|  |
| --- |
| **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 November 2025.

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| **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.

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| **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, except the adoption of financial reporting standards, TFRS 9 - Financial instruments is as follows:

Derivatives that do not qualify for hedge accounting

Derivatives that do not qualify for hedge accounting is initially recognised at fair value. Changes in the fair value are included in other gains (losses).

Fair value of derivatives is classified as a current or non-current following its remaining maturity.

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.

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| **4 Segment and revenue information** |

The Group’s executive directors, who are operating decision-makers, identify 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 nine-month period ended 30 September 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 | 5,797 | 4,254 | 3,362 | 3,967 | 773 | 702 | - | - | 9,932 | 8,923 |
| Inter-segment revenues | 748 | 140 | 22 | 18 | 33 | 32 | (803) | (190) | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 6,545 | 4,394 | 3,384 | 3,985 | 806 | 734 | (803) | (190) | 9,932 | 8,923 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Segment operating profit** | 2,887 | 1,841 | 648 | 667 | 601 | 544 | - | - | 4,136 | 3,052 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Unallocated income and expenses:** |  |  |  |  |  |  |  |  |  |  |
| Other income |  |  |  |  |  |  |  |  | 101 | 87 |
| Selling expenses and distribution costs |  |  |  |  |  |  |  |  | (409) | (225) |
| Administrative expenses |  |  |  |  |  |  |  |  | (824) | (882) |
| Loss on exchange rate |  |  |  |  |  |  |  |  | (143) | (87) |
| Share of profit from investments in   associates and joint ventures |  |  |  |  |  |  |  |  | 690 | 817 |
| Finance income |  |  |  |  |  |  |  |  | 72 | 62 |
| Finance cost |  |  |  |  |  |  |  |  | (512) | (505) |
| Income tax |  |  |  |  |  |  |  |  | (616) | (459) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  |  |  |  |  | 2,495 | 1,860 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 6,545 | 4,394 | 2,546 | 3,217 | - | - | (752) | (143) | 8,339 | 7,468 |
| Over time | - | - | 838 | 768 | 806 | 734 | (51) | (47) | 1,593 | 1,455 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 6,545 | 4,394 | 3,384 | 3,985 | 806 | 734 | (803) | (190) | 9,932 | 8,923 |

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** |
|  |  |  |  |  |  |  |
| Revenue from external  customers | 7,286 | 5,499 | 2,646 | 3,424 | 9,932 | 8,923 |
|  |  |  |  |  |  |  |
| **Segment profit** | 3,615 | 2,549 | 520 | 503 | 4,135 | 3,052 |

**Major customers**

For the nine-month period ended 30 September 2025, the Group has revenue from one major customer in amount of Baht 1,518 million arising from the oversea utility services segment (for the nine-month period ended 30 September 2024: Baht 2,207 million from one major customer, arising from the oversea utility services segment).

**5 Fair value**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through**  **profit or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 1,191 | 3,248 | - | - | 1,191 | 3,248 |
| Derivatives that do not qualify  for hedge accounting   - Forward contracts | - | - | 1 | - | - | - | 1 | - |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 1,192 | 3,248 | - | - | 1,192 | 3,248 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **30 September**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through**  **profit or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 203 | 2,144 | - | - | 203 | 2,144 |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 203 | 2,144 | - | - | 203 | 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.

Valuation technique to determine fair value of forward contracts that is calculating the present value of future cash flows, based on the forward exchange rate at the period end.

The movements of the investment in mutual funds for the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 3,248 | 2,144 |
| Additions | 11,482 | 8,150 |
| Disposals | (13,564) | (10,101) |
| Change in fair value | 25 | 10 |
|  |  |  |
| **Closing net book value** | 1,191 | 203 |

As at 30 September 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 | Debentures |
| Debentures | Long-term borrowings from financial institutions |
| Long-term borrowings from financial institutions | Long-term deposits and advances received\* |
| Long-term deposits and advances received\* | Other current liabilities\* |
| Other current liabilities\* | Other non-current liabilities\* |
| Other non-current liabilities\* |  |
|  |  |
| \* Excludes items that are not financial liabilities |  |

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

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

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

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

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 September 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 | 1,991 | 2,012 | 2,046 | 2,061 |
| Debentures | 1,699 | 1,741 | 2,949 | 2,974 |
| Long-term deposits and advances received | 428 | 428 | 428 | 428 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **30 September 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 | 1,809 | 1,800 | 1,800 |
| Debentures | 1,699 | 1,741 | 2,949 | 2,974 |
| Long-term deposits and advances received | 428 | 428 | 428 | 428 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 575 | 643 | 157 | - |
| Trade receivables - related parties (Note 17 b)) | 25 | 29 | - | - |
| Other current receivables - third parties | 102 | 107 | 19 | 22 |
| Other current receivables - related parties  (Note 17 b)) | 256 | 687 | 345 | 914 |
| Less Allowance for expected credit loss | (11) | (13) | (3) | (3) |
|  |  |  |  |  |
| **Total trade and other current receivables, net** | 947 | 1,453 | 518 | 933 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Within due | 486 | 615 | 157 | - |
| Overdue |  |  |  |  |
| Up to 3 months | 32 | 17 | - | - |
| 3 - 6 months | 31 | 2 | - | - |
| 6 - 12 months | 19 | - | - | - |
| Over 12 months | 7 | 9 | - | - |
|  |  |  |  |  |
| Total | 575 | 643 | 157 | - |
|  |  |  |  |  |
| Less Allowance for expected credit loss | (8) | (9) | - | - |
|  |  |  |  |  |
| **Total trade receivables from third parties, net** | 567 | 634 | 157 | - |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **30 September** | **31 December** |
|  | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Within due | 25 | 29 |
| Overdue |  |  |
| Up to 3 months | - | - |
| 3 - 6 months | - | - |
| 6 - 12 months | - | - |
| Over 12 months | - | - |
|  |  |  |
| **Total trade receivables from related parties** | 25 | 29 |

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening book value** | 12,920 | 5,941 |
| Land acquisitions | 136 | - |
| Land development and construction costs | 486 | 282 |
| Transfer in from land awaiting development | 5,145 | 4,837 |
| Transfer out to plant and equipment | (20) | - |
| Transfer out to investment in properties | (143) | - |
| Transfer in from prepayment for land-use rights | 629 | - |
| Less: Cost of sales of real estate | (2,910) | (1,576) |
| Currency translation differences | (252) | - |
|  |  |  |
| **Closing book value** | 15,991 | 9,484 |

|  |
| --- |
| **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 September 2025 and 31 December 2024 can be presented as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **Lease payment to be received as at** | **30 September**  **2025** | **31 December**  **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Less than 1 year | 36 | 39 |
| Later than 1 year to 5 years | 153 | 158 |
| Later than 5 years | 1,461 | 1,386 |
|  |  |  |
|  | 1,650 | 1,583 |
| Less Deferred finance income | (1,202) | (1,140) |
|  |  |  |
| Present value of lease receivables, net | 448 | 443 |

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

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| **Opening book value** | 443 |
| Additions | 29 |
| Lease modification | 5 |
| Amortisation of finance income | 32 |
| Repayment received | (22) |
| Currency translation differences | (39) |
|  |  |
| **Closing book value** | 448 |

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

Movements of investments in joint ventures during the nine-month period ended 30 September 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 | (16) | - |
|  |  |  |
| **Closing net book value** | 255 | 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 nine-month period ended 30 September 2025 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| **Opening book value** | 5,476 |
| Increase in investment | 35 |
| Share of profit | 706 |
| Dividend received | (285) |
| Recognition through other comprehensive income | (30) |
|  |  |
| **Closing book value** | 5,902 |

**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 (ABPVN), a company engaged in the rooftop solar power business in Vietnam. A subsidiary subscribed to the increased shares in the amount of Vietnam Dong 25,621.93 million (equivalent to Baht 35.23 million), representing a proportion of 25% of the total authorised share capital. As a result, ABPVN and its subsidiaries become associates of the Group.

Details of consideration paid at acquisition date are as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **Value as at**  **acquisition date** |
|  | **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 September 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.

**Investments in subsidiaries**

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

The Board of Directors' Meeting No. 8/2025 on 1 September 2025, of resolved to approve Amata City Long Thanh Joint Stock Company ("ACLT"), the subsidiary, to dispose 51% of the common shares of Amata Service City Long Thanh 1 Company Limited (“ASCLT1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT2”) to the companies in Vietnam.

During September 2025, ACLT entered into a share purchase and sale agreement for these two subsidiaries with the Buyer and received addition deposits an amounting to Vietnamese Dong 60,000 million (equivalent to Baht 73.35 million). The deposits are included in “Cash received in advance from sales of investments in subsidiaries” in the consolidated statement of financial position. As at 30 September 2025, the remaining balance of advance received is totalling to Vietnamese Dong 335,103 million (equivalent to Baht 409.66 million). However, the Group remains subject to certain obligations to ensure that the assets under the two subsidiaries are ready for sale. Therefore, the Group considers that the sale of these investments does not yet meet the criteria to be classified as assets held for sale as at 30 September 2025.

|  |
| --- |
| **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 nine-month period ended   
30 September 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, net** | 6,409 | 2,796 | 610 | 1,263 | 144 | 25 |
| Additions | 551 | 158 | 46 | 21 | 5 | 12 |
| Lease modification | - | - | 98 | - | - | - |
| Subleasing assets | - | - | (12) | - | - | - |
| Transfer in | 143 | 58 | 44 | - | - | - |
| Depreciation and amortisation | (131) | (161) | (43) | (6) | (8) | (6) |
| Currency translation difference | (17) | (118) | (15) | - | - | - |
|  |  |  |  |  |  |  |
| **Closing net book amount, net** | 6,955 | 2,733 | 728 | 1,278 | 141 | 31 |

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 18,132 | 14,072 |
| Land awaiting acquisitions | 6,738 | 4,062 |
| Transfer of deposits for purchase of land to |  |  |
| land awaiting development | 986 | 145 |
| Construction and land development costs | 904 | 904 |
| Transfer out to real estate development cost | (5,145) | (4,837) |
|  |  |  |
| **Closing net book value** | 21,615 | 14,346 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Trade accounts payable - third parties | 905 | 919 | 203 | 228 |
| Trade accounts payable  - related parties (Note 17 b)) | 109 | 202 | 103 | 195 |
| Other current payables - third parties | 147 | 102 | 69 | 41 |
| Other current payables - related parties   (Note 17 b)) | 53 | 3 | 7 | 3 |
| Accrued expenses | 222 | 260 | 70 | 79 |
| Accrued development costs | 1,259 | 1,476 | - | - |
|  |  |  |  |  |
| **Total trade and other current payables** | 2,695 | 2,962 | 452 | 546 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term borrowings  from financial institutions | 1,042 | 1,507 | - | 1,000 |
| Short-term borrowings |  |  |  |  |
| from related parties (Note 17 e)) | 59 | 8 | - | - |
| Current portion of debentures | 450 | 1,699 | 450 | 1,699 |
| Current portion of long-term borrowings  from financial institutions (Note 14.1) | 4,837 | 2,442 | 3,130 | 860 |
|  |  |  |  |  |
| Total current borrowings | 6,388 | 5,656 | 3,580 | 3,559 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Debentures | 1,249 | 1,249 | 1,249 | 1,249 |
| Long-term borrowings |  |  |  |  |
| from financial institutions (Note 14.1) | 11,574 | 10,477 | 3,640 | 5,545 |
|  |  |  |  |  |
| Total non-current borrowings | 12,823 | 11,726 | 4,889 | 6,794 |
|  |  |  |  |  |
| **Total borrowings** | 19,211 | 17,382 | 8,469 | 10,353 |

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 12,919 | 6,405 |
| Additions | 6,778 | 2,000 |
| Repayments | (3,022) | (1,635) |
| Unrealised loss from exchange rate | 31 | - |
| Currency translation differences | (295) | - |
|  |  |  |
| **Closing net book value** | 16,411 | 6,770 |

As at 30 September 2025, the Group has long-term borrowings from financial institutions amounting to Baht 16,411 million, which are loans in Baht, United State 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 December 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 nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value, net** | 1,093 | 26 |
| Additions | 46 | 11 |
| Lease modification | 102 | - |
| Amortisation of deferred interest | 61 | 1 |
| Repayments | (172) | (7) |
| Currency translation differences | (52) | - |
|  |  |  |
| **Closing net book value, net** | 1,078 | 31 |

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

As at 30 September 2025 and 31 December 2024, the long-term deposits in the consolidated and separate financial information, amounting to Baht 428.50 million, represent a security deposit received from an agent under an Agency Agreement. This agreement allows the agent an exclusive right to offer land in the Amata Smart City Chonburi Industrial Estate. If the agent cannot sell the land by the agreement's expiration, the Company is obliged to return the security deposit along with the interest rates specified in the agreement.  This land is included under land awaiting development in the statement of financial position.

|  |
| --- |
| **17 Related person/party transactions** |

Transactions with related person/parties for the nine-month period ended 30 September 2025 are as follows:

**a) Transactions with related person/parties**

Transactions with related person/parties for the nine-month period ended 30 September are as follows:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |  |
|  | **2025** | **2024** | **2025** | **2024** | **Pricing policies** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |  |
| **Revenues from dispose**  **properties** |  |  |  |  |  |
| Subsidiaries | - | - | 253 | 140 | Contract price |
| Associates | - | 276 | - | 276 | Contract price |
|  |  |  |  |  |  |
| **Total** | - | 276 | 253 | 416 |  |
|  |  |  |  |  |  |
| **Revenues from utility** |  |  |  |  |  |
| Associates | 184 | 188 | - | - | Market price or contract price |
|  |  |  |  |  |  |
| **Dividend income** |  |  |  |  |  |
| Subsidiaries | - | - | 1,156 | 815 | Announced rate |
|  |  |  |  |  |  |
| **Revenues from rental** |  |  |  |  |  |
| Subsidiaries | - | - | 32 | 31 | Contract price |
| Associates | 84 | 87 | 3 | 2 | Contract price |
|  |  |  |  |  |  |
| **Total** | 84 | 87 | 35 | 33 |  |
|  |  |  |  |  |  |
| **Revenue from properties**  **management fee** |  |  |  |  |  |
| Associates | 14 | 15 | - | - | Contract price |
|  |  |  |  |  |  |
| **Interest income** |  |  |  |  |  |
| Subsidiaries | - | - | 68 | 74 | 3.50% - 4.55% per annum |
|  |  |  |  |  |  |
| **Revenues from management** |  |  |  |  |  |
| Subsidiaries | - | - | 33 | 38 | Contract price |
|  |  |  |  |  |  |
| **Utility expenses** |  |  |  |  |  |
| Associates | 35 | 36 | - | - | Market price or contract price |
|  |  |  |  |  |  |
| **Other expenses** |  |  |  |  |  |
| Associates | 15 | 15 | 5 | 6 | Contract price or as agreed upon |

**b) Outstanding balance from sales and purchases**

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **30 September** | **31 December** | **30 September** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Trade accounts receivables (Note 6)** |  |  |  |  |
| Associates | 25 | 29 | - | - |
|  |  |  |  |  |
| **Other current receivables (Note 6)** |  |  |  |  |
| Subsidiaries | - | - | 179 | 258 |
| Associates | 2 | 2 | 2 | 3 |
| Related person | 254 | 685 | 164 | 653 |
|  |  |  |  |  |
| **Total** | 256 | 687 | 345 | 914 |
|  |  |  |  |  |
| **Right-of-use assets** |  |  |  |  |
| Related company\* | 93 | 46 | - | - |
|  |  |  |  |  |
| **Trade accounts payables (Note 13)** |  |  |  |  |
| Associates | 6 | 7 | - | - |
| Related company\* | 103 | 195 | 103 | 195 |
|  |  |  |  |  |
| **Total** | 109 | 202 | 103 | 195 |
|  |  |  |  |  |
| **Other current payables (Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 4 | 1 |
| Associates | 3 | 3 | 3 | 1 |
| Related person | 50 | - | - | 1 |
|  |  |  |  |  |
| **Total** | 53 | 3 | 7 | 3 |
|  |  |  |  |  |
|  |  |  |  |  |
| **Advance received for purchase of land** |  |  |  |  |
| Subsidiaries | - | - | - | 25 |
| Related companies\* | 99 | 99 | 99 | 99 |
|  |  |  |  |  |
| **Total** | 99 | 99 | 99 | 124 |
|  |  |  |  |  |
| **Rental received in advance** |  |  |  |  |
| Subsidiaries | - | - | 828 | 847 |
| Associates | 2,243 | 2,322 | 178 | 177 |
|  |  |  |  |  |
| **Total** | 2,243 | 2,322 | 1,006 | 1,024 |

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

**c) Short-term loans to subsidiaries**

Movements of short-term loans to subsidiaries during the nine-month period ended 30 September 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Separate**  **financial information** |
|  |  | **Million Baht** |
| **Subsidiaries** |  |  |
| Opening book value |  | 1,623 |
| Additions |  | 63 |
| Repayments |  | (1,677) |
|  |  |  |
| Closing book value |  | 9 |

Short-term loans to subsidiaries are provided under normal lending conditions. The interest rate is 3.50% per annum with no collateral and loans are due for repayment at call.

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

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Subsidiaries** |  |  |
| Current portion of loans | - | 110 |
| Non-current portion of loans | - | 950 |
|  |  |  |
|  | - | 1,060 |
|  |  |  |
| **Associates** |  |  |
| Current portion of loans | 2 | 2 |
| Non-current portion of loans | 16 | 16 |
|  |  |  |
|  | 18 | 18 |

Long-term loans 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 September 2025 is as follows:

|  |  |
| --- | --- |
|  | **Consolidated**  **financial information** |
|  | **Million Baht** |
|  |  |
| **Related parties** |  |
| Opening book value | 8 |
| Additions | 51 |
|  |  |
| Closing book value | 59 |

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

**f) Key management compensation**

Key management includes directors and members of the executive committee. The compensation paid or payable for the nine-month period ended 30 September 2025 and 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 | 100 | 98 | 37 | 36 |
| Post-employment benefits | 4 | 7 | 2 | 3 |
|  |  |  |  |  |
| Total | 104 | 105 | 39 | 39 |

|  |
| --- |
| **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.

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

**2024**

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

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

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

**Capital commitments**

As at 30 September 2025, the subsidiaries had capital commitments of approximately Baht 441 million and VND 826 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 September 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 September** | **31 December** |
|  | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Within 1 year | 26 | 25 |
| Later than 1 year but not over 5 years | 6 | 38 |
|  |  |  |
| **Total** | 32 | 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 Company Limited (TCR 2), a subsidiary that the Company and the Group hold shares directly and indirectly totalling 100%, to Thai-Chinese Rayong Industrial Realty Development Company Limited (TCR). The transaction was completed with payment received and shares transferred on 27 June 2025, resulting in TCR 2 ceasing to be a direct subsidiary of the Company. However, TCR 2 has remained a subsidiary of the Group as the Company and the Group hold shares totalling 46.90% in TCR both directly and indirectly, the Group has not lost control over TCR 2 from this transaction.

The Company 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 nine-month period ended 30 September 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 the joint venture between Amata VN Public Company Limited and Esco NEXT Limited Liability Company**

On 23 October 2025, Amata VN Public Company Limited (“AVN”), Subsidiary of the Group has entered into a joint venture agreement with Esco NEXT Limited Liability Company (“Esco Next”) for establish Amata Esco Next Limited Liability Company, aims to operate a rooftop solar installation business, sell electricity to commercial and industrial customers in Vietnam and conduct other related businesses. The joint venture has a registered capital of Vietnamese Dong 1,000 million, equivalent to Bath 1.22 million. AVN and Esco Next hold 35% and 65% of the registered capital of the company, respectively.

**Approval of increase in registered capital of Amata B.Grimm Renewable Energy Co., Ltd.**

On 11 November 2025, the Company’s Board of Directors passed a resolution to approve the increase of the registered capital of Amata B.Grimm Renewable Energy Co., Ltd. (“AMBRE”) from the original registered capital of Baht 5 million to Baht 278 million. The company is a joint venture between Amata U Company Limited (“AMU”) and B.Grimm Power Smart Solution Co., Ltd. (“BGPSS”) with ownership proportions of 75% and 25%, respectively.

**Approval of increase in investment in Amata City Lao Company Limited**

On 11 November 2025, the Company’s Board of Directors passed a resolution to approve the increase of additional investment in Amata City Lao Company Limited (“ACL”) amounting to United State Dollar 3.28 million, equivalent to Baht 106 million. This transaction will increase the company's shareholding in ACL from 93.33% to 96.09%.