|  |
| --- |
| **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 13 May 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.

|  |
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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.

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 chief operating decision-maker identifies 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.

Incomes and profits information by business segment for the three-month period ended 31 March are as follows:

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Property development** | | **Utility services** | | **Rental** | | **Eliminations** | | **Consolidation** | |
|  | **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 | 1,913 | 1,055 | 1,171 | 1,423 | 245 | 223 | - | - | 3,329 | 2,701 |
| Inter-segment revenues | 253 | - | 7 | 6 | 11 | 11 | (271) | (17) | - | - |
|  |  |  |  |  |  |  |  |  |  |  |
| **Total revenues** | 2,166 | 1,055 | 1,178 | 1,429 | 256 | 234 | (271) | (17) | 3,329 | 2,701 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Segment operating profit** | 1,049 | 569 | 219 | 243 | 188 | 172 | - | - | 1,456 | 984 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Unallocated income and expenses:** |  |  |  |  |  |  |  |  |  |  |
| Other incomes |  |  |  |  |  |  |  |  | 42 | 19 |
| Selling expenses and distribution costs |  |  |  |  |  |  |  |  | (172) | (51) |
| Administrative expenses |  |  |  |  |  |  |  |  | (268) | (260) |
| (Loss) gains on exchange |  |  |  |  |  |  |  |  | (16) | 78 |
| Share of profit from investments in   associates and joint ventures |  |  |  |  |  |  |  |  | 230 | 157 |
| Finance income |  |  |  |  |  |  |  |  | 19 | 23 |
| Finance cost |  |  |  |  |  |  |  |  | (169) | (175) |
| Income tax |  |  |  |  |  |  |  |  | (186) | (141) |
|  |  |  |  |  |  |  |  |  |  |  |
| **Profit for the period** |  |  |  |  |  |  |  |  | 936 | 634 |
|  |  |  |  |  |  |  |  |  |  |  |
| **Timing of revenue recognition:** |  |  |  |  |  |  |  |  |  |  |
| At a point in time | 2,166 | 1,055 | 304 | 339 | - | - | (253) | - | 2,217 | 1,394 |
| Over time | - | - | 874 | 1,090 | 256 | 234 | (18) | (17) | 1,112 | 1,307 |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 2,166 | 1,055 | 1,178 | 1,429 | 256 | 234 | (271) | (17) | 3,329 | 2,701 |
|  |  |  |  |  |  |  |  |  |  |  |

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 | 2,483 | 1,640 | 846 | 1,061 | 3,329 | 2,701 |
|  |  |  |  |  |  |  |
| **Segment profit** | 1,337 | 871 | 119 | 113 | 1,456 | 984 |

**Major customers**

For the three-month period ended 31 March 2025, the Group has revenue from one major customer in amount of Baht 626 million arising from sales by utility service segment (for the three-month period ended 31 March 2024: Baht 883 million from one major customer, arising from utility service segment).

**5 Fair value**

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Consolidated financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through profit**  **or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 2,765 | 3,248 | - | - | 2,765 | 3,248 |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 2,765 | 3,248 | - | - | 2,765 | 3,248 |

|  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | | | | | |
|  | **Level 1** | | **Level 2** | | **Level 3** | | **Total** | |
|  | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** | **31 March**  **2025**  **Million Baht** | **31 December**  **2024**  **Million Baht** |
|  |  |  |  |  |  |  |  |  |
| **Financial assets** |  |  |  |  |  |  |  |  |
| **Financial assets measured**  **at fair value through profit**  **or loss** |  |  |  |  |  |  |  |  |
| Investment in mutual funds | - | - | 719 | 2,144 | - | - | 719 | 2,144 |
|  |  |  |  |  |  |  |  |  |
| **Total financial assets** | - | - | 719 | 2,144 | - | - | 719 | 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 three-month period ended 31 March 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 | 4,283 | 2,535 |
| Disposal | (4,776) | (3,962) |
| Change in fair value | 10 | 2 |
|  |  |  |
| **Closing net book value** | 2,765 | 719 |

As at 31 March 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\* | Long-term loans to subsidiaries |
| Lease receivables | Long-term loans to associates |
| Long-term loans to associates | Other current assets\* |
| Other current assets\* | Other non-current assets\* |
| Receivable from sales of investments in subsidiaries |  |
| 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\* | Long-term borrowings from financial institutions |
| Long-term borrowings from financial institutions | Lease liabilities |
| Lease 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** | | | |
|  | **31 March 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 | 16,425 | 16,428 | 12,919 | 12,919 |
| Debentures | 2,949 | 2,983 | 2,949 | 2,974 |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Separate financial information** | | | |
|  | **31 March 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 | 8,232 | 8,235 | 6,405 | 6,405 |
| Debentures | 2,949 | 2,983 | 2,949 | 2,974 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Trade receivables - third parties | 410 | 643 | - | - |
| Trade receivables - related parties (Note 16) | 29 | 29 | - | - |
| Other current receivables - third parties | 135 | 107 | 21 | 22 |
| Other current receivables - related parties  (Note 16) | 718 | 687 | 994 | 914 |
| Less Allowance for expected credit loss | (11) | (13) | (3) | (3) |
|  |  |  |  |  |
| **Total trade and other current receivables, net** | 1,281 | 1,453 | 1,012 | 933 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Within due | 365 | 615 | - | - |
| Overdue |  |  |  |  |
| Up to 3 months | 35 | 17 | - | - |
| 3 - 6 months | 1 | 2 | - | - |
| 6 - 12 months | 1 | - | - | - |
| Over 12 months | 8 | 9 | - | - |
|  |  |  |  |  |
| Total | 410 | 643 | - | - |
|  |  |  |  |  |
| Less Allowance for expected credit loss | (8) | (9) | - | - |
|  |  |  |  |  |
| **Total trade receivables from third parties, net** | 402 | 634 | - | - |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| Within due | 23 | 29 | - | - |
| Overdue |  |  |  |  |
| Up to 3 months | 6 | - | - | - |
| 3 - 6 months | - | - | - | - |
| 6 - 12 months | - | - | - | - |
| Over 12 months | - | - | - | - |
|  |  |  |  |  |
| **Total trade receivables from related parties** | 29 | 29 | - | - |

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

Movements of real estate development cost during the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening book value** | 12,920 | 5,941 |
| Land development and construction costs | 143 | 60 |
| Transfer in (out) | (5) | - |
| Cost of sales of real estate | (863) | (441) |
| Currency translation differences | (20) | - |
|  |  |  |
| **Closing book value** | 12,175 | 5,560 |

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

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
| **Lease payment to be received as at** | **31 March**  **2025** | **31 December**  **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Less than 1 year | 39 | 39 |
| Later than 1 year to 5 years | 159 | 158 |
| Later than 5 years | 1,396 | 1,386 |
|  |  |  |
|  | 1,594 | 1,583 |
| Less: Deferred finance income | (1,146) | (1,140) |
|  |  |  |
| Present value of net lease receivables | 448 | 443 |

Movements of finance lease receivables during the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | |
|  | **31 March**  **2025** | **31 December**  **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening book value** | 443 | 433 |
| Additions | 8 | 34 |
| Lease modification | (1) | (18) |
| Amortisation of finance income | 11 | 42 |
| Repayment received | (10) | (24) |
| Currency translation differences | (3) | (24) |
|  |  |  |
| **Closing book value** | 448 | 443 |

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

Movements of investments in joint ventures during the three-month period ended 31 March 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 | 13 | 13 |
| Dissolution of investments | (3) | (3) |
| Share profit (loss) | (4) | - |
|  |  |  |
| **Closing net book value** | 257 | 419 |

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

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

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

Movements of investments in associates during the three-month period ended 31 March 2025 are as follows:

|  |  |
| --- | --- |
|  | **Consolidated financial information** |
|  | **Million Baht** |
|  |  |
| **Opening book value** | 5,476 |
| Increase in investment | 35 |
| Share of profit | 234 |
| Dividend received | (6) |
| Recognition of derivatives at fair value through other comprehensive income | (28) |
|  |  |
| **Closing book value** | 5,711 |

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. The Company 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.

|  |
| --- |
| **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 three-month period ended   
31 March 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 | 250 | 53 | 2 | - | 2 | 2 |
| Transfer in (out) | - | 9 | (3) | - | - | - |
| Depreciation | (41) | (53) | (13) | (2) | (3) | (2) |
| Currency translation difference | (1) | (9) | (1) | - | - | - |
|  |  |  |  |  |  |  |
| **Closing net book amount** | 6,617 | 2,796 | 595 | 1,261 | 143 | 25 |

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

Movements of the land awaiting for development for the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated**  **financial information** | **Separate**  **financial information** |
|  | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |
| **Opening net book value** | 18,132 | 14,072 |
| Land acquisitions | 4,909 | 2,361 |
| Transfer of deposits for purchase of land to  land awaiting for development | 838 | - |
| Construction and land development costs | 287 | 287 |
|  |  |  |
| **Closing net book value** | 24,166 | 16,720 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| Trade accounts payable - third parties | 935 | 919 | 209 | 228 |
| Trade accounts payable  - related parties (Note 16) | 204 | 202 | 195 | 195 |
| Other current payables - third parties | 149 | 102 | 59 | 41 |
| Other current payables - related parties (Note 16) | 188 | 3 | 8 | 3 |
| Accrued expenses | 201 | 260 | 55 | 79 |
| Accrued development costs | 1,369 | 1,476 | - | - |
|  |  |  |  |  |
| **Total trade and other current payables** | 3,046 | 2,962 | 526 | 546 |

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

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** | **Million**  **Baht** |
|  |  |  |  |  |
| **Current** |  |  |  |  |
| Short-term borrowings  from financial institutions | 1,768 | 1,507 | 1,100 | 1,000 |
| Short-term borrowings |  |  |  |  |
| from related parties (Note 16) | 8 | 8 | - | - |
| Current portion of debentures | 1,700 | 1,699 | 1,700 | 1,699 |
| Current portion of long-term borrowings  from financial institutions | 2,596 | 2,442 | 964 | 860 |
|  |  |  |  |  |
| Total current borrowings | 6,072 | 5,656 | 3,764 | 3,559 |
|  |  |  |  |  |
| **Non-current** |  |  |  |  |
| Debentures | 1,250 | 1,249 | 1,250 | 1,249 |
| Long-term borrowings |  |  |  |  |
| from financial institutions | 13,829 | 10,477 | 7,268 | 5,545 |
|  |  |  |  |  |
| Total non-current borrowings | 15,079 | 11,726 | 8,518 | 6,794 |
|  |  |  |  |  |
| **Total borrowings** | 21,151 | 17,382 | 12,282 | 10,353 |

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

Movements of long-term borrowings from financial institutions during the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 12,919 | 6,405 |
| Additions | 4,079 | 2,000 |
| Repayments | (558) | (173) |
| Currency translation differences | (15) | - |
|  |  |  |
| **Closing net book value** | 16,425 | 8,232 |

As at 31 March 2025, the Group has long-term borrowings from financial institutions amounting to Baht 16,425 million, which are loans in Baht and Vietnamese Dong. The loans carry interest at the reference rate of Thai overnight repurchase rate (THOR RATE), Fallback rate (THBFIX), and PRIME rate, plus or minus the rate as stipulated in the contract. The principal is repaid quarterly, and interest is paid monthly. The entire principal amount will be due within April 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 received the letter of consent from bank before dividend payment.

Loan of Amata City Long Thanh Joint Stock Company is guaranteed by Amata VN Public Company Limited and Amata City Bienhoa Joint Stock Company. Loan of Amata City Bienhoa 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 three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| **Opening net book value** | 1,092 | 26 |
| Additions | 2 | 1 |
| Lease modification | (1) | - |
| Amortisation of deferred interest | 21 | - |
| Repayments | (27) | (2) |
| Currency translation differences | (4) | - |
|  |  |  |
| **Closing net book value** | 1,083 | 25 |

|  |
| --- |
| **16** **Related-party transactions** |

Transactions with related parties for the three-month period ended 31 March 2025 are as follows:

**a) Transactions with related parties**

Transactions with related parties for the three-month period ended 31 March are as follows:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
|  | **Consolidated**  **financial information** | | **Separate**  **financial information** | |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Revenues from utility** |  |  |  |  |
| Subsidiaries | - | - | 10 | 10 |
| Associates | 58 | 60 | - | - |
|  |  |  |  |  |
| **Total** | 58 | 60 | 10 | 10 |
|  |  |  |  |  |
| **Revenues from rental** |  |  |  |  |
| Subsidiaries | - | - | 31 | 25 |
| Associates | 28 | 28 | 1 | 1 |
|  |  |  |  |  |
| **Total** | 28 | 28 | 32 | 26 |
|  |  |  |  |  |
| **Revenues from management** |  |  |  |  |
| Subsidiaries | - | - | 13 | 14 |

**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** | |
|  | **31 March** | **31 December** | **31 March** | **31 December** |
|  | **2025** | **2024** | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** | **Million Baht** | **Million Baht** |
|  |  |  |  |  |
| **Trade accounts receivables**  **(Note 6)** |  |  |  |  |
| Associates | 29 | 29 | - | - |
|  |  |  |  |  |
| **Other current receivables**  **(Note 6)** |  |  |  |  |
| Subsidiaries | - | - | 290 | 258 |
| Associates | 2 | 2 | 2 | 3 |
| Related person | 716 | 685 | 702 | 653 |
|  |  |  |  |  |
| **Total** | 718 | 687 | 994 | 914 |
|  |  |  |  |  |
| **Prepaid land rental** |  |  |  |  |
| Related company\* | 45 | 46 | - | - |
|  |  |  |  |  |
| **Trade accounts payables**  **(Note 13)** |  |  |  |  |
| Associates | - | 7 | - | - |
| Related company\* | 204 | 195 | 195 | 195 |
|  |  |  |  |  |
| **Total** | 204 | 202 | 195 | 195 |
|  |  |  |  |  |
| **Other current payables**  **(Note 13)** |  |  |  |  |
| Subsidiaries | - | - | 2 | 1 |
| Associates | 6 | 3 | 6 | 1 |
| Related person | 182 | - | - | 1 |
|  |  |  |  |  |
| **Total** | 188 | 3 | 8 | 3 |
|  |  |  |  |  |
| **Advance received for purchase**  **of land** |  |  |  |  |
| Subsidiaries | - | - | 25 | 25 |
| Related companies\* | 99 | 99 | 99 | 99 |
|  |  |  |  |  |
| **Total** | 99 | 99 | 124 | 124 |
|  |  |  |  |  |
| **Land and factory rental**  **received in advance** |  |  |  |  |
| Subsidiaries | - | - | 844 | 847 |
| Associates | 2,294 | 2,322 | 177 | 177 |
|  |  |  |  |  |
| **Total** | 2,294 | 2,322 | 1,021 | 1,024 |

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

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

Movements of short-term borrowings to related parties during the three-month period ended 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  |  | **Separate financial information** |
|  |  | **Million Baht** |
| **Subsidiary** |  |  |
| Opening book value |  | 1,623 |
| Additions |  | 39 |
|  |  |  |
| Closing book value |  | 1,662 |

Short-term borrowings to related parties are provided under normal lending conditions. The interest rates are between 3.50% to 4.90% 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 31 March 2025 are as follows:

|  |  |  |
| --- | --- | --- |
|  | **Consolidated financial information** | **Separate financial information** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Subsidiaries | - | 1,060 |
|  |  |  |
| Associates | 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 balances of short-term borrowings from related parties as at 31 March 2025 are as follows:

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

Amata KWEG Education Company Limited, an 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 three-month period ended 31 March 2025 and 31 March 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 | 30 | 29 | 11 | 12 |
| Post-employment benefits | 1 | 4 | 1 | 2 |
|  |  |  |  |  |
| Total | 31 | 33 | 12 | 14 |

|  |
| --- |
| **17** **Commitments and contingencies** |

**Capital commitments**

As at 31 March 2025, the subsidiaries had capital commitments of approximately Baht 561 million and VND 932 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 31 March 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.

|  |  |  |
| --- | --- | --- |
|  | **2025** | **2024** |
|  | **Million Baht** | **Million Baht** |
|  |  |  |
| Within 1 year | 25 | 25 |
| Later than 1 year but not over 5 years | 19 | 25 |
|  |  |  |
| Total | 44 | 50 |

|  |
| --- |
| **18 Events occurring after the reporting date** |

On 30 April 2025, the Annual General Meeting of Shareholders for the year 2025 passed a resolution to approve the payment of dividends from the company's performance for the year 2024 at a rate of 0.55 Baht per share, totalling Baht 632.50 million. These dividends will be paid to shareholders on 29 May 2025.

On 30 April 2025, the Board of Directors meeting resolved to approve the dissolution of a non-operating subsidiary, Amata Energy Co., Ltd. The Company holds a 99.98% stake in this subsidiary.