|  |
| --- |
| **1 General information** |

Amata Corporation Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand.   
The Company’s registered office is at 2126, New Phetchaburi Road, Bangkapi, Huay Kwang, Bangkok, 10310

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

The interim consolidated and separate financial information were authorised for issue by the Board of Directors on 11 August 2025.

|  |
| --- |
| **2** **Basis of preparation** |

The interim consolidated and separate financial information has been prepared in accordance with Thai Accounting Standard (TAS) no. 34, Interim Financial Reporting, and other financial reporting requirements issued under the Securities and Exchange Act.

The interim financial information should be read in conjunction with the annual financial statements for the year ended   
31 December 2024.

An English version of these interim financial information has been prepared from the interim financial information that is in the Thai language. In the event of a conflict or a difference in interpretation between the two languages, the Thai language interim financial information shall prevail.

|  |
| --- |
| **3** **Accounting policies** |

The accounting policies used in the preparation of the interim financial information are consistent with those used in the annual financial statements for the year ended 31 December 2024.

New and amended Thai Financial Reporting Standards effective for the accounting periods beginning on or after  
1 January 2025 do not have material impact on the Group.

|  |
| --- |
| **4 Segment and revenue information** |

The Group’s Executive director who are operating decision-maker identifie reportable segments of its business to examine the Group’s performance by type of products and services. During the period, the Group has not changed the organisation of their reportable segments from the last annual financial statements.

Revenue and profit information by business segment for the six-month period ended 30 June are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  |  | |  | |  | |  | | **Consolidation** | |
|  | **Property development** | | **Utility services** | | **Rental** | | **Eliminations** | | **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |  |  |  |  |
| Revenue from external customers | 2,867 | 2,038 | 2,283 | 2,846 | 501 | 464 | - | - | 5,651 | 5,348 |
| Inter-segment revenues | 748 | 140 | 14 | 12 | 22 | 21 | (784) | (173) | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 3,615 | 2,178 | 2,297 | 2,858 | 523 | 485 | (784) | (173) | 5,651 | 5,348 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Segment operating profit** | 1,497 | 993 | 441 | 469 | 388 | 357 |  |  | 2,326 | 1,819 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Unallocated income and expenses:** |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 70 | 64 |
| Selling expenses and distribution costs |  |  |  |  |  |  |  |  | (239) | (124) |
| Administrative expenses |  |  |  |  |  |  |  |  | (568) | (572) |
| (Loss) gains on exchange |  |  |  |  |  |  |  |  | (127) | 39 |
| Share of profit from investments in   associates and joint ventures |  |  |  |  |  |  |  |  | 470 | 415 |
| Finance income |  |  |  |  |  |  |  |  | 44 | 45 |
| Finance cost |  |  |  |  |  |  |  |  | (338) | (343) |
| Income tax |  |  |  |  |  |  |  |  | (432) | (305) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  |  |  |  |  | 1,206 | 1,038 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 3,615 | 2,178 | 1,686 | 2,296 | - | - | (748) | (140) | 4,553 | 4,334 |
| Over time | - | - | 611 | 562 | 523 | 485 | (36) | (33) | 1,098 | 1,014 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 3,615 | 2,178 | 2,297 | 2,858 | 523 | 485 | (784) | (173) | 5,651 | 5,348 |
|  |  |  |  |  |  |  |  |  |  |  |

The timing of revenue recognition for the separate financial information is primarily at a point in time.

Geographical segments:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Segment in Thailand** | | **Segment in overseas** | | **Total** | |
|  | **2025** | **2024** | **2025** | **2024** | **2025** | **2024** |
|  | **Million** | **Million** | **Million** | **Million** | **Million** | **Million** |
|  | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** | **Baht** |
|  |  |  |  |  |  |  |
| Inter-segment revenues | 3,699 | 2,970 | 1,952 | 2,378 | 5,651 | 5,348 |
|  |  |  |  |  |  |  |
| **Segment profit** | 1,916 | 1,461 | 410 | 358 | 2,326 | 1,819 |

**Major customers**

For the six-month period ended 30 June 2025, the Group has revenue from one major customer in amount of Baht 1,143 million arising from sales by utility service segment (for the six-month period ended 30 June 2024: Baht 1,767 million from one major customer, arising from utility service segment).

**5 Fair value**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through profit**  **or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 2,760 | 3,248 | - | - | 2,760 | 3,248 |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 2,760 | 3,248 | - | - | 2,760 | 3,248 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 June**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through profit**  **or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 1,791 | 2,144 | - | - | 1,791 | 2,144 |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 1,791 | 2,144 | - | - | 1,791 | 2,144 |

Fair value of investments in mutual funds measured based on the net asset value (NAV) disclosed by the asset management company. The fair value is in level 2 of fair value hierarchy.

The movements for the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Financial assets measured at fair value through profit or loss** | **Financial assets measured at fair value through profit or loss** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 3,248 | 2,144 |
| Additions | 8,883 | 6,275 |
| Disposal | (9,388) | (6,633) |
| Change in fair value | 17 | 5 |
|  |  |  |
| **Closing net book value** | 2,760 | 1,791 |

As at 30 June 2025, the Group has financial assets and financial liabilities measured at amortised cost, which its fair value is close to the book value as follows:

|  |  |
| --- | --- |
| **Consolidated financial information** | **Separate financial information** |
|  |  |
| **Financial assets** |  |
|  |  |
| Cash and cash equivalents | Cash and cash equivalents |
| Fixed deposits with maturity more than 3 months | Trade and other current receivables\* |
| Trade and other current receivables\* | Short-term loans to subsidiaries |
| Long-term loans to associates | Long-term loans to subsidiaries |
| Other current assets\* | Long-term loans to associates |
| Receivable from sales of investments in subsidiaries | Other current assets\* |
| Other non-current assets\* | Other non-current assets\* |
|  |  |
| \*Excludes items that are not financial assets |  |
|  |  |
|  |  |
| **Financial liabilities** |  |
|  |  |
| Short-term borrowings from financial institutions | Short-term borrowings from financial institutions |
| Trade and other current payables\* | Trade and other current payables\* |
| Short-term borrowings from related parties | Deposits and advances received from customers\* |
| Deposits and advances received from customers\* | Other current liabilities\* |
| Other current liabilities\* | Other non-current liabilities\* |
| Other non-current liabilities\* |  |
|  |  |
| \*Excludes items that are not financial liabilities |  |

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

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

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

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

The Group has no transfers between fair value hierarchy during the year.

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | |
|  | **30 June 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 2,007 | 2,026 | 2,046 | 2,061 |
| Debentures | 2,949 | 2,992 | 2,949 | 2,974 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **30 June 2025** | | **31 December 2024** | |
|  | **Carrying amount** | **Fair value** | **Carrying amount** | **Fair value** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Long-term borrowings from financial institutions | 1,800 | 1,807 | 1,800 | 1,800 |
| Debentures | 2,949 | 2,992 | 2,949 | 2,974 |

|  |
| --- |
| **6** **Trade and other current receivables, net** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 420 | 643 | - | - |
| Trade receivables - related parties (Note 17 b)) | 31 | 29 | - | - |
| Other current receivables - third parties | 109 | 107 | 14 | 22 |
| Other current receivables - related parties  (Note 17 b)) | 674 | 687 | 521 | 914 |
| Less Allowance for expected credit loss | (11) | (13) | (3) | (3) |
|  |  |  |  |  |
| **Total trade and other current receivables, net** | 1,223 | 1,453 | 532 | 933 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Within due | 384 | 615 | - | - |
| Overdue |  |  |  |  |
| Up to 3 months | 21 | 17 | - | - |
| 3 - 6 months | 7 | 2 | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | 8 | 9 | - | - |
|  |  |  |  |  |
| Total | 420 | 643 | - | - |
|  |  |  |  |  |
| Less Allowance for expected credit loss | (8) | (9) | - | - |
|  |  |  |  |  |
| **Total trade receivables from third parties, net** | 412 | 634 | - | - |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Within due | 26 | 29 | - | - |
| Overdue |  |  |  |  |
| Up to 3 months | - | - | - | - |
| 3 - 6 months | 5 | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | - | - |
|  |  |  |  |  |
| **Total trade receivables from related parties** | 31 | 29 | - | - |

|  |
| --- |
| **7 Real estate development costs** |

Movements of real estate development costs during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening book value** | 12,920 | 5,941 |
| Land acquisitions | 432 | - |
| Land development and construction costs | 687 | 84 |
| Transfer in | (163) | - |
| Cost of sales of real estate | (1,371) | (443) |
| Currency translation differences | (196) | - |
|  |  |  |
| **Closing book value** | 12,309 | 5,582 |

|  |
| --- |
| **8 Lease receivables** |

The Group recognised lease receivables for land with contract periods ranging from 20 to 44 years. The amounts of undiscounted future lease payments to be received for each period as at 30 June 2025 and 31 December 2024 can be presented as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **Lease payment to be received as at** | **30 June**  **2025** | **31 December**  **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Less than 1 year | 38 | 39 |
| Later than 1 year to 5 years | 155 | 158 |
| Later than 5 years | 1,473 | 1,386 |
|  |  |  |
|  | 1,666 | 1,583 |
| Less: Deferred finance income | (1,215) | (1,140) |
|  |  |  |
| Present value of net lease receivables | 451 | 443 |

Movements of finance lease receivables during the six-month period ended 30 June 2025 are as follows:

|  |
| --- |
|  |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| **Opening book value** | 443 |
| Additions | 24 |
| Lease modification | 11 |
| Amortisation of finance income | 21 |
| Repayment received | (18) |
| Currency translation differences | (30) |
|  |  |
| **Closing book value** | 451 |

|  |
| --- |
| **9 Investments in joint ventures** |

Movements of investments in joint ventures during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate  financial information** |
|  | **Equity method** | **Cost method** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening book value** | 251 | 409 |
| Increase in investment | 23 | 23 |
| Dissolution of investment | (3) | (3) |
| Share of loss | (10) | - |
|  |  |  |
| **Closing net book value** | 261 | 429 |

During the first and second quarter of 2025, the Company made additional investments, with the same proportion, in Thai-Japanese Amata Co., Ltd., amounting to Baht 12.75 and 10.20 million respectively. The shareholding structure in this company remains unchanged.

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

|  |
| --- |
| **10 Investments in associates** |

Movements of investments in associates during the six-month period ended 30 June 2025 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| **Opening book value** | 5,476 |
| Increase in investment | 35 |
| Share of profit | 480 |
| Dividend received | (201) |
| Recognition through other comprehensive income | (24) |
|  |  |
| **Closing book value** | 5,766 |

**Investments of the Company**

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

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

Details of consideration paid at acquisition date are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| Present value of consideration paid | 35 |
| Book value of the net assets under interest acquired | 33 |
|  |  |
| **Exceed of present value of acquisition cost over net assets acquired** | 2 |

As at 30 June 2025, the Group is in the process of determining fair value of the net identifiable assets and liabilities and reviewing purchase price allocation (PPA). Therefore, the differences between the acquisition cost and net assets’ carrying value are subjected to further adjustments depending on the determination of fair value and the results of the PPA. The Group expected to finalise its fair value calculation within 12 months from the acquisition date of such investments in an associate.

|  |
| --- |
| **11 Investment properties, property, plant and equipment and right-of-use assets** |

Movements in investment properties, property, plant and equipment and right-of-use assets for the six-month period ended   
30 June 2025 are as follows:

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | **Separate financial information** | | |
|  | **Investment properties** | **Property plant and equipment** | **Right-of-use assets** | **Investment properties** | **Property plant and equipment** | **Right-of-use assets** |
|  | **Million**  **Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |  |  |
| **Opening net book amount** | 6,409 | 2,796 | 610 | 1,263 | 144 | 25 |
| Additions | 553 | 113 | 33 | - | 3 | 5 |
| Lease modification | - | - | 99 | - | - | - |
| Transfer in | 16 | 58 | 35 | - | - | - |
| Depreciation | (85) | (106) | (29) | (4) | (5) | (4) |
| Currency translation difference | (14) | (93) | (13) | - | - | - |
|  |  |  |  |  |  |  |
| **Closing net book amount** | 6,879 | 2,768 | 735 | 1,259 | 142 | 26 |

|  |
| --- |
| **12 Land awaiting development** |

Movements of the land awaiting development for the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |
| **Opening net book value** | 18,132 | 14,072 |
| Land acquisitions | 5,925 | 3,380 |
| Transfer of deposits for purchase of land to |  |  |
| land awaiting development | 976 | 135 |
| Construction and land development costs | 660 | 660 |
| Transfer out to real estate development cost | (308) | - |
|  |  |  |
| **Closing net book value** | 25,385 | 18,247 |

|  |
| --- |
| **13 Trade and other current payables** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Trade accounts payable - third parties | 754 | 919 | 221 | 228 |
| Trade accounts payable  - related parties (Note 17 b)) | 205 | 202 | 195 | 195 |
| Other current payables - third parties | 120 | 102 | 33 | 41 |
| Other current payables - related parties (Note 17 b)) | 6 | 3 | 8 | 3 |
| Accrued expenses | 238 | 260 | 77 | 79 |
| Accrued development costs | 1,274 | 1,476 | - | - |
|  |  |  |  |  |
| **Total trade and other current payables** | 2,597 | 2,962 | 534 | 546 |

|  |
| --- |
| **14 Borrowings** |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term borrowings  from financial institutions | 1,285 | 1,507 | 400 | 1,000 |
| Short-term borrowings |  |  |  |  |
| from related parties (Note 17 e)) | 8 | 8 | - | - |
| Current portion of debentures | 1,700 | 1,699 | 1,700 | 1,699 |
| Current portion of long-term borrowings  from financial institutions (Note 14.1) | 2,492 | 2,442 | 1,068 | 860 |
|  |  |  |  |  |
| Total current borrowings | 5,485 | 5,656 | 3,168 | 3,559 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Debentures | 1,250 | 1,249 | 1,250 | 1,249 |
| Long-term borrowings |  |  |  |  |
| from financial institutions (Note 14.1) | 14,230 | 10,477 | 5,953 | 5,545 |
|  |  |  |  |  |
| Total non-current borrowings | 15,480 | 11,726 | 7,203 | 6,794 |
|  |  |  |  |  |
| **Total borrowings** | 20,965 | 17,382 | 10,371 | 10,353 |

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

Movements of long-term borrowings from financial institutions during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 12,919 | 6,405 |
| Additions | 6,554 | 2,000 |
| Repayments | (2,548) | (1,384) |
| Unrealised loss from exchange rate | 27 | - |
| Currency translation differences | (230) | - |
|  |  |  |
| **Closing net book value** | 16,722 | 7,021 |

As at 30 June 2025, the Group has long-term borrowings from financial institutions amounting to Baht 16,722 million, which are loans in Baht, U.S. Dollar and Vietnamese Dong. The loans carry interest at the reference rate of Thai overnight repurchase rate (THOR RATE), Fallback rate (THBFIX), and PRIME rate, plus or minus the rate as stipulated in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount will be due within September 2025 to June 2033.

The borrowing agreements contain several covenants which, among other things, require the Group to maintain debt to equity ratio and debt service coverage ratio at the rate prescribed in the agreement including the subsidiaries have to receive the letter of consent from bank before dividend payment.

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

|  |
| --- |
| **15 Lease liabilities** |

Movements of lease liabilities during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 1,092 | 26 |
| Additions | 33 | 5 |
| Lease modification | 109 | - |
| Amortisation of deferred interest | 41 | - |
| Repayments | (102) | (4) |
| Currency translation differences | (39) | - |
|  |  |  |
| **Closing net book value** | 1,134 | 27 |

|  |
| --- |
| **16 Long-term deposits and advances received from customers** |

As at 30 June 2025 and 31 December 2024, the long-term deposits and advances received from customers in the consolidated and separate financial statements, amounting to Baht 428.50 million, represent a security deposit received from an agent under an Agency Agreement. This agreement granting them the exclusive right to offer land in the Amata Smart City Chonburi Industrial Estate, Chonburi. The Company is required to return this security deposit to the agent upon successfully selling the land to a customer. If the agent cannot sell the land by the agreement's expiration, the Company is obligated to return the security deposit along with the interest rates specified in the agreement. This land included under land awaiting development in the statement of financial position.

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| **17 Related-party transactions** |

Transactions with related parties for the six-month period ended 30 June 2025 are as follows:

**a) Transactions with related parties**

Transactions with related parties for the six-month period ended 30 June are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |  |
|  | **2025** | **2024** | **2025** | **2024** | **Pricing policies** |
|  | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** | **Thousand Baht** |
|  |  |  |  |  |  |
| **Revenues from dispose**  **properties** |  |  |  |  |  |
| Subsidiaries | - | - | 253 | 140 | Contract price |
| Associates | - | 276 | - | 276 | Contract price |
|  |  |  |  |  |  |
| Total | - | 276 | 253 | 416 |  |
|  |  |  |  |  |  |
| **Revenues from utility** |  |  |  |  |  |
| Associates | 122 | 125 | - | - | Market price or contract price |
|  |  |  |  |  |  |
| **Dividend income** |  |  |  |  |  |
| Subsidiaries | - | - | 703 | 426 | Announced rate |
|  |  |  |  |  |  |
| **Revenues from rental** |  |  |  |  |  |
| Subsidiaries | - | - | 21 | 21 | Contract price |
| Associates | 56 | 58 | 2 | 2 | Contract price |
|  |  |  |  |  |  |
| Total | 56 | 58 | 23 | 23 |  |
|  |  |  |  |  |  |
| **Revenue from properties**  **management fee** |  |  |  |  |  |
| Associates | 10 | 10 | - | - | Contract price |
|  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |
| Subsidiaries | - | - | 57 | 49 | 3.50% - 5.10% per annum |
|  |  |  |  |  |  |
| **Revenues from management** |  |  |  |  |  |
| Subsidiaries | - | - | 27 | 26 | Contract price |
|  |  |  |  |  |  |
| **Utility expenses** |  |  |  |  |  |
| Associates | 13 | 12 | - | - | Market price or contract price |
|  |  |  |  |  |  |
| **Other expenses** |  |  |  |  |  |
| Associates | 23 | 21 | 4 | 4 | Contract price or as agreed upon |

**b) Outstanding balance from sales and purchases with related parties**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 June** | **31 December** | **30 June** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Trade accounts receivables (Note 6)** |  |  |  |  |
| Associates | 31 | 29 | - | - |
|  |  |  |  |  |
| **Other current receivables (Note 6)** |  |  |  |  |
| Subsidiaries | - | - | 200 | 258 |
| Associates | 2 | 2 | 3 | 3 |
| Related person | 672 | 685 | 318 | 653 |
|  |  |  |  |  |
| **Total** | 674 | 687 | 521 | 914 |
|  |  |  |  |  |
| **Prepaid land rental** |  |  |  |  |
| Related company\* | 93 | 46 | - | - |
|  |  |  |  |  |
| **Trade accounts payables (Note 13)** |  |  |  |  |
| Associates | 10 | 7 | - | - |
| Related company\* | 195 | 195 | 195 | 195 |
|  |  |  |  |  |
| **Total** | 205 | 202 | 195 | 195 |
|  |  |  |  |  |
| **Other current payables (Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 2 | 1 |
| Associates | 4 | 3 | 4 | 1 |
| Related person | 2 | - | 2 | 1 |
|  |  |  |  |  |
| **Total** | 6 | 3 | 8 | 3 |
|  |  |  |  |  |
| **Lease liability** |  |  |  |  |
| Related company\* | 49 | - | - | - |
|  |  |  |  |  |
| **Advance received for purchase of land** |  |  |  |  |
| Subsidiaries | - | - | - | 25 |
| Related companies\* | 99 | 99 | 99 | 99 |
|  |  |  |  |  |
| **Total** | 99 | 99 | 99 | 124 |
|  |  |  |  |  |
| **Land and factory rental received in advance** |  |  |  |  |
| Subsidiaries | - | - | 839 | 847 |
| Associates | 2,268 | 2,322 | 176 | 177 |
|  |  |  |  |  |
| **Total** | 2,268 | 2,322 | 1,015 | 1,024 |

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

A subsidiary of the group has entered into a long-term lease agreement with a related company. During the period ending 30 June 2025, the subsidiary amended the agreement by extending the lease term for an additional   
25 years and paid land rental fee under the newly extended contract amounting to Baht 49 million during the period. As at 30 June 2025, the subsidiary has an outstanding balance of Baht 49 million to the related company, which is scheduled to be settled in August 2025.

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

Movements of short-term borrowings to related parties during the six-month period ended 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Separate financial information** |
|  |  | **Million Baht** |
| **Subsidiaries** |  |  |
| Opening book value |  | 1,623 |
| Additions |  | 62 |
| Repayments |  | (1,677) |
|  |  |  |
| Closing book value |  | 8 |

Short-term borrowings to related parties are provided under normal lending conditions. The interest rates are 3.50% and 3.90% per annum with no collateral and loans are due for repayment at call.

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

The balances of long-term borrowings to related parties as at 30 June 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Subsidiaries** |  |  |
| Current portion of borrowings | - | 110 |
| Non-current portion of borrowings | - | 950 |
|  | - | 1,060 |
|  |  |  |
| **Associates** |  |  |
| Current portion of borrowings | 4 | 4 |
| Non-current portion of borrowings | 16 | 16 |
|  | 20 | 20 |

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

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

The balance of short-term borrowings from related parties as at 30 June 2025 is as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **Financial**  **information** |
|  | **Million Baht** |
|  |  |
| Related parties | 8 |

Amata KWEG Education Company Limited, a subsidiary, has short-term loans from related party with a fixed interest of 3.50%. The loans are due for repayment within 1 year.

**f) Key management compensation**

Key management includes directors (executive and non-executive), members of the executive committee. The compensation paid or payable for the six-month period ended 30 June 2025 and 30 June 2024 to key management are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Salaries and other short-term  employee benefits | 80 | 78 | 29 | 28 |
| Post-employment benefits | 2 | 4 | 1 | 2 |
|  |  |  |  |  |
| Total | 82 | 82 | 30 | 30 |

|  |
| --- |
| **18 Dividends** |

**2025**

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

**2024**

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

|  |
| --- |
| **19** **Commitments and contingencies** |

**Capital commitments**

As at 30 June 2025, the subsidiaries had capital commitments of approximately Baht 540 million and VND 837 billion relating to the construction of ready built factories and infrastructure systems (31 December 2024: Baht 450 million and VND 623 billion).

**Collateral assets**

As at 30 June 2025, the investment partners of the subsidiaries have pledged portions of land-use rights documents as collateral to secure a loan from a financial institution for share acquisition. The land-use rights documents were pledged in accordance with the proportion of their shareholding.

**Service agreements**

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

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

|  |  |  |
| --- | --- | --- |
|  | **30 June** | **31 December** |
|  | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Within 1 year | 25 | 25 |
| Later than 1 year but not over 5 years | 13 | 38 |
|  |  |  |
| **Total** | 38 | 63 |

**20 Significant events occurring during the period**

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

The Company and the Group have received from this transaction amounted to Baht 290.05 million and Baht 568.69 million, respectively. The Company recognised a gain of Baht 287.50 million from the sales of this investment in the separate financial information for the six-month period ended 30 June 2025. The impact of this transaction was recognised in the consolidated financial information under 'Surplus from changes in shareholding of subsidiaries' in the statement of changes in equity for the same period.

**21 Events occurring after the reporting date**

**Approval of registered capital Increase of Amata U Lao Co., Ltd.**

On 11 August 2025, the Board of Directors resolved to approve an increase in the registered capital of Amata U Lao Co., Ltd. ("AUL") by gradually increasing the capital by an amount not exceeding Baht 63 million. Amata U Lao Co., Ltd. is a joint venture between Amata U Co., Ltd. (“AMU”) and Amata City Lao Co., Ltd. (“ACL”), holding 95% and 5%, respectively.

**Approval of the establishment and registration of Amata U Lao Power Co., Ltd.**

On 11 August 2025, the Board of Directors resolved to approve the establishment and registration of Amata U Lao Power Co., Ltd. (“AULP”) to operate an electricity business and related activities within Amata City Lao Industrial Estate. AULP will have a registered capital of LAK 3,226.15 million (approximately Baht 5 million) and will be wholly owned by Amata U Lao Co., Ltd. (“AUL”).

**Approval of the restructuring of Amata GMS Development Co., Ltd.**

On 11 August 2025, the Board of Directors to approve the restructuring of Amata GMS Development Co., Ltd. (“GMS”) as follow:

1. Approved an increase in the registered capital by 1,250,000 shares, at a par value of Baht 100 per share, equivalent to approximately Baht 125 million. The newly issued shares will be offered to third party and its co-investors in the amount of 1,110,000 shares and 140,000 shares, respectively. After the capital increase, GMS will have a total registered capital of 2,000,000 shares, at a par value of Baht 100 per share, equivalent to Baht 200 million.
2. Approved the sales of the investment in GMS held by the Company, totalling 300,000 shares, at Baht 100 per share, equivalent to Baht 30 million, to third party and its co-investors in the amount of 100,000 shares and 200,000 shares, respectively.

**Approval of joint venture between Amata VN Public Co., Ltd. and Marubeni Green Power Vietnam Co., Ltd.**

On 11 August 2025, the Board of Directors resolved to approve the joint venture between Amata VN Public Co., Ltd. ("AVN") and Marubeni Green Power Vietnam Co., Ltd. (“MRBN”) for a solar rooftop business located in Amata City Halong Industrial Estate, with a specific focus on serving Japanese clients. "AVN" and "MRBN" will hold 35% and 65% of the registered capital in the established joint venture company.

**Approval of interim dividend payment**

On 11 August 2025, the Board of Directors resolved to approve the interim dividend payment for the year 2025 to shareholders at the rate of Baht 0.35 per share, totalling approximately Baht 402.50 million. The Company has determined the list of shareholders eligible to receive dividends as recorded in the Company's shareholder register on 27 August 2025. The dividends will be paid on 10 September 2025 and will be recorded in the third quarter of the current year.

**Approval of capital increase for Thai-Japanese Amata Co., Ltd.**

On 11 August 2025, the Board of Directors resolved to approve the capital increase of Thai-Japanese Amata Co., Ltd. (Joint venture) in proportion to the Company's shareholding, amounting to Baht 20 million, without any changes to the shareholder structure of the mentioned company.