reversal of temporary differences	32	108	74	4
Translation adjustment	(2)	3	-	-
Income tax reported in the income statements	477	466	74	4

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Accounting profit before tax	2,938	3,629	2,207	629
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	588	726	441	126
Adjustment in respect of income tax of previous year	-	(19)	-	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(111)	(241)	(367)	(122)
Income tax reported in the income statements	477	466	74	4

The components of deferred tax assets and liabilities in the statements of financial position are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2023	2022	2023	2022
Deferred tax assets (liabilities)				
Deposits and advances received from customers	19	22	11	14
Revenue from rights of way	(6)	(11)	(1)	(3)
Provision for long-term employee benefits	14	15	7	8
Accumulated depreciation	(181)	(161)	(24)	(21)
Revenue received in advance	(469)	(542)	-	-
Tax losses	16	98	16	98
Others	133	120	47	35
Total	(474)	(459)	56	131
Presented as				
Deferred tax assets	80	151	56	131
Deferred tax liabilities	(554)	(610)	-	-
Total	(474)	(459)	56	131

As at 31 December 2023, the Group has unused tax losses totaling Baht 277 million (2022: Baht 572 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 2028.

29. 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 2023, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 1,160 million (2022: Baht 1,473 million).

30. 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.

31. 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 consolidated financial statements.

The following tables present revenue and profit information regarding the Group' operating segments for the years ended 31 December 2023 and 2022.

Business segments:

(Unit: Million Baht)

	Industrial estate development segment		Utility services segment		Rental segment		Elimination of inter-segment revenues		Consolidated	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Revenue from external customers	4,804	2,881	3,876	2,801	837	820	-	-	9,517	6,502
Intersegment revenues	205	11	22	31	42	47	(269)	(89)	-	-
Total revenues	5,009	2,892	3,898	2,832	879	867	(269)	(89)	9,517	6,502
Segment profit	2,282	1,775	789	713	642	626			3,713	3,114
Unallocated income and expenses:										
Gains on sales of investment properties									72	1,361
Gains (loss) on exchange									(158)	76
Other income									110	111
Selling and distribution expenses									(235)	(204)
Administrative expenses									(1,026)	(788)
Share of profit from investments in associates and joint ventures									1,064	342
Finance income									86	89
Finance cost									(688)	(472)
Income tax expenses									(477)	(466)
Profit for the year									2,461	3,163

Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2023	2022	2023	2022	2023	2022
Segment revenue	5,309	5,204	4,208	1,298	9,517	6,502
Segment profit	2,747	2,826	966	288	3,713	3,114
Non-current assets	28,589	26,023	8,547	10,022	37,136	36,045
(Excluding financial instruments and deferred tax assets)						

Major customers

For the year 2023, the Group has revenue from one major customer in amount of Baht 1,689 million arising from sales by utility service segment (2022: Baht 746 million from one major customer, arising from utility service segment).

32. 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 2023 amounting to approximately Baht 8 million (2022: Baht 8 million) were recognised as expenses.

33. Dividends

Dividends declared for the years ended 31 December 2023 and 2022 consisted of the following:

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	288	0.25
Total dividends for 2023		748	0.65
Final dividends for 2021	Annual General Meeting of the shareholders on 12 April 2022	345	0.30
Interim dividends for 2022	Board of Directors' meeting on 11 August 2022	230	0.20
Total dividends for 2022		575	0.50

34. Commitments and contingent liabilities

34.1 Capital commitments

As at 31 December 2023, the subsidiaries had capital commitments of approximately Baht 191 million and VND 733 billion (2022: Baht 473 million and VND 500 billion), relating to the construction of ready built factories and infrastructure systems.

34.2 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>2023</u>	<u>2022</u>
In up to 1 year	29	24
In over 1 and up to 5 years	52	71
Total	<u>81</u>	<u>95</u>

34.3 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 2023 (2022: 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 (2022: 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 2023 amounted to Baht 188 million (2022: Baht 152 million).



In addition, this subsidiary company has entered into an agreement with a related company to rent a reservoir, which is a public facility in Amata City Rayong Industrial Estate, to reserve raw water. The agreement allows the subsidiary company to use the plant, water pipe networks, and related production systems for treated water distribution and wastewater treatment. The fees for the year 2023 amounting to approximately Baht 9 million (2022: Baht 12 million) were recognised as expenses. This contracts is terminated on 25 September 2023.

34.4 Guarantees

- (1) As at 31 December 2023, there were outstanding bank guarantees of approximately Baht 21 million issued by banks on behalf of the Group and the Company only of Baht 2 million (2022: Baht 35 million and Baht 3 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (2) As at 31 December 2023, there were outstanding letters of guarantee for a total of Baht 675 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 326 million (2022: Baht 664 million and Baht 311 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

35. Fair value hierarchy

As at 31 December 2023 and 2022, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	Consolidated financial statements							
	As at 31 December 2023			As at 31 December 2022				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets measured at FVTPL								
Debt investments	-	1,718	-	1,718	-	1,081	-	1,081
Assets for which fair value are disclosed								
Investment properties	-	-	10,568	10,568	-	-	10,220	10,220
Liabilities for which fair value are disclosed								
Debentures	-	5,631	-	5,631	-	7,037	-	7,037



36. Financial instruments

36.1 Financial risk management objectives and policies

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

Credit risk

The Group 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. In addition, the Group do not have high concentrations of credit risk since it has a large customer base in various industries.

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

Market risk

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

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 2023 and 2022, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial asset		Financial liabilities		Average exchange rate	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	-	39	29	34.28	33.91
THB	-	-	562	622	-	-
VND	43	46	-	-	0.001405	0.001464

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its long-term 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 2023 and 2022 based on contractual undiscounted cash flows:

(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	1,903	-	-	1,903
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	7,994	11,054	4,090	23,138

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	1,734	-	-	1,734
Trade and other payables	1,263	-	-	1,263
Short-term loans from related parties	18	-	-	18
Lease liabilities	94	394	2,097	2,585
Long-term loans	1,871	3,799	240	5,910
Long-term debentures	1,350	4,900	750	7,000
Total	6,330	9,093	3,087	18,510

(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

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	1,500	-	-	1,500
Trade and other payables	169	-	-	169
Lease liabilities	6	12	-	18
Long-term loans	369	110	-	479
Long-term debentures	1,350	4,900	750	7,000
Total	3,394	5,022	750	9,166

36.2 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 2023		As at 31 December 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial liabilities				
Debentures	5,647	5,631	6,995	7,037

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

37. 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 2023, the Group's debt-to-equity ratio was 1.56:1 (2022: 1.19:1) and the Company's was 1.50:1 (2022: 1.05:1).

38. Subsequent event

- 38.1 On 11 January 2024, the Board of Directors' meeting resolved to approve the capital increase of Thai-Japanese Amata Co., Ltd (Joint venture) in proportion to the amount that the Company holds for Baht 23 million. The Company shareholding in this company has remained unchanged with no change in the shareholder structure in the said company.



38.2 On 23 February 2024, the Meeting of the Board of Directors of Amata VN Public Company Limited (the subsidiary) passed the following resolutions to the Annual General Meeting of the shareholders for the year 2024 to propose a dividend payment for the year 2023 the following matters:

1. To approve dividend payment from the results of the operations of the year ended 31 December 2023 to the shareholders. The dividends are divided into
 - The dividend payment in cash at the rate of Baht 0.01235 per share with the total amount not exceeding approximately Baht 12 million, and
 - The dividend payment with ordinary shares of the subsidiary in the ratio of 1 of current shares for 0.14 dividend share with the total amount not exceeding approximately Baht 65 million (130,900,000 ordinary shares with a par value of Baht 0.50 per share) which is equivalent to the amount of dividend at the rate of Baht 0.07 per share. In case any shareholder holds the indivisible share remaining after such allocation, the dividend shall be paid by cash instead of stock dividend payment at the rate of Baht 0.07 per share.
2. To approve the increase of the subsidiary' s registered share capital from the current registered capital of Baht 468 million (935,000,000 ordinary shares with a par value of Baht 0.50 per share) to be Baht 533 million (1,065,900,000 ordinary shares with a par value of Baht 0.50 per share) by issuing 130,900,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the distribution of stock dividend of not more than 130,900,000 shares

38.3 On 28 February 2024, 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 2023 to 31 December 2023 at the additional Baht 0.4 per share from Non-BOI promoted activities. This dividend distribution of baht 0.40 per share is an additional dividend payment on top of the interim dividend payment of baht 0.25 per share from retained earnings paid under the resolution of the Board of Directors' Meeting No. 6/2023. In this regard, the Company will fix 10 May 2024 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 2023 to 31 December 2023. The dividend payment will be made on 24 May 2024.

38.4 On 28 February 2024, the Board of Directors' meeting resolved to approve the disposal of investment in Hitachi Hi-Tech Amata Smart Services Co.,Ltd (associate company) to Smart Factory and Services Holdings (Thailand) Co., Ltd. for 100,000 shares of 100 Baht per share totaling to Baht 10 million. So., this associated company will change its status to an unrelated company from entering into the above transaction.

39. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2024.

EXECUTIVES' PROFILES



01 Mr. Osamu Sudo

Acting Chief Marketing Officer



02 Ms. Ng Choon Soon
(Lena)

Chief Business Development Officer



03 Ms. Dendao Komolmas

Chief Financial Officer



04 Dr. Viwat Kromadit

Chief Technical Officer and
Chief Executive Officer - Industrial Estate
Thailand



05 Mr. Suwat Prongjit

Chief Administration Officer



06 Mr. Satha
Vanalabhpattana

Acting Chief Strategy Officer
Assistant to Chief Executive Officer



07 Ms. Songchom
Tangnawapan

Senior Vice President - Sales



08 Ms. Chindarat
Ungsukulchai

Vice President - Accounting & Tax
(Chief Accountant)



09 Mr. Manachai Kaoprapan

Company Secretary and
Senior Department Manager - Company
Secretary & Legal



01

Mr. Osamu Sudo

Age 46

Position in Amata Corporation PCL.

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 PCL |
| • 2022 – 2023 | Senior Department Manager – Sales and Marketing | Amata Corporation PCL |
| • 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 PCL.

16 years

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

02

Ms. Ng Choon Soon (Lena)

Age 49

Position in Amata Corporation PCL.

Chief Business Development Officer (Executive per SEC's definition)

Education

- Bachelor of Business Administration (Honors), National University of Singapore (1996)
- Executive MBA/GMP, National University of Singapore (2009)
- Executive Leadership Programme, Harvard University, John F. Kennedy School of Government (2015)
- Executive Leadership Programme, Saïd Business School, University of Oxford (2018)

Experience

- | | | |
|------------------|------------------------------------|-------------------------------------|
| • 2022 - Present | Chief Business Development Officer | Amata Corporation PCL |
| • 2015 - 2022 | Chief Investment Officer | Amata Corporation PCL |
| • Present | Director | Amata Global Pte. Ltd. |
| • Present | Director | Amata Energy Co., Ltd. |
| • Present | Chairperson and Director | Thai-Japanese Amata Co., Ltd. |
| • Present | Director | Great Mekhong Consultancy Pte. Ltd. |
| • Present | Director | Amata City Lao Co. Ltd. |

Years of service in Amata Corporation PCL.

11 years 4 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

03

Ms. Dendao Komolmas

Age 62

Position in Amata Corporation PCL.

Chief Financial Officer (Chief Financial Officer and Executive per SEC's definition)

Education

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

Director training program

- Director Accreditation Program (DAP), 2017

CPD

- 12 hours: Accounting for Non-Accountants Understanding How Accounting Supports our Business Activities Class 1/66 arranged by the Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Experience

- | | | |
|------------------|--|---|
| • 2022 - Present | Chief Financial Officer | Amata Corporation PCL |
| • Present | Director | AMATA U Co., Ltd. |
| • Present | Director | Amata Facility Services Co., Ltd. |
| • Present | Director | Amata Global Pte. Ltd. |
| • Present | Director | Amata Energy Co., Ltd. |
| • Present | Director | Amata Asia (Myanmar) Ltd. |
| • Present | Director | Amata Summit Ready Built Co., Ltd. |
| • Present | Director | Great Mekhong Consultancy Pte. Ltd. |
| • Present | Director | Phathana Asangharimsup Phua Kan |
| | | Utsahakam Rayong Thai-Chinese 2 Co., Ltd. |
| • 2558 - 2565 | Senior Vice President | Amata Corporation PCL |
| • 2022 - 2023 | Company Secretary Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology (September 1, 2021 - May 31, 2022) | Amata Corporation PCL |
| • 2557 - 2562 | Director | Amata Summit Reit Management Co., Ltd. |
| • 2557 - 2560 | Managing Director | Amata Summit Reit Management Co., Ltd. |
| • 2551 - 2557 | Vice President - Accounting & Finance | Amata Corporation PCL |

Years of service in Amata Group

32 years

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

04

Dr. Viwat Kromadit

Age 62

Position in Amata Corporation PCL.

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 Realty Development Co., Ltd. |
| • 2016 - 2022 | Director | Amata Water Co., Ltd. |
| • 2003 - 2011 | Managing Director | Kromadit Corp Co., Ltd. |

Years of service in Amata Corporation PCL.

12 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 60

Position in Amata Corporation PCL.

Chief Administration Officer

Education

- Master's Degree in Human Resources Management,
Sasin Graduate Institute of Business Administration, Chulalongkorn University

Other positions

- None -

Experience

- Over 20 years of human resource management in the insurance and chemicals businesses

Years of service in Amata Corporation PCL.

7 years 7 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -



06

Mr. Satha Vanalabhpattana

Age 45

Position in Amata Corporation PCL.

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 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) Limited.
- Director Vibharam (Amata Nakorn) Hospital Co., Ltd.

Experience

- 2020 - 2022 Corporate Strategic and Risk Management Manager Amata Corporation PCL.
- 2013 - 2020 Industrial Business Development Department Manager Amata Corporation PCL.

Years of service in Amata Corporation PCL.

19 years

AMATA Shareholding

50,234 shares

Being a close relative of Management and Director

- None -



07

Ms. Songchom Tangnawapan

Age 62

Position in AMATA Corporation PCL.

Senior Vice President - Sales

(Transferred to be Chief Marketing Officer, AMATA Water Co., Ltd. from February 1, 2023)

Education

- Bachelor's degree in English, Faculty of Liberal Arts, Thammasat University

Other positions

- Director AMATA Global Pte. Ltd.
- Director AMATA BIG Industrial Gas Co., Ltd.
- Director AMATA Energy Co., Ltd.
- Director AMATA Facility Services Co. Ltd
- Director Amata Summit Ready Built Co., Ltd.
- Director Phathana Asangharimsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.

Years of service in Amata Corporation PCL.

32 years 1 month

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -



08

Ms. Chindarat Ungsukulchai

Age 62

Position in Amata Corporation PCL.

Vice President - Accounting & Tax (Chief Accountant)

(Transferred to be Chief Financial Officer, AMATA Water Co., Ltd. from February 1, 2023)

Education

- Master's Degree in Business Administration, Ramkhamhaeng University

CPD

- 12 hours : e-learning CFO's Orientation Course (ThaiVersion) arranged by The Stock Exchange of Thailand

Other positions

- | | | |
|---------------|------------------------------------|------------------------------------|
| • 2014 - 2023 | Vice President - Accounting & Tax | Amata Corporation PCL. |
| • Present | Director | Sodexo Amata Services Co., Ltd. |
| • Present | Director | Amata BIG Industrial Gas Co., Ltd. |
| • 1993 - 2014 | Senior Manager - Finance & Control | Schneider Group |

Years of service in Amata Corporation PCL.

8 years 11 months

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

09

Mr. Manachai Kaoprapan

Age 41

Position in Amata Corporation PCL.

Company Secretary and Senior Department Manager - Company Secretary & Legal

Education

- Thai Barrister At Law
- Lawyer license, Lawyers Association of Thailand
- LL.B. Bachelor of Laws, Chulalongkorn University, Bangkok

Certificates

- Company Secretary Program, IOD
- Director Accreditation Program (DAP) 214/2024
- Successful Formulation & Execution of Strategy (SFE) 44/2024

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 PCL.

2 years

AMATA Shareholding

- None -

Being a close relative of Management and Director

- None -

The Company Secretary

The Company Secretary is a person in charge of the responsibility for supporting the Board in preparing the various required documents/materials, Board Meeting agenda, and notifications of the scheduled meetings together with overseeing the smooth running of the actual Board Meetings, Annual General Shareholders Meetings (AGMs) and meetings of the various Board Committees. The Company Secretary is also responsible for preparing the Minutes of the Board Meetings, the various Board Committee meetings, and also the AGMs together with storing and safekeeping all corporate documents as required by law; as well as providing advice on the discharge of the responsibilities by Board Directors to ensure full compliance with the various applicable legal and regulatory requirements, ensuring that Board Directors and the Company disclose any relevant information as required in a correct, comprehensive and fully transparent manner, and for coordinating.

EXECUTIVES' PROFILES (SUBSIDIARIES)



01 Mrs. Somhatai Panichewa

Director / Chief Executive Officer /
Company Secretary
Amata VN PCL.



02 Mr. Surakij Kiatthanakorn

Deputy Chief, Country Project
Coordination Department
Amata VN PCL.



03 Mr. Chawalit Tippawanich

Chief Executive Officer
Amata U Co., Ltd.



04 Ms. Karntima Charoenchaiprasert

Managing Director
Amata Summit Reit Management Co., Ltd.



05 Ms. Janjira Yamyim

Managing Director
Amata Summit Ready Built Co., Ltd.



06 Mr. Aukkares Choochouy

Managing Director
Amata Facility Services Co., Ltd.



07 Mr. Varong Tangpraputgul

Managing Director
Amata City Lao Company Limited



01

Mrs. Somhatai Panichewa

Age 58

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

Other positions

- Director Amata City Bienhoa Joint Stock Company
- Director Amata City Long Thanh Joint Stock Company
- Director Amata Township Long Thanh Company Limited
- Director Amata City Halong Joint Stock Company
- Chairman Amata Service City Long Thanh 1 Company Limited
- Chairman Amata Service City Long Thanh 2 Company Limited
- Chairman Amata Asia Ltd.
- Chairman Amata Asia (Myanmar) Ltd.
- Director Amata Holding Co., Ltd.
- Director Chartchewa Company Limited
- Director Chewathai Interchange Company Limited
- Director Global Environmental Technology Company Limited
- Director Chewathai Public Company Limited
- Director ATP30 Public Company Limited

Years of service in Amata Group

18 years



02

Mr. Surakij Kiatthanakorn

Age 57

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 Bienhoa 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 |
| • 2016 - 2023 | Director and Member of Council | Amata Township Long Thanh Company Limited |

Years of service in Amata Group

9 years 3 months



03

Mr. Chawalit Tippawanich

Age 61

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

- None -

Years of service in Amata U Co., Ltd.

1 year



04

Ms. Karntima Charoenchaiprasert

Age 59

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

29 years

05

Ms. Janjira Yamyim

Age 55

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 Summit Ready Built Co., Ltd.

19 years



06

Mr. Aukkares Choochouy

Age 55

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 KWEK EDUCATION CO., LTD.
- Director Amata Asia (Myanmar) Ltd.

Years of service in Amata Group

25 years



07

Mr. Varong Tangpraputgul

Age 41

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

12 years

List of Company's Directors and Executives and Position Holding in Company, Subsidiary, Associate and Other Company

[illegible]

Remark:	Company	=	Amata Corporation PCL.	ACHL	=	Amata City Halong Joint Stock Company	ABPR 5	=	Amata B. Grimm Power (Rayong) 5 Ltd.
	Rayong	=	Amata City Rayong Co., Ltd.	AAsia (M)	=	Amata Asia (Myanmar) Ltd.	APBH	=	Amata Power (Bien Hoa) Co., Ltd.
	ACBH	=	Amata City Bien Hoa JSC (เดิมชื่อ Amata (Vietnam) JSC)	YASEC	=	Yangon Amata Smart and Eco City Limited	Sodexo	=	Sodexo Amata Services Co., Ltd.
	AU	=	Amata U Company Limited	ASCLT1	=	Amata Service City Long Thanh 1 Company Limited	ABIG	=	Amata BIG Industrial Gas Co., Ltd.
	AW	=	Amata Water Co., Ltd.	ASCLT2	=	Amata Service City Long Thanh 2 Company Limited	AN	=	Amata Network Co., Ltd.
	AFS	=	Amata Facility Services Co., Ltd.	ACLT	=	Amata City Lao Sole Company Limited	HTAS	=	Hitachi High-Tech Amata Smart Services Co., Ltd.
	AASIA	=	Amata Asia Ltd.	GMC	=	Great Mekong Consultancy Pte. Ltd.	BIP-S	=	Quang Tri Development Consortium Co., Ltd.
	ASRB	=	Amata Summit Ready Built Co., Ltd.	AGMS	=	Amata GMS Development Co., Ltd.	ASHC1	=	Amata Mansion Service Co., Ltd.
	Amata VN	=	Amata VN PCL.	BIP-D	=	Amata Development Co., Ltd.	ASHC2	=	Amata Strategic Holding 2 Co., Ltd.
	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	ANGD	=	Amata Natural Gas Distribution Co., Ltd.	QTDC	=	Quang Tri Development Consortium Co., Ltd.
	Global	=	Amata Global Pte. Ltd.	ABP	=	Amata B. Grimm Power Ltd.	TCR2	=	Phathana Asanghairsup Phua Kan Utsahakam
	ASRB-R	=	Amata Summit Reit Management Co., Ltd.	ABP 3	=	Amata B. Grimm Power 3 Ltd.	RPH	=	Chinese 2 Co., Ltd.
	ACLT	=	Amata City Long Thanh JSC	ABP 4	=	Amata B. Grimm Power 4 Ltd.	X	=	Chairman
	ATLT	=	Amata Township Long Thanh Co., Ltd.	ABP 5	=	Amata B. Grimm Power 5 Ltd.	/	=	Director
	AKE	=	Amata KWEG Education Co., Ltd.	ABPR 1	=	Amata B. Grimm Power (Rayong) 1 Ltd.	//	=	Executive Director
	Energy	=	Amata Energy Co., Ltd.	ABPR 2	=	Amata B. Grimm Power (Rayong) 2 Ltd.	**	=	Executive under the definition of SEC
TJA	=	Thai-Japanese Amata Co., Ltd.	ABPR 3	=	Amata B. Grimm Power (Rayong) 3 Ltd.	*	=	Executive	
			ABPR 4	=	Amata B. Grimm Power (Rayong) 4 Ltd.				

Directors in Amata Subsidiaries

Name	Subsidiaries																
	Rayong	ACBH	AW	AU	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL
Mr. Arsa Sarasin	X																
Pol. Gen. Chavalit Yodmani	/, //				X												
Mr. Vikrom Kromadit	/, //		X														
Mr. Harald Link	/																
Mr. Anucha Sihanatkathakul						/	/		/							/	
Mr. Chackchai Panichapat	/, //					/			/								
Mrs. Somhatai Panichewa		/				X		//				/	/			X	X
Dr. Warapat Todhanakasem								/									
Mr. Paradorn Songsuwan					/, /		/										
Mr. Kamolchai Pattarodom																	
Mr. Thanapat Sornkul					/											/	
Mr. Chuchat Saitin			/		/												
Ms. Janjira Yamyim							/, /										
Ms. Dendao Komolmas			/	/	/, /		/			/					/	/	/
Ms. Ng Choon Soon										/					X, //	X	
Mr. Aukkares Choochouy					/, //			/		/				X			/
Mr. Santi Patanaitmarueng							/, /										
Mr. Thaveechat Jurangkool							/										
Mr. Kornkrit Jurangkool							/										
Mrs. Ajarie Visessiri		/															
Mr. Mats Anders Lundqvist																	
Mr. Huynh Ngoc Phien		X						//									
Mrs. Pham Thi Thanh Huong		/															



Name	Subsidiaries																			
	Rayong	ACBH	AW	AU	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	Asia (M)	YASEC	ASCLT1
Mr. Surakij Kiatthanakorn		//							X			/	//							
Pol. General Chidchai Vanasatidya									X											
Mr. Xiao Qijing									/											
Mr. Xu Gen Luo									/, //											
Mr. Zhao Bin									/		/									
Mr. Suan Snidvongs Na Ayuthaya											X									
Mr. Apinan Na Ranong																				
Ms. Songchorn Tangnawapan					/		/			/					/					/
Dr. Viwat Kromadit									/											/
Mr. Sarit Patanatmarueng							/							/						
Mr. Tan Teck Yong																				
Ms. Koh Su Yin Carol Joan														/						
Mr. Varong Tangpraputgul															//					//
Dr. Apichart Chinwanno								X												
Mr. Pojjanart Reejinda																				
Mr. Vasiit Tanasansopin																				
Mr. Kamjorn Vorawongsakul														//						
Mr. Yoshio Saeki																/				
Mr. Takashi Sugiyama																/				
Mr. Satha Vanalabh-patana	/, //			/													//	/		/
Mr. Nguyen Van Nhan																				
Mrs. Oranuch Apisaksirkul								/				x	x							
Mr. Kitti Tangjitmaneesakda								/				//	/							
Mr. Thai Hoang Nam																				

Name	Subsidiaries																									
	Rayong	ACBH	AW	AU	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA	ACHL	Asia (M)	YASEC	ASCLT1	ASCLT2	RPH	TCR2	ACL	GMC	AGMS
Ms. Kantima Charoenchaiprasert											//								/							
Mr. Yasuo Tsusui																/										
Ms. Kantima Deebuk																		/								/
Mr. Kalin Sarasin																	/									
Mr. Chatchai Payuhanaveechai								/																		
Ms. Nattamon Limthanachai								/																		
Mr. Huang Chung-Jen																										/
Mr. Pongsakorn Limpakarnwech																										/
Mr. Noi Ruangnaovaratt														/												
Mr. Saubphon Buranasirin			/																							
Mr. Pravit Khaemasunun			/																							
Mr. Wittawat Svasiti-Xuto			/																							
Ms. Arawadee Photisaro			/																							
Mr. Manachai Kaoprapan																						/				
Remark:	Rayong	=	Amata City Rayong Co., Ltd.														TJA	=	Thai-Japanese Amata Co., Ltd.							
	ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)														ACHL	=	Amata City Halong Joint Stock Company							
	AW	=	Amata Water Co., Ltd.														AAsia (M)	=	Amata Asia (Myanmar) Ltd.							
	AFS	=	Amata Facility Services Co., Ltd.														YASEC	=	Yangon Amata Smart and Eco City Limited							
	AAsia	=	Amata Asia Ltd.														ASCLT1	=	Amata Service City Long Thanh 1 Company Limited							
	ASRB	=	Amata Summit Ready Built Co., Ltd.														ASCLT2	=	Amata Service City Long Thanh 2 Company Limited							
	Amata VN	=	Amata VN PCL.														ACLT	=	Amata City Lao Sole Company Limited							
	TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.														GMC	=	Great Mekong Consultancy Pte. Ltd.							
	Global	=	Amata Global Pte. Ltd.														AGMS	=	Amata GMS Development Co., Ltd.							
	ASRB-R	=	Amata Summit Reit Management Co., Ltd.														TCR2	=	Phathana Asanghairsup Phua Kan Utsahakam Rayong Thai-Chinese 2 Co., Ltd.							
	ACLT	=	Amata City Long Thanh JSC														RPH	=	Rayong Partner Holdings Co., Ltd.							
	ATLT	=	Amata Township Long Thanh Co., Ltd.														X	=	Chairman							
	AKE	=	Amata KWEK Education Co., Ltd.														/	=	Director							
	Energy	=	Amata Energy Co., Ltd.														//	=	Executive Director							

Head of the Internal Audit and Compliance Unit of the Company

Porama Consultant Co., Ltd., the Company's Outsourced Internal Auditor

Position	Name	Education	Experience
1. Head of Internal Auditor	Miss Kanjana Polrit	<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 5 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 4 years internal audit experience
4. Internal Auditing Practitioner	Mr. Paramet uthaisa	<ul style="list-style-type: none"> Bachelor Degree of Accounting, Silpakorn University 	More than 6 months internal audit experience

Assets Used for Business Operations and Asset Valuation

The fair value of the investment properties as at 31 December 2023 and 2022 is stated below.

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2023	2022	2023	2022
The fair value	10,568	10,220	3,217	3,223

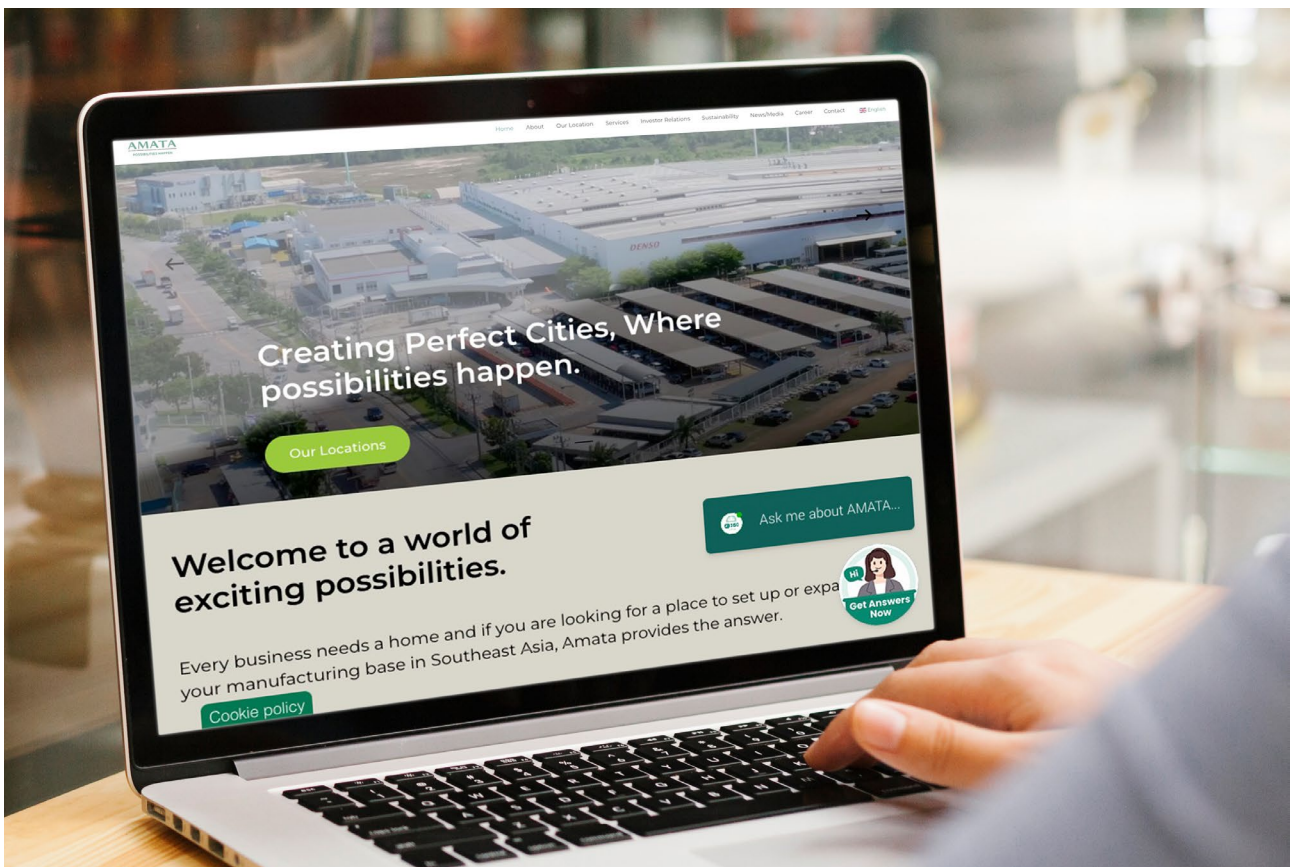
The fair value of the above investment properties has been determined based on valuation performed by an accredited independent appraiser. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The 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.



Good Corporate Governance Handbook and Code of Conduct

(disclosed on Company's website)

Please see the Company's website www.amata.com



The Audit Committee's Report

Corporate Governance Report prepared by Audit Committee for the year 2023

To: The shareholders of Amata Corporation Public Company Limited

In 2023, Amata Corporation Public Company Limited had 3 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, comprising Mr. Anucha Sihanatkathakul, Audit Committee's Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mr. Manachai Kaoprapan serving as the secretary of the Audit Committee.

The Audit Committee has successfully carries 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 2023 and 1 Audit Committee meeting occurring in 2024 up until the reporting date. Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong attended all of the aforementioned meetings. 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 2023**, 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 2023. 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 were 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. which is a meeting or without the participation of the management team. 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 with external auditor and internal auditor 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, for prevent and detect 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 re-certified as a part of Thai Private Sector Collective Action Against Corruption in Year 2023 and has successfully undergone recertification for the additional 3 years.
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.
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 and the most beneficial to the Company's operations and were disclosed accurately and comprehensively.
8. **Consider Appointing the External Auditors and their Remuneration** for the year 2024 to propose to the Board of Directors to request for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2024, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Sirirat Sricharoensup (C.P.A. Registration No. 5419), or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423), or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company's external auditor for the year 2024, with the remuneration for the audit service delivered to the Company of THB 2,350,000. The Audit committee holds the view regarding the external auditors as follows:
 - Based on the past performance, the external auditors performed their duties with expertise, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties;
 - The proposed remuneration of THB 2,350,000 is reasonable. It increases by THB 50,000 or equivalent to 2.20% 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, if Ms. Sirirat Sricharoensup assumes the role of the external auditors for the year 2024, it shall mark her the 2nd year serving as the auditor for the Company and its subsidiaries;
- 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 2023, 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



Mr. Anucha Sihanatkathakul

(Chairman of the Audit Committee)

February 27, 2024



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