

# AMATA

POSSIBILITIES HAPPEN

56-1 One Report 2022



## SUSTAINABLE CITIES

AMATA CORPORATION PUBLIC COMPANY LIMITED



# Mission

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“ALL WIN”

# Vision

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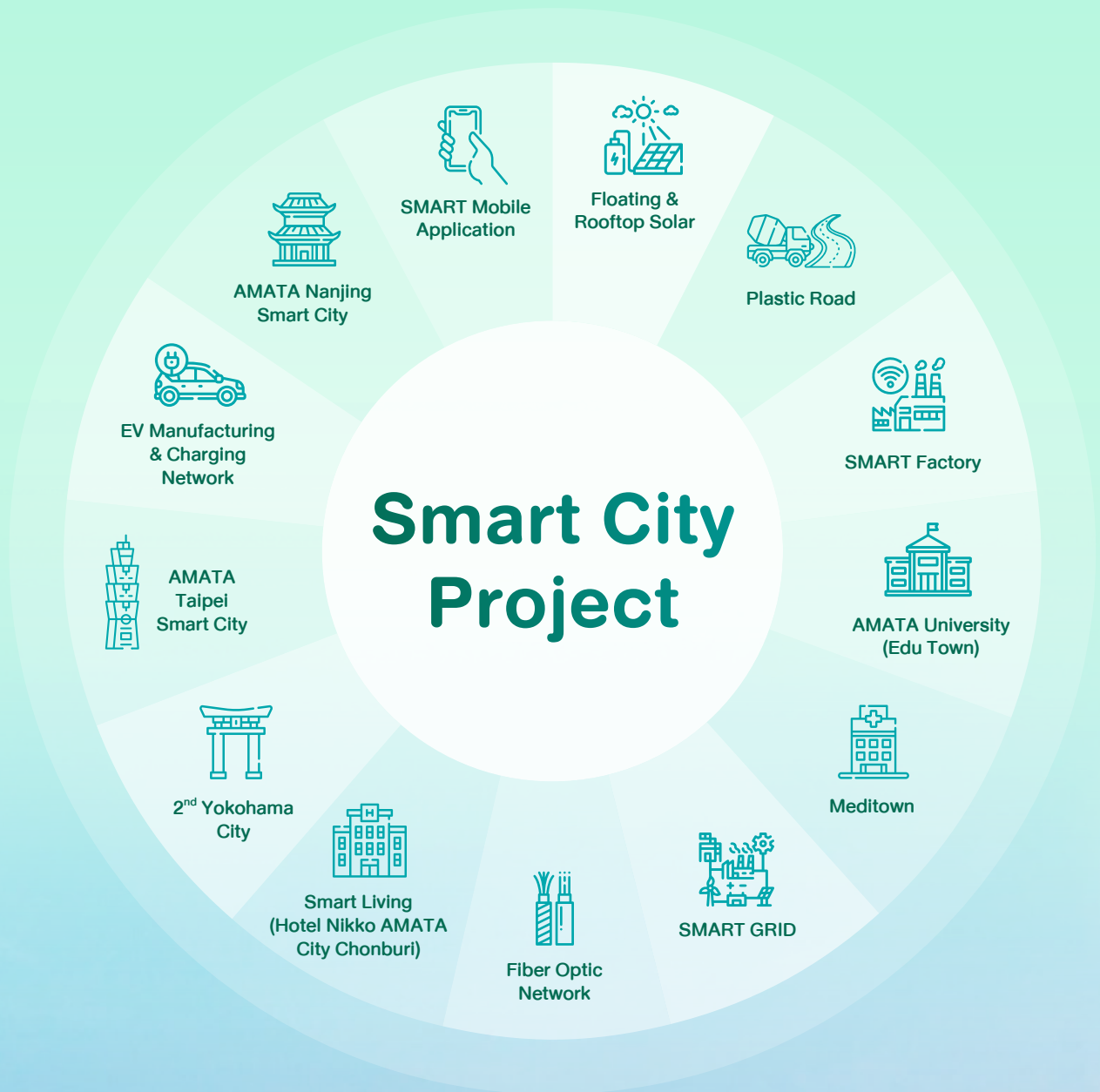
## Vision

Creating Perfect Cities Where Possibilities Happen

## Mission

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







# Major Development in 2022

## 23 September 2022

The U.S. Trade and Development Agency (USTDA) has awarded a grant to the Company for a feasibility study to develop a World-class oncology center in Chonburi province. The center would be the first part of the broader “Meditown” hub project that the Company is developing.



## 7 October 2022

AMATA Corporation Public Company together with Fujita Corporation, a company under Daiwa House Group Japan and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) announce the official opening of the Hotel Nikko AMATA City Chonburi located in Amata City Chonburi industrial estate.



## 31 October 2022

Maezawa Industries Inc, Amata Water and the Company agreed to extend the Memorandum of Cooperation on High Quality Water Supply with the objective of studying the opportunity to supply high quality water to Amata Smart City located at Amata City Chonburi Project 2.







## 11 January 2022

Groundbreaking Ceremony Amata City Natuey and signing the Agreement on Development of Amata Smart & Eco City Natuey Project, Luang Namtha Province, Lao PDR.



## 24 January 2022

Signing Ceremony of the contract between Amata City Lao Company Limited and Lao Telecommunication Public Company (LTC) for the provision of strategic telecommunications services for supporting telecommunication services in Amata Smart & Eco City Natuey Project, Luang Namtha Province, Lao PDR.



## 8 August 2022

Signing Ceremony of MOU between Amata City Lao Company Limited and Ministry of Planning and Investment to Conduct Feasibility Study in Muang Xay Project, Oudomxay Province (3,864 ha), Lao PDR.



## 25 August 2022

Signing Ceremony of Concession Agreement between Amata City Lao Company and Ministry of Planning and investment to Invest Smart & Eco City in Namor Oudomxay Province (3,150 ha.) Lao PDR.

# 2022 AWARD



## Best Sustainability Awards 2022

The Company received the Best Sustainability Awards 2022, Sustainability Excellence from the Stock Exchange of Thailand



## Thailand Sustainability Investment

The Company was chosen to be on the 2022 Sustainable Stock List for the fifth year.





## Excellence CG Scoring

The Company was evaluated the Excellence CG Scoring by the Thai Institute of Directors



## Sustainability Disclosure Award

The Company was awarded the Sustainability Disclosure Award from Thaipat Institute for the third year.

# AMATA SMART CITIES

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

## Location of our each projects







### AMATA City Chonburi

Area : **44.4** sq.km (27,752 rais)

No. of factories and tenants : **794**

No. of factories' employees : **194,179**

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



### AMATA City Rayong

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

No. of factories and tenants : **455**

No. of factories' employees : **90,342**

Best location for export-oriented companies. 27 km. from Laem Chabang Deep Sea port, 99 km. from Suvarnabhumi International Airport and 114 km. from Bangkok.



### AMATA City Bien Hoa

Area : **51.3** sq.km. (3,206 rais)

No. of factories and tenants : **193**

No. of factories' employees : **50,254**

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



### AMATA City Long Thanh

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

Status : **Under development**



### AMATA Service City Long Thanh 1

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

Established on 30 August 2019



### AMATA Service City Long Thanh 2

Area : **0.51** sq.km. (319 rais)

Established on 30 August 2019



### AMATA Township Long Thanh

Area : **7.53** sq.km. (4,706 rais)

Status : **Under development**

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



### AMATA City Halong

Area (Phase 1) : **7.14** sq.km. (4,463 rais)

Total Area : **57.89** sq.km.

Status : **Under development**

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



### Yangon AMATA Smart & Eco City

Area : **8.09** sq.km. (5,056 rais)

Status : **Slow down investment**

Strategic location in Yangon Region. Located on Yangon Outer Ring developing area connected to infrastructure and transportation network both railway and motorway. 24 km. from Yangon International Airport and 386 km. from Thai border.



### Amata Smart & Eco City Laos (Natuey)

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

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



### Amata Smart & Eco City Laos (Namor)

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

Located in in Oudomxay province in northwestern part of Laos. Close to Laos-China Railway.



### Quang Tri Project

Area : **1** sq.km. (625 Rais)

Status : **On Progress**



**141.86** Square Kilometer area



**1,400** Factories and tenants



**300,000**  
People working  
in factories

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

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

- **The Rayong office branch**  
is at 7 Highway 331, Km. 39 A. Sriracha, Chonburi 20230, Thailand

As of 31 December 2022, the total number of employees in all types was **277.**

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# Performance at a Glance

## Financial summary: Amata Corporation PCL. and its subsidiary companies

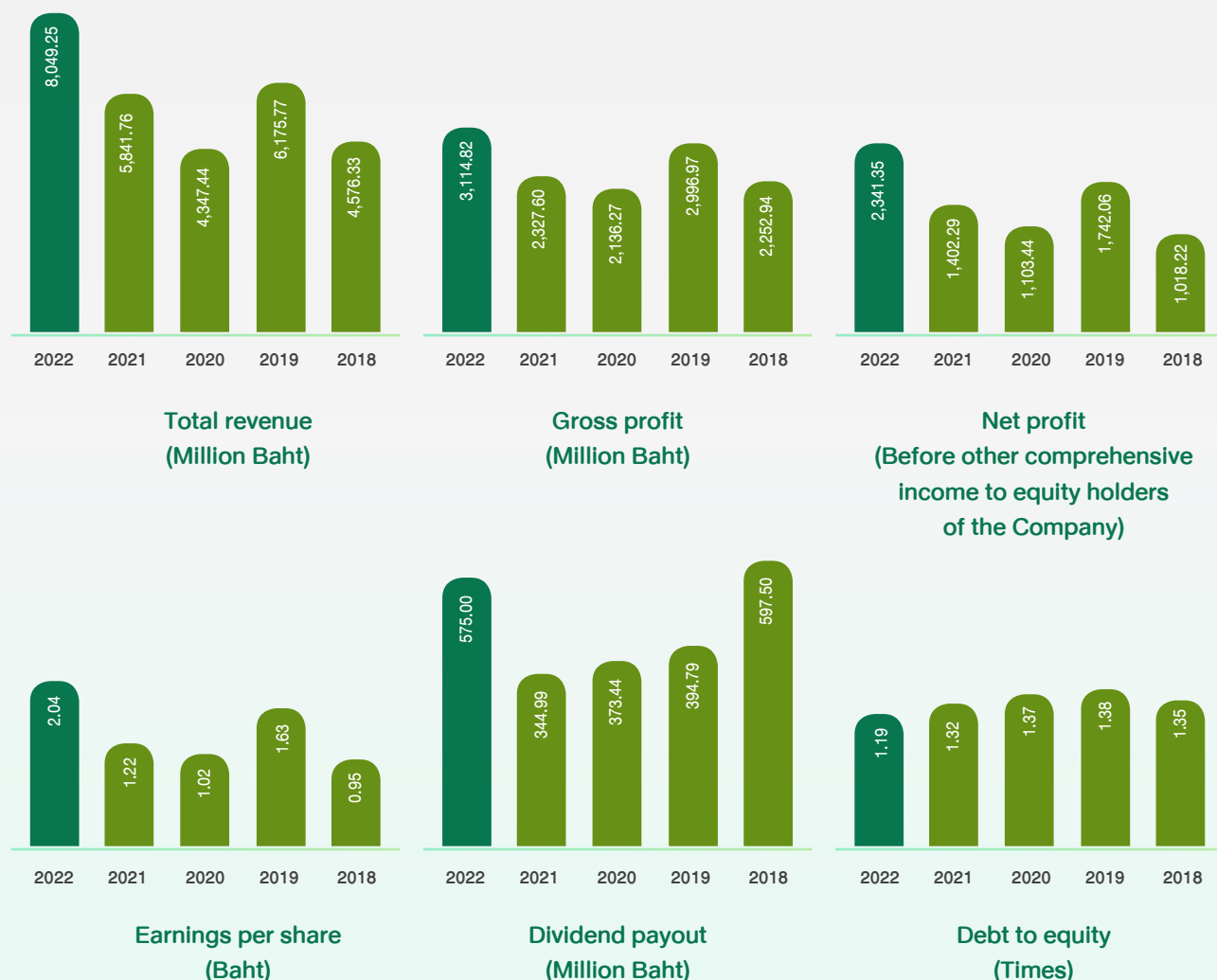
	2022	2021	2020	2019	2018
<b>Income statement (million baht)</b>					
Total revenue	8,049.25	5,841.76	4,347.44	6,175.77	4,576.33
Total operating revenue	6,501.74	5,096.81	4,202.28	5,914.28	4,353.81
Gross profit	3,114.82	2,327.60	2,136.27	2,996.97	2,252.94
Net profit (Before other comprehensive income to equity holders of the Company)	2,341.35	1,402.29	1,103.44	1,742.06	1,018.22
<b>Statement of financial position (million baht)</b>					
Total assets	47,658.85	45,470.86	40,221.65	36,397.40	33,021.43
Total liabilities	23,244.12	23,462.42	21,469.12	19,420.94	17,452.34
Total shareholders' equity	24,414.73	22,008.43	18,752.53	16,976.46	15,569.09
Equity attributable to owners of the Company	19,458.86	17,723.26	15,648.21	14,054.51	12,967.27
<b>Earnings per share and Dividend paid (Ordinary shares of Baht 1 each)</b>					
Earnings per share (baht)	2.04	1.22	1.02	1.63	0.95
Dividend payout (million baht)	575.00	344.99	373.44	394.79	597.50
<b>Key financial ratio</b>					
Net profit margin (%)	29.09	24.00	25.38	28.21	22.25
Return on equity (%)	12.59	8.40	7.43	12.89	7.98
Return on assets (%)	8.81	6.55	5.23	8.16	5.92
Debt to equity (Times)	1.19	1.32	1.37	1.38	1.35



# Amata Consolidated Results 2018-2022

## Business Performance of Amata Corporation PCL. and its subsidiary companies

	2022	2021	2020	2019	2018
Size of land under sale agreements executed during the year (Rai)					
Amata City Chonburi	175	38	2	45	65
Amata City Rayong	473	441	67	538	495
Thai Chinese Rayong Industrial Zone	-	37	143	65	263
Amata City Bienhoa	-	75	-	-	40
Amata City Halong	45	322	-	-	-
Grand total	693	913	212	648	863



# Chairman's Message



“

*The Company has been successful to change its business model. from being an industrial estate developer for all global manufacturers to a leading Smart City developer. The Smart City will provide a perfect investment area for the new innovation, create the growth and additional economic value to both region and Thailand. This business model also responds to the changing of global trend.*

”

**Mr. Vikrom Kromadit**  
Chairman



## Dear shareholders,

In the year 2022, the situation of the spreading of novel coronavirus (COVID-19) was better, but all sectors, both social and economical aspects, was still heavily impacted by the spreading of novel coronavirus (COVID-19) for another year. Both Thai and global economies were not immediately improved. As a result, the global economy is continueing to recover and does not achieve the expected target yet.

However, Amata Corporation Public Company Limited (the “Company”) and the its subsidiaries have tried to conduct business during the spreading of COVID-19 for the second year and were able to maintain the operating result with the business growth in accordance with the Company’s strategy. The Company has been successful to change its business model. from being an industrial estate developer for all global manufacturers to a leading Smart City developer. The Smart City will provide a perfect investment area for the new innovation, create the growth and additional economic value to both region and Thailand. This business model also responds to the changing of global trend.

Moreover, the Company is also known as a smart city developer in various countries, i.e., the Socialist Republic of Vietnam, and Lao People’s Democratic Republic, such as, operating the Amata Smart and Eco City Natuey Project, and obtaining a concession from the Lao Government to invest in Amata Smart and Eco City Namor in Oudomxai Province, Lao PDR. The Company is regarded as one to the top industrial estate developers in those countries.

The Company’s Board of Directors also puts the priority on the good corporate governance, and responsibility to community, environment, and stakeholders. The Board realizes that the Company and its subsidiaries’ businesses must respond to local communities and environment. The Company’s business philosophy “ALL WIN” as well as the sustainable development are integrated into our business plan. The Company realizes the importance of environmental saving, thus, the Company declared

the “Save Earth, Safe Us” campaign. The Company encourages all staff to consider the environmental problems. The Company also has a plan to communicate this campaign to its customers, partners, and local communities.

Although there was the spreading of COVID-19 in 2022, the Company was able to operate under crisis, and operate business under good corporate governance. This was confirmed by the Best Sustainability Awards 2021 (Sustainability Excellence), SET Awards 202 for the second consecutive year. If the Company receives this award for 3 consecutive years, the Company will receive an honorary award or Sustainability Awards of Honor. The Company’s stocks was also recognized as 2022 Thailand Sustainability Investment (THSI) for the fifth consecutive year. The Company was awarded the 2022 Sustainability Disclosure Award (Honorary Award) from Thaipat Institute for the third consecutive year.

The Company was confirmed that it has always operated under good corporate governance. In 2021, the Company is ranked as the listed company with “Excellent” corporate governance 5 stars for the fifth year, consecutively (2018, 2019, 2020, 2021 and 2022). The Company also scored “Excellent” in 2022 annual general meeting quality evaluation program. The Company can manage to have the effective annual general meeting under the spreading of COVID-19. In 2022, we conducted the electornic annual gernal meeting for the first time. In order to prevent all forms of corruption, the Company has been certified as a part of Thailand’s Private Sector Collective Action against Corruption (CAC).

I, on behalf of the Board of Directors and Executives of the Company and its subsidiaries, would like to thank all business partners, shareholders, staff, customers and other stakeholders, who contribute to our success and sustainable growth, as well as financial institutes who trust in the Company and support the Company and its subsidiaries’ operation.

# Board of Directors



## 1. Mr. Vikrom Kromadit

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

## 3. Mr. Viboon Kromadit

Director / Executive Director /  
Member of the Risk Management Committee /  
Chief Marketing Officer

## 2. Mr. Chackchai Panichapat

Vice Chairman / Executive Director /  
Chairman of the Corporate Governance Committee





#### 4. Mr. Anucha Sihanatkathakul

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

#### 5. Associate Professor Dr. Somchet Thinaphong

Director / Member of the Audit Committee /  
Member of the Nomination and Remuneration Committee /  
Member of the Corporate Governance Committee

#### 6. Mr. Noppun Muangkote

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

#### 7. Mr. Tevin Vongvanich

Director /  
Member of the Corporate Governance Committee /  
Chairman of the Risk Management Committee

# Directors' Biographies

## Mr. Vikrom Kromadit

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

Age 70



### Type of director

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

### Director appointment date

March 6, 1990

### Education

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

### Director training program

None

### Training in 2022

None

### Experience

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

### Current positions in other listed companies

None

### Current positions in non-listed companies

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

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 5 out of 5 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

32 years 10 months

### AMATA shareholding

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

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

### Other information

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



## Mr. Chackchai Panichapat

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

Age 84



### Type of director

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

### Director appointment date

July 23, 2003

### Education

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

### Director training program

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

### Training in 2022

None

### Experience

- Deputy Secretary General of the Board of Investment

### Current positions in other listed companies

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

### Current positions in non-listed companies

- Chairman, Magnecomp Precision Technology Pcl.
- Chairman, D-Jig Co., Ltd.
- Vice Chairman, Amata City Rayong Co., Ltd.
- Director, Amata Asia Ltd.
- Director, San Miguel Beer (Thailand) Co., Ltd.
- Director, San Miguel Marketing (Thailand) Co., Ltd.
- Director, Thai-Chinese Rayong Industrial Realty Development Co., Ltd.

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 5 out of 5 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

19 years 6 months

### AMATA shareholding

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

By spouse/cohabiting couple and/or children under legal age:

None

### Other information

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

## Mr. Viboon Kromadit

- Director
- Executive Director
- Member of the Risk Management Committee
- Chief Marketing Officer

Age 62



### Type of director

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

### Director appointment date

April 28, 2006

### Education

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

### Director training program

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

### Training in 2022

- Corporate Governance and Anti-Corruption

### Experience

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

### Current positions in other listed companies

None

### Current positions in non-listed companies

- Director of Amata City Rayong Co., Ltd.
- Director of Amata Facility Services Co., Ltd.
- Director of Amata Summit Ready Built Co., Ltd.
- Director of Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
- Director of Amata Asia Ltd.
- Director of Hitachi High-Tech Amata Smart Services Co., Ltd.

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 4 out of 5 meetings
- Annual Shareholders Meeting, 0 out of 1 meeting (Absent due to important engagement)
- Risk Management Committee Meeting 4 out of 4 meeting

### No. of years on the board

15 years 9 months

### AMATA shareholding

By self: None

By spouse/cohabiting couple and/or children under legal age:  
161,668 shares (0.01%) under spouse's name

### Other information

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



## Mr. Anucha Sihanatkathakul

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

Age 63



### Type of director

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

### Director appointment date

April 27, 2007

### Education

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

### Director training program

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

### Training in 2022

None

### Experience

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

### Current positions in other listed companies

- Director, Proud Real Estate Pcl.

### Current positions in non-listed companies

- Director, Amata B. Grimm Power Ltd.
- Director, Amata B. Grimm Power 1 Ltd.
- Director, Amata B. Grimm Power 2 Ltd.
- Director, Amata B. Grimm Power 4 Ltd.
- Director, Amata B. Grimm Power 5 Ltd.

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

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Risk Management Committee Meeting 4 out of 4 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

15 years 9 months

### AMATA shareholding

By self: 11,180,220 shares (0.97%)

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

### Other information

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

## Mr. Noppun Muangkote

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

Age 75



### Type of director

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

### Director appointment date

July 26, 2001

### Education

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

### Director training program

- Director Accreditation Program (DAP), 43/2005

### Training in 2022

None

### Experience

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

### Current positions in other listed companies

- Vice Chairman, Sahakol Equipment Public Company Limited

### Current positions in non-listed companies

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

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

21 years 6 months

### AMATA shareholding

By self: None

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

### Other information

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

## Associate Professor Dr. Somchet Thinaphong

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

Age 74



### Type of director

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

### Director appointment date

December 28, 1999

### Education

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

### Director training program

- Director Accreditation Program (DAP), 2006

### Training in 2022

None

### Experience

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

### Current positions in other listed companies

- Director, Preecha Group Pcl.

### Current positions in non-listed companies

- Co-chair THEOS-2 Project Steering Committee  
(Geo-Informatics and Space Technology Development Agency)

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 6 out of 6 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 3 out of 3 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

23 years

### AMATA shareholding

By self: None

By spouse/cohabiting couple and/or children under legal age:

None

### Other information

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



## Mr. Tevin Vongvanich

- Director
- Member of the Corporate Governance Committee
- Chairman of the Risk Management Committee

Age 64



### Type of director

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

### Director appointment date

April 5, 2019

### Education

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

### Director training program

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

### Training in 2022

None

### Experience

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

### Current positions in other listed companies

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

### Current positions in non-listed companies

- Fellow Member, Thai Institute of Directors (IOD)
- Board of Trustee, Thailand Management Association (TMA)
- Chairman of the Board, InnoSpace Thailand
- Council Member and Chairman of the Sub Committee for Competitive Advantage, The National Economic and Social Development Council
- Chairman of the Securities Market Competitiveness Development Sub Committee, The Securities and Exchange Commission
- Member of the Committee for Reforming Higher Education, Science, Research and Innovation
- Board Member and Chairman of Sub Committee for Preparation of State Enterprise Development Plan, State Enterprise Policy Committee
- Member of Committee for Bio-Circular-Green Economy Development
- Council Member, Chulalongkorn University Council
- Council Member, King Mongkut's University of Technology Thonburi

### Current positions in rival companies/ related companies

None

### Meeting attendance in 2022

- Board of Directors Meeting, 6 out of 6 meetings
- Corporate Governance Committee Meeting, 2 out of 2 meeting
- Risk Management Committee Meeting, 4 out of 4 meeting
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

3 Year 8 months

### AMATA shareholding

By self: None

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

### Other information

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

# Structure and Operating Business of the Group of Companies

## Policy and Company Overview

### Vision, Objective, Target, or Strategy on Operating Business

The vision of Amata Corporation PCL is “Creating Perfect Cities Where Possibilities Happen”.

In accordance with this vision, Amata Corporation PCL and its subsidiaries focus on dynamic development to keep up with the unceasing changes of technology and innovation of the future. Our group is ready for the Industry 4.0 era, to develop Smart Cities and learning centers in the region from our expertise in the industrial estate and related businesses, and provide the ideal investment areas in the Eastern Economic Corridor (EEC), while enhancing quality of life for the people working in and for local communities around the sites, so that they can work and live happily.

Amata Corporation PCL, originally named “Bangpakong Industrial Park 2 PCL”, was set up on March 6, 1989 to operate real estate business by developing and selling industrial land to industrial operators. At the beginning, the Company had its registered capital of THB 120,000,000 (one hundred twenty million baht) whereas the current registered capital is THB 1,067,000,000 (one thousand sixty - seven million baht). The Company set up Bangpakong Industrial Estate, later changed the name to Amata Nakorn Industrial Estate on February 25, 1998 and changed the name for the second time to Amata City Chonburi Industrial Estate on January 18, 2018. Amata City Chonburi is a partnership between private sector and Industrial Estate Authority of Thailand. Amata City Chonburi covers the area of approximately 27,482 rais located at Km. 57 of Bangna - Trad highway in Muang and Phanthong districts of Chonburi Province. On 2020, the Company increased its capital from Baht 1,067,000,000 (One Thousand Sixty and Seven Million Baht) to Baht 1,150,000,000 (One Thousand One Hundred and Fifty Million Baht)

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

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

## Significant Development

There was no significant change in the Company shareholding structure hence the Kromadit family still holds majority of the Company's shares. Significant Developments in 2022

### On 11 January 2022,

- Groundbreaking Ceremony Amata City Natuey and signing the Agreement on Development of Amata Smart & Eco City Natuey Project, Luang Namtha Province, Lao PDR.

### On 24 January 2022

- Signing Ceremony of the contract between Amata City Lao Company Limited and Lao Telecommunication Public Company (LTC) for the provision of strategic telecommunications services for supporting telecommunication services in Amata Smart & Eco City Natuey Project, Luang Namtha Province, Lao PDR.

### On 8 August 2022

- Signing Ceremony of MOU between Amata City Lao Company Limited and Ministry of Planning and Investment to Conduct Feasibility Study in Muang Xay Project, Oudomxay Province (3,864 ha), Lao PDR.

### On 25 August 2022

- Signing Ceremony of Concession Agreement between Amata City Lao Company and Ministry of Planning and investment to Invest Smart & Eco City in Namor Oudomxay Province 3,150 ha.

### On September 23, 2022,

- The U.S. Trade and Development Agency (USTDA) has awarded a grant to the Company for a feasibility study to develop a World - class oncology center in Chonburi province. The center would be the first part of the broader "Meditown" hub project that the Company is developing.

### On 7 October 2022

- AMATA Corporation Public Company together with Fujita Corporation, a company under Daiwa House Group Japan and the Japan Overseas Infrastructure Investment Corporation for Transport & Urban Development (JOIN) announce the official opening of the Hotel Nikko AMATA City Chonburi located in Amata City Chonburi industrial estate.

### On October 31, 2022,

- Maezawa Industries Inc, Amata Water and the Company agreed to extend the Memorandum of Cooperation on High Quality Water Supply with the objective of studying the opportunity to supply high quality water to Amata Smart City located at Amata City Chonburi Project 2.

## Utilization of the Capital

### 1. Utilization of the Capital Increase from Right Offering

Referring the Company has offered the newly issued ordinary shares to the existing shareholders according to their shareholding proportion ("Right Offering" or "RO") in 2020. The Company received proceeds from the RO in the total amount of Baht 979,400,000 (Nine Hundred Seventy - Nine Million and Four Hundred Thousand Baht Only),



by which after deducting registration fee for capital increase and other expense, the Company received the proceeds in the total net amount of Baht 975,419,607.74 (Nine Hundred Seventy Five Million Four Hundred Nineteen Thousand Six Hundred Seven Baht and Seventy Four Satang). The objective of this RO was for business expansion in the “Yangon Amata Smart & Eco City Development Project Phase 1” in the Republic of the Union of Myanmar. As of December 31, 2020 Baht 139,993,984.10 (One Hundred Thirty Nine Million Nine Hundred Ninety Three Thousand Nine Hundred Eighty Four Baht and Ten Satang) was utilized for the objective and the remaining amount is Baht 835,425,623.64. Afterwards, due to the political unrest in the Republic of the Union of Myanmar arose, the Extraordinary General Meeting of Shareholders No. 1/2021, held on Friday, May 14, 2021, approved the change of objective of utilization of the increased capital from the businesses expansion to be used for land acquisition and working capital and for other projects outside of Thailand subject to the Company’s discretion as appropriate

The utilization of capital increased from RO as of December 31, 2022 as follows:

Objectives	Plan of use	Actual spending until December 31, 2022	Balance as of December 31, 2022
Land acquisition and being as working capital	Investments, payments for the purchase of land and construction of utilities	Baht 555,000,000.00 (Five Hundred Fifty Five Million Baht Only)	-
Investment in projects abroad	Investment in subsidiary company - Laos	Baht 138,800,000.00 (One Hundred Thirty Eight Million Eight Hundred Thousand Baht Only)	Baht 141,625,623.64 (One Hundred Forty One Million Six Hundred Twenty Five Thousand Six Hundred Twenty Three Baht and Sixty Four Satang)

## 2. Utilization of the Capital Increase from Debentures

2.1 In 2022, the Company offered debentures in total amount 2,000 million THB.

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

2.2 In 2020, the Company offered debentures in total amount 2,000 million THB.

Objectives	Amount	Duration	Details / Progress
(1) Repayment of existing debentures due on October 5, 2020	1,000 million THB	1 - 3 years	Repaid the existed 1,000 million THB debentures.

Objectives	Amount	Duration	Details / Progress
(2) Repayment of loan from financial institutions that is not an underwriter of the bonds this time	500 million THB	1 - 3 years	Repaid the existed 500 million THB loan from financial institutions.
(3) Working capital for investment and expense of issuer	500 million THB	1 - 3 years	Purchase of land, construction of utilities, and working capital.

2.3 In 2018, the Company offered debentures in total amount 1,000 million THB.

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

2.4 In 2017, the Company offered debentures in total amount 5,000 million THB.

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

\*This debenture was due 3,000,000,000 THB.

There was no promise on filling form for selling the securities and/or permission conditions from SEC (if any) and/or condition on receiving the securities of SET (if any), including the progress on fulfilling such conditions.

Name, address of head office, business, registered capital, telephone, fax, website (if any), type and amount of paid – up shares

### Amata Corporation Public Company Limited

Business Activity	:	Industrial Estate Development
Company Registration Date	:	March 6, 1989
Company Registration No.	:	0107537002761
Registered and paid – up share capital	:	1,150,000,000 ordinary shares at THB 1 each
Head Office	:	2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	:	(02) 792 – 0000
Fax	:	(02) 318 – 1096
Home Page	:	<a href="http://www.amata.com">www.amata.com</a>
Email	:	<a href="mailto:viboon@amata.com">viboon@amata.com</a>
Management	:	Mr. Viboon Kromadit, Director & Chief Marketing Officer
Site Office	:	Amata City Chonburi, 700 Bangna – Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	:	(038) 939 – 007
Fax	:	(038) 939 – 000
Email	:	<a href="mailto:songchom@amata.com">songchom@amata.com</a>
Management	:	Ms. Songchom Tangnawapan, Senior Vice President – Sales



## Business Overview

(Before eliminated intercompany transactions)

(Unit : Million Baht)

Business Segment	Operated by	% of Shareholding	2022 Revenue	%	2021 Revenue	%	2020 Revenue	%
Real Estate Sales Business	Amata Corporation Public Company Limited		731	10	164	3	420	8
	Amata City Rayong Co., Ltd.	84%	1,606	23	806	14	864	17
	Amata City Halong Joint Stock Company	73%	204	3	1,069	18	-	0
	Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	46%	412	6	420	7	450	9
Total			2,953	42	2,459	42	1,734	34
Utility Services Business	Amata City Bienhoa Joint Stock Company	66%	248	4	223	4	219	4
	Amata City Halong Joint Stock Company	73%	746	11	-	0	-	0
	Amata Water Co., Ltd.	100%	1,309	19	1,300	22	1,190	24
	Amata Facility Services Co., Ltd.	91%	529	7	475	8	463	9
	Amata B.Grimm Power Limited*	14%	84	1	190	3	189	4
	Amata B.Grimm Power 3 Limited*	18%	5	0	38	1	42	1
	Amata B.Grimm Power 4 Limited*	27%	52	1	(6)	0	49	1
	Amata B.Grimm Power 5 Limited*	27%	38	1	35	1	52	1
	Amata B.Grimm Power (Rayong) 1 Ltd.*	15%	20	0	29	0	18	0
	Amata B.Grimm Power (Rayong) 2 Ltd.*	15%	26	0	33	0	20	0
	Amata B.Grimm Power (Rayong) 3 Ltd.*	24%	49	1	-	0	47	1
	Amata B.Grimm Power (Rayong) 4 Ltd.*	24%	44	1	34	1	36	1
	Amata B.Grimm Power (Rayong) 5 Ltd.*	24%	46	1	19	0	32	1
	Amata Power (Bien Hoa) Limited*	29%	6	0	6	0	-	0
	Amata Natural Gas Distribution Co., Ltd.*	20%	(8)	0	96	2	9	0
	Sodexo Amata Services Co., Ltd.*	36%	1	0	(1)	0	2	0
	Amata Network Co.,Ltd.*	40%	32	0	28	0	24	1
	Hitachi Hi-tech Amata Smart Service Co., Ltd.*	25%	2	0	2	0	3	0
	Amata BIG Industrial Gas Co., Ltd.*	49%	(1)	0	6	0	3	0
	Quang Tri Development Consortium Co., Ltd	20%	(2)	0	-	0	-	0
Total			3,226	47	2,507	42	2,398	48
Rental Business	Amata Corporation Public Company Limited		119	2	127	2	123	2
	Amata City Bienhoa Joint Stock Company	66%	100	1	266	4	247	5
	Amata City Rayong Co., Ltd.	84%	35	0	36	1	30	1
	Amata Summit Ready Built Co., Ltd.	49%	353	5	329	6	297	6
	Amata Facility Services Co., Ltd.	91%	16	0	16	0	16	0
	Thai - Chinese Rayong Industrial Realty Development Co., Ltd.	46%	244	3	202	3	155	3
	Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust*	8%	17	0	25	0	29	1
Total			884	11	1,001	16	897	18
Grand Total			7,063	100	5,967	100	5,029	100

\*Revenue from profit sharing of investment in associate under equity method

## Line of business : -

Amata's main income comes from 2 sources :

1. Development of Industrial Estates
2. Public Utility Products

### 1. Development of Industrial Estates

#### 1.1 Nature of Products and Innovation

##### Amata Corporation Public Company Limited

Amata Corporation PCL is a developer of Amata City Chonburi Industrial Estate under the joint management with the Industrial Estate of Thailand (IEAT). The Project is located at the 57th Km. of Bangna - Trad Highway, Amphur Muang, Chonburi Province.

Amata's policy is to operate its industrial estate business by dividing the area into 4 categories based on the purpose of use: -

1. A "General Industrial Zone" is for factory construction. These factories produce goods for export and domestic sale.

2. A "Free Zone" is a specially designated area established by the Director - General of the Customs Department under the Customs Act. Areas within the "Free Zone" are treated as outside the country for customs purposes. The purpose of the zone is to promote industrial, commercial, and other activities that are beneficial to the country's economy. This zone is most suitable for export processing.

3. A "Commercial Zone" is an area for commercial businesses such as banks, post offices, hospitals, petrol stations, educational institutions, etc.

4. A "Common and utility system area" is an area for the construction of the common area and utility systems such as roads, water supply plants, water treatment plants, garbage treatment plants, reservoirs, green areas, etc.

At present, the area in Amata City Chonburi Industrial Estate is divided as follows : -

- Phase 1 - 10
- New phase to be developed

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

Area	Size (Rai)	Target customers	Progress as of December 31, 2022
General Industrial Zone	12,181.66	Thai & foreign	69 - 100%
Other areas	5,000.97	Thai & foreign	100%
Land awaiting for future development	8,685.33	Thai & foreign	0%
<b>Total</b>	<b>25,867.96</b>		

### Investment Promotion Certificates

Amata Corporation PCL. has gotten the benefits according to the Investment Promotion Act, B.E. 2520, list of activities section 7.8 ; Real estate development for industrial use as following details;

#### Investment Promotion No. 59 – 1467 – 0 – 00 – 1 – 0

Date of Approval : October 3, 2016		Date of Promotion Certificate : November 11, 2016	
Duration of Promotion : June 2021 – June 2028		Duration of tax exemption : Seven years	
Rights and Benefits	<div><div>1. Exemption of corporate income tax not more than 13.67 million baht (adjusted by capital excluding land and working capital) for seven years from the date of the first income derivation from promoted project.</div><div>2. Exemption of tax for dividend during promoted period.</div><div>3. Exemption of import duty on machinery.</div></div>		
Conditions	<div><div>1. Registered investment capital not less than 1,067 million baht.</div><div>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</div><div>3. Industrial Area 630.6958 Rai with the land is factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</div></div>		

### Amata City Rayong Company Limited

Amata City Rayong Company Limited has been engaged in an industrial estate business under the name “Amata City Rayong Industrial Estate”. The project area is divided into: general industrial zone and free zone in Rayong Province and commercial zone in Chonburi Province. Amata City Rayong has the policy to develop land with complete infrastructure, utility supply and services. The developing of the project area is done in a large scale to make the most of the costs. Amata City Rayong is located at Km. 94<sup>th</sup>, Chachoengsao – Rayong Road, (Highway 331), Tambol Bowin, Amphur Sriracha, Chonburi Province and Tambol Mapyangporn, Rayong Province.

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

Area	Size (Rai)	Target customers	Progress as of December 31, 2022
General Industrial Zone	12,266.21	Thai & foreign	56 – 98%
Other areas	2,999.67	Thai & foreign	100%
Land awaiting for future development	751.05	Thai & foreign	0%
<b>Total</b>	<b>16,016.93</b>		



## Investment Promotion Certificates

Amata City Rayong Co., Ltd. has gotten the benefits according to the Investment Promotion Act, B.E. 2520, list of activities section 7.8 ; Real estate development for industrial use as following details : -

Investment Promotion No. 1082(2)/2551	
Date of Approval : December 12, 2007	Date of Promotion Certificate : January 31, 2008
Duration of Promotion : October 2009 - October 2017	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2017 - October 2022	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 217.27 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> <li>2. Exemption of tax for dividend during promoted period.</li> <li>3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Registered investment capital not less than 450 million baht and fully - paid before operation.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 885 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>

Investment Promotion No. 1428(2)/2552	
Date of Approval : April 28, 2009	Date of Promotion Certificate : June 2, 2009
Duration of Promotion : October 2010 - September 2018	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : October 2018 - September 2023	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 283 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> </ol>

### Investment Promotion No. 1428(2)/2552

<b>Rights and Benefits</b>	<ol style="list-style-type: none"> <li>Exemption of tax for dividend during promoted period.</li> <li>Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>
<b>Conditions</b>	<ol style="list-style-type: none"> <li>Registered investment capital not less than 450 million baht and fully -paid before operation.</li> <li>Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>Industrial Area 1,267 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>

### Investment Promotion No. 1169(2)/2555

<b>Date of Approval</b> : December 20, 2011	<b>Date of Promotion Certificate</b> : February 15, 2012
<b>Duration of Promotion</b> : December 2011 - December 2019	<b>Duration of tax exemption</b> : Eight years
<b>Additional 50% Corporate Income Tax Reduction</b> : December 2019 - December 2024	<b>Additional Duration of tax exemption</b> : Five years
<b>Rights and Benefits</b>	<ol style="list-style-type: none"> <li>Exemption of corporate income tax not more than 561 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> <li>Exemption of tax for dividend during promoted period.</li> <li>Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>
<b>Conditions</b>	<ol style="list-style-type: none"> <li>Registered investment capital not less than 450 million baht and fully -paid before operation.</li> <li>Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>Industrial Area 1,439.596 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>

### Investment Promotion No. 1710(2)/2555

Date of Approval : April 24, 2012	Date of Promotion Certificate : June 12, 2012
Duration of Promotion : June 2012 - June 2020	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : June 2020 - June 2025	Additional Duration of tax exemption : Five years
<b>Rights and Benefits</b>	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 455.47 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> <li>2. Exemption of tax for dividend during promoted period.</li> <li>3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>
<b>Conditions</b>	<ol style="list-style-type: none"> <li>1. Registered investment capital not less than 450 million baht and fully -paid before operation.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 970 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>

### Investment Promotion No. 2249(2)/2556

Date of Approval : July 16, 2013	Date of Promotion Certificate : September 11, 2013
Duration of Promotion : November 2013 - November 2021	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : November 2021 - November 2026	Additional Duration of tax exemption : Five years
<b>Rights and Benefits</b>	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 586.30 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> <li>2. Exemption of tax for dividend during promoted period.</li> <li>3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>



### Investment Promotion No. 2249(2)/2556

Conditions	<ol style="list-style-type: none"> <li>1. Registered investment capital not less than 450 million baht and fully -paid before operation.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 1,728 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>
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### Investment Promotion No. 1968(2)/2557

Date of Approval : July 15, 2014	Date of Promotion Certificate : August 15, 2014
Duration of Promotion : September 2014 - September 2022	Duration of tax exemption : Eight years
Additional 50% Corporate Income Tax Reduction : September 2022 - September 2027	Additional Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 821.60 million baht (adjusted by capital excluding land and working capital) for eight years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> <li>2. Exemption of tax for dividend during promoted period.</li> <li>3. Fifty percent reduction of corporate income tax on the net profit for five years after expiry of tax holiday.</li> </ol>
Conditions	<ol style="list-style-type: none"> <li>1. Registered investment capital not less than 450 million baht and fully -paid before operation.</li> <li>2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital.</li> <li>3. Industrial Area 2,107.7893 Rai. The total land area of the project must not be less than 500 rai. Factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.</li> </ol>

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

Date of Approval : April 19, 2022	Date of Promotion Certificate : July 6, 2022
Duration of Promotion : -	Duration of tax exemption : Five years
Rights and Benefits	<ol style="list-style-type: none"> <li>1. Exemption of corporate income tax not more than 543 million baht (adjusted by capital excluding land and working capital) for five years from the date of the first income derivation from promoted project and loss deduction for that period can be made from the net profit in one or several years during the period of 5 years from the date of expiry of tax of promoted project.</li> </ol>

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

<b>Rights and Benefits</b>	2. Exemption of tax for dividend during promoted period. 3. Exemption of import duty on machinery.
<b>Conditions</b>	1. Registered investment capital not less than 450 million baht and fully - paid before operation. 2. Thai nationals must hold shares totaling not less than 51 percent of the registered capital 3. Industrial Area 914.69 Rai with the land is factory - designated area must not be less than 60 percent and not more than 75 percent of the total promoted area.

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

In order to support the development of the Eastern Economic Corridor (EEC), a mechanisms driving the Thailand 4.0 policy, Amata does not only create the industrial estates that meet international standards and environment conservation, but the concept to develop industrial estates to be Smart City, infrastructure, utilities and innovation development are also encouraged to support the investment in target industries. Moreover, people who works in industrial estates and lives around industrial estate are able to have better life both working and living happily. It also aims to create economic growth in the region and create economic value for Thailand.

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

### 1.2 Market and Competition

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

As of December 31, 2022, investors from Japan are considered the major group in Amata City Chonburi with approximately 59.3% in total, and at Amata City Rayong Industrial Estate with approximately 37% in total is from China.

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

The two Amata industrial estates in Thailand have the following advantages: -

- **Perfect Location**

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

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

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

- **Perfect Infrastructures and Utilities**

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

- **Land for Chinese Investors**

Amata has joined hands with Holley Group of China to establish a Chinese Zone for investors from mainland China under the company named “Thai - Chinese Rayong Industrial Realty Development Co., Ltd”. There are now more than 150 Chinese investors in the Chinese Zone at Amata City Rayong Industrial Estate. We have a team of Chinese sales and after - sales to take care of customers from China. In 2022, a big number of investors from China are still interested in purchasing land in this Chinese Zone due to the problem of the Trade War between China and the US, and the good reputation of Thailand.

- **Superb Amata After - sales Services**

In addition to the above - mentioned, the main factor that makes Amata City Chonburi and Amata City Rayong become famous is our after - sales service. Inside, Amata, we have offices of the Industrial Estate Authority of Thailand (IEAT) and the Customs Department to provide on - site services for all necessary licenses to investors. Besides, the Amata after - sales service team shall provide support to help new and existing customers to get necessary permits for their operation and to help liaison with local government authorities. The investors can get permits, licenses, and any other support services including visa and work permits without any additional service charges from Amata. Not only services for the licenses from the government authorities, but we regularly hold seminars to share useful information with the existing customers, as well as social gatherings to promote networking among the tenant companies.

## **Competitors**

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



As of December 31, 2022, Amata has the area jointly operated with the Industrial Estate Authority of Thailand of 44,380 rai (Amata City Chonburi 27,482 rai, Amata City Rayong 16,898 rai) with 1,257 investors.

Amata City Chonburi still has plenty of expansion areas to welcome target industries in the EEC area under the Thai government policy.

Amata City Rayong continues to expand to welcome existing and new customers, especially those from mainland China to a dedicated area for the Chinese zone in Amata City Rayong. The Chinese Zone of us is recently very popular among Chinese investors who seek the site for their manufacturing base in Thailand for many reasons, such as the trade war with the US, production transfer out of the mainland due to COVID - 19, rising labor costs, etc.

### **Customer Satisfaction Survey**

The Company has conducted customer satisfaction surveys by sending questionnaires to the existing tenants and having the marketing staff contact the customers to get to know the real causes of problems and needs of the customers, including building a good relationship with the tenants. The result of the customer satisfaction survey with problems and suggestions by our tenants are also presented to the executive meeting in order to consider improving our products, services and work procedures of the Company. The average score of the survey obtained for the year 2022 was 75.12% for both Amata City Chonburi and Amata City Rayong Industrial Estate. The average score from the survey of the year 2022 is higher than the year 2021: Amata City Chonburi = 72.81% and Amata City Rayong = 72.66%.

### **1.3 Provision of Products or Services**

Amata will choose to develop an industrial estate on a strategic location with complete quality infrastructure and utility. In 2022, Amata bought additional land in Thailand at Amata City Chonburi 385.20 rais and Amata City Rayong 99.95 rais, totaling 485.15 rais.

### **1.4 Revenue to be recognised for the remaining performance obligations**

As 31 December 2022, revenue totaling Baht 3,364 million (The Company only of Baht 2,072 million) (2021: Baht 4,651 million and the Company only of Baht 736 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

## **2. Public Utility Products**

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

1. Raw water supply
2. Treated water supply
3. Waste water treatment service

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

Treated water supply service accounting for	65%	of total revenue
Waste water treatment service accounting for	19%	of total revenue
Raw water supply service accounting for	16%	of total revenue

## 2.1 Nature of Products and Innovation

The Company operates the procurement of raw water sources, the construction of treated water supply and waste water treatment systems as well as related control systems in compliance with the regulations of the Industrial Estate Authority of Thailand (IEAT). The Company's revenue is derived from supplying raw and treated water as well as providing waste water treatment service to all categories of industrial plants and entrepreneurs in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate. An environment - friendly entity, Amata Water Co., Ltd. produces treated water and water for industrial purpose. The Company, with its operation in conjunction with the Industrial Estate Authority of Thailand, is also awarded ISO 14001 certification by TUV Rheinland Group. The Company's office is located at Amata Service Center Building, 700/2 Moo 1, Klongtamru Sub - district, Muang District, Chonburi Province.

The Company has invested in the water reclamation production by bring the treated water to produce as the high - quality water by water reclamation procedure with Reverse Osmosis Technology since 2008. The Company has continued to expand the produce as the high - quality water by water reclamation procedure. This high - quality water which pass the water reclamation procedure is replaced the raw water from natural source as a raw water to produce the tap water delivering to factories within the industrial estate.

The Company has also considered to invest in Solar energy by installing solar energy system on the roof of the Water Reclamation System Plant since 2017. In 2019, the Company began to develop the installation of floating solar energy system on the reservoir Of Amata Water Company Limited. As a result, the solar power, which the Company invested, is able to replace the electric consumption at the amount of 3,327,576 kWh per year or 25% of all electric consumption for treated water system, wastewater treatment system, water reclamation system and raw water supply system. All of activity can reducing the Greenhouse Gas Emissions by 1,663 tons equivalent carbon dioxide per year.

## 2.2 Industry and Competitive Status

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

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

## 2.3 Provision of Products or Services

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

Business activities conducted at Amata City Chonburi Industrial Estate

### 2.3.1 Water Resources

- Amata Reservoir      30.0      mil m<sup>3</sup>/year
- Other Reservoirs      17.5      mil m<sup>3</sup>/year
- Water Reclamation      6.825      mil m<sup>3</sup>/year

### 2.3.2 Production

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

Business activities conducted at Amata City Rayong Industrial Estate

### 2.3.3 Water Resources

- Amata City Rayong Reservoir 3.1 mil M<sup>3</sup>/year
- Natural Resources 8.3 mil M<sup>3</sup>/year
- Other Reservoirs 16.0 mil M<sup>3</sup>/year
- Water Reclamation 5.6 mil M<sup>3</sup>/year

### 2.3.4 Production

- Treated Water Plant No.1/1 with production capacity of 18,000 m<sup>3</sup>/day
- Treated Water Plant No.1/2 with production capacity of 15,000 m<sup>3</sup>/day
- Treated Water Plant No.2 with production capacity of 10,500 m<sup>3</sup>/day
- Water Reclamation Plant No.1 production capacity of 9,360 m<sup>3</sup>/day
- Water Reclamation Plant No.2 production capacity of 7,000 m<sup>3</sup>/day
- Wastewater Treatment Plant No.1 with production capacity of 16,500 m<sup>3</sup>/day
- Wastewater Treatment Plant No.2 with production capacity of 9,600 m<sup>3</sup>/day
- Wastewater Treatment Plant No.4 with production capacity of 20,000 m<sup>3</sup>/day

### 3. Assets for Operating Business

Most of assets of the Company are lands, both developed land and developing land. Above the Company investment fund, the Company also requests an independent appraiser to assess the assets.

#### 1. Amata Corporation Public Company Limited

##### List of assets :

1.1 On December 31, 2022, there are lands covering the area of 25,867.96 rai within the Amata City Chonburi Industrial Estate on Km. 57 of Bangna - Trad highway in Muang and Phanthong districts of Chonburi Province and nearby. These lands can be divided as follows: 12,181.66 rai for sale area, 5,000.97 rai for common area, and 8,685.33 rai for developing area.

1.2 Table shown the waiting for sale area as of December 31, 2022.

List of Assets within the Amata City Chonburi Industrial Estate	Owned Lands as of December 31, 2022 (Rai)	Market price (Million Baht)	Ownership
Phase 1-5	371.85	2,146.60	No Commitment
Phase 6	579.18	3,343.48	No Commitment
Phase 7	171.28	988.78	No Commitment
Phase 8	319.74	1,845.81	No Commitment
Phase 9	110.52	638.01	No Commitment
Phase 10	453.66	2,618.86	No Commitment
Other Phase	754.57	4,355.99	No Commitment
<b>Total</b>	<b>2,760.80</b>	<b>15,937.53</b>	

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

#### 2. Amata City Rayong Company Limited

##### List of assets :

2.1 On December 31, 2022, there are lands covering the area of 16,016.93 rai within the Amata City Rayong Industrial Estate on Highway 331, Km. 95, Amphur Sriracha, Chonburi and Amphur Pluak Dang Rayong these lands can be divided as follows: 12,266.21 rai for sale area, 2,999.67 rai for common area, and 751.05 rai for developing area.



2.2 Table shown the waiting for sale area as of December 31, 2022.

<b>List of Assets within the Amata City Rayong Industrial Estate</b>	<b>Owned Lands as of December 31, 2022 (Rai)</b>	<b>Market price (Million Baht)</b>	<b>Ownership</b>
Phase 1 - 6	2,174.85	5,631.76	No Commitment
Phase 7	117.33	303.83	No Commitment
Phase 8	209.00	541.19	No Commitment
<b>Total</b>	<b>2,501.18</b>	<b>6,476.78</b>	

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

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

#### List of assets :

3.1 Thai - Chinese Rayong Industrial Realty Development Co., Ltd. conducts the investment and real estate development by focusing on industrial area development for selling to the Chinese investors with the name of Thai - Chinese Rayong Industrial Area. This project is situated within Amata City Rayong Industrial Estate,

3.2 Table shown the waiting for sale area as of December 31, 2022.

<b>List of Assets within the Thai - Chinese Rayong Industrial Area</b>	<b>Owned Lands as of December 31, 2022 (Rai)</b>	<b>Market price (Million Baht)</b>	<b>Ownership</b>
Industrial Area	-	-	No Commitment
Land and ready - built factory	117.50	1,868.10	No Commitment
Land - Under for Development	2,161.45	2,034.10	No Commitment
<b>Total</b>	<b>2,278.95</b>	<b>3,902.20</b>	

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

### 4. Amata VN Public Company Limited and its subsidiaries

Prepayment for land - use rights at the amount of Baht 8,251.83 million is the advance payment of Amata VN's subsidiaries operating business in Vietnam. The said subsidiaries are still in the process of transferring the land - use rights. The Vietnamese government agency is in the process of land expropriation process and handing over the land - use rights to the subsidiary.

## Shareholding Structure within the Group of Company

### Business Overview of Subsidiaries and Associate Companies

Amata Corporation PCL focuses on industrial estate development and related businesses. Its subsidiaries and associate companies can be categorized as follows:

Industrial Estate and Urban Development Businesses (9)	Utility Businesses (14)	Service Businesses (11)	Holding Companies (5)
<p>company in which the Company directly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata City Rayong Co., Ltd. ● 83.67%</li> <li>Amata City Lao Company Limited ● 93.33%</li> <li>Amata GMS Development Co., Ltd. ● 80.01%</li> </ul> <p>company in which the Company directly and indirectly holds shares (%) through Amata City Rayong Co., Ltd.</p> <ul style="list-style-type: none"> <li>Thai - Chinese Rayong Industrial Realty Development Co., Ltd. ● 46.10%</li> </ul> <p>company in which the Company indirectly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata City Bien Hoa JSC ● 65.56%</li> <li>through Amata VN PCL and Amata Water Co., Ltd.</li> <li>Amata City Long Thanh JSC ● 68.11%</li> <li>through Amata VN PCL</li> <li>Amata Township Long Thanh Co., Ltd. ● 68.03%</li> <li>through Amata VN PCL</li> <li>Amata City Halong JSC ● 72.84%</li> <li>through Amata VN PCL</li> <li>Yangon Amata Smart and Eco City Limited ● 100%</li> <li>through Amata Asia (Myanmar) Limited</li> <li>Amata Service City Long Thanh 1 Co., Ltd. ● 68.11%</li> <li>through Amata VN PCL</li> <li>Amata Service City Long Thanh 2 Co., Ltd. ● 68.11%</li> <li>through Amata VN PCL</li> <li>Quang Tri Development Consortium Co., Ltd. ● 20%</li> <li>through Amata City Bien Hoa JSC</li> </ul>	<p>company in which the Company directly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata B.Grimm Power Ltd. ● 13.77%</li> <li>Amata Water Co., Ltd. ● 100%</li> <li>Amata Natural Gas Distribution Co., Ltd. ● 20%</li> <li>Amata Network Co., Ltd. ● 40%</li> <li>Amata BIG Industrial Gas Co., Ltd. ● 49%</li> </ul> <p>company in which the Company directly and indirectly holds shares (%) through Amata B. Grimm Power Ltd.</p> <ul style="list-style-type: none"> <li>Amata B.Grimm Power 3 Ltd. ● 18.26%</li> <li>Amata B.Grimm Power 4 Ltd. ● 27%</li> <li>Amata B.Grimm Power 5 Ltd. ● 27%</li> </ul> <p>company in which the Company indirectly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata Power (Bien Hoa) Ltd. ● 28.54%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Bien Hoa JSC</li> <li>Amata B.Grimm Power (Rayong) 1 Ltd. ● 15.23%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 2 Ltd. ● 15.23%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 3 Ltd. ● 23.71%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 4 Ltd. ● 23.71%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</li> <li>Amata B.Grimm Power (Rayong) 5 Ltd. ● 23.71%</li> <li>through Amata B.Grimm Power Ltd. and Amata City Rayong Co., Ltd.</li> </ul>	<p>company in which the Company directly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata Development Co., Ltd. ● 43.49%</li> <li>Amata Facility Services Co., Ltd. ● 91%</li> <li>Amata Summit Ready Built Co., Ltd. ● 49%</li> <li>Vibharam (Amata Nakorn) Hospital Co., Ltd. ● 4.25%</li> <li>Amata KWEK Education Company Limited ● 51%</li> <li>Hitachi High - Tech Amata Smart Services Co., Ltd. ● 25%</li> <li>Thai - Japanese Amata Co., Ltd. ● 51%</li> <li>Great Mekhong Consultancy Pte. Ltd. ● 45%</li> </ul> <p>company in which the Company indirectly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata Mansion Service Co., Ltd. ● 12.65%</li> <li>through Amata Development Co., Ltd.</li> <li>Sodexo Amata Services Co., Ltd. ● 36%</li> <li>through Amata Facility Services Co., Ltd.</li> <li>Amata Summit Reit Management Co., Ltd. ● 49%</li> <li>through Amata Summit Ready Built Co., Ltd.</li> </ul>	<p>company in which the Company directly holds shares (%)</p> <ul style="list-style-type: none"> <li>Amata Asia Ltd. ● 100%</li> <li>Amata Global Pte. Ltd. ● 100%</li> <li>Amata Energy Co., Ltd. ● 99.98%</li> <li>Amata Asia (Myanmar) Ltd. ● 100%</li> <li>Amata Strategic Holding 1 Co., Ltd. ● 49.00%</li> <li>Amata Strategic Holding 2 Co., Ltd. ● 49.00%</li> </ul> <p>company in which the Company directly and indirectly holds shares (%) through Amata Asia Ltd.</p> <ul style="list-style-type: none"> <li>Amata VN PCL ● 72.84%</li> </ul>

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

### 1. Amata Development Co., Ltd.

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

### 2. Amata Mansion Service Co., Ltd.

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

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

### 3. Amata City Bien Hoa Joint Stock Company

Business Activity	: Development of industrial estate, commercial complex, residential projects and related services
Company Registration Date	: December 31, 1994
Company Registration No.	: 3600265395
Registered and paid - up share capital	: USD 20,400,000
Percentage owned by Amata Corporation	: 65.56%
Head Office	: Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn, General Director

### 4. Amata B.Grimm Power Ltd.

Business Activity	: Holding Company
Company Registration Date	: March 2, 1995
Company Registration No.	: 0105538027863
Registered share capital	: 17,000,000 ordinary shares at THB 100 each
Paid - up share capital	: 15,000,000 fully paid - up shares at THB 100 per share 2,000,000 paid - up shares at THB 72.50 per share
Percentage owned by Amata Corporation	: 13.77%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director



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

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

Business Activity	: Industrial Estate Development
Company Registration Date	: June 5, 1995
Company Registration No.	: 0105538066591
Registered and paid - up share capital	: 4,500,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 83.67%
Head Office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 792 - 0000
Fax	: +66 2 318 - 1096
Site Office	: Amata City Rayong, 7, Highway 331, Km. 39, A. Sriracha, Chonburi 20230, Thailand
Project Location	: Highway 331, Km. 94, Mabyangporn, Pluakdaeng, Rayong
Phones	: +66 38 497 - 007
Fax	: +66 38 497 - 000
Email	: viboona@amata.com
Management	: Mr. Viboona Kromadit, Director

### 6. Amata Power (Bien Hoa) Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: June 29, 1996
Company Registration No.	: 1618/GP
Registered share capital	: USD 5,500,000
Paid - up share capital	: USD 4,428,571
Percentage owned by Amata Corporation	: 28.54%
Head office	: 3A Road, Long Binh (Amata) Industrial Park, Bien Hoa City, Dong Nai Province, Vietnam
Phones	: +84 2513 936 938
Fax	: +84 2513 936 445
Email	: jan.tenner@bgrimpower.com tranhoang@amatapower.com.vn
Management	: Mr. Jan Markus Tenner (President) Mr. Tran Hoang (Vice President)

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

### 7. Amata Water Co., Ltd.

Business Activity	: Production and sale of water products for use in industries
Company Registration Date	: March 5, 1999
Company Registration No.	: 0105542016421
Registered and paid - up share capital	: 800,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 100%
Head Office	: Amata City Chonburi, 700/2 Moo 1, Bangna - Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 38 939 - 007
Fax	: +66 38 939 - 001
Email	: chuchat@amata.com
Management	: Mr. Chuchat Saitin, Managing Director

### 8. Amata Natural Gas Distribution Co., Ltd.

Business Activity	: Supply of natural gas and pipeline distribution network
Company Registration Date	: November 27, 2001
Company Registration No.	: 0105544114560
Registered and paid - up share capital	: 16,000,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 20%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna - Trad Highway, Klongtamru, Muang District, Chonburi 20000, Thailand
Phones	: +66 38 214 199, 458 601 - 2
Fax	: +66 38 214 255
Email	: sales@amatangd.com, fa_ac@amatangd.com
Management	: Mr. Pattana Nomjitjiam (Managing Director)

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

### 9. Amata Facility Services Co., Ltd.

Business Activity	: Services for common areas
Company Registration Date	: November 29, 2002
Company Registration No.	: 0205545012590
Registered and paid - up share capital	: 150,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 91%
Head office	: Amata City Chonburi, 700/2 Moo 1, Bangna - Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: +66 38 939 - 007
Fax	: +66 38 939 - 001
Email	: aukkares@amata.com
Management	: Mr. Aukkares Choochouy, Managing Director

### 10. Amata Summit Ready Built Co., Ltd.

Business Activity	: Ready built factories for lease or sale
Company Registration Date	: December 15, 2004
Company Registration No.	: 0205547025176
Registered and paid - up share capital	: 4,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 49%
Head office	: Amata City Chonburi, 700 Bangna - Trad Highway, Km. 57, A. Muang, Chonburi 20000, Thailand
Phones	: (038) 939 - 007
Fax	: (038) 939 - 001
Email	: janjira@amata.com
Management	: Ms. Janjira Yamyim, Managing Director

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

### 11. Amata Asia Limited

Business Activity	: Holding Company
Company Registration Date	: May 28, 2008
Company Registration No.	: 1242011
Registered and paid - up share capital	: 1,000 ordinary shares at HKD 1 each
Percentage owned by Amata Corporation	: 100%
Head office	: 21 <sup>st</sup> Floor, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong
Phones	: (02) 792 0000
Fax	: (02) 318 1096
Email	: somhatai@amata.com
Management	Mrs. Somhatai Panichewa, Chairman

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 9, 1996
Company Registration No.	: 0105539100131
Registered and paid - up share capital	: 12,870,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director



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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004488
Registered and paid - up share capital	: 13,490,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 15.23%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

### 14. Amata B.Grimm Power 3 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: January 12, 2010
Company Registration No.	: 0105553004461
Registered and paid - up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 18.26%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: September 2, 2010
Company Registration No.	: 0105553107210
Registered and paid - up share capital	: 14,566,464 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104385
Registered and paid - up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

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

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

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104393
Registered and paid - up share capital	: 14,363,028 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 23.71%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

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

Business Activity	: Develop industrial estate, sell land and lease ready - built factories to the investors from mainland of China.
Company Registration Date	: March 20, 2012
Company Registration No.	: 0105555043502
Registered and paid - up share capital	: 10,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 46.10%
Head office	: 126/33, 35 Thaisri Tower 9 <sup>th</sup> Floor, Krungthonburi Road, Banglampoolang, Klongsan, Bangkok 10600
Phones	: +66 2 439 0915 17
Fax	: +66 2 439 0921 - 22
Email	: genluo.xu@holley.cn
Management	: Mr. Xu Gen Luo, President

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

### 19. Amata VN Public Company Limited

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

### 20. Amata B.Grimm Power 4 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104431
Registered and paid - up share capital	: 14,473,894 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krunghthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director



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

### 21. Amata B.Grimm Power 5 Ltd.

Business Activity	: Production of electricity and steam
Company Registration Date	: August 26, 2010
Company Registration No.	: 0105553104423
Registered and paid – up share capital	: 14,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 27%
Head office	: 5 Krungthepkreetha Road, Huamark, Bangkok, Bangkok 10240, Thailand
Phones	: +66 2 379 - 4246, 710 - 3400
Fax	: +66 2 379 - 4245
Email	: haraldlink@bgrimmpower.com
Management	: Mr. Harald Link , Director

### 22. Amata Global Pte. Ltd.

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

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

### 23. Amata Summit Reit Management Co., Ltd.

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

### 24. Amata City Long Thanh Joint Stock Company

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

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

### 25. Sodexo Amata Services Co., Ltd.

<b>Business Activity</b>	: Provide outsource services to the factories in the Industrial Estate. Types of service as follows :  <b>Hard Services</b> : Plant Utilities, Operation and Maintenance including Building Maintenance and Renovation <b>Soft Services</b> : House Keeping, Security and Landscaping. Can be expanded to Central Kitchen, Uniform Management, etc. in the future.
<b>Company Registration Date</b>	: July 10, 2015
<b>Company Registration No.</b>	: 0105558112602
<b>Registered and paid – up share capital</b>	: 50,000 ordinary shares at THB 100 each
<b>Percentage owned by Amata Corporation</b>	: 36%
<b>Head office</b>	: 23/52 – 54 Sorachai Building, 17 <sup>th</sup> Floor., Soi Sukhumvit 63, Sukhumvit Road, Klongtan Nua, Vadhana, Bangkok 10110, Thailand
<b>Phones</b>	: +66 2 714 1661
<b>Fax</b>	: +66 2 714 0788
<b>Email</b>	: ARNAUD.BIALECKI@SODEXO.COM
<b>Management</b>	: Mr. Arnaud Bialecki, Country President

### 26. Amata BIG Industrial Gas Co., Ltd.

<b>Business Activity</b>	: Provide industrial gas for factories
<b>Company Registration Date</b>	: December 9, 2015
<b>Company Registration No.</b>	: 0105558192088
<b>Registered and paid – up share capital</b>	: 1,500,000 ordinary shares at THB 100 each
<b>Percentage owned by Amata Corporation</b>	: 49%
<b>Head office</b>	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
<b>Phones</b>	: +66 2 685 6789
<b>Fax</b>	: +66 2 685 6790
<b>Email</b>	: narongritj@bigth.com
<b>Management</b>	: Mr. Narongrit Jongkolvadee, General Manager

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

### 27. AMATA KWEK Education Co. Ltd

(previous name is AMATA KINDERWORLD EDUCATION CO., LTD. The name of company was change on July 2, 2020)

<b>Business Activity</b>	: Private Education
<b>Company Registration Date</b>	: February 12, 2016
<b>Company Registration No.</b>	: 0205559005370
<b>Registered and paid – up share capital</b>	: 105,000 ordinary shares at THB 100 each
<b>Percentage owned by Amata Corporation</b>	: 51%
<b>Head office</b>	: Amata City Chonburi, 700/4 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
<b>Phones</b>	: +66 38 111 007
<b>Fax</b>	: +66 38 111 493
<b>Email</b>	: stephen.see@kinderworldgroup.com
<b>Management</b>	: Mr. Stephen See, General Manager

### 28. Amata Township Long Thanh Company Limited

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

<b>Business Activity</b>	: Development of commercial complex, residential project and related businesses in Long Thanh Town, Dong Nai Province, Vietnam
<b>Company Registration Date</b>	: September 1, 2016
<b>Company Registration No.</b>	: 3603404368
<b>Registered and paid – up share capital</b>	: 13,901,324 ordinary shares at VND 10,000 each
<b>Percentage owned by Amata Corporation</b>	: 68.03%
<b>Head office</b>	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
<b>Phones</b>	: +84 2513991007
<b>Fax</b>	: +84 2513891251
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Thai Hoang Nam, General Director



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

### 29. Amata Network Co., Ltd.

Business Activity	: Provide a fiber optic network infrastructure in Amata Industrial Estate.
Company Registration Date	: December 6, 2016
Company Registration No.	: 0105559188912
Registered and paid – up share capital	: 1,000,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 40%
Head office	: 700/2, Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: (02) 792 – 0000
Fax	: (02) 318 – 1096
Email	: chukietw@ais.co.th
Management	: Mr. Chukiet Watanagool, Managing Director

### 30. Thai – Japanese Amata Co., Ltd.

Business Activity	: Development of a 4 – star hotel and Smart Community in Amata City Chonburi, and other services related to livability
Company Registration Date	: January 20, 2017
Company Registration No.	: 0105560009945
Registered and paid – up share capital	: 7,176,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 51%
Head office	: 700/333 Moo 1, Klongtamru, Muang, Chonburi 20000, Thailand
Phones	: +66 2 792 – 0000
Fax	: +66 2 318 – 1096
Email	: lena@amata.com
Management	: Ms. Ng Choon Soon (Lena), Chairperson and Director

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

### 31. Amata Energy Co., Ltd.

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

### 32. Amata City Halong Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
Company Registration Date	: April 18, 2018
Company Registration No.	: 5701929293
Registered and paid – up share capital	: 46,999,791 ordinary shares at VND 10,000 each
Percentage owned by Amata Corporation	: 72.84%
Head office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phones	: +84 2033567007
Fax	: +84 2033562007
Email	: Marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

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

### 33. Hitachi High – Tech Amata Smart Services Co., Ltd.

Business Activity	: Provide infrastructure and services to Smart Factories, and other services related to manufactured products
Company Registration Date	: June 11, 2018
Company Registration No.	: 0205561021247
Registered and paid – up share capital	: 400,000 ordinary shares at THB 100 each
Percentage owned by Amata Corporation	: 25%
Head office	: Amata City Chonburi, 700/841 Moo 5 Nong Kakha, Panthong, Chonburi 20160, Thailand
Phones	: +66 38 109 617
Fax	: +66 38 109 617
Email	: ichiro.matsuba.fd@hitachi – hightech.com
Management	: Mr. Ichiro Matsuba

### 34. Amata Asia (Myanmar) Limited

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

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

### 35. Yangon Amata Smart and Eco City Limited

Business Activity	: Investment in Yangon Amata Smart and Eco City, Union of Myanmar
Company Registration Date	: February 27, 2019
Company Registration No.	: 118949463
Registered and paid – up share capital	: 4,500,000 ordinary shares at USD 1 each
Percentage owned by Amata Corporation	: 100% (DUHD is expected to hold 20% of totaling share in the future)
Head office	: 708, 7th Floor, Hledan Center, Corner of Pyay and Hledan Road, Kamayut Township, Yangon, MYANMAR
Phones	: +95 1 2305627
Fax	: +95 1 2305627
Email	: tsutsui@amata.com
Management	: Mr. Yasuo Tsutsui, Managing Director

### 36. Amata Service City Long Thanh 1 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 1 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664711
Registered share capital	: VND 103,639,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 34.74%
Head Office	: Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

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

### 37. Amata Service City Long Thanh 2 Company Limited

Business Activity	: Development of urban project such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
Company Registration Date	: August 30, 2019
Company Registration No.	: 3603664870
Registered share capital	: VND 99,374,000,000
Paid up share capital	: VND 500,000,000
Percentage owned by Amata Corporation	: 34.74%
Head Office	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam, General Director

### 38. Amata City Lao Company Limited

Business Activity	: Investment in Amata Smart and Eco City, Lao PDR
Company Registration Date	: February 4, 2020
Company Registration No.	: 3068 JorThorOr
Registered and paid - up share capital	: 53,099,078,188 Kip
Percentage owned by Amata Corporation	: 93.33%
Head office	: 206, 2 <sup>nd</sup> Floor, National Commercial for Special Economic Zone Office, Phonthan Village, Saysettha District, Vientiane, Lao PDR
Phones	: +66 89 256 0007
Fax	: +66 2318 1096
Email	: varong@amata.com
Management	: Mr. Varong Tangpraputgul, Managing Director



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

### 39. Great Mekong Consultancy Pte. Ltd

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

### 40. Amata GMS Development Co., Ltd

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

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

### 41. Quang Tri Development Consortium Co., Ltd.

Business Activity	: Development of technical infrastructure in industrial area
Company Registration Date	: 8 February 2022
Company Registration No.	: 3200728948
Registered share capital	: VND 311,104,000,000
Paid up share capital	: VND 75,658,555,500
Percentage owned by Amata Corporation	: 20.00%
Head Office	: 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam
Phone	: +84 233 222 111 8
Fax	: -
Email	: marketing.vn@amata.com
Management	: Mr. Lim Kian Lip Victor (General Director)

### 42. Amata Strategic Holding 1 Co., Ltd.

Business Activity	: Holding Company
Company Registration Date	: 27 December 2022
Company Registration No.	: 0105565203928
Registered and paid - up share capital	: 10,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 49.00%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 264 - 8000
Fax	: -
Email	: amatastrategichoco1@outlook.co.th
Management	: Mr. Pichest Mahansukon, Director

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

### 43. Amata Strategic Holding 2 Co., Ltd.

Business Activity	: Holding Company
Company Registration Date	: 27 December 2022
Company Registration No.	: 0105565203901
Registered and paid - up share capital	: 10,000 ordinary shares at THB 10 each
Percentage owned by Amata Corporation	: 49.00%
Head office	: 2126 Kromadit Building, New Petchburi Road, Huaykwang, Bangkok 10310, Thailand
Phones	: +66 2 264 - 8000
Fax	: -
Email	: Amatastrategichoco2@outlook.co.th
Management	: Mr. Pichest Mahansukon, Director

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

## Shareholder

### 1. Registered and paid - up capital

As of December 31, 2022, the Company's registered and paid - up capital at the amount of Baht 1,150,000,000. - are able to separate into 1,150,000,000 Shares, at the value of Baht 1 per each share registered in the Stock Exchange of Thailand.

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

### 2. Major Shareholders as of December 30, 2022

No.	Major Shareholders	No. of Shares	% of shareholding
1	Kromadit Family	303,241,267	26.37
	Mr. Vikrom Kromadit	301,652,396	
	Mr. Vitoon Kromadit	902,690	
	Mrs. Suparphorn Kromadit	161,668	
	Mrs. Nitaya Kromadit	48,000	
	Mr. Vitit Kromadit	34,500	
	Miss Vichaya Kromadit	4,712	
	Miss Somsri Kromadit	232,301	
	Miss Vipavee Kromadit	180,000	
	Miss Sompauthra Kromadit	25,000	
2	Thai NVDR Co., Ltd.	67,923,046	5.91
3	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	31,896,907	2.77
4	Mr. Sirisuk Sonsophon	28,986,422	2.52
5	Krungsri Dividend Stock LTF	28,371,791	2.47
6	ITOCHU ENTERPRISE (THAILAND) LTD.	25,000,000	2.17
7	SCB Dividend Stock 70/30 Long Term Equity Fund	22,028,000	1.92
8	K Master Pooled Registered Provident Fund	19,505,900	1.70
9	Social Security Office	12,843,070	1.12
10	Mr. Chawalit Yodmanee	12,784,000	1.11

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

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2021		As of December 30, 2022		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Mr. Vikrom Kromadit	Chairman, Chairman of the Executive Board, and Acting Chief Executive Officer	301,652,396	26.23	301,652,396	26.23	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Mr. Chackchai	Vice Chairman and Chairman of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mr. Viboon Kromadit	Director, Executive Director, Chief Marketing Officer and Member of the Risk anagement Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		161,668	0.0141	161,668	0.0141	-
4. Mr. Anucha Sihanatkathakul	Independent Director, Chairman of the Audit Committee, Member of the Nomination & Remuneration Committee, Member of the Corporate Governance Committee and Member of the Risk Management Committee	11,180,220	0.97	11,180,220	0.97	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Mr. Noppun Muangkote	Independent Director, Member of the Audit Committee, Chairman of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-

Name	Position	Shares				Increase / (decrease) during financial year
		As of December 30, 2021		As of December 30, 2022		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
6. . Assoc. Prof. Dr. SomchetThinaphong	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mr. Tevin Vongvanich	Independent Director, Chairman of the Risk Management Committee and Member of the Corporate Governance Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Ms. Ng Choon Soon	Chief Business Development Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Ms. Dendao Komolmas	Chief Financia Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Dr. Viwat Kromadit	Chief Technical Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Suwat Prongjit	Chief Administration Officer	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Mr. Satha Vanalabhpatana	Acting Chief Strategy Officer	50,234	0.0044	50,234	0.0044	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
13. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-



## Debentures

For the year 2022, the company has remaining debentures in total amount 7,000 million THB. The debentures had been issued 2,000 million THB, 1,000 million THB, 2,000 million THB and 2,000 million THB in 2017, 2018, 2020 and 2022, respectively. The debentures still have been rated “A–” by TRIS Rating Company Limited on 29th August 2022. The details of remaining debentures are shown in table below.

Year	Details																												
2017	<ul style="list-style-type: none"><li>In October 2017, the company offered debentures no. 1/2017 to institutional investors and high net worth investors in total amount 5,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5 and 7 years with amount 1,000, 2,000 and 2,000 million THB, respectively. The debentures cannot be redeemed before maturity date. The 3 - year debentures invalidated on October 5,2020. The details are shown in table below.</li></ul>																												
	<table><tr><th>No.</th><th>Total Issue (Units)</th><th>Total Amount (MTHB)</th><th>Interest Rate (%)</th><th>Collateral</th><th>Tenor (Years)</th><th>Maturity Date</th></tr><tr><td>1</td><td>2,000,000</td><td>2,000</td><td>2.69</td><td>-</td><td>5</td><td>5 October 2022</td></tr><tr><td>2</td><td>2,000,000</td><td>2,000</td><td>3.04</td><td>-</td><td>7</td><td>5 October 2024</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	2,000,000	2,000	2.69	-	5	5 October 2022	2	2,000,000	2,000	3.04	-	7	5 October 2024							
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date																						
	1	2,000,000	2,000	2.69	-	5	5 October 2022																						
2	2,000,000	2,000	3.04	-	7	5 October 2024																							
2018	<ul style="list-style-type: none"><li>In August 2018, the company offered debentures no. 1/2018 to institutional investors in total amount 1,000 million THB. The debentures have been offered in 2 different tenors which are 7 and 10 years with amount 250 and 750 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.</li></ul>																												
	<table><tr><th>No.</th><th>Total Issue (Units)</th><th>Total Amount (MTHB)</th><th>Interest Rate (%)</th><th>Collateral</th><th>Tenor (Years)</th><th>Maturity Date</th></tr><tr><td>1</td><td>250,000</td><td>250</td><td>3.60</td><td>-</td><td>7</td><td>3 August 2025</td></tr><tr><td>2</td><td>750,000</td><td>750</td><td>4.00</td><td>-</td><td>10</td><td>3 August 2028</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	250,000	250	3.60	-	7	3 August 2025	2	750,000	750	4.00	-	10	3 August 2028							
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date																						
	1	250,000	250	3.60	-	7	3 August 2025																						
2	750,000	750	4.00	-	10	3 August 2028																							
2020	<ul style="list-style-type: none"><li>In October 2020, the Company offered debentures no. 1/2020 to institutional investors in total amount 2,000 million THB. The debentures have been offered in 3 different tenors which are 3, 5, and 7 years with amount 500, 1,000, and 500 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.</li></ul>																												
	<table><tr><th>No.</th><th>Total Issue (Units)</th><th>Total Amount (MTHB)</th><th>Interest Rate (%)</th><th>Collateral</th><th>Tenor (Years)</th><th>Maturity Date</th></tr><tr><td>1</td><td>500,000</td><td>500</td><td>2.80</td><td>-</td><td>3</td><td>1 October 2023</td></tr><tr><td>2</td><td>1,000,000</td><td>1,000</td><td>3.30</td><td>-</td><td>5</td><td>1 October 2025</td></tr><tr><td>3</td><td>500,000</td><td>500</td><td>3.70</td><td>-</td><td>7</td><td>1 October 2027</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	500,000	500	2.80	-	3	1 October 2023	2	1,000,000	1,000	3.30	-	5	1 October 2025	3	500,000	500	3.70	-	7	1 October 2027
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date																						
	1	500,000	500	2.80	-	3	1 October 2023																						
	2	1,000,000	1,000	3.30	-	5	1 October 2025																						
3	500,000	500	3.70	-	7	1 October 2027																							

Year	Details																												
2022	<ul style="list-style-type: none"><li>In October 2022, the Company offered debentures no. 1/2022 to institutional investors in total amount 2,000 million THB. The debentures have been offered in 3 different tenors which are 1, 2, and 3 years with amount 850, 700, and 450 million THB, respectively. The debentures cannot be redeemed before maturity date. The details are shown in table below.</li></ul>																												
	<table><tr><th>No.</th><th>Total Issue (Units)</th><th>Total Amount (MTHB)</th><th>Interest Rate (%)</th><th>Collateral</th><th>Tenor (Years)</th><th>Maturity Date</th></tr><tr><td>1</td><td>850,000</td><td>850</td><td>2.05</td><td>-</td><td>1</td><td>3 October 2023</td></tr><tr><td>2</td><td>700,000</td><td>700</td><td>2.68</td><td>-</td><td>2</td><td>3 October 2024</td></tr><tr><td>3</td><td>450,000</td><td>450</td><td>3.05</td><td>-</td><td>3</td><td>3 October 2025</td></tr></table>	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date	1	850,000	850	2.05	-	1	3 October 2023	2	700,000	700	2.68	-	2	3 October 2024	3	450,000	450	3.05	-	3	3 October 2025
	No.	Total Issue (Units)	Total Amount (MTHB)	Interest Rate (%)	Collateral	Tenor (Years)	Maturity Date																						
	1	850,000	850	2.05	-	1	3 October 2023																						
	2	700,000	700	2.68	-	2	3 October 2024																						
3	450,000	450	3.05	-	3	3 October 2025																							

### Dividend Policy

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

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

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

# Risk Management

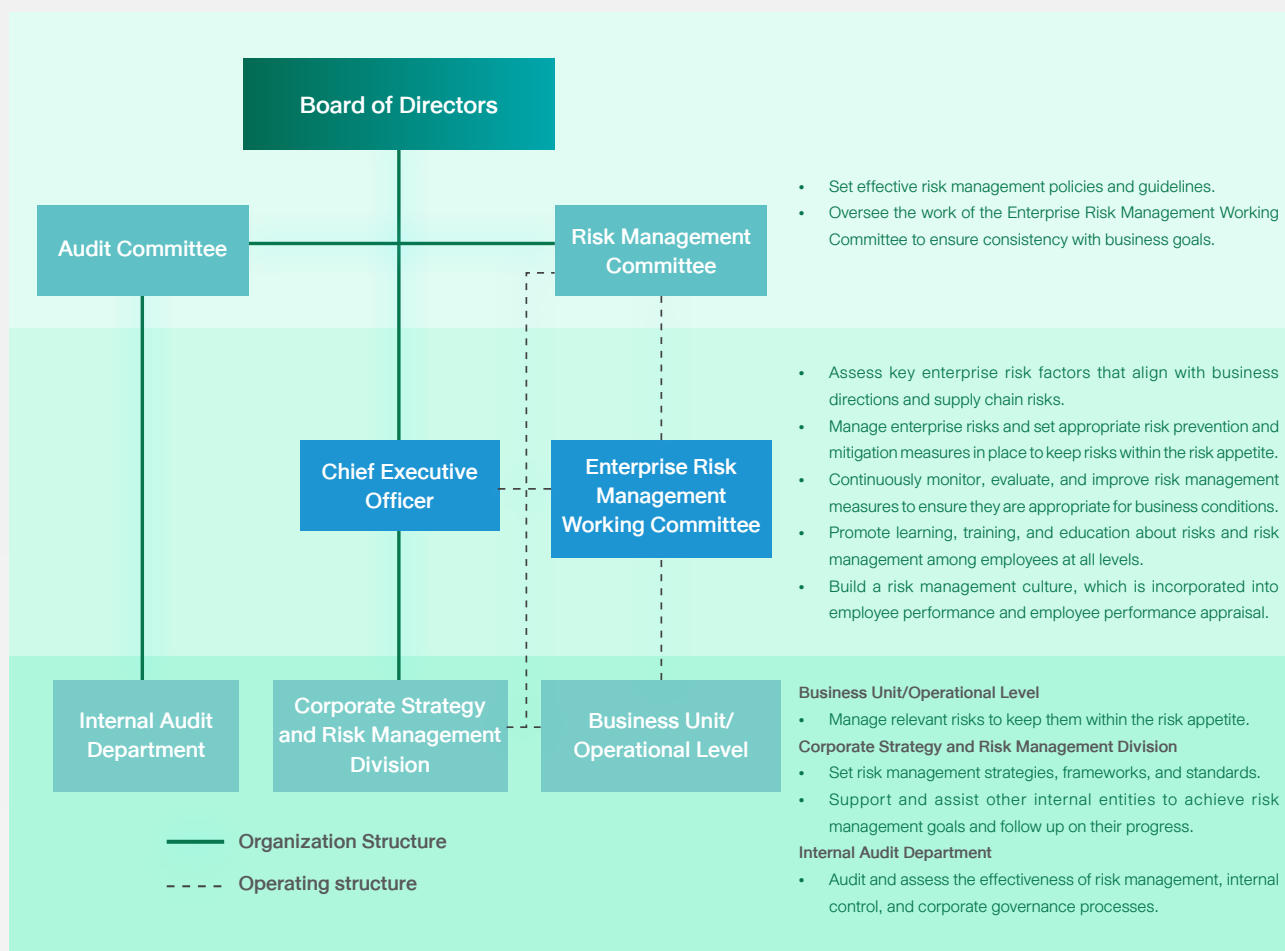
## Risk Management Policy and Plan

The Board of Directors and management at all levels recognize the importance of effective risk management, which will enable the Company to achieve its objectives and goals, respond to challenges and rapidly-changing circumstances of today's world, and drive towards sustainable growth. The Company has, therefore, made great efforts to manage the risks that affect its business objectives and goals, reducing risk probability and its potential negative impact while seeking business opportunities to create added value for the Company and stakeholders. Furthermore, it strives to build a risk management culture that encourages every employee to work proactively and take part in managing risks.

AMATA Group has established the "Risk Management Policy" which aims to engage every employee to take responsibility in managing risks. Employees are required to be aware of risks in the organization's value chain and operational processes within their own departments, and cross-functional operation with other departments, and ensure that risk management methods are appropriate and adequate in line with international risk management standards. In addition to identifying, analyzing, evaluating, and prioritizing risks, the Company has monitored and assessed risk management implementations, reviewed risk control or mitigation measures, and communicated risk information to employees on a continuous and regular basis. Moreover, it has integrated risk management into decision making, strategic planning, corporate planning, and business performance to achieve the predefined objectives and goals.

Enterprise risk management is under the supervision of the Board of Directors, which has established the Risk Management Committee to be in charge of developing risk management policies and guidelines and overseeing the work of the Enterprise Risk Management Working Committee to ensure consistency with business goals. The Risk Management Committee consists of seven directors and high-ranking executives, with an Independent Director serving as the Chairman.

The Enterprise Risk Management Working Committee has been established by the Risk Management Committee to ensure effective and organization-wide risk management and compliance with the risk and crisis management policies. It comprises 24 members, including executives and representatives from various departments and Managing Directors of subsidiaries, with Chief Financial Officer serving as Chairpersons.



## Business Risk Factors

In 2022, the Company reviewed enterprise risks to ensure consistency with strategic plans and corporate goals, global and technological trends, and changing circumstances and social context. The review placed particular emphasis on environmental, social, and governance risks (ESG-related risks) that were of strategic importance to the Company and emerging risks. The Enterprise Risk Management Working Committee has identified five risks, including strategic risk, operational risk, compliance risk, financial risk, and emerging risk. In addition, it has reviewed and revised the enterprise risk management plan and key risk indicators (KRIs) to make sure that these risks were closely monitored. The Company planned to incorporate risk management processes in every business unit in the Company in the future.

	Strategic Risk	Operational Risk	Compliance Risk	Financial Risk	Emerging Risk
Economic and Governance	Domestic and Overseas Investment Risks	Cybersecurity Risk		Financial Crisis Risk	Risk from Responding to Behavioral and Demand Changes in the New/Next Normal
Environmental	Circular Economy Risk	Climate Change-Induced Flood and Drought Risk	Risk from Changes in Environmental Law		
Social	Pandemic Risk		Risk from Losing Good Relationships with Communities		

## Strategic Risk

### Domestic and Overseas Investment Risks

Striving for long-term growth and respond to the needs of investors in Southeast Asian region, especially in CLMVT countries (ASEAN in the Greater Mekong region), the Company therefore has invested in Thailand and abroad. Currently, 3 projects are developed in Thailand, namely, Amata City Chonburi, Rayong and Rayong 2. There are 6 projects in Vietnam through holding shares of Amata VN Public Company Limited, in which 1 project located in North Vietnam and 5 projects in South Vietnam. Furthermore, the Company has 1 project in Myanmar and expands investment in Laos for 3 projects.

For developing the projects in Thailand and overseas, the risks associated in each area for example, in Thailand, with the larger size of land plots required substantial amount of funding and comprehensive infrastructure and area design in order to cope with the future changed. Hence, the risk are tied to the supervision of large projects management which involving cross-functional operation and pool resource, etc. For foreign projects, the main risk is related to changing of governing law and regulations in the invested country as such, law and regulations that related to developing and operating industrial estates. Moreover, fluctuation of currency exchange, economic vulnerability and domestic political situation have played significant influences to the projects

Considering the risk factors affecting investment in Thailand and overseas, the Company has strictly monitored with the set the of internal and external measurement in risk management plan. As well as imposing the rigid controlling system over investment scheme. The Company also carefully recruiting strong strategic partners to jointly develop the business whom recognized in regional and international player.

In Vietnam, AMATA VN Public Company Limited (AMATA VN), a subsidiary of the Company, has invested to expand business through other six subsidiaries and one associated company. The source of investment funds is from AMATA VN and loans provided by commercial banks. At present, the interest-bearing debt-to-equity ratio is at 1.1. Nevertheless, the Company has continuously monitored its financial leverage and capacity to afford investment loans.

In Myanmar, the Company has jointly invested with government sector organizations under the Department of Urban Planning and Development, Ministry of Construction. However, due to the political turmoil in Myanmar in 2021, the Board of Directors and shareholders have resolved to delay all investments and development projects in the country until the situation returns to normal.

### **Circular Economy Risk**

At present, the Company's revenue is from real estate sales and leasing and recurring income from utility services, such as water supply, wastewater treatment, and electricity and natural gas generation and distribution, as well as industrial services, such as waste management, to 1,400 clients in AMATA Industrial Estates in Thailand and Vietnam.

As global attention has focused on social and environmental responsibility of the industrial sector, such as greenhouse gas emissions and sustainable consumption, to conserve natural resources, many countries have adopted the circular economy concept to optimize natural resources and reduce waste. Leading companies across the world have integrated the circular economy concept into their business models, production processes, and product and service development. The impact of this integration includes changes in the way raw materials are used, improvement of production processes to reduce resource consumption, and reduction of waste from production activities. The circular economy may have a direct impact on the Company's recurring income from utility and industrial services and may affect revenue from real estate sales and leasing in the future.

In 2022, the Company has made a utility and industrial service improvement plan to accommodate the circular economy in Thailand and Vietnam and respond to the needs and new standards of current and future clients. In addition to developing personnel to prepare them for circular economy implementation, the Company has studied business opportunities that arise from the circular economy impact on utility and industrial services, such as ultrapure water and demineralized water produced from treated water inside AMATA Industrial Estates, renewable energy sources, and energy efficiency.

### **Pandemic Risk**

2022 marks the third year in a row that the world has been hit by COVID-19. The Company's industrial estate development business, as well as related utilities and services, were directly affected during the beginning of the outbreak in early 2020 due to international and domestic travel restrictions. As lockdown and travel ban were in place, some operators in industrial estates suffered from demand shocks and import and export restrictions of raw materials, which caused the use of utility and industrial services in the industrial estates to decrease temporarily. After the COVID-19 pandemic has subsided, the import and export restrictions were relaxed and the demand for consumer goods, electronic devices, and especially information and digital technologies rose, manufacturing picked up, causing demand for utilities and special services to increase. As a result, the Company's income from utilities and services grew by more than 41.7 percent from 2021 to 2022.

Nevertheless, the pandemic risk directly affected business continuity strategies of the Company and clients in the industrial estates. Not only did the outbreak disrupt the work and life routines of employees and services provided to clients, but it also caused the manufacturing to suspend in order to control the infection. The impact may also have affected the confidence of surrounding communities and stakeholders of the Company.

In 2022, the COVID-19 pandemic situation has dropped down significantly; meanwhile, the Company has adopted several operation improvement to be prepared for the new wave of pandemic by i upgrading the main operating system to be more digitally advanced. Furthermore, to enhance close relationship with customer, the Company has set multi



corporate communication channel to directly communicate the Covid-19 respond plan with in the industrial estates and stakeholders via video conference and prepared to take immediate action in any emergency situation for our customer business's continuity

## Operational Risk

### Cybersecurity Risk

Digital transformation and rapid technological development influence the way we conduct business, work, and live, leading to changes in our lifestyles and behaviors. Many businesses have adopted digital technologies to improve organizational standards and capabilities in order to gain competitive advantages. In addition, as the new normal has accelerated digital transformation in recent years, information systems and digital data have come to play an important role in managing businesses to thrive under constraints posed by the pandemic.

Nowadays, the severity and frequency of cyber attack cases in the Corporate companies tend to be increasing which has threaten the security of company network systems and data,. especially, lossor leakage of sensitive business information including employee's personal information customers, and stakeholders. Resultingly, impact to the credibility of the company and confidence among business stakeholders

The Company, therefore, determines to protect the security of information by taking preventive control and actions. such as equipping the Company's network and systems to detect several different type of cyber attackthat could exploit target system vulnerabilities. While maintaining regular system back up and perform the system test check annually, Additionally, the Company has focused on educating and raising awareness onlatest cyber threats and protection method among employees at all levels through Corporate knowledge sharing.. In addition, the Company arrange regular review of the policy and company regulation on the use of insider information and technology devices. To whom violate the policy and regulations, the Company has issued strict measures of penalty.

### Climate Change-Induced Flood and Drought Risk

Climate change is an environmental crisis with devastating consequences. Rising global temperatures are fueling severe natural disasters, which directly affect the quality of life of everyone in every corner of the globe, both socially and economically. In 2022, the negative impact of climate change has been mounting significantly.

The Company has assessed the risks arising from climate change that affect urban development business and industrial estates. According to the assessment result, the risks that have a direct impact by climate change are floods and droughts . Since the Company's industrial estate area are located in Eastern part of Thailand, which is water-stressed area, the statistics of drought is relatively high in both the past and present.

The impact from flooding has led to higher maintenance costs and property damage. In order to avoid damage and reduce the impact to raw surface water resources, the cost of infrastructure development and utilities are highly required. This would maintain a balance between the rainy season and sufficient water demand during the dry season even withe El Niño effects in the future. Moreover, it may improve the quality of life and avoid conflicts between people that live nearby city and local communities.

The company has assessed the risks from flooding & drought and determine measures to mitigate the impact of such risks concisely both in the areas of current and future projects. In 2022, the company has planned to improve the flow rate of drainage system in both Amata industrial area by establishing measures for drainage and water retention areas to prevent flooding. In addition, the Company has applied weather forecasting technology to formulate a plan to manage the amount of water in the water reservoirs within the industrial estates. The Company has a water management

policy by restricting the reserve water source in the industrial estate to remain not less than 150% of water demand of a year. So far, the overall reserved water supply within Amata City Chonburi is 235% of the water demand of a year.

## **Compliance Risk**

### **Risk from Changes in Environmental Law**

The environmental crisis, especially climate change, has become more serious and required urgent action nowadays. As a result, there is global awareness in managing environmental issues in all sectors to reduce the likelihood and severity of the impacts. It has become a driving force for government agencies in many countries around the world to enact policies, measures, regulations. Including new laws to prevent and control negative impacts on the environment. The Company's industrial estate business is an important production base of leading investors from around the world with imports and exports. Therefore, factory operators need to comply with regulations and the laws of important trading partners, and strictly follow the environmental policy from the foreign parent company.

As the emergence of new environmental laws and strict regulations such as the Climate Change Act are more concise, the Company must create a procedure to continually monitor such changes. If the Company is unable to comply with new laws related to the environment or unable to be a suitable production base or conform with measures from the factories, the Company may lose profit from provided utilities and industrial services. In the long term, it may affect the investment confidence in the Company's project areas and affect the income from real estate and rental in the future.

In 2022, the Company has followed up on changes in both domestic and international environmental law as well as keeping up with important global changes which will lead to a change in policy and future legislation. For example, the measures is determined to improve work processes based on the World Order on climate change that was adopted during the 27th Conference of the Parties (COP) in 2022. The production process of products and services of the Company according to international standards is to build customer confidence and respond to the future needs of customers, resulted from the changes in domestic and international environmental legislation.

### **Risk from Losing Good Relationships with Communities**

The two AMATA Industrial Estates in Thailand cover a total area of more than 73 square kilometers, encompassing 232 villages, 30 sub-districts, 9 districts, and 3 provinces, including Chonburi, Chachoengsao, and Rayong. There are over 260,000 employees working in both industrial estates. AMATA City Bien Hoa Industrial Park is located in Bien Hoa City of Dong Nai Province and has over 50,000 employees. Therefore, the Company's industrial estates are connected to diverse local communities, which may be affected both positively and negatively by the Company's operations.

Effective management of social and environmental impact is the key that will allow the Company and plant operators in the industrial estates to build confidence among stakeholders and directly affects the relationship between the Company with surrounding communities. The Company has thus endeavored to strictly comply with economic, social, and environmental laws, as well as adopted international standards, such as ISO 14001, Eco-Industrial Estate Standard, Principles of Environmental Governance, and Sustainable Development Framework in its business processes. In addition, the Company has set up complaint and whistleblowing channels for stakeholders and social and environmental complaint handling procedures. A complaint handling report is disclosed to stakeholders through the 56-1 One Report, sustainability report, and meetings of community leaders.

## Financial Risk

### Financial Crisis Risk

Industrial estate and city development is a business that requires large investments and have long-term returns. At present, the

Company has a plan to expand its business both domestically and internationally and needs to secure sufficient investments to support its business continuity.

Although it has a strong financial position, the Company has a large amount of debt and plans to invest in more projects. It is aware of financial crisis risks caused by external factors, such as regional and national economies, changes in financial policies of regulators and financial institutions, international trade wars, pandemics, and country risks, which may affect operating costs, financial costs, and liquidities, as well as the Company's reputation.

Because of its large amount of debt and investment plan, the Company needs to carefully consider the risk factors that may affect its business. These financial risk factors include cash management to enhance liquidity, inability to pay back loans to financial institutions which will cause lending terms and conditions to change and interest rates to rise, sales and investment plans, investments in other countries such as Vietnam, Laos, and Myanmar, and exchange rate fluctuations. The Company may also be affected by the credit rating risk. At present, its credit rating is at A- with a Stable Outlook. The aforementioned risk factors all have a direct impact on the Company, causing its operating costs to rise, adding additional conditions to its financial support plan, and resulting in inefficient project implementation.

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

The Company has monitored its financial position and leverage, as well as determining liquidity risk indicators, financial ratio, and interest rates that it is willing and able to pay. As of 31 December 2022, the Company's debt-to-equity ratio was at 1.19, and total borrowing from financial institutions of 12,905 million baht. The long-term borrowing ratio was at 20.3223.09 percent of total assets, and cash, cash equivalents, and short-term investments amounted to 2,582.38 million baht.

## Emerging Risk

According to the Company's risk assessment, one important emerging risk that could affect the Company's business operations in the next 3-5 years; namely, the risk from the new lifestyle after the COVID-19 pandemic (Next Normal). Currently, it has not directly affected the Company, but the Company is aware of the influence of future changes from such risks. Therefore, it has been upgraded as enterprise risk Which the situation and the level of risk must be closely monitored to bring insights for analysis, improve corporate strategic plans, and continuously adjust the action plan.

### Risk from Responding to Behavioral and Demand Changes in the New/Next Normal

Next Normal refers to changes in daily lifestyle for people of all genders and ages. The behaviors and attitudes in life are no longer the same after adapting to the COVID-19 outbreak, Therefore, the perspective and demand of the Company's stakeholders have changed due to the new lifestyle and business management. The Company expects the Next Normal will be a catalyst to change global trends in various aspects, including demand of products, commercial policy, Change of the supply chain, labor work, innovation, production technology, and human resource management, etc. This may affect operators in the industrial estates who must adapt and prepare to cope with the situation. Investors

may need to adjust their business policies which may cause the delay or additional demand to make investment decisions in Amata. The Next normal may have direct impact on the Company in terms of revenue if the Company did not adapt to the changes in demand and services, meanwhile rapidly respond to customer needs as well as manage the company's human resources appropriately.

In responding to emerging risk, the Company has continuously followed up on the changes in country and worldwide as well as the impact to factory customers inside industrial estates by in-depth interviews to assess the risks from changes of customer's demand that could impact Amata's business operations. the Company has developed appropriate risk management measures to continually assess the risk factors in the up-to-date context. Moreover, the Company has changed the business model for foreign partners to be able to operate the business continuously. as well as, monitors the change in needs, expectations and concerns of both internal and external stakeholders, in order to analyze the data to determine appropriate measures.

## Securities Holders' Investment Risk

**1) Credit Risk** is a risk of default on a debt that arises from an issuer of securities failing to make required payments, which may result in higher financial costs and affect its ability to pay debts. Securities holders can study information to support their investment decision-making, such as company operating results, financial positions, security ratings, and ESG ratings from the database on the website of the Securities and Exchange Commission (SEC) or reliable rating agencies. In 2022, the Company was rated by TRIS Rating Co., Ltd. at "A-" with a "stable" outlook.

**2) Liquidity Risk** is a financial risk that for a certain period of time a given financial asset or security cannot be traded quickly enough in the market without impacting the market price. The Company has identified a cash flow liquidity indicator as one of the key risk indicators that the Company must closely monitor. In 2022, this risk indicator was at a normal level and the liquidity risk was at a medium - low level.

## Foreign Security Investment Risk

The Company does not invest in foreign securities.

# Sustainable Business Development

## Sustainable Development Policy

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

### Boost business value with innovation and quality

Put a focus on service and work process improvement and encourage innovation and new business development that are profitable for the Company and its stakeholders.

### Accountability to all stakeholders

Conduct business while minimizing or eliminating negative impacts on stakeholders, both directly and indirectly. Strive to manage all aspects of risk in compliance with international standards and create sustainable benefits for all stakeholders.

### Good Corporate Governance

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

### Social and Environmental Responsibility

Promote the most efficient use of natural resources and encourage innovation and new business development that reduce operations' impact on society and the environment. Create employee awareness of social and environmental responsibility.















The Company gave most importance to the whole organization's participation in corporate sustainability development and appointed everyone, including the board of directors, top management, and all employees, to be part of driving economic, social, and environmental sustainability development as well as creating awareness and enhancing a strong sustainability culture in the company that is conducive to achieve its corporate sustainability. The Company believes that its visionary and responsible board of directors and top management, who lead good governance and efficient, transparent management, as well as executives and employees with awareness of and responsibility for any impacts on all stakeholders, will bring continuous sustainable development for the industry and society at large.

## AMATA Sustainability Development Goals

Key Strategy and Goal	AMATA's Actions
<b>Creating smart cities that foster economic development while protecting society and the environment</b>	
<ul style="list-style-type: none"> <li>Becoming a Carbon-neutral city by 2040</li> <li>Reduce the intensity of greenhouse gas emissions by 30% by 2030 compared to the 2019 base year</li> <li>Offer products and services that will promote the Company's long-term economic growth and create positive impacts on society and the environment</li> <li>Develop innovations that can lessen impacts on society and the environment</li> </ul>	<ul style="list-style-type: none"> <li>Develop a leading smart city in the Eastern Region, able to meet the demands of the 12 targeted S-curve industries, which are supported by the Eastern Economic Corridor (EEC), while promoting social and environmental development</li> <li>Develop new businesses that efficiently utilize natural resources and energy</li> <li>Co-create quality products and services with strategic business partners who are leaders from diverse business sectors and accountable to society and the environment</li> <li>Strengthening capability to cope with climate change, reducing greenhouse gas emissions, and increasing carbon capture in various activities</li> </ul>
<b>Creating a safe and environmentally friendly society</b>	
<ul style="list-style-type: none"> <li>Zero Lost time injury frequency rate (LTIFR)</li> <li>Zero road accident in AMATA Industrial Estates</li> <li>Zero environmental and social non-compliance by our employees, suppliers, and contractors</li> <li>Zero waste to the landfills</li> <li>Zero wastewater discharge from AMATA Industrial Estates</li> <li>Increase natural surface water independence</li> <li>100% of key suppliers and new suppliers are assessed for ESG risks</li> </ul>	<ul style="list-style-type: none"> <li>Promote the safety of life and property of all major stakeholders involved throughout the supply chain</li> <li>Utilize innovation and circular economy principles to efficiently manage resources and waste</li> <li>Prevent and reduce negative impacts caused by the Company and its suppliers or contractors</li> <li>Protect and restore natural resources both inside and outside the Company</li> <li>Transparently disclose business practices and natural resource and environmental management</li> </ul>
<b>Creating opportunities for stakeholders</b>	
<ul style="list-style-type: none"> <li>No significant human rights violations were due to any of the Company's activities throughout the value chain</li> <li>The annual average training hours per employee must be at least 18 hours</li> </ul>	<ul style="list-style-type: none"> <li>Develop employees' hard skills and soft skills, as well as promote career advancement, to support future business growth</li> <li>Provide opportunities for people both inside and outside the industrial estates to access quality basic services conveniently and thoroughly, such as hospitals and educational institutions</li> <li>Create jobs for people and local businesses to enhance the ability of community economic development to improve their income and quality of life</li> </ul>



Key Strategy and Goal	AMATA's Actions
Creating a decent civil society for the benefit of society as a whole	
<ul style="list-style-type: none"> <li>Zero Tolerance to Corruption</li> <li>100% of complaints are resolved within the specified period.</li> <li>Increase community participation in the Company's community social development activities in all sub-districts within a 5-kilometer radius</li> <li>Increase engagement with communities and local government agencies in managing the impacts</li> <li>Promote cooperative activities and projects among the Company and factories in the industrial estates for the benefit of the local community and society</li> <li>Organize the projects supporting the community enterprises that can generate sustainable income for community members</li> </ul>	<ul style="list-style-type: none"> <li>Efficiently manage and govern the business with morality, ethics, and fairness</li> <li>Establish complaint and whistleblowing channels and effective and fair mechanisms</li> <li>Promote equal and fair participation of all major stakeholders in managing issues for mutual benefit</li> <li>Encourage cooperation amongst stakeholders in various activities and development projects to create outcomes and collective impacts that elevate the quality of life of local communities and make society better</li> </ul>

United Nations Sustainable Development Goals:	Integrate into core business strategies									
										
	4.3, 4.4, 4.5	6.3,6.4, 6.6, 6.b	7.2, 7.b 7.3	8.1, 8.2, 8.3, 8.4, 8.5, 8.6, 8.8	9.1, 9.2, 9.4,	11.2, 11.6,	12.2, 12.4, 12.5	13.1	16.1,16.3 16.5,16.6	17.16, 17.17
	Collaborate with other stakeholders									
UNSDGs										
	1.4	3.4,3.6, 3.8, 3.9	10.2, 10.3	15.1						

# Stakeholder Impact Management in the Value Chain

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

## Stakeholders Analysis in the business value chain



### 01 Business Development

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

stakeholder:



### 03 Product & Service Development

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

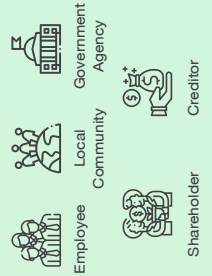
stakeholder:



### 02 Land & Resource Acquisition

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

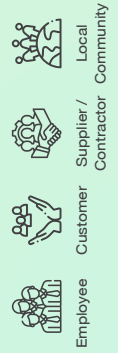
stakeholder:



### 04 Value Creation and Delivery Through Products and Services

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

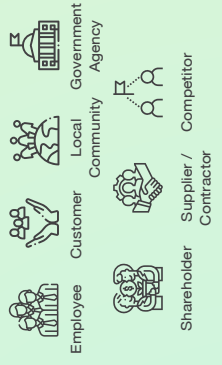
stakeholder:



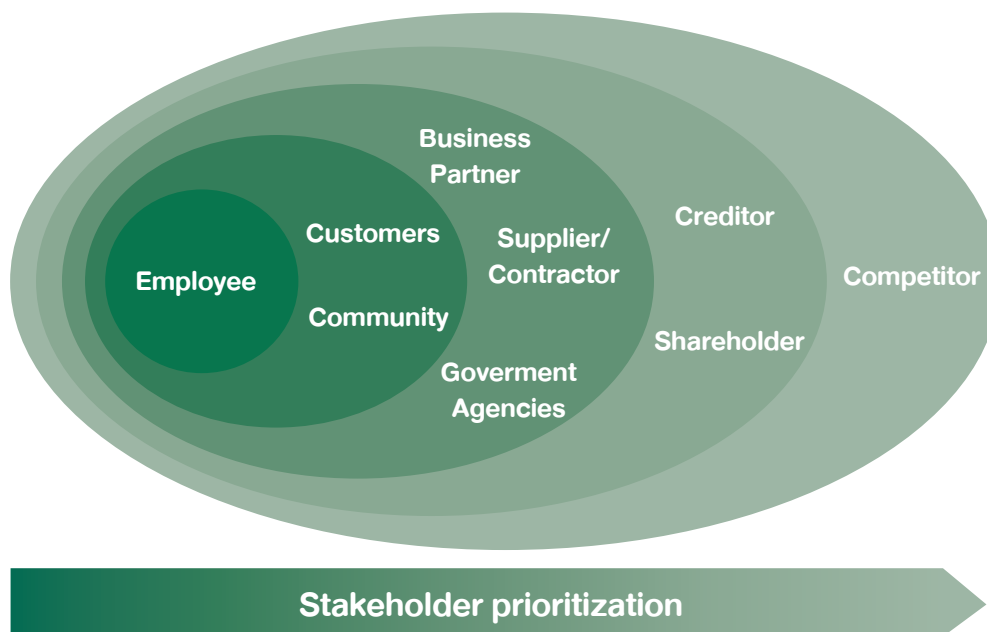
### 05 Stakeholders Relationship Management

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

stakeholder:



In 2022, the Company redefined “stakeholders” in accordance with the new definition in the GRI Universal Standards 2021, whereas the stakeholders are individuals or groups that have interests that are affected by or could be affected by an organization’s activities. The Company therefore classifies stakeholders in its value chain into 9 groups: employees, shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors. The groups of stakeholders are divided into internal stakeholders, which are employees, and external stakeholders, which are shareholders, customers, communities, suppliers and contractors, business partners, creditors, government agencies, and competitors. Furthermore, the stakeholders are assessed and prioritized based on their level of impact on the stakeholders from the Company’s operations in the areas of economy, society, environment, and human rights, together with their level of impact or influence on the Company, with the highest priority coming from the innermost circle in the picture “Stakeholder Prioritization”.



The Company has established a stakeholder participation policy and guidelines to systematically promote stakeholder participation. This is to explore the impacts on all stakeholders, including both the effects that have occurred and those that may occur in the future, as well as their concerns and expectations. The survey has been conducted through various channels and methods at least once a year, and the Company has used the survey results to identify important issues and manage them appropriately to create balanced value for all groups of stakeholders. The tables below show the relationship between engagement methods and stakeholder issues and expectations, as well as the Company’s responses in 2022.



## Employee

Engagement Method	Issues and Expectation	Our Response
1) Annual meeting between top executives and employees	• Appropriate compensation and welfare	• Improved to have proper compensation and welfare
2) Quarterly staff meetings	• Fair performance evaluation	• Improved performance evaluation to be more efficient and transparent

Engagement Method	Issues and Expectation	Our Response
3) Quarterly meeting of the Welfare Committee	• Job security and career advancement	• Promoted employees to advance their careers in various fields within the AMATA Group
4) Online communication, intranet, and email	• Good working environment and atmosphere	• Provided adequate working equipment and promoted a safe and happy working environment
5) Direct grievance and whistleblowing channels to CEO for employee's complaint and suggestions	• Development of an employee's capability, knowledge, and ability	• Organized training courses that meet the needs of the organization while keeping up with the changing world
6) Annual employee engagement survey		
7) Monthly CEO Day Meeting	• Health and Safety at Work	<ul style="list-style-type: none"> <li>• Assessed the occupational health and safety risks for each position and put corrective and preventive measures in place</li> <li>• Professional medical consultation was provided to employees</li> </ul>



## Customer

Engagement Method	Issues and Expectation	Our Response
1) Annual Customer Satisfaction Survey	• High-quality after-sales services	• Enhanced the after-sales service team's ability to provide one-stop services to customers
2) Marketing and customer relations activities		• Organized activities to support customers' operations, such as training programs for customers to keep up with worldwide trends and current affairs, as well as the capability to operate a company in compliance with changing legal requirements
3) Meeting with AMATA's employees and meeting with customers directly		
4) Online or email communications		
5) Complaints and whistleblowing channels		
6) Line Official: @amatacitychonburi and @amatacityrayong	• Customer relationship management	• Improved communication channels, complaint handling processes, and management to respond to customer complaints efficiently

Engagement Method	Issues and Expectation	Our Response
	<ul style="list-style-type: none"> <li>Solving traffic and road safety issues</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology</li> <li>Improved road surfaces and accident-prone locations</li> </ul>
	<ul style="list-style-type: none"> <li>Compliance with environmental laws, such as wastewater and solid waste management</li> </ul>	<ul style="list-style-type: none"> <li>Provided high-quality waste management services in accordance with environmental laws</li> <li>Disclosed operation data in a transparent manner</li> </ul>
	<ul style="list-style-type: none"> <li>Water security within the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Ensured industrial water users have access to secure water by expanding internal reservoirs in the industrial estates and implementing sustainable water management systems</li> </ul>
	<ul style="list-style-type: none"> <li>Promoting the use of renewable energy in the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Generated renewable energy in the Company's areas</li> <li>Encouraged the use and production of renewable energy in the factories</li> </ul>
	<ul style="list-style-type: none"> <li>Risk and emergency management in the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Assessed and managed risks in all aspects, practiced emergency drills, as well as provided competent personnel and necessary tools and equipment sufficient for the area's size and the number of factories in the industrial estates</li> </ul>
	<ul style="list-style-type: none"> <li>Maintaining business confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Strictly adhered to the Company's policies and business ethics</li> </ul>
	<ul style="list-style-type: none"> <li>Information on greenhouse gas emissions per product unit of utilities within the industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Publicly disclosed information on the Company's greenhouse gas emissions and its improvements to reduce greenhouse gas emissions</li> </ul>



## Local Community

Engagement Method	Issues and Expectation	Our Response
1) Public hearings and various committee meetings with the Company 2) Organizing community relations activities 3) Annual and activity-based satisfaction survey of communities surrounding the estates 4) Site visit 5) Meeting in person with AMATA employee 6) Online or email communication 7) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>Solving traffic problems</li> </ul>	<ul style="list-style-type: none"> <li>Collaborated with the public and private sectors to solve traffic problems and develop traffic management technology</li> </ul>
	<ul style="list-style-type: none"> <li>Water security and quality of surface water</li> </ul>	<ul style="list-style-type: none"> <li>Developed and enhanced the capacity of the water reclamation system to reduce the dependence on surface water</li> <li>Collaborated with communities on water conservation and upstream ecosystem restoration projects</li> <li>Arranged an on-site visit to the AMATA industrial water management learning center to gain trust from the local communities</li> </ul>
	<ul style="list-style-type: none"> <li>Environmental Impact Management for both the company and factories in industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Disclosed waste management information in a transparent manner</li> <li>Encouraged factory operators in the industrial estates to manage waste properly and efficiently</li> <li>Developed projects to protect and restore ecosystems in the connecting areas</li> </ul>
	<ul style="list-style-type: none"> <li>Environmental law and regulatory compliance of both the Company and the factories in industrial estates</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with environmental laws and regulations</li> <li>Encouraged and kept monitoring the factory operators in the industrial estates to strictly comply with environmental laws</li> </ul>
	<ul style="list-style-type: none"> <li>Community and social development</li> </ul>	<ul style="list-style-type: none"> <li>Created and supported projects that improve the quality of life and the economy of local communities and society</li> </ul>



Engagement Method	Issues and Expectation	Our Response
		<ul style="list-style-type: none"> <li>• Encouraged and provided opportunities for people in local communities to access education and skill development</li> <li>• Created a collaborative network with other stakeholders to jointly develop local communities and society at large</li> </ul>
	<ul style="list-style-type: none"> <li>• Community participation</li> </ul>	<ul style="list-style-type: none"> <li>• Set up the committees with representatives from local communities to express their opinions and acknowledge the Company's performance in managing social and environmental impacts</li> <li>• Provided easily accessible communication channels and responded to community complaints efficiently</li> </ul>
	<ul style="list-style-type: none"> <li>• Safety</li> </ul>	<ul style="list-style-type: none"> <li>• Notified the communities about the industrial estates' emergency response plan and safety measures</li> <li>• Educated and enhanced communities' capabilities to cope with various emergency situations</li> </ul>



## Supplier and Contractor

Engagement method	Issues and Expectation	Our Response
1) Meetings with suppliers and contractors 2) Supplier and contractor's assessment 3) Online or email communication 4) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>• Long-term business partnership</li> </ul>	<ul style="list-style-type: none"> <li>• Communicated with the strategic suppliers and contractors about the Company's performance and future business direction, and jointly developed future business plans for mutual growth</li> </ul>

Engagement method	Issues and Expectation	Our Response
	• Fair business practices	<ul style="list-style-type: none"> <li>Complied with all applicable laws and regulations, including the procurement and anti-corruption policies</li> <li>Conducted a transparent, equitable, and fair procurement process</li> </ul>
	• A fair and transparent procurement process	
	• Supplier and contractor development	<ul style="list-style-type: none"> <li>Initiated supplier development projects for suppliers and contractors, such as trainings on digital technology in data management systems and new legislations</li> </ul>



## Business partner

Engagement method	Issues and Expectation	Our Response
1) Meetings of the Boards of Directors of Subsidiaries and Affiliated Companies	<ul style="list-style-type: none"> <li>Integrity, fairness, and transparency in business</li> <li>Business confidentiality</li> </ul>	<ul style="list-style-type: none"> <li>Followed the code of business ethics</li> <li>Developed a fair joint venture agreement in a transparent manner</li> <li>Kept business partner information confidential</li> </ul>
2) Meetings with business partners and investors		
3) Online or email communication		
4) Complaints and whistleblowing channels		



## Government Sector

Engagement method	Issues and Expectation	Our Response
1) Meeting with government agencies on various agendas	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Management of social and environmental impacts of the Company's operations</li> </ul>	<ul style="list-style-type: none"> <li>Strictly complied with relevant laws and regulations</li> <li>Regularly monitored social and environmental impacts and timely submitted reports to government agencies</li> <li>Developed work processes or carried out corrective actions to reduce the social and environmental impacts of the Company's operations in accordance with the specified measures</li> </ul>
2) Participating in various projects organized by the government sectors		
3) Participating in various working committees of government agencies		
4) Site visits		
5) Online or email communication		
6) Disclosure or reporting as required		

Engagement method	Issues and Expectation	Our Response
	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Carried out business in a transparent manner and adhered to the corporate governance policy</li> <li>• Governed to ensure compliance with established policies, rules, and regulations</li> </ul>
	<ul style="list-style-type: none"> <li>• Creating economic and social value</li> </ul>	<ul style="list-style-type: none"> <li>• Engaged with local communities and authorities and supported social and environmental development</li> </ul>
	<ul style="list-style-type: none"> <li>• Disclosure of the Company's performance</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosed financial and sustainability performance in a transparent manner through various channels, such as timely submissions to government agencies and public disclosure</li> </ul>
	<ul style="list-style-type: none"> <li>• Disclosure of corporate greenhouse gas emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Disclosed corporate greenhouse gas emissions data that was verified by accredited organizations</li> </ul>



## Shareholder

Engagement method	Issues and Expectation	Our Response
1) Annual Shareholders' General Meeting 2) Subsidiaries' and associated companies' shareholders' meetings 3) Investor Roadshow 4) SET Opportunity Day 5) Quarterly Investor Meetings 6) Online or email communication 7) Complaints and whistleblowing channels	<ul style="list-style-type: none"> <li>• Profitable and good performance</li> <li>• Business growth</li> </ul>	<ul style="list-style-type: none"> <li>• Developed new businesses to generate long-term revenue</li> <li>• Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management</li> <li>• Reported business performance and financial status with transparency</li> </ul>

Engagement method	Issues and Expectation	Our Response
	<ul style="list-style-type: none"> <li>• Good Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly complied with laws and regulations</li> <li>• Conducted business in a transparent manner while adhering to good governance and anti-corruption</li> <li>• Improved the system of governance, risk management, and compliance (GRC system) to connect and work together efficiently and effectively</li> </ul>
	<ul style="list-style-type: none"> <li>• Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Implemented a risk management process covering economic, social, environmental, and human rights aspects</li> </ul>



## Creditor

Engagement method	Issues and Expectation	Our Response
1) Meetings with creditors 2) Site visits 3) Online or email communication	<ul style="list-style-type: none"> <li>• Compliance with the terms and conditions set forth in the loan agreement and debenture</li> </ul>	<ul style="list-style-type: none"> <li>• Strictly followed the terms and conditions of the loan agreement and debenture</li> <li>• Disclosed accurate and complete financial information</li> </ul>
	<ul style="list-style-type: none"> <li>• Effective risk management</li> </ul>	<ul style="list-style-type: none"> <li>• Implemented a risk management process covering economic, social, environmental, and human rights aspects</li> </ul>
	<ul style="list-style-type: none"> <li>• Financial stability</li> </ul>	<ul style="list-style-type: none"> <li>• Developed innovation and technology in the production, services, and work processes that improve efficiency and cost management</li> <li>• Communicated business information, performance, and financial status in a transparent manner</li> </ul>
	<ul style="list-style-type: none"> <li>• On-time debt payments</li> </ul>	<ul style="list-style-type: none"> <li>• Paid debt installments on time</li> </ul>



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

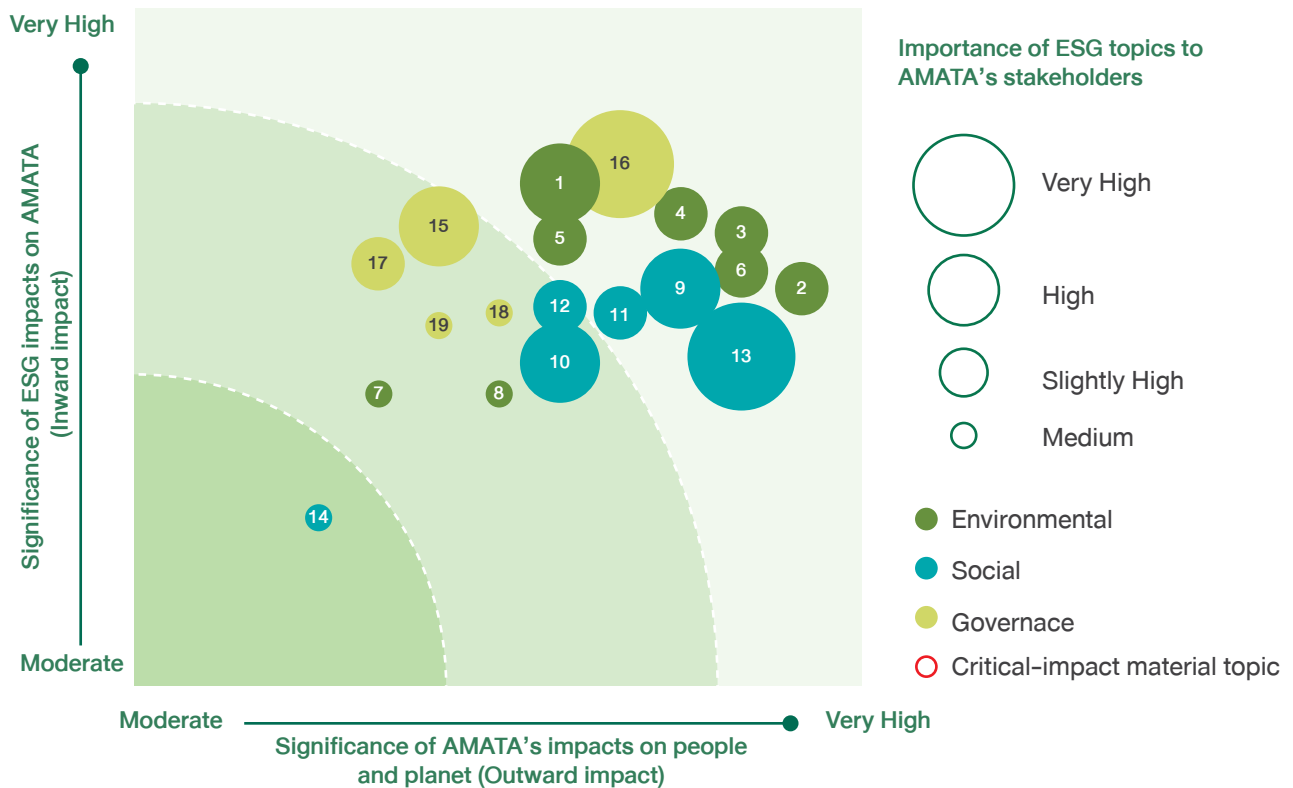
## Materiality Assessment

In 2022, the Company changed its materiality determination methodology in reference to GRI Universal Standards 2021 GRI 3: Material Topics 2021 in consideration with the Double Materiality and Multi-stakeholder Approach. This is to provide an overview of the operation, including both financial and non-financial impacts on stakeholders, society, and the environment (Outward Impact) and on the business itself (Inward Impact).

The Company has conducted both negative and positive impact identification and identified its actual and potential impacts on the economy, environment, people and society, including impacts on their human rights, across the organization's activities and business relationships, such as its suppliers and contractors, throughout the value chain. Impact identification and significance assessment were done by internal and external experts in each field, together with information from affected stakeholders, by considering the severity and scope of the impact, its likelihood, and its irremediable character.

The Company grouped significant impacts into topics in environmental, social, and governance aspects (ESG topics) and prioritized them by the level of significance of their impact on the economy, environment, people and society, including impacts on human rights, and the level of significance of the impact of such topics on the Company's financial performance and long-term value creation.

In 2022, the Company had a total of 19 material topics and categorized the material topics into 3 levels according to the significance of their impacts on the Company and its stakeholders, namely, critical-impact material topics, high-impact material topics, and moderate-impact material topics, with a total of 12, 6, and 1 topic, respectively. From 17 topics in 2021, the number of critical-impact materials topics has been reduced. The 2021 topic of water management has been categorized into two material topics, namely "Industrial water and effluent" and "Catchment protection and rehabilitation"; some topics in 2021 have been renamed for better understanding. There was also new topic this year, which was "Traffic management and road safety". This year, the human rights impact on stakeholders were taken into consideration in all environmental, social, and corporate governance topics, and it was found that all topics had an impact on the stakeholders' human rights. As a result, the Company did not classify human rights as a separate topic like it did last year.



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

A list of 2022 material topics was reviewed by the Sustainability Development Working Committee and approved by the Sustainability Development Committee and the Corporate Governance Committee accordingly. The Corporate Governance Committee has approved the material topics for strategic priorities, which were selected from the critical-impact material topics to define the corporate goals, strategies, and management approaches. The Committee has assigned management to take further action on strategic priorities and other material sustainability topics. The ESG-related key performance indicators (KPI) have been established to be used in result measurement at the corporate, departmental, and project levels, and also linked to individual KPIs of executives and related employees in their annual performance evaluation.



## Material Topic Management

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

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

Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures <sup>1</sup>	Topics in Form 56-1 One Report
Circular Economy	<ul style="list-style-type: none"> <li>• Waste &amp; water recycling</li> <li>• Circular symbiosis</li> <li>• Reused and recycled materials</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 303 Water and Effluents 2018</li> <li>• GRI 306 Waste 2020</li> </ul>	Circular Water management  Solid and Industrial Waste Management
● Customer Experience	<ul style="list-style-type: none"> <li>• Quality and price of products and services</li> <li>• Utilization of digital technology</li> <li>• Changes in customers' behavior and needs related to climate</li> <li>• Emergency and crisis management</li> <li>• Equality and integrity</li> <li>• Customer relationship management</li> <li>• Fast and effective communication and response</li> <li>• Data and information access</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 201 Economic Performance 2016</li> </ul>	Building Better Customer Experience
Occupational Health and Safety	<ul style="list-style-type: none"> <li>• Work-related illnesses and injuries</li> <li>• Workplace safety</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 403 Occupational Health and Safety 2018</li> </ul>	Employee Care, Development and Retention  Contractor Occupational Safety

Material Topics (● Critical-impact material topic)	Subtopic	GRI Topic Standards Disclosures <sup>1</sup>	Topics in Form 56-1 One Report
● Employee Development and Retention	<ul style="list-style-type: none"> <li>• Workforce ready for future growth</li> <li>• Attracting and retaining talent</li> <li>• Employee well-being</li> <li>• Corporate culture</li> <li>• Employee engagement</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 401 Employment 2016</li> <li>• GRI 404 Training and Education 2016</li> </ul>	Employee Care, Development and Retention
● Community Health and Well-being	<ul style="list-style-type: none"> <li>• Safety of life and property</li> <li>• Local Community waste &amp; wastewater</li> <li>• Impact from factory operations</li> <li>• Economic development of local communities</li> <li>• Local community development</li> <li>• Equity and fairness</li> <li>• Epidemic</li> </ul>	GRI 413 Local Communities 2016	Community Health and Well-being
● Traffic Management and Road Safety	<ul style="list-style-type: none"> <li>• Traffic congestion</li> <li>• Road safety</li> <li>• Road surface quality</li> </ul>	GRI 413 Local Communities 2016	Community Health and Well-being
Social Contributions	<ul style="list-style-type: none"> <li>• Collaborative partnerships</li> <li>• Good corporate citizenship</li> <li>• Social investment</li> <li>• Volunteering</li> </ul>	GRI 413 Local Communities 2016	Community and Social Development

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

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

<sup>1</sup> More information on Material Topic Management is available in the 2022 Sustainability Report and on the website [www.amata.com](http://www.amata.com)


## Managing Environmental Material Topics

### Environmental Policies And Practices

The Company is aware of the actual and potential environmental impacts of its operations, which can affect the health and safety of stakeholders and society at large, result in financial loss, and harm the Company's reputation. This may damage its stakeholders' trustworthiness and the acceptance of society and surrounding communities, which may affect the Company's operation and future growth. The Company therefore requires employees, including suppliers and contractors, to strictly comply with environmental laws and regulations and follow "Environmental Policy" and other environmental-related policies and best practices covering all the Company's critical-impact material topics namely, Environmental Management Policy, Climate Change Management Policy, Sustainable Water Management Policy, Waste Management Policy, Construction Policy, and Biodiversity Policy (View full policy and guidelines on [www.amata.com](http://www.amata.com)). The Company aims to minimize the negative impacts of its operations on relevant stakeholders and also contribute to the achievement of the United Nations Sustainable Development Goals.



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

Environmental issues	SDGs	SDG Targets	Management Approaches	Long-term Target	2022 Targets
Environmental Quality Control	   	3.9, 6.3, 11.6, 12.4, 12.5, 15.1, 16.3	Minimizing social and environmental impacts to protect and restore natural resources and transparently disclosing natural resource and environmental management practices through various channels	<ul style="list-style-type: none"> <li>• Zero Non-compliance with environmental laws and regulations</li> </ul>	<ul style="list-style-type: none"> <li>• No incidents of environmental law violations or significant fines from environmental law violations</li> <li>• No complaints of environmental law violations</li> <li>• Environmental quality indicators are within the standards set by law, such as air quality and effluent</li> </ul>
Climate Resilience	   	13.1, 7.2, 7.b	Building capability to cope with climate change by reducing greenhouse gas emissions, increasing carbon captures in the Company activities, and increasing the proportion of renewable energy consumption	<ul style="list-style-type: none"> <li>• By 2030, reduce the intensity of greenhouse gas emissions by 30% compared to the 2019 base year</li> <li>• Become a carbon-neutral city by 2040</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce the intensity of greenhouse gas emissions by 10% compared to the 2019 base year</li> </ul>
Energy Management		7.2, 7.3, 8.4, 12.2, 13.1	Promoting energy efficiency and the use of renewable energy in the Company	<ul style="list-style-type: none"> <li>• Increase the use of renewable energy in operations to 50%</li> </ul>	<ul style="list-style-type: none"> <li>• Reduce energy use intensity by 10% compared to the 2019 base year</li> </ul>

Environmental issues	SDGs	SDG Targets	Management Approaches	Long-term Target	2022 Targets
Water Management		6.3, 6.4, 12.2, 12.4, 12.5	Utilizing water resources efficiently and sustainably, reducing dependency on natural surface water, and maintaining water quality by managing wastewater in accordance with the Zero Discharge Principle	<ul style="list-style-type: none"> <li>• Zero Discharge</li> <li>• Reduce natural surface water use from the previous year</li> </ul>	<ul style="list-style-type: none"> <li>• 100% of treated wastewater is recycled without discharge</li> <li>• Reduce the natural surface water consumption to 59% of the total amount of water demand</li> </ul>
Solid Waste and Industrial Waste Management		12.4, 12.5, 13.1, 3.9 11.6, 12.2	Promoting the sorting of solid waste and industrial waste from factories in industrial estates for recycling and reducing the amount of waste disposed to landfills	<ul style="list-style-type: none"> <li>• Zero Waste to Landfill</li> <li>• The proportion of sorted recyclable waste must be at least 10% of the total solid waste</li> </ul>	<ul style="list-style-type: none"> <li>• The proportion of sorted recyclable waste must be at least 10% of the total solid waste</li> <li>• Zero solid waste to landfill</li> </ul>

## Environmental Performance

### 1) Environmental Quality Management

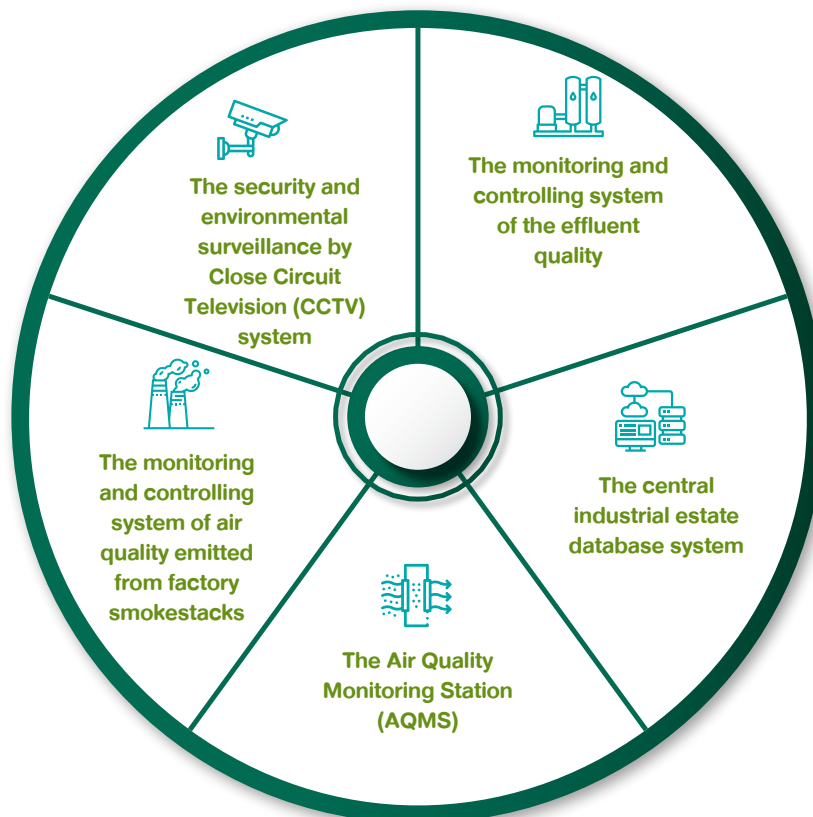
Industrial estate development is a business that causes environmental pollution, which can directly affect the quality of the environment in the area and the health and quality of life of stakeholders working in industrial estates and communities around them. Inadequate environmental quality management may cause the stakeholders to lose trust; the local community may oppose future business expansion, and the Company's business license may be revoked.

The Company has assessed environmental risks and impacts arising from its operations throughout the supply chain and monitored the suppliers' and contractors' operations, as well as the operations of the factories in both AMATA industrial estates, that may cause negative environmental impacts. According to the assessment, environmental pollution that had a significant impact on stakeholders includes air pollution, industrial and solid waste, water pollution, factory noise, and odor. As a result, the Company concentrated on environmental impacts monitoring and control to be within the criteria required by law or better by choosing appropriate and efficient technology and adhering to the laws related to business operations in industrial estates, measures specified in the EIA report, and various environmental standards. The Company's 2022 targets were no incidents of significant violations of environmental laws and regulations, and all environmental quality indicators were within the legal standards.

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

### 1. Environmental Monitoring and Control Center: EMCC

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



In 2022, the Company and factories in both AMATA industrial estates had no environmental laws or regulations in violation, and the environmental quality indicators, such as air quality and wastewater quality after treatment from the central wastewater treatment system, were within the legal standards.

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

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

### 3. Social and Environmental Complaints Management

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

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

In 2022, the Company received 19 environmental complaints through various channels, comprising 12 complaints from factory to factory and 7 complaints from community to factory, and there were no significant environmental or social complaints from stakeholders about direct impacts from the Company's operations.

The environmental complaints were about odor and wastewater concerns. There was no complaint about significant environmental incidents or fines from environmental non-compliance. The Company managed those complaints in accordance with ISO 14001:2015 and collaborated with the Industrial Estate Authority of Thailand and community representatives in jointly investigating the reported cases to solve the problems and prevent a recurrence. 100% of the 19 complaints were completely resolved.

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

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

## 2) Climate Resilience

Climate change is a significant challenge that leads to high risk in industrial water management as water is a major raw material for industrial estate business operations and also causes physical risks from natural disasters that are more severe each year. Climate change, therefore, has a significant impact on many stakeholders in the value chain, such as the industrial water use in the factories' production lines and the livelihoods and well-being of the factory employees and surrounding communities. Besides this, its effect increases the Company's operating costs on industrial water production in order to continuously supply water that meets industrial quality standards to factories in the industrial estates and on physical risk prevention against various natural disasters in the existing industrial estates and future projects.

In addition, there are currently changes in domestic and international laws and regulations relating to the climate, which pose a transition risk for the Company and factory operators in the industrial estate. As a result, the Company must prepare for the increasing climate-related demands of current and future customers, such as by preparing and disclosing its energy consumption and greenhouse gas emissions from various utilities or developing sustainable products and services to better meet the needs of customers and reduce the risk that will impact the Company's competitiveness in the future.

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

### 1. Climate Resilience City

The Company places a high value on dealing with climate change from the past, such as precipitation patterns, rainfall, and the intensity of rainstorms in the eastern region that have caused drought or flooding in the past years. The Company, therefore, focuses on integrated and sustainable water management of all types, including raw water, industrial water, drought, wastewater, and flooding, to create water security, build confidence for customers and communities in the area, and reduce risks that may affect business operations and stakeholders' quality of life.

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

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

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

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

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

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

- **Search for strategic locations**

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

## **2. Carbon Neutral City**

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

- **Increase energy efficiency**

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

- **Minimize waste sent to landfills**

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

- **Accelerate the transition to renewable energy with the appropriate technology**

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

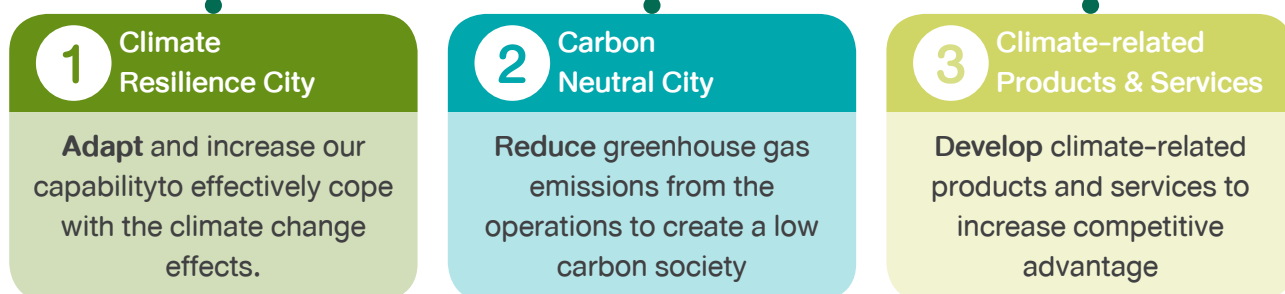
- **Alliances' collaboration to enhance their ability to reduce greenhouse gas emissions**

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

## **3. Climate-related Products and Services**

The Company foresees an opportunity to develop new products and services based on the needs of factory operators in today's industrial estates who are affected by the enforcement of climate change laws and regulations, changes in foreign trade regulations by the government policies in each country, and more stringent climate policies from overseas head offices, as well as meeting the needs of new customers or target groups who are more concerned about climate change.

# Climate Change Strategies



## Greenhouse Gas Emissions of the Organization

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

In 2022, the Company's 2021 carbon footprint of the organization (CFO) was verified and certified by Thailand's Greenhouse Gas Management Organization (Public Organization) for the third consecutive year.



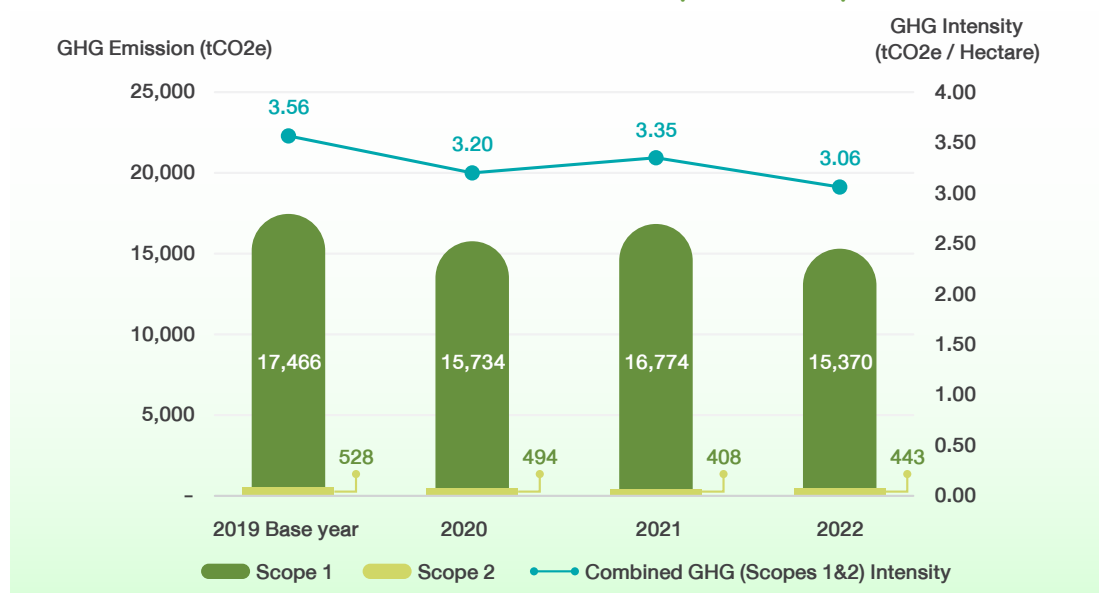


In 2021, the Company emitted 60,207 tons of carbon dioxide equivalent of total greenhouse gas, consisting of direct GHG emissions (Scope 1), 408 tons of carbon dioxide equivalent, and indirect greenhouse gas from the use of purchased electricity (Scope 2), 16,774 tons of carbon dioxide equivalent. The total direct and indirect greenhouse gas emissions (Scopes 1 and 2) were 17,182 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), a 5.9% increase from the previous year but a 4.5% decrease from the 2019 base year.

The combined greenhouse gas emission (Scopes 1 and 2) intensity in 2021 was 0.54 tons of carbon dioxide equivalent per rai or 3.35 tons of carbon dioxide equivalent per hectare, an increase of 4.6% compared to 2020 but a decrease of 6% compared to the 2019 base year. This was a result of employees returning to work in some offices, causing activities that use more energy, similar to those before the COVID-19 pandemic, but some still use work from home measures to prevent the spread of COVID-19.

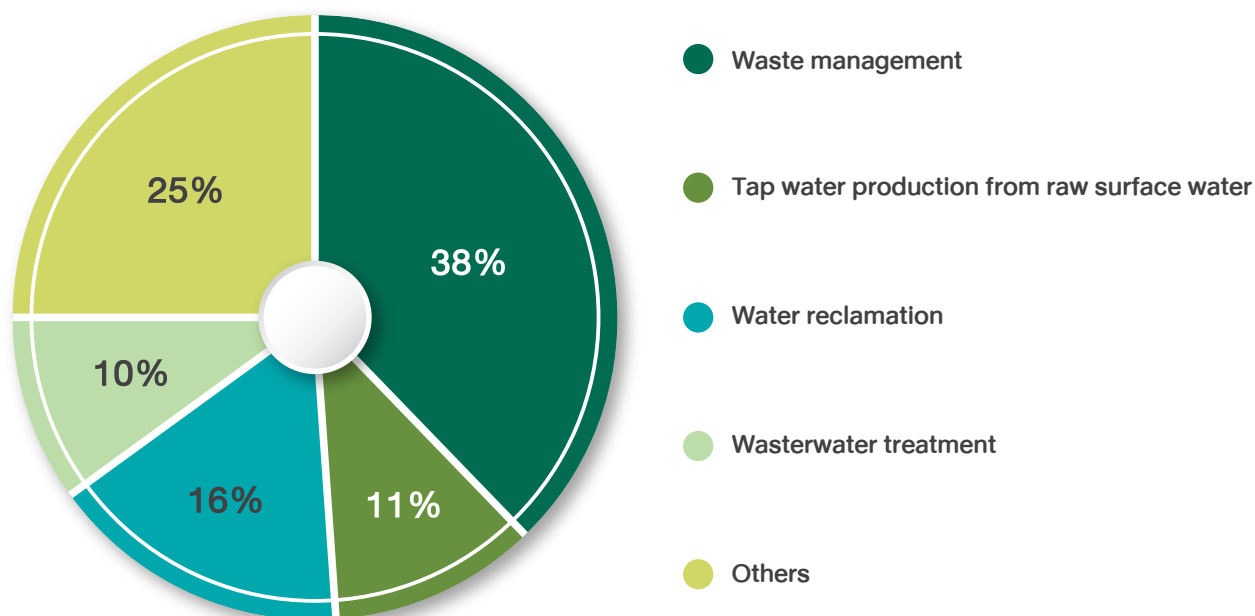
According to the carbon footprint data in 2022 which was calculated by using methodologies of the Thailand Greenhouse Gas Management Organization's (Public Organization), the Company's direct greenhouse gas emissions (Scope 1) were 443 tons of carbon dioxide equivalent, and its indirect greenhouse gas emissions were 15,370 tons of carbon dioxide equivalent from using purchased electricity (Scope 2). The total amount of direct and indirect greenhouse gas emissions (Scopes 1 and 2) were 15,813 tons of carbon dioxide equivalent (tCO<sub>2</sub>e), decreased by 7.97% compared to 2021 and 12.12% compared to the 2019 base year. This was the result of reducing the use of electricity purchased from outside sources, energy saving activities, and increasing the use of solar electricity in industrial estates. The greenhouse gas emissions data for 2022 is still being reviewed by the Center of Excellence in Green Business Strategy at Kasetsart University (VGREEN) and is expected to be completed by the second quarter of 2023.

### Greenhouse Gas Emission Scope 1 & Scope 2



In 2021, the Company emitted 43,025 tons of carbon dioxide equivalent from other indirect greenhouse gases emission (Scope 3). It was a 25.7% increase compared to 2020 because of changes in the calculation of greenhouse gas emissions from the contractors' waste management activities as per the recommendations of the Thailand Greenhouse Gas Management Organization (Public Organization). In 2022, the Company emitted 42,028 tons of carbon dioxide equivalent from other indirect greenhouse gases emission (Scope 3), decreased by 2.3% compared to 2021. Other indirect greenhouse gas emissions (Scope 3) were attributable to the contractors' work in various activities as follows:

## Greenhouse Gas Emission Scope 3 by Activities in 2022



Therefore, to reduce the use of purchased electricity and other indirect greenhouse gas emissions (Scope 3), the Company encourages contractors to employ innovation and technology to reduce fossil fuel energy consumption and promote the use of renewable energy for the Company's utility system maintenance, and also strives for more recycling to reduce waste sent to landfills.

### 3) Energy Management

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

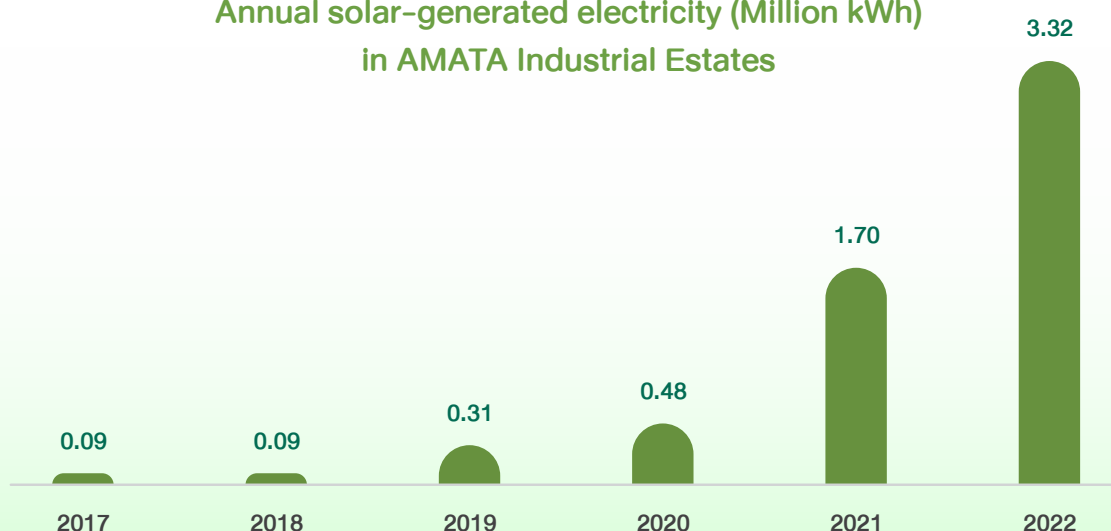
Main Activity	Source of Energy				
	Benzene	Diesel	LPG	Solar power	Purchased Electricity
Utility system		✓		✓	✓
Lighting system in common areas					✓
Electricity systems in office buildings					✓
Business Travel	✓	✓			
Supporting activities			✓		✓

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

Main business processes	Actions
Electricity consumption in common areas of the industrial estates	<ul style="list-style-type: none"> <li>Increased the use of electricity from renewable energy in the Company's common areas</li> <li>Changed streetlights to energy-saving LED bulbs</li> <li>Installed automatic streetlight control system</li> </ul>
Electricity consumption in water pumping and sprinkler systems	<ul style="list-style-type: none"> <li>Increased energy efficiency by inspecting and improving machinery that consumes a lot of electricity in the water pumping system</li> <li>Increased the use of electricity from clean energy in the water pumping system</li> </ul>
Electricity consumption in office buildings	<ul style="list-style-type: none"> <li>Encouraged employees to save electricity at work, such as by turning off lights and appliances during break times or when not in use</li> </ul>

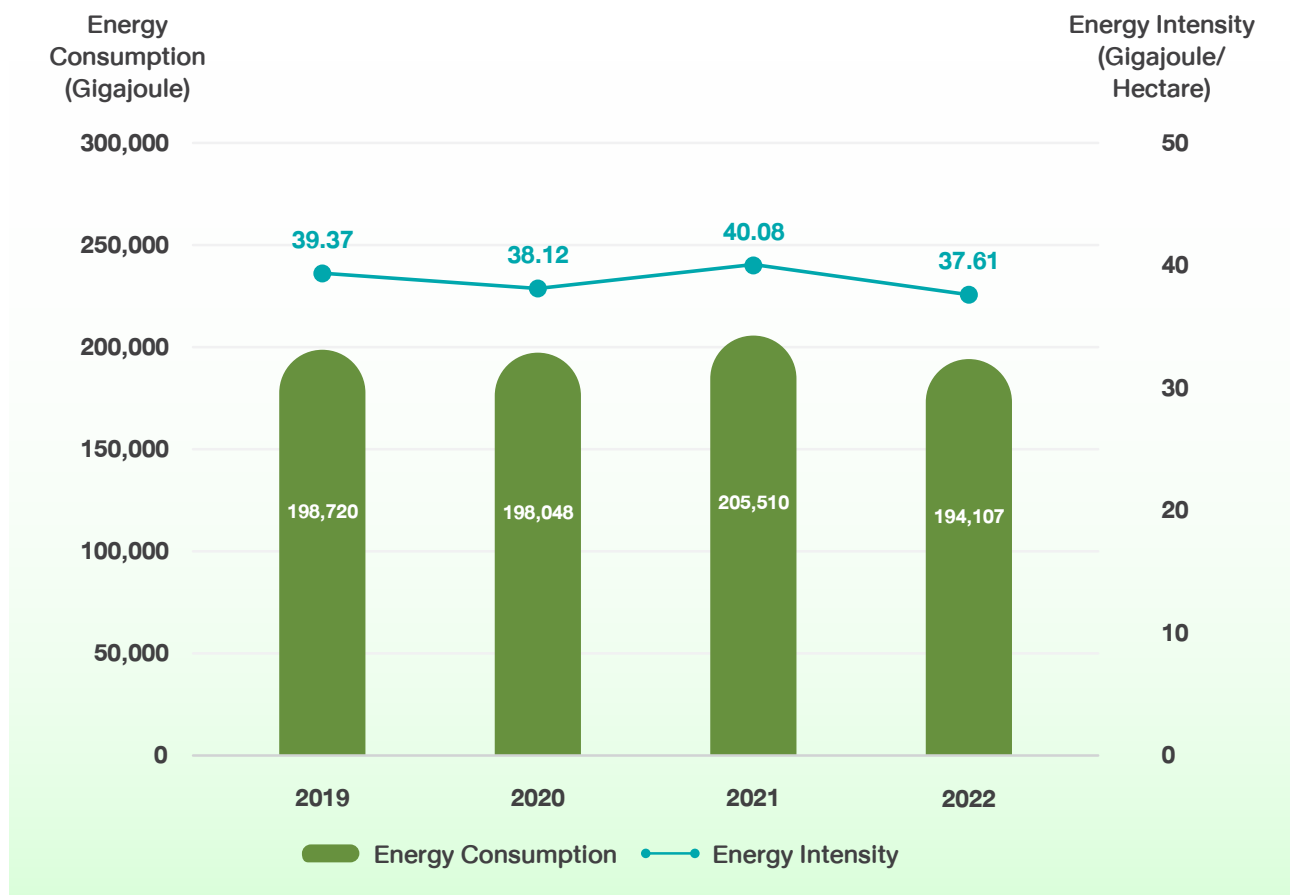
The Company encourages subsidiaries in its supply chain to increase energy management efficiency and reduce electricity consumption, particularly in industrial water systems, which are the most energy-intensive activities. Amata Water Co., Ltd., which is responsible for water and wastewater management in AMATA Industrial Estates, has therefore conducted a study on how to use renewable energy from solar power to replace electricity in the operational process and has installed solar panels on the roof of the water reclamation system building since 2017. Furthermore, in 2019, AMATA Water Co., Ltd. started to develop a plan to install floating solar panels in its reservoirs. Currently, annual solar-generated electricity replacement consumption is 3,327,576 kilowatt-hours, which represents 25% of the total electricity consumption of the water supply system, wastewater treatment system, reclamation system, and raw water pumping system. As a result, greenhouse gas emissions were reduced by 1,663 tons of carbon dioxide equivalents per year.

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



In 2022, the Company consumed all types of energy within and outside of the organization for main activities in its supply chain totaling 194,107.11 gigajoules, a decrease of 5.5% compared to 2021, and the energy consumption intensity in 2022 was 6.02 gigajoules per rai, or 37.61 gigajoules per hectare, a decrease of 4.5% from the 2019 base year due to the considerable growth in solar energy production within the industrial estates in 2022 and various measures to reduce the use of purchased electricity.

### Energy Consumption within and outside of the organization



## 4) Water Management

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

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

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

Since its inception, the Company has planned for the sustainable use of natural resources by utilizing surface water resources as efficiently as possible and establishing the corporate goals in wastewater management not to discharge effluent outside of industrial estates, in accordance with the Zero Discharge principle. This includes regularly measuring the water quality of the raw water sources used for the factories and wastewater at various points, as well as supervising and ensuring that the water quality indicators do not exceed the legal standards, or better, that they do not affect stakeholders in the short and long term.

### Water Supply and Reservoir Development for Industrial Water

In the Company's value chain, it is essential to rely on water resources to support the production process and operation of the factories in the industrial estates. Before starting business, the Company studied the social and environmental impacts of the water demand of both AMATA Industrial Estates to assess opportunities and risks from sharing water resources with the communities.

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

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



The Company has set an industrial water supply policy and targets that there must be raw water reserves from various sources that are not less than 150% of the total consumption demand in AMATA Industrial Estates per year. In 2022, the demand for raw water in AMATA Industrial Estates was 52.17 million cubic meters. The Company has reserved raw water in 17 reservoirs with a total capacity of 66.6 million cubic meters in both AMATA Industrial Estates and provided a reserve water source outside the AMATA Industrial Estates, allowing the Company to meet more than 150% of total water demand within AMATA Industrial Estates throughout the year. As a result, the Company has never experienced a water supply shortage in AMATA Industrial Estates in the past 30 years.

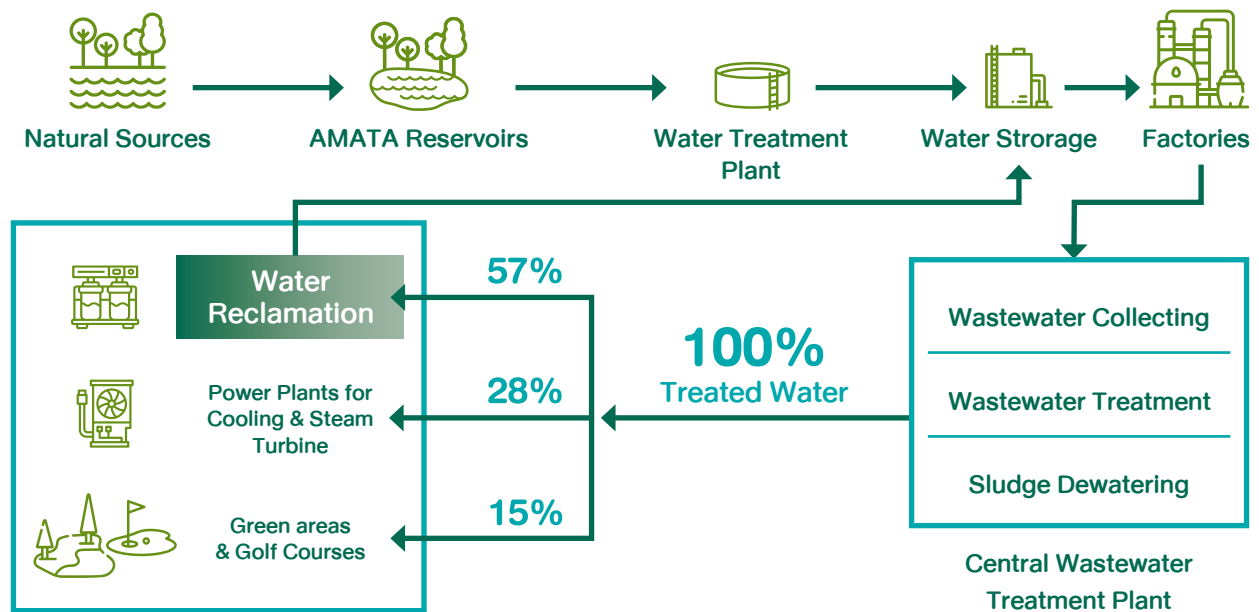
### Circular Water Management

The Company is aware of the importance of using water resources wisely and efficiently and aims to reuse all effluent in accordance with the Zero Discharge Principle. In 2022, the Company has set a target to reduce surface raw water consumption to 59% of total raw water demand to reduce dependence on natural water sources, creates balance for the environment and the community, and increases the proportion of treated water used for recycling.

The continuous improvement of wastewater treatment systems and quality control allowed the treated wastewater from the central wastewater treatment system to meet the water quality standards according to the Ministry of Industry and was completely utilized (100%). In 2022, a total of 21.2 million cubic meters of wastewater were treated by the central wastewater treatment system. The Company benefits from reusing all the treated water (100%) within the industrial estate, and 57% of the treated water was used to produce high-quality water through the Water Reclamation System, where the high-quality water produced was used to replace natural raw water in the tap water production process for industrial purposes. The remaining treated water was used in the power plants for cooling & steam turbines and in the green areas at 28% and 15%, respectively.

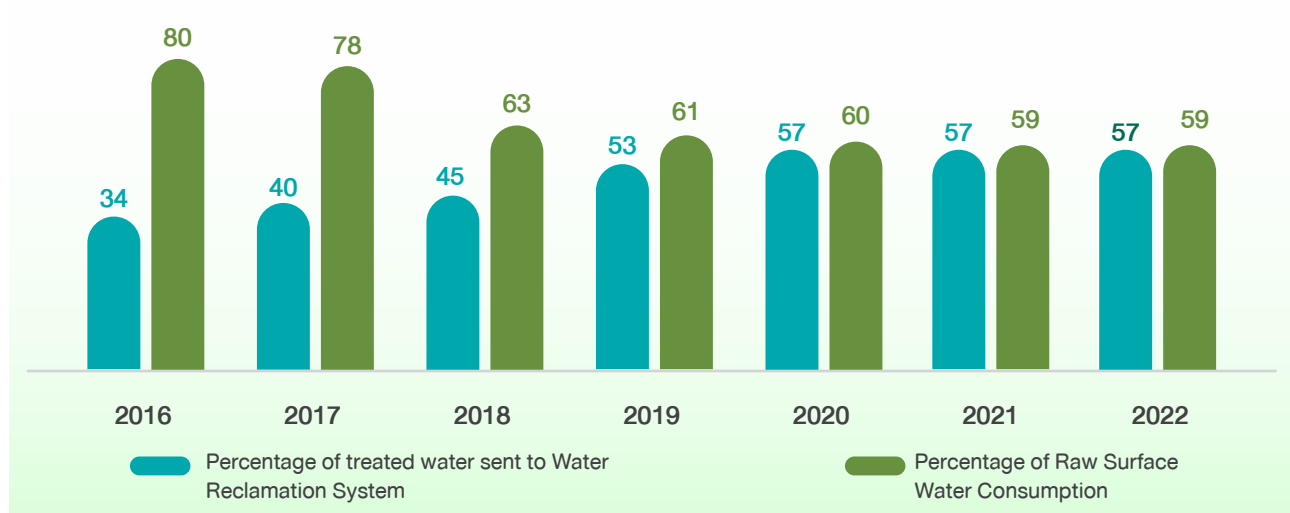


## Zero Discharge Concept



Currently, the Water Reclamation System has a total capacity of 35,360 cubic meters per day of high-quality water production, enabling the Company to reduce raw surface water withdrawal to 30.9 million cubic meters in 2022, or 59% of the total amount of water demand, equal to the 2021 proportion. This helped the Company save 76.5 million baht per year on raw water purchase costs, and this circular economy process helps extend raw water reserves by 5 months. It also reduced the risk of water shortage and could help support local communities if needed in a drought crisis. An expansion of reclamation system capacity also helped increase the confidence of the customers and local communities surrounding the industrial estates in the sufficiency of water resources and sustainable water management in the industrial estates, including reducing the negative impacts and the possibility of contamination on public water sources and the environment.

## Percentage of treated water sent to Water Reclamation System and Raw Surface Water Consumption





### Water conservation in office buildings and common areas

The Company encourages employees in all AMATA offices to use water wisely by raising employees' awareness of the importance of water conservation. Encourage employees not to leave tap water running while cleaning and check for water leaks in the building and surrounding areas on a regular basis. Inspect and maintain the equipment and water distribution system within the building to ensure they are always in good condition.

In 2022, the Company consumed 30.9 million cubic meters of water as a result of activities to reduce the use of raw surface water and increase the use of recycled water, and the water consumption intensity in 2022 was 958.88 cubic meters per rai or 5,993.02 cubic meters per hectare, a decrease of 0.66% compared to 2021.

### Promotion of water resource preservation among stakeholders

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



In addition, the Company employs its knowledge base to assist in the development of public water source management in community areas adjacent to AMATA Industrial Estates by integrating cooperation between the Company, government agencies, and communities in reducing and preventing the release of wastewater and waste from the community into the public water system, maintaining the quality of the water system, and improving the community's environment.

## 5) Biodiversity

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

According to Town Planning Act (B.E. 2562, 2019), both AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate are located in industrial zones; within a 5-kilometer radius, there are no important ecosystem areas that have been established both nationally and internationally or conservation areas and protected areas that have been announced by government agencies on natural resources and the environment.

However, the Company's two industrial estate developments may have a negative impact on biodiversity, which can occur both directly and indirectly, such as through changes in land use patterns, the expansion of surrounding communities, the pollution caused by various industrial estate activities, including the impact caused by suppliers' and contractors' operations, etc. These can happen from the moment the Company begins developing the site until the industrial estate is fully developed.

As a result, the company has embarked on the following projects to avoid and mitigate any negative effects, including restoration and remedy for negative effects, that may result from its operations in AMATA City Chonburi Industrial Estate and Rayong.

### AMATA City Chonburi Industrial Estate

The total project area of AMATA City Chonburi Industrial Estate is 27,751.82 rai (4,440.29 hectare), with a total developed area of 17,588 rai (2,814 hectare) and a total green area of 1,936 rai (310 hectare), representing 11.01% of the developed area. In 2022, the Company planted approximately 2,700 trees in AMATA City Chonburi Industrial Estate to develop green areas out of unusable land, as well as perennial planting to replace dead seedlings and landscape enhancements. The survival rate of the seeding was 80%. The trees planted are entirely composed of local perennial species found in Chonburi province. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species that are tolerant of saline soil conditions, such as Siamese Rosewood (*Dalbergia cochinchinensis*), Gurjan (*Dipterocarpus alatus*), Bungor (*Lagerstroemia calyculata*), Horse Cassia (*Cassia grandis*), Kalamona (*Cassia surattensis*), Yellow poinciana (*Peltophorum pterocarpum*), Thai crape myrtle (*Lagerstroemia speciosa*), Trumpet Tree (*Dolichandrone serrulata*), Broad-leaf mahogany (*Swietenia macrophylla*), Burmese Padauk (*Pterocarpus macrocarpas*), Tamarind (*Tamarindus indica*), and Manila tamarind (*Pithecellobium dulce*), etc. In 2022, AMATA City Chonburi Industrial Estate held a "Fish and Crab Release" event at the Mangrove Forest Conservation Learning Center in Khlong Tamru subdistrict, Chonburi province, releasing over 19,000 crabs and fish to celebrate Her Majesty Queen Sirikit the Queen Mother's 90th birthday.

### AMATA City Rayong Industrial Estate

The total project area of AMATA City Rayong Industrial Estate is 17,898.45 rai (2,864 hectare), with a total developed area of 14,665 rai (2,346 hectare) and a total green area of 1,506 rai (241 hectare) representing 10.27% of the developed area. In 2022 the Company planted 12,800 trees in AMATA City Rayong Industrial Estate with a survival rate of 85%, whereas the dead plants are continuously replaced. The trees planted are entirely composed of local perennial species found in Rayong province. According to the Royal Forest Department report, these trees are categorized as mixed-deciduous and dry evergreen species, such as Afzelia burl (*Afzelia xylocarpa*), Java Plum (*Eugenia cumini*), Gurjan (*Dipterocarpus alatus*), White Meranti (*Shorea roxburghii*), Bungor (*Lagerstroemia calyculata*), Thai copper pod (*Senna siamea*), Tamarind (*Tamarindus indica*), Queen's Flower (*Lagerstroemia speciosa*), and Broad-leaf mahogany (*Swietenia macrophylla*), etc.

AMATA City Chonburi	Total project area	27,751.82 rai (4,440 hectare)	Total developed area	17,588 rai (2,814 hectare)
	Green area	1,936 rai (310 hectare)	Ratio of green area to developed area	11.01%
AMATA City Rayong	Total project area	17,898 rai (2,864 hectare)	Total developed area	14,665 rai (2,346 hectare)
	Green area	1,506 rai (241 hectare)	Ratio of green area to developed area	10.27%

100% of local perennial species

### Converting public spaces to community forest

In collaboration with factory operators in the AMATA Industrial Estates, the Company has developed projects to revitalize abandoned public areas to community forest by planting local perennial plants in the industrial estates' degraded forest areas. For example, during the period of 4 years between 2019 and 2022, in the "Forest for Life" project, the Company collaborated with Tokai Rika (Thailand) Co., Ltd. to reforest degraded forest areas, which is a public area of 12 rai in AMATA City Rayong Industrial Estate. In 2022, 5,800 trees were planted on 3 rai of land, and during the project period, a total of 17,400 trees were planted on 9 rai of land.





## Conservation of Local Aquatic Animals at AMATA City Rayong Industrial Estate

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

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

In 2022, the Company released 325,000 aquatic animals, or 10 species, which are species found in the reservoir by fisheries in Rayong province such as the Silver Barb (*Barbonymus gonionotus*), Spotted Knife Fish (*Chitala ornata*), Seven-Stripped Carp (*Probarbus jullieni*), Rohu (*Labeo rohita*), Iridescent shark (*Pangasianodon hypophthalmus*), Grass Carp (*Ctenopharyngodon idella*), Small Scale Mud Carp (*Cirrhinus micropilis*), etc.; the total worth is 125,000 baht. Furthermore, the Company collaborated with the Rayong Provincial Fisheries Office to release 200,000 Giant Freshwater Prawn (*Macrobrachium rosenbergii*). Since the project has been implemented, the Company has released over 1,500,000 aquatic animals. Furthermore, there was an activity in 2022 to make Fish Aggregating Devices (FADs) out of rope to serve as a shelter and refuge for the released aquatic species and increase their chances of survival. FADs also increase biodiversity, both in terms of species and the number of living creatures living around them.

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



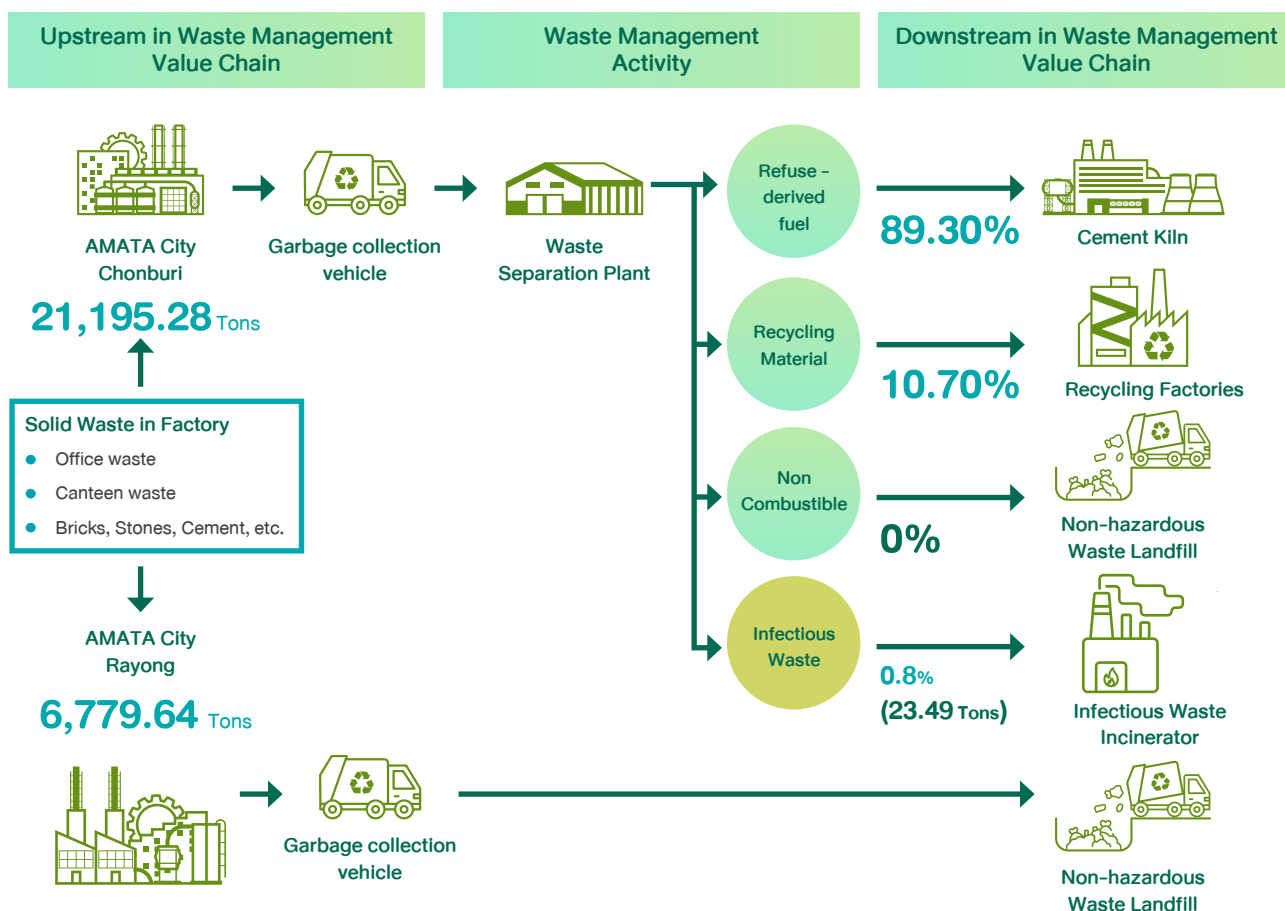
## 6) Solid and Industrial Waste Management

AMATA Industrial Estates in Thailand have over 1,100 factories with over 260,000 employees, generating massive amounts of waste and industrial waste each year. Efficient waste management in manufacturing processes, as well as proper solid waste management in offices and by employees, is critical to reducing negative environmental impacts, impacts on community health and quality of life, and greenhouse gas emissions from landfills.

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

The Company assigned its subsidiary, AMATA Facility Services Co., Ltd. (AFS), to handle the waste management of factories in both industrial estates in Thailand. The Company's solid waste management service is now used by 567 factories in AMATA City Chonburi Industrial Estate and 248 factories in AMATA City Rayong Industrial Estate, representing 83.14% and 66.31% of total factories in each industrial estate, respectively, up from 2021.

### Solid Waste Management in AMATA Industrial Estates

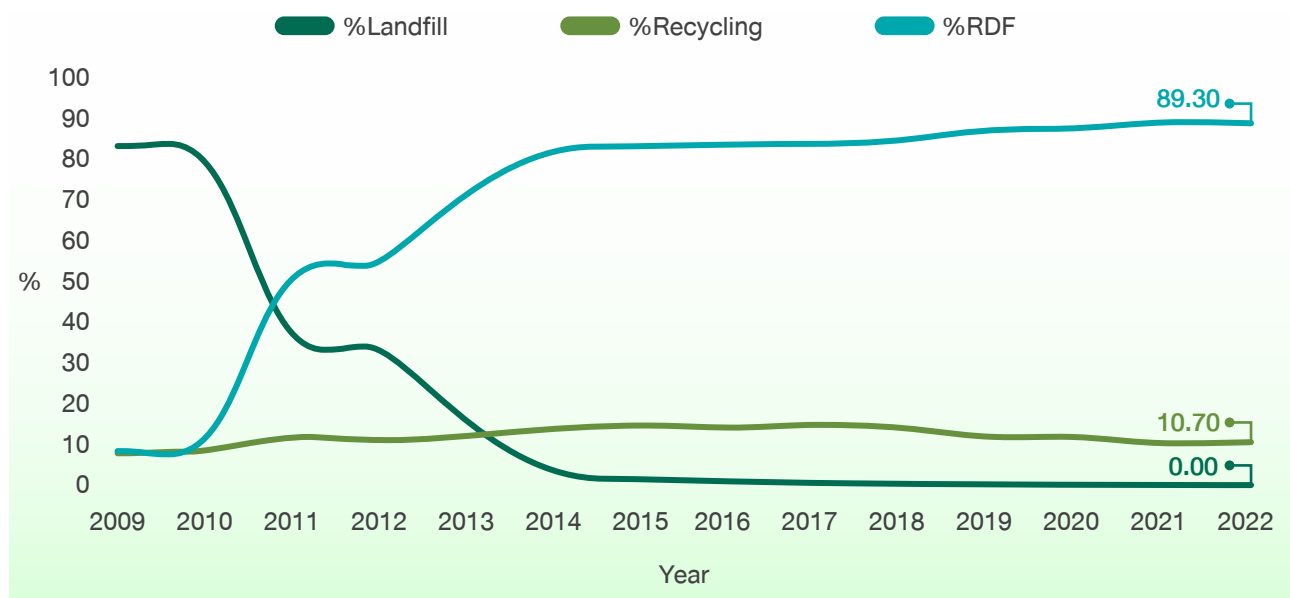


In 2022, the Company provided solid waste management services to factory operators in both industrial estates, totaling 27,974.92 tons, of which 21,195.28 tons came from AMATA City Chonburi Industrial Estate and 6,779.64 tons came from AMATA City Rayong Industrial Estate. To accomplish the Company's objectives of reducing the amount of solid waste disposed to landfills, the Company focused on improving the waste management process from sending to landfills to sorting recyclable waste and the production of alternative fuels in the form of waste fuels (Refuse-Derived Fuel, or RDF), which will be used as a fuel for co-incineration at cement plants.

In 2022, the Company managed to separate 10.70% of recyclable waste and 89.30% of waste that can be used for refuse-derived fuel (RDF) production from the total amount of solid waste in AMATA City Chonburi Industrial Estate in the Company's waste separation plant. The Company was able to reduce the amount of waste dumped in landfills to 0% of the total amount of solid waste managed in the waste separation plant.

As a result of the Zero Waste to Landfill approach, the Company reduced waste management costs by 2.4 million baht, and 80% of the factory operators who use the Company's waste management services were satisfied and confident in the Company's waste management, ensuring that no waste was illegally disposed. The surrounding communities of AMATA City Chonburi Industrial Estate were more confident in the industrial estates' waste management practices.

### Waste Management in AMATA City Chonburi Industrial Estate



Furthermore, the recycling resource maximization principle, in collaboration with innovative technology business partners, enables more cost-effective utilization of recyclable waste, such as reusing sorted plastic waste as a component of recycled plastic road construction (Plastic Road) in AMATA City Chonburi Industrial Estate. The Plastic Road has been paved in 3 locations, totaling 1,990 meters, and using 16.89 tons of plastic waste. In 2022, the company invited factory operators to send plastic waste to build the fourth location of the Plastic Road Project, where 14 factories expressed interest and sent a total of 2,039 kilograms of plastic waste to the project.





The Company developed a smart waste collection system (Koom Kah Smart Manifest), in collaboration with SCG Chemicals, to enhance the potential of waste collection management within industrial estates by using information technology to provide real-time waste collection data for the waste collection operators and their customers, which created transparency and boosts confidence in waste disposal process. AMATA Industrial Estates are ready to move towards a Smart Environment City, and with the COVID-19 pandemic, it also reduced paper contact between waste collection operators and their customers by using online approval. All customers in AMATA City Chonburi Industrial Estate (100%) used the system in 2022, and the system will be used at AMATA City Rayong Industrial Estate accordingly.





The Company aims to reduce paper use in the offices and promote wastepaper recycling and cooperated with SCG Packaging Public Company Limited to develop the “Paper X Project: The Value of your waste” to produce recycle paper from the Company’s wastepaper. The project helps reduce natural resource consumption, waste, and environmental impact. In 2022, the project recycled 744 kilograms of wastepaper.

### Promoting customers’ participation of industrial waste management

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

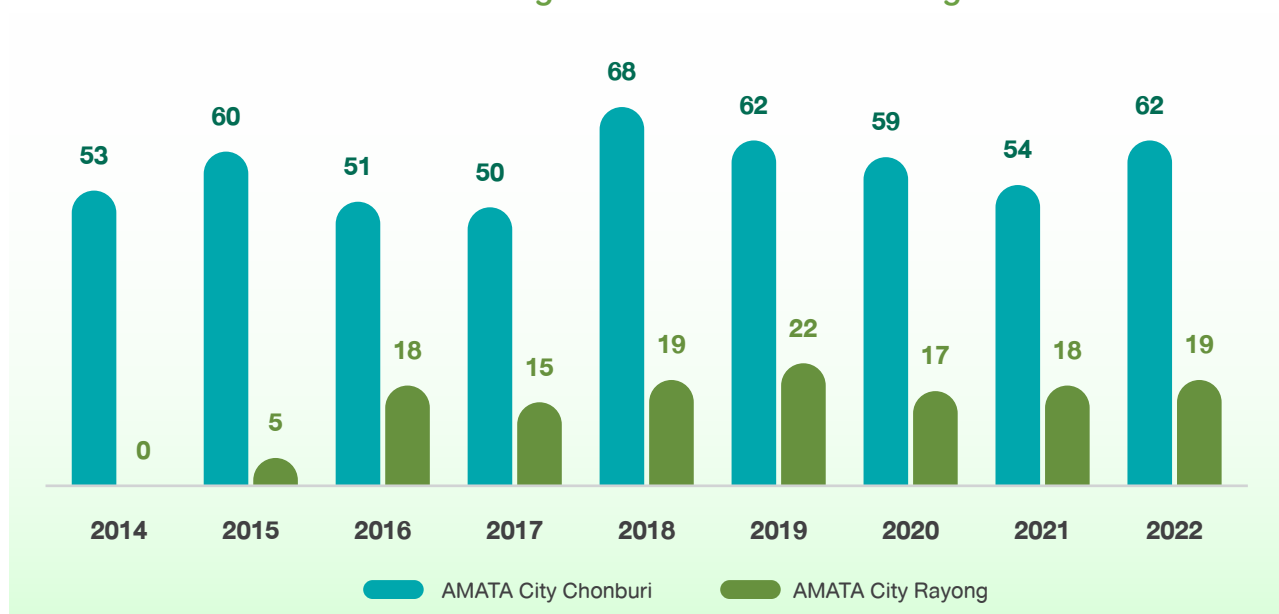
In addition, the Company has continued to organize the “AMATA Best Waste Management Awards” project, an annual event held from 2014 to the present, to promote and encourage the factories to increase the efficiency of non-hazardous industrial waste management, solid waste management, and sewage. By applying the 3Rs (Reduce, Reuse, and Recycle) principles in waste management, the factories can reduce their production costs. The Company’s goal is to provide customers with effective industrial waste and solid waste management within their factories before sending them to the waste separation plant to increase the ratio of waste that can be used for refuse-derive fuel (RDF) production and recyclable waste.

A total of 81 factories from AMATA City Chonburi Industrial Estate and AMATA City Rayong Industrial Estate applied for the project in 2022. They were more interested in participating than in the 2021 project with 72 factories. This year, the assessment criteria were revised to reflect sustainable development principles, with a focus on the economic, social, and environmental dimensions. The assessment process was also modified to conform to the New Normal principles, with both online and onsite assessments, making it more appropriate for the COVID-19 pandemic situation and more responsive to customer needs.

In 2022, there was public relations work to clarify the project details through various electronic media, such as the Company website, Line officials, and Line groups, as well as online meetings. All application forms and attached documents were dispatched and submitted electronically. The assessment and consultation were available both online and onsite, depending on the factory’s needs.

	2021 Total Award-winning factories	2022 Award-winning factories		
		Total factories	AMATA City Chonburi	AMATA City Rayong
Silver Prize	15	24	19	5
Gold Prize	22	25	21	4
Platinum Prize	35	32	22	10
<b>Total</b>	<b>72</b>	<b>81</b>	<b>62</b>	<b>19</b>

Number of Factories Joining AMATA Best Waste Management Awards



## Managing Social Material Topics

### Social Policies and Business Practices

The Company is aware of human rights impacts on stakeholders throughout the value chain according to the “ALL WIN” philosophy, which plays an important role in promoting a positive impact on human rights from helping to develop the local economy, creating jobs, creating careers for people in the community, and enhancing the community’s quality of life through access to education, public health, public utilities, and good basic services. At the same time, the industrial estate development has the potential to violate the human rights of these stakeholders through environmental pollution that disrupts community well-being or an unsafe work or working environment that could harm employees, workers, or people in the community. The negligence of the impact on stakeholders’ rights may result in other stakeholder groups losing trust in the Company or societal opposition to it, which may affect the Company’s operations and future performance.

The Company has established social policies, which are “Human Rights Policy”, “Stakeholder Engagement Policy”, “Human Resource Management Policy”, “Safety and Occupational Health Policy”, and “Personal Data Protection Policy”, to treat all groups of stakeholders in all activities along the value chain fairly and appropriately, according to international human rights principles. By adhering to the laws both domestically and internationally in the countries where the Company runs a business and establishing a framework in line with the UN Guiding Principles on Business and Human Rights (UNGP) and the OECD Due Diligence Guidance for Responsible Business Conduct, where the complete policy and guidelines can be viewed at [www.amata.com](http://www.amata.com).

## Social Performance

### 1) Human Rights

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

In 2022, the Company has integrated human rights risk identification and assessment into a variety of risk assessment processes that each department is responsible for, such as Environmental Impact Assessment (EIA) in project development, identify and evaluate environmental aspects and impacts, as well as risk assessment on occupational health and safety, according to ISO standards. The Company has conducted Human Rights Due Diligence in accordance with the UN Guiding Principles on Business and Human Rights by integrating it into the materiality determination process, where the Company has identified various topics that have a significant human rights impact on each of the key stakeholders along the value chain, whether it has occurred or is likely to occur in the future. This covers all activities in the value chain (100%). The Company has also determined measures and controls to respond to or prevent these human rights impacts.

### Human Rights Operations

Boundary	Significant Human Rights issues	Impacted Stakeholders	Company’s actions for correction, prevention, and remedy
Activities in AMATA’s Operation	<b>Labor rights</b> <ul style="list-style-type: none"> <li>Health and safety</li> <li>Employment condition</li> <li>Equality</li> <li>Freedom of association and negotiation</li> </ul>	Employee	<ul style="list-style-type: none"> <li>Treating employees with regard to human rights and labor rights principles, according to labor laws of the country where the Company operates the business, and international human rights principles, especially for employee treatment with equality, equity, and non-discrimination in all dimensions</li> <li>Providing occupational health and safety supervision in accordance with the occupational safety, health, and environment policy</li> <li>Establishing a welfare committee with employees as members</li> </ul>

Boundary	Significant Human Rights issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
	<b>Community rights</b> <ul style="list-style-type: none"> <li>• Health and safety</li> <li>• Environment</li> </ul>	Community	<ul style="list-style-type: none"> <li>• Welcoming opinions and monitoring the impact of the Company's operations on surrounding communities</li> <li>• Implementing projects and activities to prevent and mitigate impacts from the Company's operations on the environment, the health and safety of people, and property in the community</li> <li>• Empowering the community members to express opinions or make complaints in various channels, and join the committees to jointly supervise the community's well-being and environment</li> <li>• Strictly complying with environmental and safety laws and regulations and preparing an effective emergency and crisis management plan</li> </ul>
	<b>Customer rights</b> <ul style="list-style-type: none"> <li>• Product and service quality</li> <li>• Safety</li> </ul>	Customer	<ul style="list-style-type: none"> <li>• Delivering safe products and services with quality standards and traceability</li> <li>• Providing customer complaint channels and a complaint management procedure</li> <li>• Strictly complying with the laws and safety regulations</li> <li>• Establishing an effective emergency plan and crisis management plan</li> </ul>
	<b>Data Privacy</b>	Employee, Customers, Shareholders, Business Partners	<ul style="list-style-type: none"> <li>• Enforcing the Personal Data Protection Policy as a management standard and good practice</li> <li>• Providing process control over personal data protection and business data privacy in accordance with laws and the Company's policies</li> <li>• Enforcing the confidentiality policy and guidelines to prevent information leakage, access, usage, and disclosure, or unauthorized data modification</li> <li>• Training and regularly monitoring the employees to make them aware of the importance of personal data protection</li> </ul>
	<b>Supplier and contractor rights</b> <ul style="list-style-type: none"> <li>• Health and safety</li> </ul>	Supplier and Contractor	<ul style="list-style-type: none"> <li>• Treating suppliers and contractors with equality, equity, fairness, transparency, and non-discrimination</li> <li>• Maintaining the workplace's safety and security</li> <li>• Demanding that suppliers and contractors strictly adhere to legal and safety guidelines</li> </ul>

Boundary	Significant Human Rights issues	Impacted Stakeholders	Company's actions for correction, prevention, and remedy
Activities done by AMATA's suppliers and contractors	<b>Labor rights</b> <ul style="list-style-type: none"> <li>Health and safety</li> <li>Employment condition</li> </ul>	Employees of suppliers and contractors	<ul style="list-style-type: none"> <li>Informing AMATA's suppliers and contractors to acknowledge the AMATA's Supplier Code of Conduct and act in accordance with the intentions and guidelines of the Company on environmental management and labor practices</li> <li>Assessing the risk of labor practices and occupational health and safety with critical and new suppliers and contractors before doing business</li> <li>Monitoring critical suppliers' and contractors' operations in terms of labor practices and environmental management in order to prevent human rights violations against various stakeholder groups</li> <li>Demanding that the critical suppliers and contractors have preventive measures in place and take responsibility for the impact of human rights violations that may occur</li> </ul>
	<b>Community rights</b> <ul style="list-style-type: none"> <li>Health and safety</li> <li>Environment</li> </ul>	Community	<ul style="list-style-type: none"> <li>Monitoring and welcoming communities' opinions on any operational impacts caused by the Company's suppliers and contractors</li> <li>Monitoring the critical suppliers' and contractors' operations on labor practices and environmental management in order to prevent human rights violations against various stakeholder groups</li> <li>Demanding that the critical suppliers and contractors have preventive measures in place and take responsibility for the impact of human rights violations that may occur</li> </ul>

In 2022, there were no significant human rights complaints due to business activities from stakeholders, and no human rights violations were reported by suppliers, contractors, or customers. The Human Resources Management Committee has reported progress on human rights performance and human rights complaints collected from various channels to the Corporate Governance Committee and Board of Directors.

Even though there are no significant human rights complaints from stakeholders about the Company's operation, the Company is aware of the human rights impacts made by its partners, suppliers, and contractors in various activities throughout the value chain. Therefore, responsibility for human rights has been extended to the Company's partners, suppliers, and contractors by encouraging the partners, suppliers, and contractors in the Company's value

chain to respect human rights and conduct business in accordance with the Company's resolution as specified in the Supplier Code of Conduct. Furthermore, good human rights practices have been incorporated into the selection process for new suppliers and contractors, as well as the employment contract, and the risks of suppliers and contractors in terms of human rights are assessed on a regular basis.

Furthermore, the Company has established a "Whistleblowing policy" and provided various communication channels for employees and stakeholders to report any indications or complaints about human rights violations. The Company has a process in place for reviewing and handling complaints in a prudent, fair, and transparent manner. Employees who violate human rights are considered as unethical by the Company and must be subject to disciplinary action in accordance with the established regulations. Legal penalties may also be imposed if the action is illegal. Regarding remedies in the event of human rights violations, the Company requires the responsible department to take immediate action to mitigate the impact and has fair reparation measures for those affected.

## 2) Employee Care, Development and Retention

Human resources are a key factor in driving business success and achieving the Company's sustainable development goal. Ineffective human resource management or inconsistent human rights principles management, especially in the areas of equality and respect for employees' rights, may be risk factors for losing talented employees and affecting business continuity or competitiveness. Without the employee development process to update new skills, knowledge, and capabilities to accommodate the rapid changes in the business environment and modern customers' needs, the Company would run the risk of losing business opportunities and failing to deliver products and services that meet customer needs.

Hence, the Company emphasizes good, efficient human resource management that encompasses recruitment, care, retention, and human resource development in order to respond to employees' needs and expectations and cultivate strong employees' engagement. The Company has applied the principles of holistic care to the employees, both body and mind, for their good physical and mental health, resulting in a better quality of life that will enhance their work efficiency and help them grow together with the Company, which leads to sustainable business achievement accordingly.

### Recruitment and Employment

In 2022, the Company had 57 job openings and was able to fill 41 of them, for a 72% success rate. As of 31 December 2022, the Company employed 277 people, with details as follows:

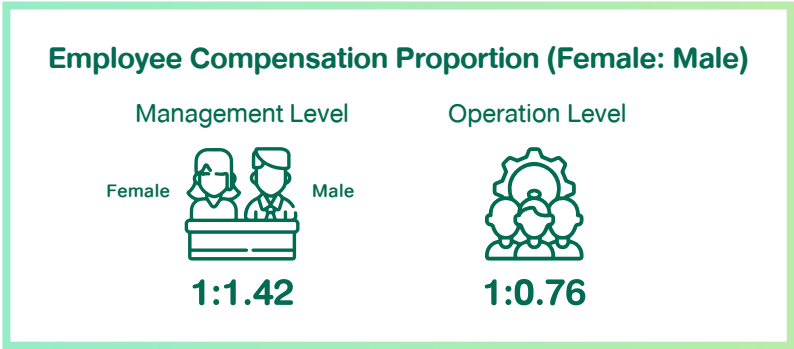
	2019	2020	2021	2022
Total employees	268	269	265	277
New employees	44	35	27	41
Job Opening (Position)	57	55	36	57
Recruitment Rate (%)	77.2	63.63	75	72
(% Target)	(70%)	(70%)	(70%)	(70%)

The Company has a Retirement Policy that allows retired employees to return to work voluntarily. Because the Company is well aware that certain retired employees are still healthy and able to work efficiently and provide value to the Company by passing on their work experience to the younger generation, it then offers the retired employees the opportunity for re-employment, taking into account the retired employees and the appropriateness of the work requirement in each year. The rehired employees will receive proper compensation in accordance with the policy, as well as benefits comparable to those of full-time employees. In 2022, the Company had 4 retirees, and 13 retirees were rehired under the Retirement Policy.

Employee care and retention

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

To attract and retain outstanding employees as well as develop them into future leaders, the Company provides fair compensation and proper welfare based on their performance and rewards those who excel. The Company also participates in a credible institution’s salary and welfare survey in order to continuously benchmark with other companies in related industries, use the data for remuneration management that is in line with employees’ expectations and market competitiveness, and be able to recruit more capable and talented workers.



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

In 2022, the Company’s performance evaluation covered all employees and executives (100%), and the individual performance evaluation results were used for their annual remuneration management.



## Employee Occupational Health and Safety

The Company places high importance on compliance with labor laws and labor-related regulations, especially employees' health and safety at work. The Company therefore established an occupational health and safety policy and best practices to reduce work-related illness, injuries or fatalities and has set a goal to Zero Lost time injury frequency rate (LTIFR).

To accomplish this goal, the Company has organized activities to promote occupational health and safety in the workplace, as well as employees' health promotion, which includes identifying the work-related hazards and risks to the health and safety of employees and establishing measures to control the risks of such activities or processes, as well as reporting and investigating unusual incidents or accidents that occurred to prevent recurrence. The Company promotes the employee's health by improving a suitable and safe working environment, arranging the health check-up for newcomers, providing an annual health check-up welfare program, and providing vaccinations against various diseases for employees. The Company also provides activities to promote the employees' good health both physically and mentally by establishing a health club and sports clubs based on the employees' interests, consisting of meditation clubs and various sports clubs such as yoga, running, badminton, football, aerobics, etc.

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

In 2022, none of the Company's employees had a work-related injury that resulted in a work leave, and the employee's Lost Time Injury Frequency Rate (LTIFR) was 0 per 1 million working hours.

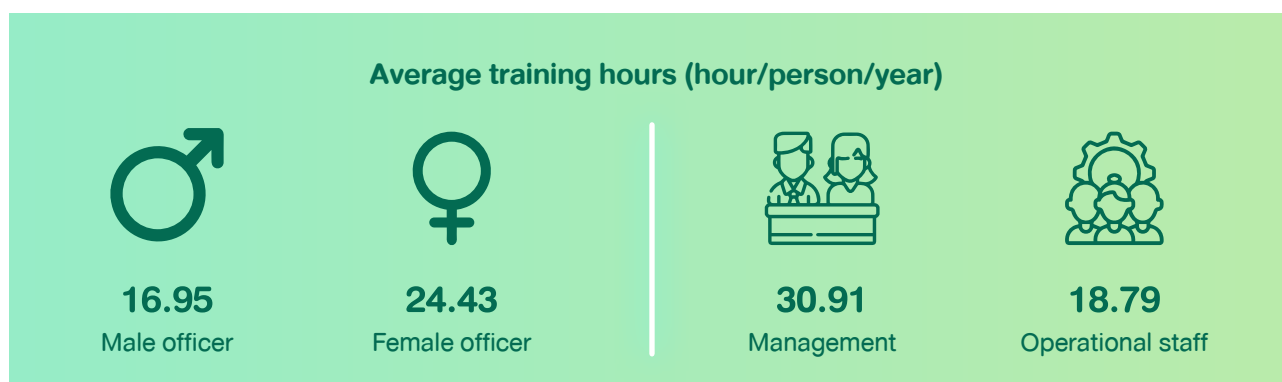


## Employee Development

The Company recognizes the importance of employee development in terms of potential, knowledge, and competency in diverse professions and positions to accommodate future business opportunities and challenges and drive towards a high-performance organization. The Company has launched a Core Competencies Development Program which was disseminated to the employees by the Chairman and acting Chief Executive Officer, and there are internal coaches that educate other staff and all new hires (100%). In addition, a Leadership Competency Program has also been launched to develop future leaders and search for 'AMATA Rising Stars', who are high-potential employees.

In addition to developing core competency, the Company has defined leadership competency in order to develop future leaders. In 2022, a list of successors for 20% of senior management positions was prepared, with a priority given to the Company's high-potential employees in order to prepare individual development plans (IDP) for them, aiming to replace executives who will retire in the next 1-3 years.

In 2022, the Company set a target for the average employee's training hours of 18 hours per person per year. The Company developed onsite and online training courses in which 95.02% of all employees participated, for a total average of 20.38 training hours per person per year; the management level received an average of 30.91 training hours per person per year, and the operational staff received 18.79 training hours per person per year.



## Employee Engagement

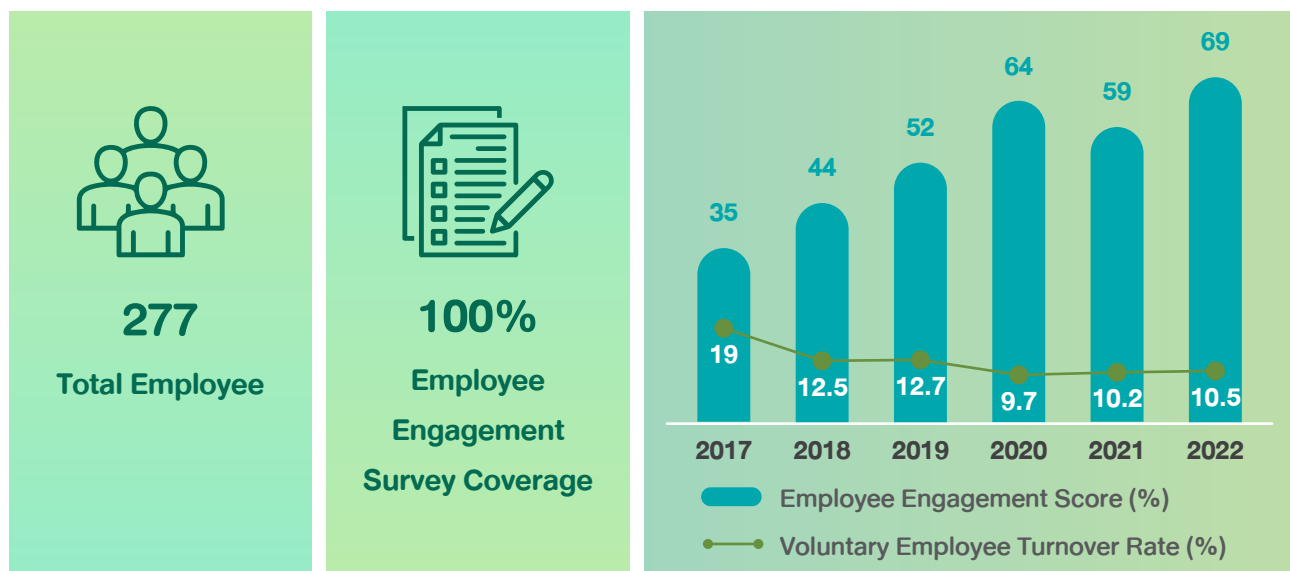
The Company conducts an employee engagement survey every year to collect employees' opinions, suggestions, and complaints for further management and consideration by the Human Resource Committee.

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

In 2022, the average score of employee engagement with the organization was 69%, up from the previous year but below the target of 70%. The urgent matters that employees suggested were career path development for talent retention, salary structure improvement to be more market competitive, and more digital transformation.

The Company has set a target that the employee turnover rate does not exceed the industry average surveyed by the Personnel Management Association of Thailand, which is less than 10 percent. In 2022, the employee turnover rate was 10.5%, which was close to the rate in 2021 but still exceeded the target. The Company will analyze the problems, employees' needs, and expectations to better manage them in the future.

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



### 3) Building Better Customer Experience

Customers are key stakeholders who have a direct impact on the Company's performance and sustainability. Customers' experiences with the Company's products and services are very important, especially those that have an impact on how well customers conduct business. According to the "ALL-WIN" principle, the Company always prioritizes its customers, who operate the factories in the AMATA industrial estates, because their success helps sustain the Company's long-term economic growth.

The Company is committed to creating customer participation and effective customer relationship management to create customer engagement and trust as business success partners to grow together. Besides understanding customers' attitudes and opinions towards its products and services, which will help the Company develop better products and services, information from customer engagement also helps the Company keep up with changing trends in customer demands in different industries and prepare to meet future customers' needs.

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



### Customer Safety

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

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

In 2022, the Company suppressed 23 fire incidents for its customers in both industrial estates. Furthermore, the Company had implemented the following activities to promote occupational health and safety in the areas of AMATA Industrial Estates:

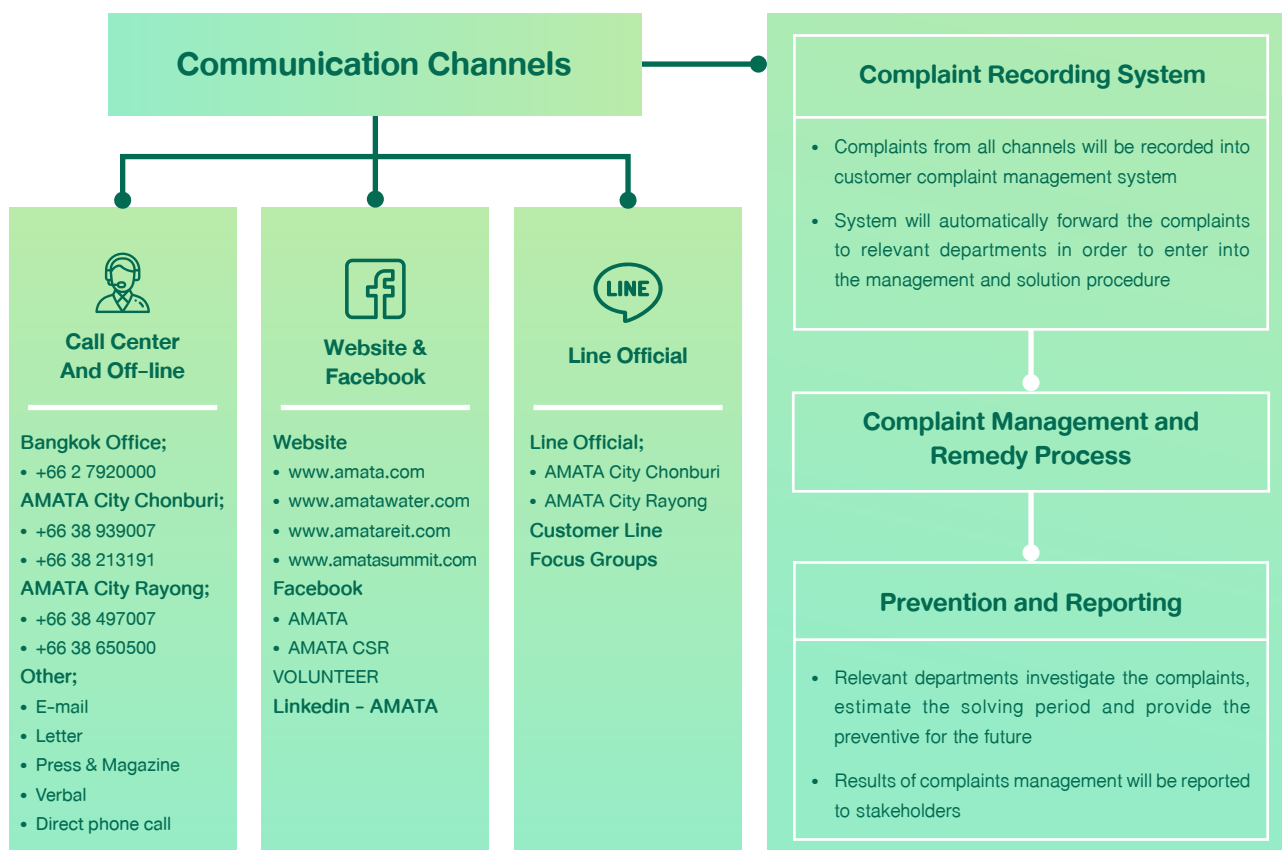
- The Company had organized basic firefighting, fire evacuation drills, and other safety-related training for the factories in both industrial estates, both onsite and online, with a total of 626 classes and a total of 85,792 trained factory workers.
- The Company, in collaboration with the offices of AMATA City Chonburi Industrial Estate and Rayong, organized an on-site and online emergency control drill (chemical leaks, gas leaks, and fires) for the year 2022 to enhance the staff of the Emergency Response Centers in responding to emergencies and to develop expertise in operations, communications, equipment use, and so on, in order to control and mitigate incidents for factory operators and people in nearby areas in a timely manner.



## Customer Complaint Management

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

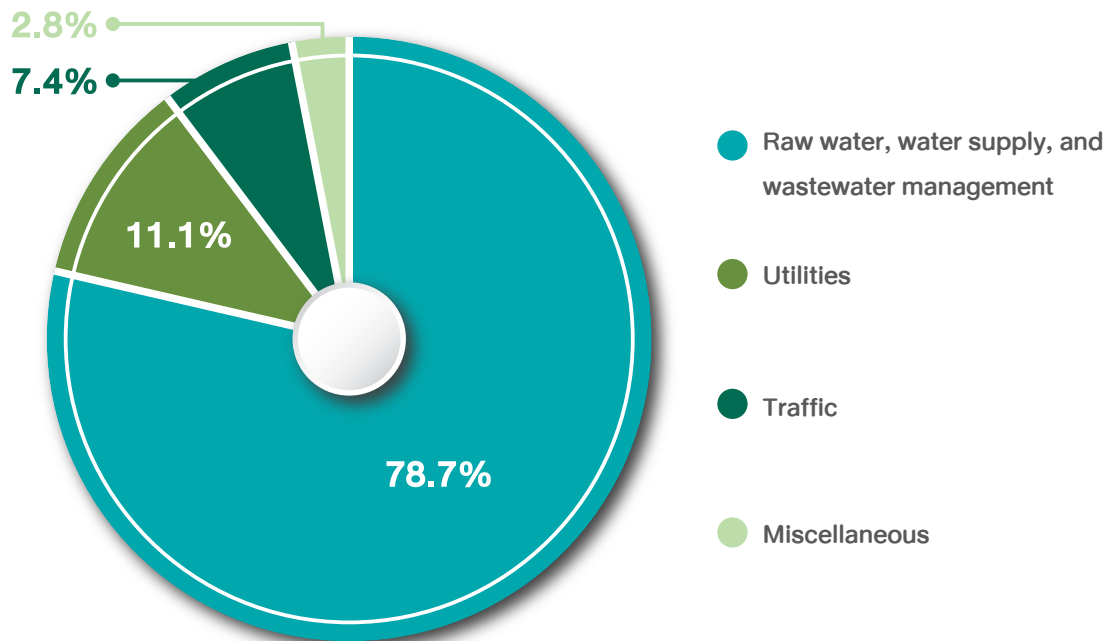
### Customer Complaint Management Process



In 2022, the Company received 216 complaints about public utilities and services, consisting of 170 complaints about problems in the raw water, tap water, and wastewater management systems, which represented 78.7% of all complaints. Furthermore, there were 24 complaints about public utilities, 16 complaints about traffic problems, and 6 miscellaneous complaints, representing 11.1%, 7.4%, and 2.8%, respectively. A total of 100% of the complaints have been resolved and notified to the customers.



## 2022 Customer Complaints



## Customer satisfaction

The Company conducts a customer satisfaction survey annually through questionnaires and direct interview by the Company's staff. The Company also held a meeting with high-level executives of factories and entrepreneurs in each industry to learn about the changing trends in customer needs in the future as well as the customers' problems and concerns that require support from the Company, such as products and services related to climate change and coordination with government agencies regarding rules, regulations, and restrictions that hinder today's ESG-focused business practices. The Industrial Estate Authority of Thailand, on the other hand, has conducted customer satisfaction surveys in 40 industrial estates across Thailand.

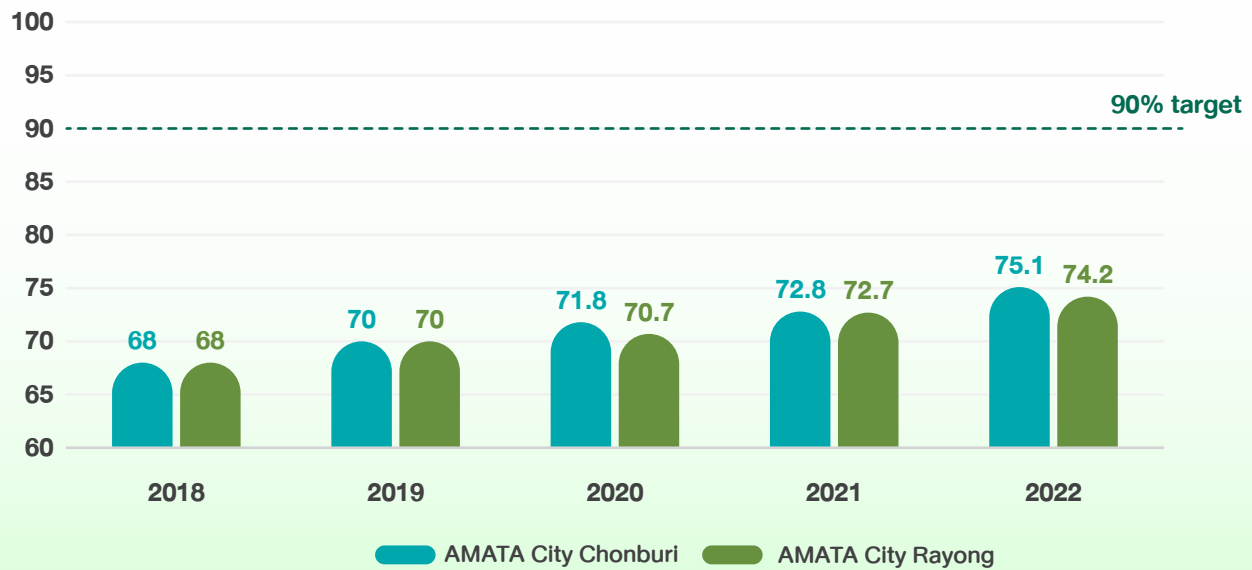
In 2022, the Company has set a customer satisfaction target of at least 90% based on results from the Industrial Estate Authority of Thailand and the Company's own survey. The survey results, including customer satisfaction scores, problems, and suggestions, were presented to the Company's management for further improvements of the products, services, and operational procedures.

The results of the customer satisfaction survey conducted by the Company in 2022 revealed that customer satisfaction score in AMATA City Chonburi Industrial Estate was 75.12% and in AMATA City Rayong Industrial Estate was 74.24%, which increased from 2021 in both industrial estates. However, the Company did not achieve its target this year; therefore, it intends to continue developing the customer relationship management process by establishing a more diverse and specific customer community, closely exploring customer needs and expectations, and improving the efficiency of the complaint management process, all of which will enhance customers' satisfaction with products and services.

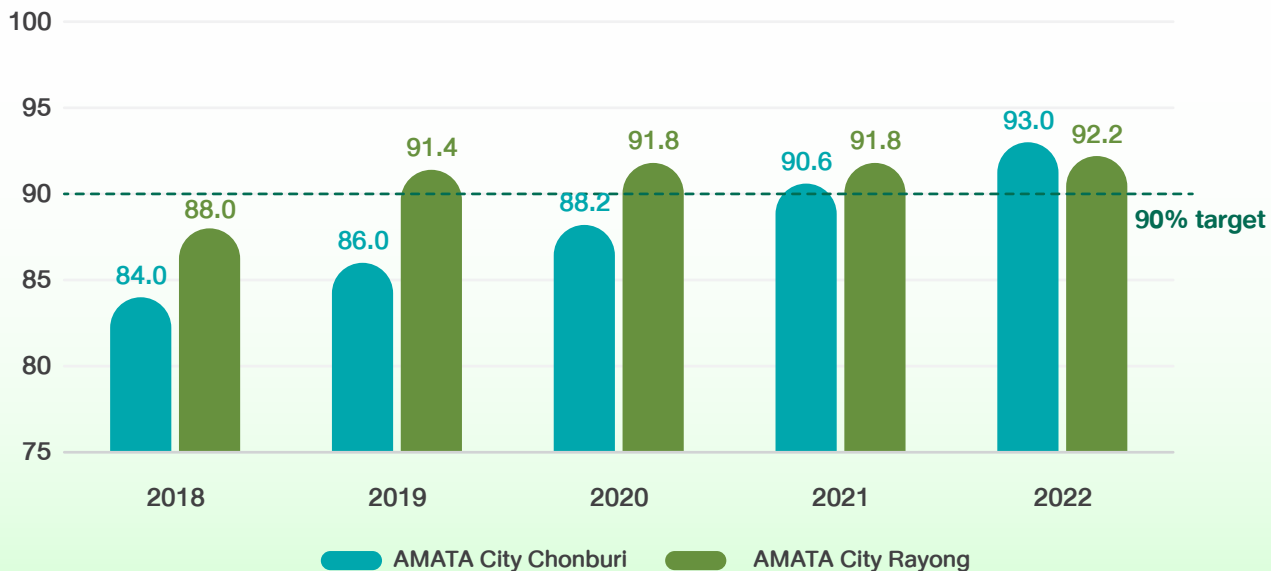
The results of the customer satisfaction survey conducted by the Industrial Estate Authority of Thailand for the year 2022 revealed that AMATA City Chonburi Industrial Estate received an average customer satisfaction score of 93% and AMATA City Rayong Industrial Estate received an average customer satisfaction score of 92.2%.



Customer Satisfaction Score conducted by the Company (%)



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



#### 4) Community Health and Well-being

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

AMATA has been developing two industrial estates in Thailand that span over 73 square kilometers and are spread over the provinces of Chonburi, Chachoengsao, and Rayong. There are more than 1.2 million people working in the industrial estates and living in the surrounding communities who are directly affected by the Company's operations. The Company, therefore, places importance on the supervision of the local communities located within a radius of 5 kilometers from the AMATA Industrial Estates and has established a management approach to social impact management and community development as follows:



The Company has established a number of community committees to receive and respond to problems, community expectations, and suggestions for better improvement, as well as to provide information and swiftly address complaints, in order to help the Company's major stakeholders, namely communities and the government agencies that regulate it, gain a better understanding of its operations and foster engagement, trust, and confidence. The established committees comprise of Tripartite Committee, or committee whose members are representatives of communities, government agencies, and the Company, the Committee for Surrounding Community Development, and the Eco-Green Network, etc. Each committee is responsible for the growth of the neighborhood surrounding the Company's two industrial estates as well as for resolving any issues or grievances brought up by the neighborhood regarding the Company's operations.

## Community Safety

Both AMATA Industrial Estates have more than 1,100 factories, with approximately 260,000 people working in these areas and more than 850,000 residents in the communities surrounding the industrial estates. Road safety and traffic congestion are major concerns for all key stakeholder groups. The results of the road usage survey in AMATA Industrial Estates found that there are more than 116,800 vehicles traveling within these areas per day, categorized as 1,800 employee buses, 48,000 passenger cars, and 67,000 motorcycles, resulting in a substantial risk of road accidents.

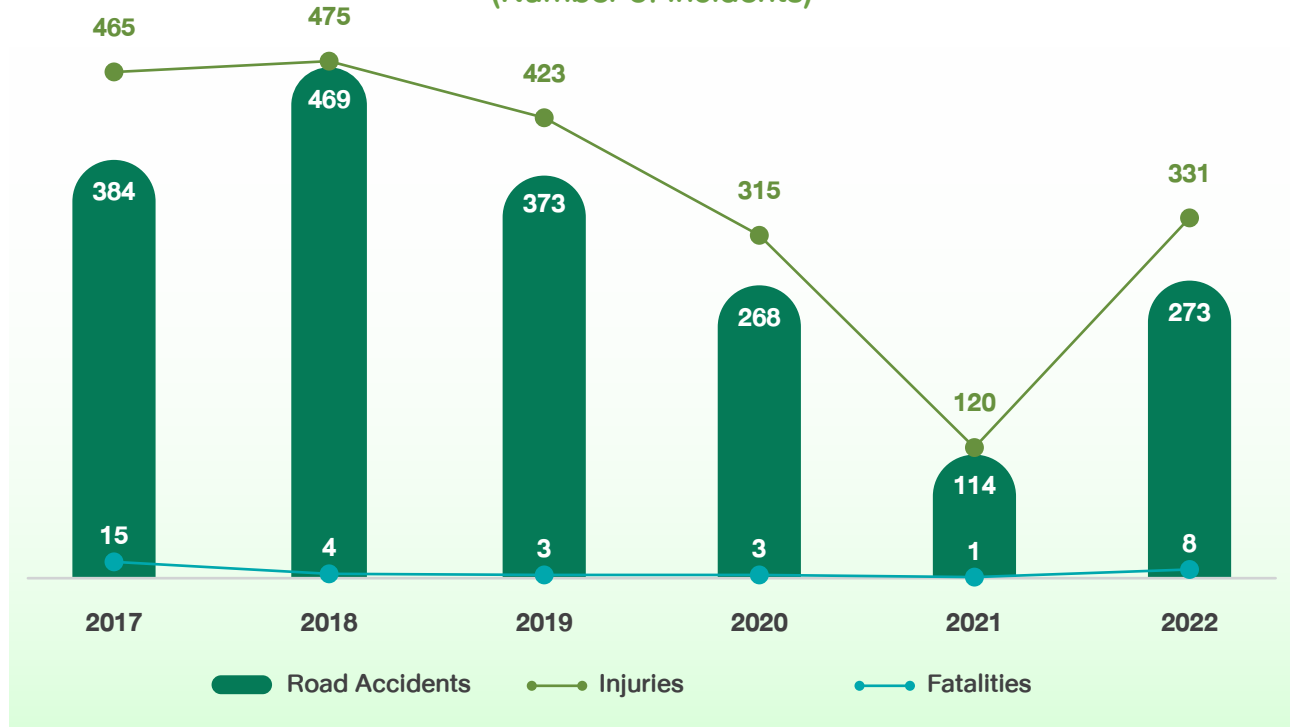
Concerning road safety and traffic congestion, the Company has implemented strict traffic control measures and has set up committees to solve traffic problems in both industrial estates. The committees consist of representatives from both central and local government agencies, as well as factory operators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



The Company has set a short-term goal (1 year) to reduce all types of accidents in AMATA industrial estates compared to the previous year and a 5-year long-term plan aiming to reduce the number of accidents and fatalities by 50% by the year 2022 compared to the 2017 base year.

According to the 6E Concept's performance in the 'Safety City, Smart City' project, there were 273 accidents in 2022, with 331 injuries and 8 fatalities. Because of speeding, reckless driving, and drunk driving behavior, the total number of accidents, injuries, and fatalities has increased significantly since 2021. However, when compared to the 2017 base year, total accidents in 2022 decreased by 29%, injuries decreased by 28.8%, and fatalities decreased by 46.7%. In 2023, the Company will continue to promote driving discipline, safe driving behavior, and the "100% Helmet-Wearing Safety Organization Project", which was initiated in 2022. The project's campaign will be promoted and used to educate road users in AMATA Industrial Estates and surrounding communities.

### Road Accident Statistic at AMATA City Industrial Estates (Number of incidents)



In addition, the communities surrounding AMATA industrial estates have a fire risk due to the dense population. In 2022, the Company's Emergency Response Center, staffed by legally trained specialists in firefighting and disaster relief, assisted in extinguishing fires in communities surrounding the industrial estate 19 times, including 10 times in communities surrounding AMATA City Chonburi Industrial Estate and 9 times around AMATA City Rayong Industrial Estate. In this regard, the Company supported all fire suppression expenses, which amounted to 76,000 baht.

### Community and Social Development

The Company always adheres to its "ALL WIN" philosophy, which has always been a guideline for business conduct and aims to foster business growth along with sustainable community and social development. Therefore, the Company's key sustainable development strategies are linked to the development of communities and society in various areas and focus on cooperation among the Company, communities, customers in industrial estates, and government agencies in driving community development projects. In addition, the Company has adopted the UN Sustainable Development Goals (SDGs) as a guideline for community development. As a result, the Company has established the 5-dimension community development framework and aims to achieve a community satisfaction score of at least 85% in 2022.



In 2022, the Company implemented 34 activities and projects with a total budget for social investment (excluding donations) of 3.8 million baht. There were 31,800 people who participated in the events, including those who received direct and indirect benefits from the Company's activities and projects, for a total of more than 1.23 million people.

	AMATA City Chonburi		AMATA City Rayong	
	Communities (subdistricts)	Factories in the industrial estate	Communities (subdistricts)	Factories in the industrial estate
Target groups*	31	798	6	459
Number of participated communities / factories	31	247	6	88
Percentage of participated communities / factories	100%	31%	100%	19%
Number of participants (persons)	25,207		6,593	
Social investment in 2022 (million Baht)	2.67		1.14	

\*The number of target communities is greater than the number of communities specified in the Company's development areas.

<b>1<sup>st</sup> Dimension:</b> <b>Local Economic Development</b>	<ul style="list-style-type: none"> <li>Initiating Farm to Factory Project</li> <li>Organizing "AMATA invites you to shop the neighborhood community's goods" activities</li> <li>Developing an online market for the goods of the neighborhood community (<a href="https://amatachuanshop.com/">https://amatachuanshop.com/</a>)</li> </ul> <p>Promoting trade between the factories in both AMATA Industrial Estates and the local communities as well as providing a long-term market opportunity for the local communities, especially for agricultural products, and processed goods. This also creates sustainable growth for the local economy, while the buyers receive fresh and quality products directly from the producers.</p>
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<p><b>2<sup>nd</sup> Dimension:</b> <b>Environmental Stewardship</b></p>	<ul style="list-style-type: none"> <li>• <b>Sustainable Water and Waste Management Model Community Project</b> By using the Company's expertise and experience in water and waste management to develop the model community's pilot project and to provide knowledge and understanding to the community about proper solid waste disposal and sorting according to the 3R's principles in order to utilize waste efficiently and create value according to the circular economy principle, this helps reduce the impact on the community and the environment, especially on community water resources, of littering and releasing household wastewater into the water resources.</li> <li>• <b>Sister Parks Arrangement for Resources and Knowledge Sharing (SPARK) Project</b> By sharing the Company's expertise and experience in water management to help Khao Yai National Park improve its wastewater management, we can ensure that water resource quality, both inside and outside the park, will not be negatively affected by tourists' and park rangers' usage.</li> </ul>
<p><b>3<sup>rd</sup> Dimension:</b> <b>Community Safety &amp; Well-being</b></p>	<ul style="list-style-type: none"> <li>• <b>Road Safety Promotion Project</b> To solve the problems caused by road structure and traffic patterns by launching proactive campaigns to raise awareness of traffic laws and road safety practices such as wearing a helmet, wearing a seat belt, safe driving, and showing courtesy on the road, in industrial estates and surrounding communities, and in schools.</li> <li>• <b>Blood Donation Project</b> To be a reserve blood source for the Thai Red Cross Society. The Company targets to donate at least 1 million cc of blood to the Thai Red Cross Society by organizing continuous activities annually.</li> </ul>
<p><b>4<sup>th</sup> Dimension:</b> <b>Learning &amp; Education</b></p>	<ul style="list-style-type: none"> <li>• <b>"Sufficiency School" Project: learn how to grow oyster mushrooms</b> A collaboration between the factories in AMATA City Rayong Industrial Estate and the Industrial Estate Authority of Thailand to encourage the students' practical mushroom cultivation experience by packing mushroom cubes and mushroom spawn and taking care of the nurseries. The mushroom is used for school lunch, which helps reduce costs, while the surplus quantity can be sold to generate extra income for the school.</li> <li>• <b>School and e-library development projects</b> A collaboration between the factories in AMATA City Chonburi Industrial Estate and the Industrial Estate Authority of Thailand to donate new and used computers, study desks, and chairs to support online learning.</li> <li>• <b>AMATA Drawing Contest Project</b> Encouraging the youth living around the industrial estates to use their imaginations and observe their surroundings in order to create works of art.</li> </ul>
<p><b>5<sup>th</sup> Dimension:</b> <b>Local traditions and Cultures</b></p>	<p>A collaboration between the Industrial Estate Authority of Thailand, the factories in both AMATA City Industrial Estates, and their surrounding communities in continuously participating in and supporting the local traditional and cultural activities of the communities.</p>

More details about the projects and activities can be found in AMATA's 2022 Sustainability Report.



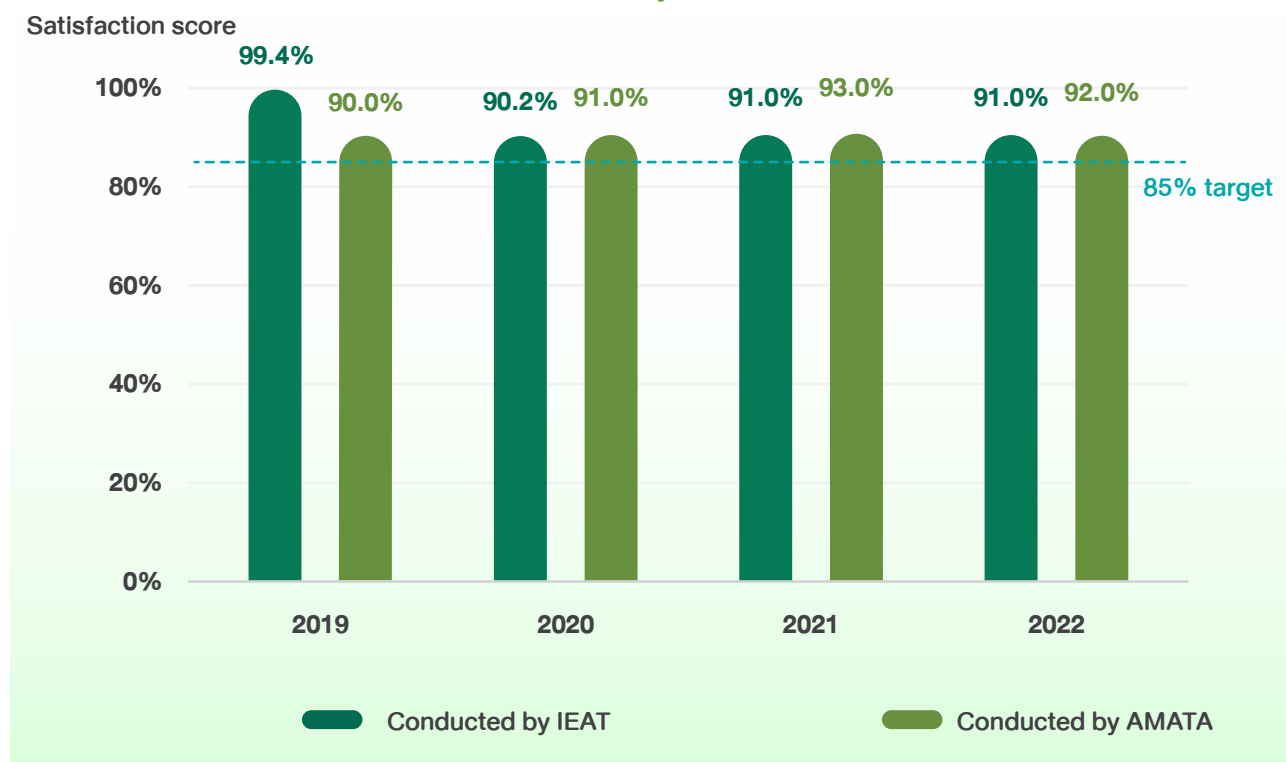
## Community Satisfaction

The Company's Community Relations and Social Responsibility Working Committee have conducted annual satisfaction surveys of the communities surrounding AMATA Industrial Estates. The committees have worked with the Faculty of Communication Arts at Sripatum University's Chonburi Campus on an in-depth study of community needs and expectations as well as a survey on the community's satisfaction with the Company's community development projects. The survey results showed that AMATA City Chonburi Industrial Estate received an average satisfaction score of 92% and AMATA City Rayong Industrial Estate received an average satisfaction score of 98%.

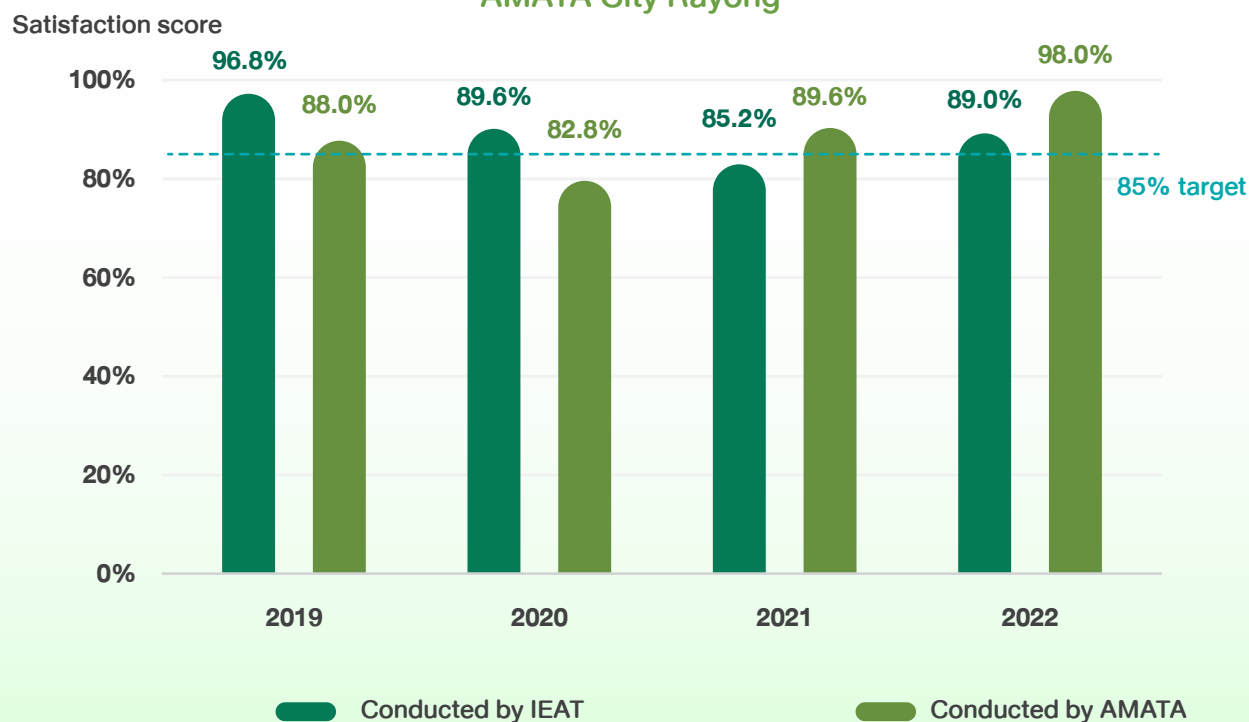
Furthermore, the Industrial Estate Authority of Thailand conducted an annual community satisfaction survey on 33 industrial estates nationwide, and the Company collaborated in community satisfaction surveys in both AMATA industrial estates. In 2022, AMATA City Chonburi Industrial Estate received an average satisfaction score of 91%, and AMATA City Rayong Industrial Estate received an average satisfaction score of 89%.

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

### Community Satisfaction Survey Results AMATA City Chonburi



## Community Satisfaction Survey Results AMATA City Rayong



## 5) Supplier and Contractor Management

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



In 2022, the Company have a total of 527 Tier-1 suppliers and contractors in the supply chain categorized as Critical Tier-1 suppliers who have conducted business with the Company continuously. Critical Tier-1 suppliers represent the first 80% of total procurement value and are distributors of primary raw materials or services that are critical to the Company's operation, have a few distributors in their category, or are irreplaceable or non-substitutable. In 2022, there were 85 critical Tier-1 suppliers and contractors, which accounted for 80% of the total procurement value. Tier-1 comprises 11 critical suppliers in real estate and rental businesses and 74 critical suppliers in utility and service businesses, representing total procurement values of 7% and 93%, respectively.

The Company targets all critical and new suppliers and contractors to be assessed for both economic and sustainability risks, including environmental, social, and governance risks. In 2022, the Company achieved its target of conducting 100% risk assessments on all critical and new suppliers and contractors, representing 85 and 11, respectively. It was found that none of the critical suppliers had economic risks. However, there was one critical supplier with a high level of corporate governance risk in corruption and data privacy due to a lack of written policy and management approach and no procedure on customer data privacy protection, which accounted for 1.17% of all critical suppliers. The Company conducted an immediate on-site audit and demanded the critical suppliers prepare

additional policy documents, including promulgating them for all employees to be informed of and comply with the policy. The next on-site audit of this critical suppliers will be conducted by the Company's purchasing department and related parties in 2023.

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

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

In 2022, there were 11 critical suppliers that must be audited according to the set criteria, and all of them were on-site audited by the Company (100%).

	2020	2021	2022
Total suppliers and contractors that must have on-site ESG audit			
• Critical suppliers and contractors	0	0	11
Proportion of on-site audits completed in the year	-	-	100%
• New suppliers and contractors	0	0	0

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

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

### Contractor Occupational Safety

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

In 2022, the Company assessed the occupational safety risks of suppliers and contractors, which cover the standard operations and supervision of occupational health and safety for the suppliers' and contractors' employees. The Company also arranged the occupational health and safety training for its contractors, which covered simulation of solid waste spillage, sorting of waste materials, and sorting of infectious wastes for proper and safe disposal, for the workers in charge of collecting and sorting the waste at the contractor's waste sorting plant, including basic firefighting and fire evacuation training and drills.

In 2022, none of the contractor's employees had a work-related accident resulting in Lost Time Injury (LTI) or Fatality, and the Lost Time Injury Frequency Rate (LTIFR) of the contractor's employees who worked on the Company's premises was equal to 0 per million working hours.

### Suppliers and Contractors Development

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

- On 26 June 2022, AMATA Facility Services Co., Ltd. organized a solid waste spill recovery drill for garbage picking and sorting workers at the contractor's waste sorting plant, aiming to enhance knowledge and skills in waste and environmental management and elevate the safety standards and operational efficiency of the contractor's employees.





- On 2 July 2022, AMATA Facility Services Co., Ltd. organized a training on safe and proper forklift driving for contractors' employees working in the Company's area.
- On 24 September 2022, AMATA Facility Services Co., Ltd. organized a training on basic firefighting and evacuation for contractors' employees working in the Company's area.



- On 15 November 2022, AMATA Water Co., Ltd. invited its business partners to visit its water management facility to get a better understanding of the industrial estates' water management.





- On 28 November 2022, AMATA Water Co., Ltd. held an annual general meeting for the members of water-user organizations at AMATA City Rayong Industrial Estate to report on the 2022 performance.
- On 8 December 2022, AMATA Water Co., Ltd. organized a webinar to keep factory operators informed about the water situation in 2023 and to ensure efficient water management within the AMATA industrial estates.
- On 4 January 2023, AMATA Water Co., Ltd. held an annual general meeting for the members of water-user organizations at AMATA City Chonburi Industrial Estate to report on its 2022 performance.

## 6) Information Security and Data Privacy

Loss or leakage of the Company's and relevant stakeholders' personal and business information, whether caused by human error or cyber threats, has an unavoidable impact on system stability, the Company's reputation and image, and stakeholder confidence. If the information is used improperly, it can seriously harm the data owner and cost the Company's customers and business partners. The Company has set a confidentiality policy so that directors, executives, and employees comply with the guidelines for keeping confidential information and using information correctly, especially information that is sensitive to the Company or its stakeholders; with the IT security policy, including instructions on the use of computer and network systems; and with the personal data protection policy that complies with international standards and legal requirements such as the Personal Data Protection Act (PDPA).

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

The Company focuses on reducing the likelihood and impacts of incidents and cyber-attacks on its information technology system. A working group has been set up to review the security system on the structural architecture, checking for vulnerabilities in critical work systems, to ensure that every system's sensitive component is continuously monitored.

The Company requires data users to strictly adhere to the policy and terms of use and have been trained on how to comply with measures to manage and maintain the security of personal information. The Company has raised awareness and provided a basic understanding of information security and cyber threat trends so that executives and employees can safely care for and use the organization's information resources, be cautious, and prevent attacks and cyber-attacks, including the safe use of information technology systems that require a password to access and changing the password regularly for a specified period. Last year, the Company organized a Cyber Security Awareness Training Course for employees on 27 October 2022, on the basics of information security, cyber threat trends, information technology security policy, and computer-related laws and acts.

If a stakeholder finds an incident where the operation does not comply with the regulations, a violation of personal data, or stakeholder information leakage, a trace or complaint may be filed through the Company's complaints channel. In 2022, the Company did not receive any complaints related to the violation of personal data, the leakage of stakeholder information, or any incidents of Company information leakage or cyber-attacks.

# Managing Governance Material Topics

## Law and Regulatory Compliance Policy

Because industrial estate operations have both direct and indirect effects on the economy, society, and environment, they are normally subject to numerous laws and regulations. The Company and its stakeholders, therefore, have emphasized compliance with all aspects of applicable laws and regulations. Inconsistent operations with various laws or regulations of either the Company itself or its business partners, such as suppliers and contractors, may damage the Company's finances and reputation, as well as stakeholders' confidence in its future operations and growth. Compliance risk has become one of the enterprise risks that must be carefully managed as a result of recent changes to rules and regulations that are more diverse and stringent, including legislation pertaining to the industrial estate industry and related businesses.

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

### 1. Risk Identification

Analyzed and identified the legal and regulatory compliance risks throughout the business value chain, by referring to the laws and regulations of each municipality or country in which the Company conducts business.

### 2. Risk Management

Assessed the risks that may arise from non-compliance with the law, regulations, or various international standards and determined measures to manage those risks, included the responsibility of the Legal Department and the department that contacts government agencies to carefully monitor changes in laws and regulations in each business location. In order to further encouraged employees and stakeholders to become knowledgeable about the changing laws and rigorously comply, the Company has communicated with them through a variety of channels, including meetings, training sessions, emails, and the intranet.

### 3. Compliance Monitoring

The executives of all departments are responsible for overseeing the Company's employees and contractors to ensure that they strictly comply with all applicable laws and regulations. Also, the performance of statutory and regulatory compliance has been regularly audited and assessed.

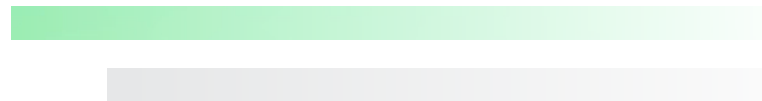
### 4. Communication and Reporting

The Legal Department is responsible for compiling violation cases and the performance of statutory and regulatory compliance, as well as reporting to the management team, the Corporate Governance Committee, the Risk Management Committee, and the Board of Directors, respectively, to consider and decide on stronger governance and compliance mechanisms and disclose the performance results in the Annual Sustainability Report.

## Legal and Regulatory Compliance Performance

In 2022, the Risk Management Committee identified the risk arising from changes in environmental laws and regulations as a corporate risk. The Company has assigned departments directly responsible for this matter, developed a risk mitigation plan, and determined its risk appetite to closely monitor and evaluate the risk. This effort has been made because of many newly enacted environmental laws and changes in international multilateral environmental agreements in the past year, which may affect customers in the industrial estates that are engaged in export activities.

In addition, the Company had no incidents of non-compliance with laws related to the industrial estate business and no incidents of non-compliance with economic, social, and environmental laws by employees, suppliers, or contractors in 2022. In order to inspire trust among all stakeholders in its ability to conduct responsible and sustainable business, the Company continued to abide by laws, regulations, and international standards.



# MANAGEMENT DISCUSSION AND ANALYSIS

## Management Discussion and Analysis

### Economic and Industry Situation

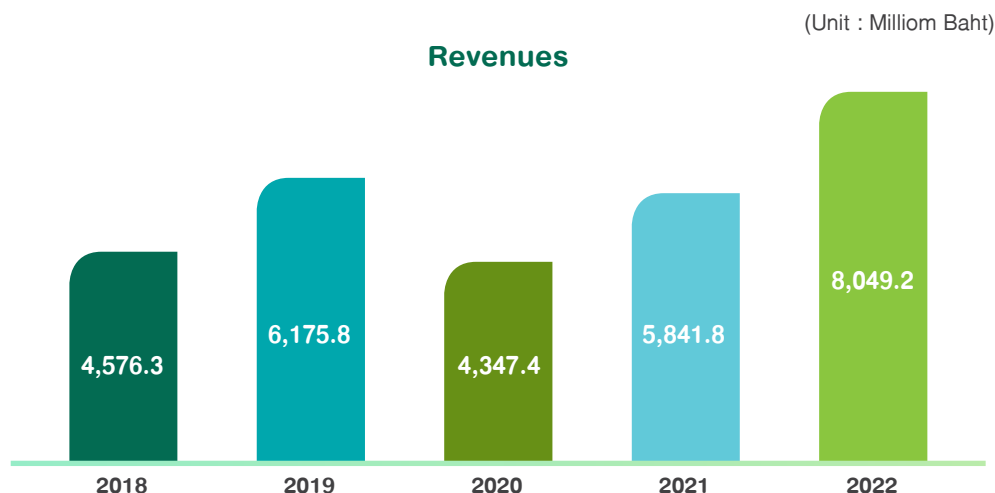
The global economy is still affected by the COVID-19 pandemic which continuously spread throughout the world as well as the war between Russia and Ukraine that are not yet over so the impacts on the food and energy market still be seen. According to the report from the World Economic Situation and Prospects 2023 stated the world GDP in 2023 forecasted to be around 1.9 percent. While the world economic outlook report from International Monetary Fund (IMF) forecasted that the world GDP will stay at 2.9 percent and 3.1 percent in 2023 and 2024 respectively. On the other hand, for the global inflation IMF forecasted to be around 6.6 percent and 4.3 percent in 2023 and 2024 reduced by 8.8 percent in 2022. Furthermore, the Bank of Thailand believed that in the future investors will have stronger confidence since the US inflation might be lower, China has opened the country faster than expected, and foresaw that the Federal Reserve System (FED) might delay the interest rate hike as well.

Thai economy has recovered well in December 2022 and likely to continue improve according to the report of the Bank of Thailand (BOT) stated that the tourism and private consumption sectors will have positive benefits from Chinese tourists and expected that tourists will return to 25.5 million in 2023 and 34 million in 2024. Exports are expected to slow down in 2023 but will improve in 2024 in line with global economic trends. For Thailand's inflation in December 2022 was at 5.89 percent increased from the previous month due to food and energy sector while the average headline inflation was at 6.08 percent; however, BOT forecasted that the inflation tends to decrease due to the lower price of energy and commodities. For Thailand's 2022 GDP according to the report from Office of National Economic and Social Development Council, expanded 2.6 percent increased from 1.5 percent in 2021 driven by the tourism recovery and continual improvement of domestic demand in both private consumption and investment. Furthermore, for 2023 projection has forecasted to expand in the range of 2.7 - 3.7 percent due to positive factors from tourism sector, private and public investment, private consumption and agriculture sector.

For investment in Thailand, the Board of Investment of Thailand (BOI) reported that in 2022, there were total 2,119 requests for investment promotion applications, increased 41 percent from the previous year. The total investments amount value up to 664,630 million baht increased 39 percent from the previous year which half were from the EEC area. The target industries are automotive and parts, electronics and appliances, biotechnology, and other industries. However, BOI has believed that in the next few years there will be more realistic investment since the issuance of investment promotion seem to be better. For the foreign investment (FDI) side, the value has increased by 36 percent compared to the previous year. The top FDI value ranking were from China, Japan, the United States, Taiwan and Singapore. Investment trends for 2023, the BOI expects that Thailand will be able to maintain investments of at least 500,000-600,000 million Baht because Thailand has very good infrastructure, not in the area of geopolitical conflicts, and there is a new investment promotion measures which attractive to investors.

## Revenue Analysis

Amata Corporation Public Company Limited and its subsidiaries reported total revenues for the year 2022 at Baht 8,049.2 million, an increase by Baht 2,207.4 million or 37.8% from year 2021. The key factors are as follows:



## Operating Performance Summary year-ended 31 December 2022

2022's performance versus 2021's performance

- Total revenues reported at Baht 8,049 million, increased by 37.8%
- Share of profit from investments in associates and JV at Baht 342 million, down 34.8%
- Net profit posted at Baht 2,341 million, rose 67.0%

	Year 2022	Year 2021	Increase/(Decrease)	
			Million Baht	%
Total revenues	8,049.2	5,841.8	2,207.4	37.8
Total expenses	4,379.1	3,601.3	777.8	21.6
Share profit from investments in associates and joint venture	342.2	524.4	(182.2)	(34.7)
Profit for the period	2,341.4	1,402.3	939.1	67.0
Basic earnings per share (THB/share)	2.04	1.22		

## • Operating Performance Analysis of Core Businesses

	Year 2022	Year 2021	Increase/(Decrease)	
			Million Baht	%
Revenue from real estate sales	2,880.6	2,196.3	684.3	31.2
Gross profit margin	62%	46%		
Revenue from utility services	2,800.8	1,976.6	824.2	41.7
Gross profit margin	25%	31%		
Revenue from rental	820.3	924.0	(103.7)	(11.2)
Gross profit margin	76%	74%		

### A. Industrial Estate Development Business

In 2022, AMATA reported revenue from real estate sales at Baht 2,880.6 million, rose Baht 684.3 million or 31.2% from last year. The Company transferred and recognized 616 Rais of land (Thailand 571 Rais and Vietnam 45 Rais) in 2022 increased from 2021 that transferred and recognized at 587 Rais of land (Thailand 265 Rais and Vietnam 322 Rais). The gross profit margin was at 62%, increased from previous year 46% because in 2022 there were more lands transferred from Thailand's Industrial Estate which generate higher gross profit margin compare to other areas more than in 2021.

### B. Utility Services Business

AMATA achieved utility services revenue of Baht 2,800.8 million in 2022, increased Baht 824.2 million or 41.7% year on year mainly from higher consumption both in Thailand and Vietnam. However, the gross profit margin decreased from 31% to 25% in 2022 since there were more investment in utility services in Vietnam Industrial Estate.

### C. Rental Business

Amata reported rental income of Baht 820.3 million for 2022, down by Baht 103.7 million or 11.2% compared to 2021 since there were 24 ready built factories (RBF) sold out in Vietnam, so the total number of RBF for rent has been decreased. However, the gross profit margin increased from 74% in 2021 to 76% in 2022.



## • Other Income

	Year	Year	Increase/(Decrease)	
	2022	2021	Million Baht	%
Finance income	88.8	41.8	47.0	112.4
Gains on sales of investment properties	1,360.7	449.9	910.8	202.4
Gains on exchange	76.1	190.6	(114.5)	(60.1)
Other income	110.7	104.5	6.2	5.9

The Company reported finance income at Baht 88.8 million in 2022, increased by Baht 47 million or 112.4%. There was a gain on sales of investment properties amount Baht 1,360.7 million, increased Baht 910.8 million or 202.4% because there were 24 ready built factories sold in 2022 while only 8 sold in 2021 from Vietnam. Gain on exchange amount Baht 76.1 million in 2022 decreased Baht 114.5 million or 60.1 % compared to 2021 while other income was Baht 110.7 million in 2022 increased Baht 6.2 million or 5.9% from the same period last year.

## • Expense

	Year	Year	Increase/(Decrease)	
	2022	2021	Million Baht	%
Selling and distribution expenses	204.4	136.4	68.0	49.9
Administrative expenses	787.7	695.7	92.0	13.2
Finance cost	472.1	493.5	(21.4)	(4.3)
Income tax expenses	465.9	351.6	114.3	32.5

Selling and distribution expenses for 2022 was recorded at Baht 204.4 million, increased by Baht 68.0 million or 49.9% compared 2021 due to larger amount of the land transferred fees to customers. Administrative expenses of 2022 were Baht 787.7 million increased Baht 92.0 million or 13.2% compared to 2021 from Vietnam project expansion. Finance cost in 2022 was at Baht 472.1 million decreased Baht 21.4 million or 4.3% compared to 2021. Income tax expenses was Baht 465.9 million increased by Baht 114.3 million or 32.5% in 2022.

## • Share of Profit from Investments in Associates and Joint Venture

The Company reported share of profit from investments in associates and joint venture in 2022 was Baht 342.2 million, decrease by Baht 182.2 million or 34.7% from 2021. The main declining reason was from higher cost of natural gas on both power plant group and natural gas supply business.

## • Net Profit

The net profit of 2022 achieved Baht 3,163.1 million, increased by Baht 1,201.6 million or 61.3% from 2021. Increase of the net profit mainly came from higher revenue from real estate sales, utility revenue and gain on sale of investment properties.

## Financial position analysis

(Unit : Million Baht)

	Year	Year	Increase/(Decrease)	
	2022	2021	Million Baht	%
Total assets	47,658.8	45,470.9	2,187.9	4.8
Total liabilities	23,244.1	23,462.4	(218.3)	(0.9)
Total shareholders' equity	24,414.7	22,008.4	2,406.3	10.9

### Assets

As of 31 December 2022, the Company had total assets of Baht 47,658.8 million increased Baht 2,187.9 million or 4.8 percent from 31 December 2021, from non-current assets in terms of deposits for purchase of land, land awaiting for future development and prepayment for land-use rights increased from an industrial estate in Vietnam.

### Liabilities

As of 31 December 2022, the Company had total liabilities of Baht 23,244.1 million decreased Baht 218.3 million or 0.9 percent from 31 December 2021, mainly from the partial repayment of long-term loan.

### Shareholder's equity

As of 31 December 2022, the Company's shareholders' equity was Baht 24,414.7 million, increased Baht 2,406.3 million or 10.9 percent from 31 December 2021, mainly due to an increase in retained earnings from higher net profit.

### Analysis of trade and other receivables

As of 31 December 2022, the Company and its subsidiaries had an outstanding trade and other receivables totaling to Baht 356.0 million, which comprised of trade and other receivables-unrelated parties amounting to Baht 334.9 million, those of related parties amounting to Baht 21.1 million, and less allowance for expected credit losses Baht 9.9 million. Therefore, total trade and other receivables are Baht 346.1 million.

The balance of trade receivables as of 31 December 2022, aged based on due dates, is summarized below:

- Not yet due amounting to Baht 219.0 million.
- Past due up to 3 months amounting to Baht 12.8 million.
- Past due over 3 months but not over 9 months amounting to Baht 9.2 million.
- Past due over 12 months amounting to Baht 8.8 million.

For the trade receivables-unrelated parties as of the year ended 2022 totaling to Baht 228.7 million, the Company recorded an allowance for expected credit losses at Baht 9.9 million. Owing to a good policy and a protective measure on debt collection, the company had no bad debt arising from uncollectable accounts.

## Analysis of cash flows

(Unit : Million Baht)

	Year 2022	Year 2021	Increase/(Decrease)	
			Million Baht	%
Cash and cash equivalents at beginning of year	1,738.9	558.8	1,180.1	211.2
Net cash from operating activities	3,057.2	2,395.3	661.9	27.6
Net cash used in investing activities	(1,475.6)	(784.6)	(691.0)	88.1
Net cash used in financing activities	(1,242.8)	(176.8)	(1,066.0)	602.9
Dividend paid to the Company's shareholders and non-controlling interests of the subsidiaries	(721.0)	(443.0)	(278.0)	62.8
Increase (decrease) in translation adjustments	(201.5)	189.5	(391.0)	(206.3)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(583.7)</b>	<b>1,180.4</b>	<b>(1,764.1)</b>	<b>(149.4)</b>
Unrealised gain (losses) on exchange for cash and cash equivalent	0.2	(0.3)	0.5	(166.7)
<b>Cash and cash equivalents at the end of year</b>	<b>1,155.4</b>	<b>1,738.9</b>	<b>(583.5)</b>	<b>(33.6)</b>

1. Cash inflows from operating activities for the year 2022 were Baht 3,057.2 million, which increased by Baht 661.9 million compared to the same period of the year earlier. The increase was mainly due to Revenue from real estate sales from Thailand and Vietnam.
2. Cash outflows from investing activities for the year 2022 of Baht 1,475.6 million, increased by Baht 691.0 million from the year 2021, due to this year has high invest on deposits for purchase of land, purchases of land waiting for future development, investment properties and property, plant and equipment increased.
3. Cash outflows from financing activities for the current year were Baht 1,242.8 million, increased by Baht 1,066.0 million from the prior year. During 2022, the company and its subsidiaries had cash receipts from short-term and long-term loans of Baht 1,563.9 mill and Baht 1,039.0 million respectively and cash repayments for loan and interest expenses of Baht 3,817.4 million.

## Financial ratio analysis

	Year 2022	Year 2021	Million Baht	%
Net profit margin (%)	29.09	24.00	5.09	Favorable
Return on equity (%)	12.59	8.40	4.19	Favorable
Return on total assets (%)	8.81	6.55	2.26	Favorable
Interest-bearing debt to equity ratio (times)	0.60	0.69	(0.09)	Favorable

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

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

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

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

For the year 2022, the net profit of the company and its subsidiaries was Baht 3,163.1 million, representing an increase of Baht 1,201.6 million, or 61.3%, from the year 2021. The increased net profit was mainly due to the revenue from real estate sales from industrial estate group in Thailand and Amata City Halong JSC in Vietnam, revenue from utility services, especially, gain on sales of investment properties in Vietnam. Referring to the table, the net profit margin for the year 2022 was 29.09%, while the margin in 2021 was 24.00%.

The Company had return on equity for the year 2022 at 12.59% and return on total assets at 8.81%, increased from the previous year because of the Company's increasing of net profit.

At year-end 2022, the interest-bearing debt to equity ratio was 0.60, whereas it was 0.69 at year-end 2021. The decrease was due to long-term loans during the current year decreased. However, the company still maintained a relatively low ratio of interest-bearing debt to equity among its peers, representing a solid funding structure and flexibility.

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

With the company engaged in the Industrial estates and urban areas development businesses during the initial stage of the Company's project in each country required to use a lot of investments and payback period took quite a long time, and currently, the Company has plans to expand its business, both domestically and internationally. Thus, the Company has to find proper adequate source of fund to support its liquidity for operating businesses continually.

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

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

### Risk Factor

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

Risks factors that impact the significant changes of the Company's finance include impact from domestic economic conditions, change of financial policy, inflation, trade war between countries, Covid-19 outbreak, financial institutes' change of policies which impacts to the Company's operating costs, reduction of credit rating of the renowned institute, and country risk. Apart from those risks, the Company also has other risks that require the Company to manage business prudently and efficiently.

## Risk Impact

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

## Risk Management

The Company specified various measures to handle such financial crises, for instance, providing the financial instruments suitable with each business for efficiency on management of working capital of business; managing liabilities, both short-term and long-term, to keep them in suitable levels; specifying that the investment plan of each project must generate profits and conform to the Company's financial plans, fund raising must be as per the specified targets, as well as inspecting and monitoring significant changes which may impact to the financial changes.

The Company always monitors its financial position and measures liability level and risk indicators applied are adequacy of outstanding cash, and suitable interest coverage ratio. As of December 31, 2022, the Company's debt to equity ratio was 1.19 times, total loans from financial institutes of Baht 14,639 million. Ratio of long-term loan was 20.32 percent of total assets. Cash and cash equivalents, inclusive of short-terms investments were Baht 2,582 million.



## 11. Financial position and performance

### (1) Summarised financial information

Statement of financial position (Unit : Baht)	Consolidated financial statements						Separate financial statements					
	As at			As at			As at			As at		
	31 December 2022	%	31 December 2021	%	31 December 2020	%	31 December 2022	%	31 December 2021	%	31 December 2020	%
<b>Assets</b>												
<b>Current assets</b>												
Cash and cash equivalents	1,155,397,646	2.42	1,738,942,987	3.65	558,767,836	1.39	56,284,745	0.27	45,640,393	0.22	44,451,256	0.23
Short-term investments in financial assets	1,426,984,758	2.99	1,257,611,282	2.64	1,827,071,687	4.54	597,318,383	2.88	752,962,673	3.64	1,567,524,186	8.10
Trade and other receivables	346,149,777	0.73	1,053,508,983	2.21	286,509,425	0.71	176,860,987	0.85	159,965,353	0.77	153,887,364	0.79
Receivable from sales of investments in subsidiaries	110,101,739	0.23	110,176,971	0.23	-	-	-	-	-	-	-	-
Current portion of lease receivables	3,293,798	0.01	2,469,335	0.01	16,327,077	0.04	-	-	-	-	-	-
Short-term loans to subsidiaries	-	-	-	-	-	-	8,312,000	0.04	456,986,000	2.21	7,804,001	0.04
Real estate development costs	7,871,837,789	16.52	7,914,135,820	16.61	7,416,214,254	18.44	5,294,258,782	25.57	4,825,106,305	23.30	4,764,465,003	24.61
Other current assets	549,563,466	1.15	343,458,259	0.72	210,020,821	0.52	19,795,806	0.10	12,223,814	0.06	14,854,496	0.08
<b>Total current assets</b>	<b>11,463,328,973</b>	<b>24.05</b>	<b>12,420,303,637</b>	<b>26.06</b>	<b>10,314,911,100</b>	<b>25.65</b>	<b>6,152,830,703</b>	<b>29.71</b>	<b>6,252,884,538</b>	<b>30.20</b>	<b>6,552,986,306</b>	<b>33.85</b>
<b>Non-current assets</b>												
Lease receivables, net of current portion	389,949,543	0.82	283,174,009	0.59	157,660,410	0.39	-	-	-	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	1,447,434,429	6.99	1,334,661,154	6.45	1,169,653,754	6.04
Investment in joint venture	278,737,935	0.58	347,970,220	0.73	358,944,503	0.89	368,556,550	1.78	368,556,550	1.78	368,556,550	1.90
Investments in associates companies	4,685,677,599	9.83	4,284,152,910	8.99	4,214,703,876	10.48	1,225,026,334	5.92	1,225,026,334	5.92	1,188,276,334	6.14
Long-term loans to subsidiary	-	-	-	-	-	-	450,000,000	2.17	1,326,000	0.01	456,986,000	2.36
Long-term loan to associated	22,050,000	0.05	22,050,000	0.05	22,050,000	0.05	22,050,000	0.11	22,050,000	0.11	22,050,000	0.11
Investment properties	5,527,246,461	11.60	5,513,040,418	11.57	5,544,108,030	13.78	1,181,718,731	5.71	1,182,102,458	5.71	1,186,743,890	6.13
Property, plant and equipment	1,976,232,585	4.15	1,483,747,441	3.11	1,493,081,460	3.71	156,083,659	0.75	164,734,848	0.80	150,595,444	0.78
Right-of-use assets	543,235,577	1.14	542,893,538	1.14	263,634,327	0.66	16,415,936	0.08	8,850,162	0.04	16,835,096	0.09
Deposits for purchase of land	415,824,830	0.87	260,953,555	0.55	230,733,430	0.57	208,730,975	1.01	75,315,000	0.36	43,693,125	0.23
Land awaiting for future development	13,614,784,316	28.57	12,306,240,100	25.82	11,672,715,826	29.02	9,293,979,045	44.91	8,300,768,645	40.09	8,044,920,895	41.56
Prepayment for land-use rights	8,053,869,548	16.90	7,242,154,659	15.20	5,195,611,135	12.92	-	-	-	-	-	-
Advance payment to Vietnam government agency	197,964,738	0.42	198,100,006	0.42	180,935,630	0.45	-	-	-	-	-	-
Guarantee deposit for implementation of projects	153,971,762	0.32	154,076,970	0.32	136,665,062	0.34	-	-	-	-	-	-
Deferred tax assets	150,770,892	0.32	150,392,035	0.32	109,337,567	0.27	130,991,338	0.63	134,635,335	0.65	107,815,864	0.56
Other non-current assets	185,202,518	0.39	261,605,592	0.55	326,562,458	0.81	47,739,528	0.23	48,744,854	0.24	48,469,174	0.25
<b>Total non-current assets</b>	<b>36,195,518,304</b>	<b>75.95</b>	<b>33,050,551,453</b>	<b>69.35</b>	<b>29,906,743,714</b>	<b>74.35</b>	<b>14,554,726,525</b>	<b>70.29</b>	<b>12,866,771,340</b>	<b>62.14</b>	<b>12,804,596,126</b>	<b>66.15</b>
<b>Total assets</b>	<b>47,658,847,277</b>	<b>100.00</b>	<b>45,470,855,090</b>	<b>95.41</b>	<b>40,221,654,814</b>	<b>100.00</b>	<b>20,707,557,228</b>	<b>100.00</b>	<b>19,119,655,878</b>	<b>92.33</b>	<b>19,357,582,432</b>	<b>100.00</b>

**Statement of financial position (continued)**  
(Unit : Baht)

**Consolidated financial statements**

**Separate financial statements**

Liabilities and shareholders' equity

Current liabilities

	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2021	%	As at 31 December 2020	%
Bank overdrafts and short-term loans from financial institutions	1,734,000,000	3.64	170,085,215	0.37	81,225	-	1,500,000,000	7.24	-	-
Trade and other payables	1,262,990,592	2.65	1,088,277,650	2.39	547,729,607	1.36	169,042,319	0.82	152,280,512	0.80
Short-term loans from related parties	17,981,000	0.04	17,981,000	0.04	304,651,271	0.76	-	-	-	-
Current portion of long-term loans	1,871,257,198	3.93	2,585,488,061	5.69	1,894,416,272	4.71	368,886,636	1.78	590,675,948	3.09
Current portion of lease liabilities	43,798,831	0.09	43,866,985	0.10	34,826,937	0.09	4,890,186	0.02	5,574,791	0.03
Current portion of debentures	1,347,505,920	2.83	1,999,447,815	4.40	-	-	1,347,505,920	6.51	1,999,447,815	10.46
Deposits and advances received from customers	1,758,118,726	3.69	1,563,506,463	3.44	953,864,850	2.37	974,421,284	4.71	382,542,246	2.00
Cash received from sales of investments in subsidiaries	402,582,625	0.84	402,857,707	0.89	30,396,600	0.08	-	-	-	-
Income tax payable	168,967,789	0.35	165,938,250	0.36	84,720,550	0.21	-	-	-	-
Other current liabilities	87,367,851	0.18	57,991,541	0.13	59,148,124	0.15	19,123,125	0.09	15,196,223	0.08
<b>Total current liabilities</b>	<b>8,694,570,532</b>	<b>18.24</b>	<b>8,095,440,687</b>	<b>17.80</b>	<b>3,909,835,436</b>	<b>9.72</b>	<b>4,383,869,470</b>	<b>21.17</b>	<b>3,145,687,535</b>	<b>16.45</b>

Non-current liabilities

Lease liabilities, net of current portion	997,078,002	2.09	968,712,498	2.13	461,062,060	1.15	11,700,552	0.06	3,518,421	0.02
Long-term loans, net of current portion	4,038,822,082	8.47	5,501,983,645	12.10	6,393,457,931	15.90	110,526,316	0.53	479,412,952	2.51
Long-term debentures, net of current portion	5,647,410,241	11.85	4,995,269,449	10.99	6,992,614,865	17.39	5,647,410,241	27.27	4,995,269,449	26.13
Long-term deposits and advances received from customers	355,991,423	0.75	407,650,490	0.90	229,264,495	0.57	-	-	-	-
Land rental received in advance	2,621,846,445	5.50	2,743,217,896	6.03	2,860,311,593	7.11	349,040,680	1.69	361,060,888	1.89
Provision for long-term employee benefits	84,246,451	0.18	82,711,208	0.18	84,707,028	0.21	40,815,112	0.20	43,542,267	0.23
Deferred tax liabilities	610,323,161	1.28	501,836,806	1.10	379,734,905	0.94	-	-	-	-
Other non-current liabilities	194,033,798	0.41	165,599,380	0.36	158,136,467	0.39	58,386,356	0.28	35,612,295	0.19
<b>Total non-current liabilities</b>	<b>14,549,551,603</b>	<b>30.53</b>	<b>15,366,981,372</b>	<b>33.80</b>	<b>17,559,291,334</b>	<b>43.66</b>	<b>6,217,879,257</b>	<b>30.03</b>	<b>5,918,416,272</b>	<b>30.95</b>
<b>Total liabilities</b>	<b>23,244,122,135</b>	<b>48.77</b>	<b>23,462,422,059</b>	<b>51.60</b>	<b>21,469,126,770</b>	<b>53.38</b>	<b>10,601,748,727</b>	<b>51.20</b>	<b>9,064,113,807</b>	<b>47.41</b>
									<b>9,580,746,547</b>	<b>49.49</b>

Statement of financial position (continued) (Unit : Baht)		Consolidated financial statements				Separate financial statements			
		As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2021	As at 31 December 2020
Shareholders' equity									
Share capital									
Registered									
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000		1,150,000,000		1,150,000,000		1,150,000,000	1,150,000,000
Issued and fully paid									
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	2.41	1,150,000,000	2.53	1,150,000,000	2.86	1,150,000,000	6.01
Premium on ordinary shares		1,070,000,000	2.25	1,070,000,000	2.35	1,070,000,000	2.66	1,070,000,000	5.60
Other surplus		1,138,954,901	2.39	1,138,954,901	2.50	519,644,457	1.29	-	-
Retained earnings									
Appropriated - statutory reserve		115,000,000	0.24	115,000,000	0.25	115,000,000	0.29	115,000,000	0.60
Unappropriated		16,151,216,516	33.89	14,384,858,847	31.64	13,327,558,368	33.14	7,720,542,071	40.38
Other components of shareholders' equity		(166,306,573)	(0.35)	(135,550,227)	(0.30)	(533,994,684)	(1.33)	-	-
Equity attributable to owners of the Company		19,458,864,844	40.83	17,723,263,521	38.98	15,648,208,141	38.90	10,055,542,071	52.59
Non-controlling interests of the subsidiaries		4,955,860,298	10.40	4,285,169,510	9.42	3,104,319,903	7.72	-	-
Total shareholders' equity		24,414,725,142	51.23	22,008,433,031	48.40	18,752,528,044	46.62	10,055,542,071	52.59
Total liabilities and shareholders' equity		47,658,847,277	100.00	45,470,855,090	100.00	40,221,654,814	100.00	19,119,655,878	100.00

Income statement For the year ended (Unit : Baht)										Separate financial statements									
Consolidated financial statements																			
	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2022	%	As at 31 December 2020		As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%			
<b>Revenues</b>																			
Revenue from real estate sales	2,880,597,941	35.79	2,196,276,493	37.60	1,540,629,623	35.44	731,320,631	46.07	164,578,150	13.66	420,303,115	32.18							
Revenue from utility services	2,800,831,883	34.80	1,976,553,833	33.83	1,841,268,225	42.35	-	-	-	-	-	-							
Revenue from rental	820,308,404	10.19	923,982,371	15.82	820,381,978	18.87	118,713,418	7.48	126,871,467	10.53	123,203,356	9.43							
Gain on sales of investment properties	1,360,684,262	16.90	449,892,597	7.70	29,281,143	0.67	-	-	-	-	-	-							
Dividend income	-	-	-	-	-	-	672,909,367	42.39	879,177,780	72.98	697,577,455	53.41							
Gains on exchange	76,120,899	0.95	190,562,562	3.26	-	-	16,339	-	85,619	0.01	-	-							
Other income	110,704,109	1.38	104,490,799	1.79	115,881,630	2.67	64,518,248	4.06	33,981,675	2.82	64,877,179	4.97							
<b>Total revenues</b>	<b>8,049,247,498</b>	<b>100.00</b>	<b>5,841,758,655</b>	<b>100.00</b>	<b>4,347,442,599</b>	<b>100.00</b>	<b>1,587,478,003</b>	<b>100.00</b>	<b>1,204,694,691</b>	<b>100.00</b>	<b>1,305,961,105</b>	<b>100.00</b>							
<b>Expenses</b>																			
Cost of real estate sales	1,105,600,325	13.74	1,178,437,230	20.17	595,696,485	13.73	259,449,776	16.34	46,763,504	3.88	178,081,919	13.64							
Cost of utility services	2,087,413,313	25.93	1,354,052,747	23.18	1,243,129,865	28.59	-	-	-	-	-	-							
Cost of rental	193,907,797	2.41	236,724,724	4.05	226,184,331	5.20	14,564,261	0.92	14,124,312	1.17	14,947,851	1.14							
Selling and distribution expenses	204,431,516	2.54	136,392,863	2.33	132,309,058	3.04	48,337,692	3.04	20,129,191	1.67	30,674,319	2.35							
Administrative expenses	787,717,749	9.79	695,696,907	11.91	713,001,228	16.40	412,116,711	25.96	298,270,034	24.76	289,892,179	22.20							
Losses on exchange	-	-	-	-	15,050,469	0.35	-	-	-	-	-	-							
<b>Total expenses</b>	<b>4,379,070,700</b>	<b>54.40</b>	<b>3,601,304,471</b>	<b>61.65</b>	<b>2,926,371,436</b>	<b>67.31</b>	<b>734,468,440</b>	<b>46.27</b>	<b>379,287,041</b>	<b>31.48</b>	<b>513,596,268</b>	<b>39.33</b>							
<b>Profit from operating activities</b>	<b>3,670,176,798</b>	<b>45.60</b>	<b>2,240,454,184</b>	<b>38.35</b>	<b>1,421,071,163</b>	<b>32.69</b>	<b>853,009,563</b>	<b>53.73</b>	<b>825,407,650</b>	<b>68.52</b>	<b>792,364,837</b>	<b>60.67</b>							
Share of profit from investments in associates	342,165,948	4.25	524,410,163	8.98	548,391,340	12.61	-	-	-	-	-	-							
Finance income	88,767,133	1.10	41,793,940	0.72	32,241,228	0.74	19,482,810	1.23	20,579,094	1.71	18,344,320	1.40							
Finance cost	(472,095,767)	(5.87)	(493,526,260)	(8.45)	(435,920,877)	(10.03)	(243,584,666)	(15.34)	(249,112,169)	(20.68)	(240,320,988)	(18.40)							
<b>Profit before income tax expenses</b>	<b>3,629,014,112</b>	<b>45.09</b>	<b>2,313,132,027</b>	<b>39.60</b>	<b>1,565,782,854</b>	<b>36.02</b>	<b>628,907,707</b>	<b>39.62</b>	<b>596,874,575</b>	<b>49.55</b>	<b>570,388,169</b>	<b>43.68</b>							
Income tax expenses	(465,876,314)	(5.79)	(351,591,652)	(6.02)	(163,881,394)	(3.77)	(3,643,997)	(0.23)	26,819,471	2.23	49,573,700	3.80							
<b>Profit for the year</b>	<b>3,163,137,798</b>	<b>39.30</b>	<b>1,961,540,375</b>	<b>33.58</b>	<b>1,401,901,460</b>	<b>32.25</b>	<b>625,263,710</b>	<b>39.39</b>	<b>623,694,046</b>	<b>51.77</b>	<b>619,961,869</b>	<b>47.47</b>							
<b>Profit attributable to:</b>																			
Equity holders of the Company	2,341,354,949		1,402,288,339		1,103,439,024		625,263,710		623,694,046		619,961,869								
Non-controlling interests of the subsidiaries	821,782,849		559,252,036		298,462,436		-		-		-								
	3,163,137,798		1,961,540,375		1,401,901,460		625,263,710		623,694,046		619,961,869								
<b>Basic earnings per share</b>																			
Profit attributable to equity holders of the Company	2.04		1.22		1.02		0.54		0.54		0.57								



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

**Consolidated financial statements**

**Separate financial statements**

**Operating assets (increase) decrease**

	<b>As at 31 December 2022</b>	<b>%</b>	<b>As at 31 December 2021</b>	<b>%</b>	<b>As at 31 December 2020</b>	<b>%</b>	<b>As at 31 December 2022</b>	<b>%</b>	<b>As at 31 December 2021</b>	<b>%</b>	<b>As at 31 December 2020</b>	<b>%</b>
Trade and other receivables	708,184,175	23.16	(160,576,709)	(6.70)	(12,016,784)	(1.06)	(9,883,431)	(2.73)	30,694,337	170.54	(70,689,998)	(85.61)
Lease receivables	2,885,538	0.09	23,763,994	0.99	15,391,101	1.35	-	-	-	-	-	-
Real estate development cost	27,331,155	0.89	88,329,649	3.69	332,378,646	29.24	(469,152,477)	(129.65)	(60,641,303)	(336.93)	129,619,427	156.97
Other current assets	(231,661,812)	(7.58)	(170,417,706)	(7.11)	34,564,363	3.04	(22,321,381)	(6.17)	(9,650,606)	(53.62)	(8,936,170)	(10.82)
Other non-current assets	70,439,840	2.30	(47,712,800)	(1.99)	(158,721,091)	(13.96)	(300,739)	(0.08)	(1,366,539)	(7.59)	64,937,464	78.64

**Operating liabilities increase (decrease)**

Trade and other payables	53,599,742	1.75	149,563,383	6.24	(144,813,727)	(12.74)	19,051,492	5.26	28,903,857	160.59	(39,844,184)	(48.25)
Deposits and advances received from customers	157,960,647	5.17	789,264,664	32.95	(293,479,503)	(25.81)	591,879,038	163.56	69,578,408	386.58	(72,311,535)	(87.57)
Other current liabilities	29,376,310	0.96	(1,156,585)	(0.05)	8,783,649	0.77	3,926,902	1.09	824,041	4.58	(3,257,099)	(3.94)
Revenue received in advance	(136,473,694)	(4.46)	(118,330,741)	(4.94)	(84,393,743)	(7.42)	(12,020,208)	(3.32)	(15,928,333)	(88.50)	(11,486,913)	(13.89)
Employee benefit	(8,621,586)	(0.28)	-	-	-	-	(8,209,253)	(2.27)	-	-	-	-
Other non-current liabilities	28,434,418	0.93	7,460,912	0.31	(23,281,877)	(2.05)	22,774,061	6.29	(6,536,864)	(36.32)	(4,991,277)	(6.04)
<b>Cash from operating activities</b>	<b>3,409,959,613</b>	<b>111.54</b>	<b>2,611,008,992</b>	<b>109.00</b>	<b>1,420,421,628</b>	<b>124.94</b>	<b>364,521,479</b>	<b>100.73</b>	<b>24,708,472</b>	<b>137.28</b>	<b>90,947,158</b>	<b>110.14</b>
Taxes refund	10,432,676	0.34	-	-	-	-	8,344,855	2.31	-	-	-	-
Cash paid for income tax	(363,212,958)	(11.88)	(215,668,338)	(9.00)	(283,527,021)	(24.94)	(10,996,590)	(3.04)	(6,710,178)	(37.28)	(8,371,402)	(10.14)
<b>Net cash from operating activities</b>	<b>3,057,179,331</b>	<b>100.00</b>	<b>2,395,340,654</b>	<b>100.00</b>	<b>1,136,894,607</b>	<b>100.00</b>	<b>361,869,744</b>	<b>100.00</b>	<b>17,998,294</b>	<b>100.00</b>	<b>82,575,756</b>	<b>100.00</b>



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

**Separate financial statements**

**Consolidated financial statements**

**Cash flows from investing activities**

	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%
Decrease (increase) in short-term investments in financial assets	(165,718,869)	11.23	573,005,718	(73.03)	(612,083,893)	16.11	157,000,000	(36.35)	817,000,000	69.36	(1,415,316,936)	126.20
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	-	-	-	-	-	17,860,486	1.52	-	-
Cash receipt from repayment of long-term loans to related party	-	-	-	-	-	-	-	-	-	-	34,133,000	(3.04)
Increase in short-term loans to subsidiaries	-	-	-	-	-	-	-	-	(11,326,000)	(0.96)	-	-
Increase in short-term loans to related party	-	-	-	-	-	-	-	-	-	-	(150,250,480)	13.40
Increase in long-term loans to associates	-	-	-	-	(22,050,000)	0.58	-	-	-	-	(22,050,000)	1.97
Cash paid for investment in subsidiaries	-	-	-	-	-	-	(138,800,000)	32.14	(165,007,400)	(14.01)	(209,831,500)	18.71
Cash paid for investment in joint venture and associates	(104,471,524)	7.08	(32,861,681)	4.19	(12,380,750)	0.33	-	-	(36,750,000)	(3.12)	(12,380,750)	1.10
Cash receipt from repayment of investments in associates	9,437,950	(0.64)	9,742,400	(1.24)	-	-	-	-	-	-	-	-
Increase in deposit for purchase of land	(230,126,275)	15.60	(108,564,750)	13.84	(42,348,130)	1.11	(208,670,975)	48.32	(109,966,500)	(9.34)	(75,690,300)	6.75
Purchases of land awaiting for future development	(2,082,407,713)	141.13	(1,909,908,208)	243.42	(3,015,384,088)	79.38	(923,955,400)	213.93	(206,514,625)	(17.53)	(145,556,825)	12.98
Acquisitions of investment properties	(468,740,552)	31.77	(181,779,117)	23.17	(489,882,558)	12.90	(4,456,550)	1.03	-	-	-	-
Acquisitions of plant and equipment	(285,052,519)	19.32	(104,139,935)	13.27	(78,348,937)	2.06	(5,124,585)	1.19	(27,738,269)	(2.35)	(2,747,823)	0.25
Proceeds from sales of equipment	20,561	-	5,607	-	-	-	20,561	-	5,607	-	-	-
Proceeds from sales of investment properties	1,623,442,233	(110.02)	65,822,970	(8.39)	40,005,563	(1.05)	-	-	-	-	-	-
Cash received from sales of investments in subsidiaries	-	-	368,588,407	(46.98)	-	-	-	-	-	-	-	-
Interest income	70,910,147	(4.81)	14,386,340	(1.83)	11,822,373	(0.31)	19,181,076	(4.44)	21,231,160	1.80	38,547,195	(3.44)
Dividend income from investments in subsidiaries and associates	157,134,481	(10.65)	521,098,345	(66.42)	421,774,032	(11.10)	672,909,367	(155.80)	879,177,780	74.63	839,665,750	(74.87)
<b>Net cash from (used in) investing activities</b>	<b>(1,475,572,080)</b>	<b>100.00</b>	<b>(784,603,904)</b>	<b>100.00</b>	<b>(3,798,876,388)</b>	<b>100.00</b>	<b>(431,896,506)</b>	<b>100.00</b>	<b>1,177,972,239</b>	<b>100.00</b>	<b>(1,121,478,669)</b>	<b>100.00</b>

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

**Consolidated financial statements**

**Separate financial statements**

**Cash flows from financing activities**

	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2022	%	As at 31 December 2021	%	As at 31 December 2020	%
Decrease (increase) in bank overdrafts and short-term loans from financial institutions	1,583,914,785	(79.64)	170,003,990	(27.43)	(556,550,741)	(26.21)	1,500,000,000	1,859.40	-	-	(200,029,199)	(20.82)
Cash receipt from long-term loans	1,039,001,456	(52.91)	1,867,635,380	(301.33)	3,163,376,742	148.95	-	-	-	-	500,000,000	52.05
Repayment of long-term loans	(3,214,038,332)	163.66	(2,322,051,094)	374.65	(1,456,228,592)	(68.57)	(590,675,948)	(732.20)	(590,675,948)	49.44	(733,169,553)	(76.39)
Cash paid for lease liabilities	(43,626,065)	2.22	(50,212,636)	8.10	(27,135,373)	(1.28)	(5,728,183)	(7.10)	(7,963,693)	0.67	(8,208,786)	(0.85)
Cash receipt from sales of investment in subsidiaries	-	-	799,131,823	(101.85)	32,625,000	(0.86)	-	-	-	-	32,625,000	(2.91)
Proceeds from issuance of debentures, net of issuance cost of debenture	(2,073,125)	0.11	-	-	1,997,009,350	94.03	(2,073,125)	(2.57)	-	-	1,997,009,350	207.90
Repayment of debenture	-	-	-	-	(1,000,000,000)	(47.08)	-	-	-	-	(1,000,000,000)	(104.10)
Increase in share capital	-	-	-	-	979,400,000	46.12	-	-	-	-	979,400,000	101.96
Interest paid	(603,329,633)	30.72	(901,264,966)	145.41	(509,048,912)	(23.97)	(245,854,350)	(304.76)	(251,153,895)	21.02	(233,603,270)	(24.32)
Dividend paid to the Company's shareholders	(574,997,280)	29.28	(344,987,860)	55.66	(373,438,002)	(17.58)	(574,997,280)	(712.77)	(344,987,860)	28.87	(373,438,002)	(38.89)
Dividend paid to non-controlling interests of the subsidiaries	(146,001,896)	7.43	(98,046,834)	15.82	(126,190,617)	(5.94)	-	-	-	-	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	17,325,843	(0.88)	259,992,600	(41.95)	-	-	-	-	-	-	-	-
Net cash from (used in) financing activities	(1,963,824,247)	100.00	(619,799,597)	100.00	2,123,818,855	100.00	80,671,114	100.00	(1,194,781,396)	100.00	960,585,540	100.00
Increase in translation adjustments	(201,520,662)		189,487,947		22,776,371		-		-		-	
Net increase (decrease) in cash and cash equivalents	(583,737,658)		1,180,425,100		(515,386,555)		10,644,352		1,189,137		(78,317,373)	
Unrealised losses on exchange for cash and cash equivalent	192,317		(249,949)		(266,148)		-		-		-	
Cash and cash equivalents at beginning of year	1,738,942,987		558,767,836		1,074,420,539		45,640,393		44,451,256		122,768,629	
Cash and cash equivalents at end of year	1,155,397,646		1,738,942,987		558,767,836		56,284,745		45,640,393		44,451,256	

**Supplemental cash flow information:**

Non cash transactions:

Transfer right-of-use assets for which no cash had been paid	-	417,272,644	189,166,489	-	-	3,600,249
Increase of right-of-use assets and lease liabilities	37,350,544	-	-	-	13,225,708	-
AP Fixed asset	118,171,693	-	-	-	-	-

Key Financial Ratio	Consolidated financial statements				Separate financial statements			
	As at	As at	As at	As at	As at	As at	As at	
	31 December 2022	31 December 2021	31 December 2020	31 December 2022	31 December 2021	31 December 2020	31 December 2020	
Liquidity Ratio								
Current Ratio	(Times)	1.32	1.53	2.64	1.40	1.99	6.23	
Quick Ratio	(Times)	0.35	0.51	0.69	0.19	0.30	1.68	
Cash Flow Liquidity	(Times)	0.36	0.40	0.27	0.10	0.01	0.16	
Accounts Receivable Turnover	(Times)	9.29	7.61	18.14	5.05	1.86	7.06	
Average Collection Period	(Days)	39.29	47.96	20.12	72.28	196.24	51.70	
Inventory Turnover	(Times)	0.14	0.15	0.09	0.05	0.01	0.07	
Average Inventory Turnover Period	(Days)	2,607.14	2,433.33	4,055.56	7,300.00	36,500.00	5,214.29	
Accounts Payable Turnover	(Times)	2.88	3.39	5.76	1.71	0.44	3.08	
Payment Period	(Days)	126.74	107.67	63.37	213.45	829.55	118.51	
Cash Cycle	(Days)	2,519.69	2,373.62	4,012.31	7,158.83	35,866.69	5,147.48	
Profitability Ratio								
Gross Profit Margin	(%)	47.91	45.67	50.84	67.76	79.11	64.48	
Operating Profit Margin	(%)	56.45	43.96	33.82	100.35	283.21	145.79	
Cash Flow from Operating Activities Margin	(%)	83.30	106.91	80.00	42.42	2.18	10.42	
Net Profit Margin	(%)	29.09	24.00	25.38	39.39	51.77	47.47	
Return on Equity (ROE)	(%)	12.59	8.40	8.57	6.20	6.29	12.68	
Efficiency Ratio								
Return on Asset (ROA)	(%)	8.81	6.55	6.57	4.38	4.40	8.38	
Assets Turnover	(Times)	0.17	0.14	0.14	0.08	0.06	0.13	
Financial Policy Ratio								
Debt to Equity	(Times)	1.19	1.32	1.37	1.05	0.90	0.98	
Interest Coverage	(Times)	8.69	5.69	4.59	3.58	3.40	3.37	
Cash Flow Adequacy (Cash Basis)	(Times)	0.40	0.40	0.16	0.13	0.01	0.03	
Interest-bearing debt to equity ratio	(Times)	0.60	0.69	0.83	0.69	0.80	0.89	
Dividend Payout	(%)	24.56	24.60	33.84	91.96	55.31	60.24	

# Other Information

## General Information

### Reference






#### Share Registrar

The Thailand Securities Depository Co., Ltd.

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

#### Auditor

Ms. Supanee Triyanantakul

	Auditor No.	: 4498
	Company Name	: EY Office Limited (Formerly known as Ernst & Young Office Limited)
	Address	: 33 <sup>rd</sup> Floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road, Klongtoey, Bangkok 10110, Thailand
	Phone	: +66 2 264-9090
	Fax	: +66 2 264-0789

#### Legal Counselor

International Business Lawyers Co., Ltd.

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

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

-None-

**Legal Dispute**

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



# Policies on Corporate Governance

## Overall of Policies and Practice on Corporate Governance

The Company's Board of Directors intends to have Amata Corporation Public Company Limited ("Company") be an organization that is effective in conducting its businesses in full compliance with the principles of good corporate governance to create maximum benefits for the shareholders by considering the interests of all stakeholders together with moral principles, full transparency, and accountability. The Company has, therefore, established the following policies on good corporate governance for use as operating guidelines to be strictly adhered to by the Company's Board of Directors, Management, and staff.

### Corporate Governance Policy

1. The Board of Directors, Management, and staff are required to be committed to adopt and adhere to these 5 'core principles of good corporate governance', specified by the Stock Exchange of Thailand (SET) and the international OECD organization, in discharging their responsibilities:

- 1.1 Rights of Shareholders
- 1.2 Equal Treatment for all Shareholders
- 1.3 Role of Stakeholders
- 1.4 Information Disclosures and Transparency
- 1.5 Board Responsibilities

2. The Board of Directors will govern and oversee the Company in conducting its businesses for maximum benefits of the shareholders (Fiduciary Duty), through adhering to these core principles and operating guidelines:

- 2.1 Discharging its duties with care (Duty of care),
- 2.2 Discharging its duties with honesty and integrity (Duty of Loyalty),
- 2.3 Discharging its duties in accordance with all applicable laws as well as the stated objectives and Articles of Association of the Company and all resolutions of the shareholder meetings (Duty of Obedience), and
- 2.4 Disclosing information to shareholders in a correct, comprehensive, and fully transparent manner (Duty of Disclosure).

Policies and guidelines concerning the Board of Directors are compiled in the "Good Corporate Governance Handbook" disclosed on the Company's website [www.amata.com](http://www.amata.com) under the heading "Corporate Governance", for example:

#### 1. Policies concerning the Board of Directors:

- 1.1 Director Nomination and Remuneration Policy
- 1.2 Board Diversity Policy
- 1.3 Board, Chair, Director and Committee Performance Evaluation Policy
- 1.4 CEO Performance Management and Remuneration Policy
- 1.5 Board and Director Continuing Development Policy
- 1.6 Matters Reserved for the Board Policy



## 2. Policies concerning the Shareholders and Stakeholders:

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

Regarding separation of duties and responsibilities between the Board of Directors and the Management, this matter is explained in the “Good Corporate Governance Handbook”. As for the policy of controlling the subsidiaries, this matter is disclosed in this 56-1 One Report.

## Application of the Corporate Governance Code for listed companies 2017 in the Company

In 2022, the Board of Directors had reviewed the application of the CG Code 2017 to suit the business nature of the Company by revising the Company’s Corporate Governance Policy, namely, the maximum number of Directors (not exceeding 12 seats), and electronic meeting of the Board of Directors in order to modernize and suitable on the current situation and business. The Board of Directors arranged to have the Board Charter as the guidelines for Directors. The Board of Directors also ensured that the Management set up a dedicated Investor Relations unit to communicate with shareholders and stakeholders such as investors and analysts on a regular basis, effectively and fairly.

Please note that the Company has a plan to adopt the CG Code 2017 of SEC and the new CG Code is expected to be ready for consider and approval from the Company’s Board of Directors by the year 2023.

In 2022, the Investor Relations Department engaged in activities as follows.

Type of Activities	Times
One-on-One Meeting	10
Conference Call	9
Analyst Meeting	1
Domestic Roadshow and Conference	16
International Roadshow and Conference	7
Press Conference	1
Site Visit	1

## Other Matters of Corporate Governance

The Board of Directors has setup a Good Corporate Governance policy with the strong intention of providing all our members, Executives and employees with a proper code of conduct to enhance the efficiency of AMATA's business operations through good corporate governance, which promotes business ethics and transparency.

The Company follows the "Apply or Explain" principle according to the SEC Corporate Governance Code for listed companies 2017. Any reasons for inability to apply the principles have to be explained and further plan has to be submitted.

The Company has the Anti-corruption Policy with written guideline for the Company's Board of Directors, Management, and staff to reject all kind of corruption. This policy was approved from the Board and are in effected. The Company was certified for the 1st time by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) from Quarter 2/2021. In 2022, The Company has expanded and support anti-corruption to its customers and trading partners.

## Code of Conduct

The Company has established the "Code of Conduct" disclosed on the Company's website [www.amata.com](http://www.amata.com) under the heading "Corporate Governance" for all Board Directors, Members of the Executive and Management Group, and Company Staff at all levels to study and achieve a full understanding of the Code. This is so that all can join in developing the Company into a transparent organization, so as to receive the full trust and confidence from all Stakeholder groups. This is in accordance with "ALL WIN" philosophy as a core foundation for the Company's business operations together with its ongoing sustainable growth. The "Code of Conduct" is introduced to the Board Directors, Members of the Executive and Management Group, and Company Staff when they join the Company. Review of the "Code of Conduct" is also arranged annually. Some contents from the "Code of Conduct" are

1. Business Ethics
2. Code of Conduct for the Board of Directors
3. Business Ethics Towards Stakeholders
4. Code of Conduct for the Company's Staff

## Change and Major Development of the Company's Policy, Guidelines, and Corporate Governance System in the Past Year

In 2022, the Company participated in corporate governance activities which gave the Company opportunity to learn about corporate governance aspects that the Company could improve on. Following are the activities and achievements.

1. The Company received the Thailand Sustainability Investment (THSI) award 2022 from the Stock Exchange of Thailand for the 5<sup>th</sup> year consecutively.
2. The Company scored 100/100 on the “AGM checklist” assessment for the 5<sup>th</sup> year consecutively for the quality of Annual Shareholders’ Meeting. In 2022 the meeting was held via electronic meeting in order to prevent the spreading of COVID-19.
3. The Company received 5 stars “Excellent” for the Corporate Governance Report of Thai listed companies for the 5<sup>th</sup> year consecutively.
4. The Company received Best Sustainability Awards, SET Awards 2022 from the Stock Exchange of Thailand (SET) for the 2nd year consecutively. Please note that if the Company receive this Best Sustainability Awards for 3rd year consecutively, this will be the Sustainability Awards of Honor.

## Other Matters of Corporate Governance

Matter which the Company is still unable to apply the principles from the SEC CG Code 2017:

1. The Board of Directors should limit the consecutive years an Independent Director can work in his/her position at 9 years. The Board of Directors must have a sound reason if the Board would like to appoint any Independent Director beyond 9 consecutive years.
2. The Company should have an external corporate governance specialist or consultant to assist in the guideline set up and Director evaluation at least every 3 years. The results of the work also have to be revealed in the Annual Report.

### The Company’s explanation

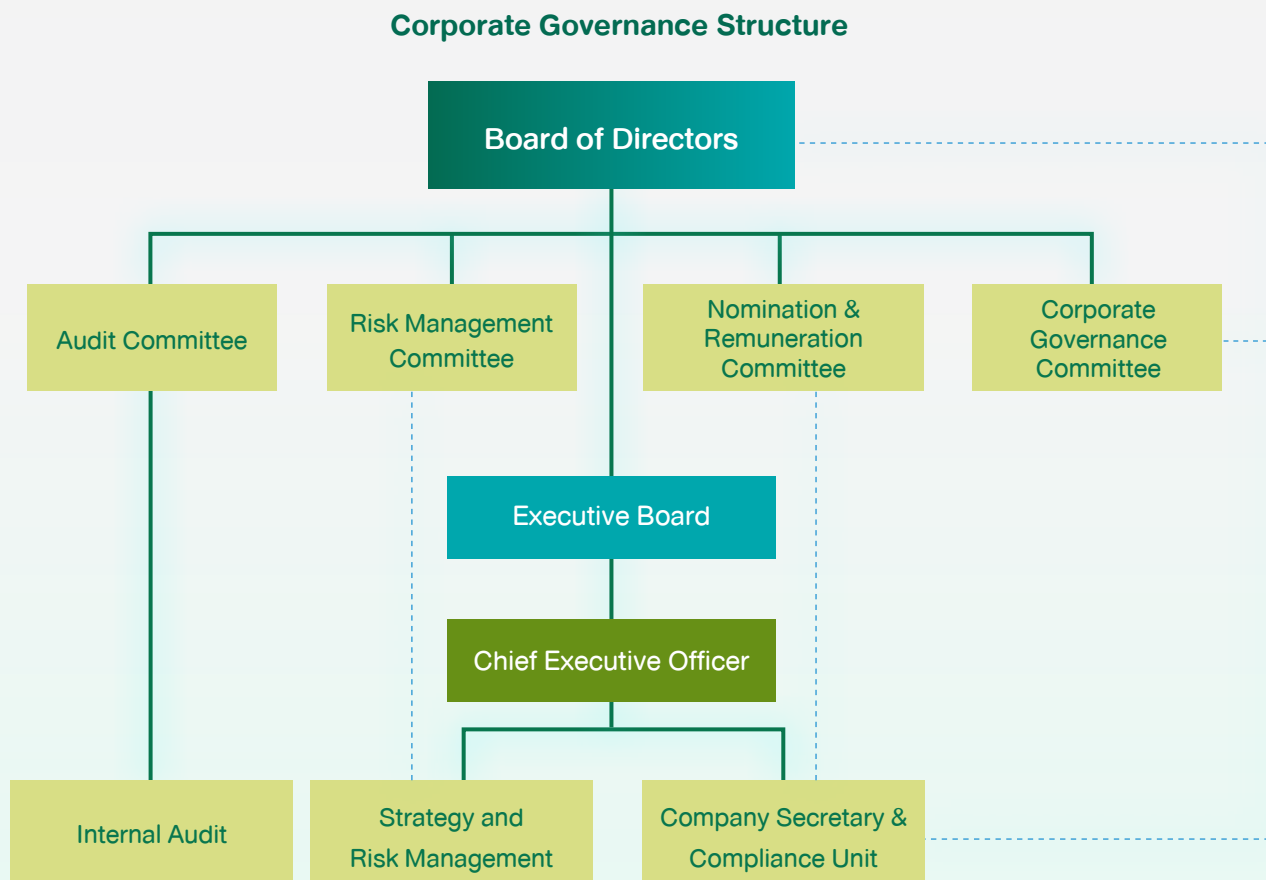
1. The Company’s Board has an appropriate number of members, which is 7. All the Directors are required to prepare well before the meeting. They understand the operation of the Company. Three Independent Directors having term over 9 years. Each of them is specialized in his field and difficult to find others with the same level of expertise to replace. However, the Company has the Policy on Diversity of Directors and the Good Corporate Governance Policy with the maximum number of directors not exceeding 12 persons to support the expansion of the Company’s business.
2. The Company has performed the evaluation of the Board of Directors as a whole, the evaluation of the sub-committees as respective groups and the evaluation of individual Directors annually. The results of the 2021 evaluation are as follows.
  - The average score for the Board of Directors as a whole is 97.67%
  - The average score for the sub-committees as respective groups is 98.28%
  - The average score for individual Director is 99.09%

However, the Board of Directors has already assigned the Nomination and Remuneration Committee to study the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.

# Corporate Governance Structure and information concerning Board of Directors, Sub-Committee, Executives, Employees and Others

## Corporate Governance Structure

The Company management structure consists of the Board of Directors who is responsible for appointment of five subcommittees, namely, the Executive Committee, Audit Committee, Nomination & Remuneration Committee, Risk Management Committee and Corporate Governance Committee.



## information concerning Board of Directors

### Board of Directors

As of December 31, 2022, the Board of Directors consists of seven Directors.

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

### Board Structure

The Board of Directors appoint five subcommittees as follows:

Board of Directors	Chairman	Mr. Vikrom Kromadit
	Vice Chairman	Mr. Chackchai Panichapat
	Directors	Mr. Viboon Kromadit, Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote Assoc. Prof. Dr. Somchet Thinapong Mr. Tevin Vongvanich
Executive Board	Chairman of the Executive Committee	Mr. Vikrom Kromadit
	Executive Director	Mr. Chackchai Panichapat, Mr. Vatana Supornpaibul and Mr. Viboon Kromadit
Nomination & Remuneration Committee	Chairman of the Nomination & Remuneration Committee	Mr. Noppun Muangkote
	Member of the Nomination & Remuneration Committee	Mr. Anucha Sihanatkathakul and Assoc. Prof. Dr. Somchet Thinapong
Audit Committee	Chairman of the Audit Committee	Mr. Anucha Sihanatkathakul (capable of auditing the Company's financial statements)
	Member of the Audit Committee	Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinapong
Corporate Governance Committee	Chairman of the Corporate Governance Committee	Mr. Chackchai Panichapat
	Member of the Corporate Governance Committee	Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote, Assoc. Prof. Dr. Somchet Thinapong, Mr. Tevin Vongvanich

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

## Board of Directors

### 1. Board Structure

The Board of Directors comprises specialists from different fields required for a business. As of December 31, 2022, the Board of Directors consists of seven Directors.

Name	Position	Director Appointment Date
1. Mr. Vikrom Kromadit	Chairman	Been Chairman since March 1, 2019. Been Director since March 6, 1990.
2. Mr. Chackchai Panichapat	Vice Chairman	July 23, 2003
3. Mr. Viboon Kromadit	Director	April 28, 2006
4. Mr. Anucha Sihanatkathakul	Chairman of the Audit Committee (Independent Director)	April 27, 2007
5. Mr. Noppun Muangkote	Member of the Audit Committee (Independent Director)	July 26, 2001
6. Assoc. Prof. Dr. Somchet Thinapong	Member of the Audit Committee (Independent Director)	December 28, 1999
7. Mr. Tevin Vongvanich	Independent Director	April 5, 2019

### 2. Duties and responsibilities

The Board of Directors is required to conduct its duties in accordance with laws, objectives, resolutions of the shareholders' meeting. The Board of Directors has the duty to determine and is authorized to approve these following issues:

- (1) Policies and business strategic guidelines, goals, plans, and the yearly budget of the Company;
- (2) Company's performance and the quarterly Company operating performance comparing to the budgets and plans;
- (3) Buying and selling asset, corporation, and being a partnership in the business which is not against the regulations of the Stock Exchange of Thailand and its cost is exceeded the scope of authority of CEO, including any transactions or actions That have a significant impact on the financial status, debt, business strategy, and the reputation of the Company;



- (4) Any contract which is not related to the ordinary business operation and contract which is related to the important ordinary business operation;
- (5) Related transactions between the Company and its subsidiary and associated company and connected person in accordance with the Securities and Exchange Act B.E. 2535;
- (6) Interim dividend payments;
- (7) Determination and approval of Company's policies;
- (8) Change of Company's policies;
- (9) Determination and change of the approving authorization of CEO;
- (10) Appointment of the CEO;
- (11) Proposal of appointment and expiry of the status of the Company's directors and Company Secretary;
- (12) Appointment and determination of the scope of authority of sub-committees;
- (13) Providing and controlling of management in accordance with the good corporate governance.
- (14) Appointment of Company's directors or executives to be a director in subsidiaries and associated companies with consideration and approval from the Nomination and Remuneration Committee.
- (15) Registration of new company and dissolution of company;
- (16) Review the Company's mission and vision every 5 years;
- (17) All Company's directors are responsible to keep the Company's confidential information strictly, especially, insider information that is not yet publicly available or information that affects business operations or stock prices, with the following practices.

In the event that the information is a regular financial report of an accounting period, namely, performance reports, financial statements, and annual report, directors shall refrain from trading the Company's securities at least 30 days before the disclosure and 24 hours after the disclosure.

In the case where the reported information is the Company's operational events, such as, the acquisition/disposal of assets, connected transaction, joint venture/cancellation of joint venture, increase/decrease of capital, issuance of new securities, share repurchase, dividends payment, or other events that may affect the share price. The Company's directors shall refrain from trading the Company's securities during the period from receiving the information until the date of public disclosure of the information.

- (18) Any change to this scope of authority.

In this regard, the assignment of powers, duties, and responsibilities of the Board of Directors shall not be granted or sub-granted which causes the Board of Directors or the attorney to approve transactions in which the Board of Directors, or the attorney, or any person who may have any conflict of interest (as defined in the Notification of the Securities and Exchange Commission Thailand and the Notification of the Capital Market Supervisory Board), may have interest, or receive any benefits, or any other conflict of interests with the Company or its subsidiaries, except where the approval of such transaction is consistent with policies and rules approved by the shareholders' meeting or the board of directors.

### 3. Term

According to the Company's Articles of Association, at every annual general meeting, one-third of the Directors shall retire. If the number of Directors is not a multiple of three, the number of Directors closest to one-third shall retire.

The Directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the Director who has held office longest shall retire. A Director who vacates office may be re-elected.

In case of the Director vacancy due to other courses, the Board of Director must select and appoint any person not prohibit by the Public Company Act, section 68 and 75 and other related laws, to be the Director in the next meeting, except that the turn of vacancy is less than 2 months. The appointed Director will hold the office for the time left by the leaving Director. The Company has revealed the Article of Association upon the Company's website [www.amata.com](http://www.amata.com) under the heading "Corporate Governance".

## Sub-committees

### Executive Committee

#### 1. Structure of Executive Committee

The Board of Directors appoints the Executive Committee with the appropriate number of members. The Executive committee is composed of a member of Board of Directors together with any member of the Company Executive.

As of December 31, 2022, the Executive Committee Board consists of four Directors.

Name	Position
1. Mr. Vikrom Kromadit	Chairman of the Executive Committee
2. Mr. Chackchai Panichapat	Executive Director
3. Mr. Watana Supornpaibul	Executive Director
4. Mr. Viboon Kromadit	Executive Director

#### 2. The Executive Committee shall have duties and responsibilities on the following matters:

1. Raw land procurement for the implementation of the industrial estate business
2. Acquisition of assets (excluding raw land in No.1) worth not more than THB 10 million for use of the Company.
3. Registration of transferring, leasing, mortgaging and subdividing of land title deeds, application for licenses, permits, and other official amendments etc. with the authorities concerned in relation to operation of the Company's business.
4. Opening new bank accounts, making money deposits with financial institutes other than existing banks/financial institutes on regular transactions, securing new loans, giving loans to third parties.
5. Providing loan guarantees for subsidiary companies at a total limit of THB 500 million.
6. Securing a new loan of up to THB 500 million per time to be used for business operation of the Company.

### 3. Term

The Executive Committee who is also the Board of Directors will hold the office the same term of the Board of Directors, except the Board of Directors have other resolution.

### The output (achievement) of the Executive Committee in 2022

- Approval of new land purchase
- Approval of the transition of Company's land ownership and the separation of land title deed at the province's land office

## The Audit Committee

### 1. The structure of the Audit Committee

- The Audit Committee members shall be appointed by AMATA's Board of Directors and shall comprises of not less than 3 members where one of the Directors in the Committee will be elected as the Chairman of the Audit Committee by its members; and
- The Audit Committee members shall be an Independent Director and fully qualified in accordance with Securities and Exchange Commission's (SEC) requirements furthermore at least 1 member of the Committee should have complete understanding and appropriate experience in accountancy and/or finance.

As of December 31, 2022, the Audit Committee consists of three Directors.

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

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

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

1. Propose the names of external auditors and their remuneration for approval from shareholders in the Annual General Meeting of Shareholders and evaluate the auditors' work annually.
2. Acknowledge works other than audit service and the remuneration for the works to make sure the auditors remain independent.
3. Make decisions when the Management have different opinions from the auditors' regarding the financial statements.
4. Oversee the conduct of business operations and connected transactions to make sure there is nothing against the laws and related regulations.

5. Consider and approve the appointment, transfer and termination of personnel, consider the reports from the Risk Management Committee and the Management and discuss with the Risk Management Committee on risk evaluation and management policy.
6. Select qualified outside consultants/experts when needed.
7. Discuss with the auditors, without the Management's presence, at least once a year.
8. Report to the Board of Directors to correct the transactions of conflict of interests, corruption, transactions that fall short of the internal control standard and transactions against the law, which significantly affect the financial position.
9. Select, propose and terminate the external auditors by proposing to the Board of of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting.

### 3. The term for the Audit Committee is 3 years

#### The output (achievement) of the Audit Committee in 2022

Please see the Audit Committee's Report 2022

## The Nomination & Remuneration Committee

### 1. Composition and Qualification

- AMATA's Board of Directors considers and appoints the Nomination & Remuneration Committee (NRC) which comprises not less than 3 members being both Non-executive and Executive Directors but a majority of its members including the Chairman of the Nomination & Remuneration Committee shall be Independent Directors where the NRC members is responsible for electing the NRC Chairman. AMATA's Board Chairman should not be a member or Chairman of the Nomination & Remuneration Committee;
- The Nomination & Remuneration Committee should have appropriate knowledge, capabilities and experience together with full understanding of their function, role and responsibilities in the Committee.

As of December 31, 2022, the Nomination & Remuneration Committee consists of three Directors.

Name	Position	Type of Director
1. Mr. Noppun Muangkote	Chairman of the Nomination & Remuneration Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Nomination & Remuneration Committee	Independent Director
3. Assoc. Prof. Dr. Somchet Thinapong	Member of the Nomination & Remuneration Committee	Independent Director

## 2. Duties and Responsibilities

### Nomination

- (1) Setting policies, guidelines and procedures in nominating the Company's Board of Directors, Chief of Executive Officer, key executives, managements and proposing these ideas for approval by AMATA's Board of Directors Meeting;
- (2) Recruiting, selecting and proposing appropriate qualified persons to assume the position of AMATA's Board of Directors, Member of Sub-committee, Chief of Executive Officer, key executives, and managements for the Board's approval bearing in mind that in making a proposal of this appointment the Nomination & Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Manage the size and composition of AMATA's Board of Directors, and Sub-Committees to be appropriate with the entity and the Company's business together with making the necessary adjustments to align it with the continuous changes in its environment and to make certain that AMATA's Board of Directors, Committees and Sub-Committees members comprises of highly qualified, skilled and experienced Directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclose in detail AMATA's nomination policies and procedures in the Company's Annual Report;
- (5) Formulate a succession plan to enable AMATA's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of the AMATA's Chief Executive Officer (CEO) and other high level management personnel for approval by AMATA's Board.
- (6) Nominate, select, propose a legalqualified person to be the company secretary.

### Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA's Directors and CEO by applying explicit and transparent principles and criteria for presentation to AMATA's Board of Directors' approval and/or for approval from the Shareholders Meeting if needed to on a case by case basis;
- (2) Make certain that AMATA's Directors and CEO are duly compensated in accordance with merits of their duties and responsibilities;
- (3) Determine practical guidelines and criteria for the performance assessment of AMATA's Directors and CEO as a basis in deciding their annual remuneration;
- (4) Disclose in detail AMATA's remuneration policies and the various types of compensations awarded together with a report of Directors and managements remunerations in the Company's Annual Report;
- (5) Propose appropriate remuneration package for AMATA's Board of Directors and Committees/Sub-Committees to AMATA's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) Review management's suggested remuneration policy, proposal on compensation, benefits and bonuses of AMATA's staff and employees excluding their wages and salaries then make a recommendation before submitting it to AMATA's Board for approval;
- (7) Review the Chief Executive Officer's set target and its operating criteria and submit it to AMATA's Board of Directors for approval;
- (8) Recommend remuneration and appropriate benefits for the Chief Executive Officer to AMATA's Board for consideration and final approval.

## 3. The term for the Nomination & Remuneration Committee is 3 years

## The Corporate Governance Committee

### 1. Composition and Qualifications of the CG Committee

- The Corporate Governance Committee shall be composed of 3–5 members appointed from the Board of Directors. The Corporate Governance Committee chooses one member to be the Chairman. The Chairman of the Company's Board of Director should not act Chairman or member of the CG Committee.
- Corporate Governance Committee members must not only have the appropriate knowledge and experience in CG but also well verse in their roles and duties.

As of December 31, 2022, the Corporate Governance Committee consists of five Directors.

Name	Position	Type of Director
1. Mr. Chackchai Panichapat	Chairman of the Corporate Governance Committee	Director
2. Mr. Noppun Muangkote	Member of the Corporate Governance Committee	Independent Director
3. Mr. Anucha Sihanatkathakul	Member of the Corporate Governance Committee	Independent Director
4. Assoc. Prof. Dr. Somchet Thinapong	Member of the Corporate Governance Committee	Independent Director
5. Mr. Tevin Vongvanich	Member of the Corporate Governance Committee	Independent Director

### 2. Duties and Responsibilities

- (1) Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits AMATA for the Board final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
- (2) Supervise that all of AMATA's operations be done in accordance with the principle of good corporate governance as the legally set standard by the official governing agencies or institutions such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC);
- (3) Foster and regulate in such a way that all of the Company's business operations, Executive Board of Directors and staff be in line with the principle of good corporate governance;
- (4) Provide regular review of the Company's good corporate governance policies and its implementation process to obtain consistency with international rules and practices;
- (5) Establish the Company's Compliance Unit to take charge of CG regulations implementation and supervision of AMATA's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
- (6) Perform all the duties handed down by AMATA's Board of Directors;
- (7) Inform AMATA's Board of the policies implementation results for their acknowledgement and consideration;
- (8) Publish a statement report of AMATA's CG policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

### 3. The term for the Corporate Governance Committee is 3 years



## The Risk Management Committee

### 1. Composition of the Risk Management Committee

As of December 31, 2022, the Risk Management Committee consists of seven members, from independent directors and executives.

Name	Position	Type of Director
1. Mr. Tevin Vongvanich	Chairman of the Risk Management Committee	Independent Director
2. Mr. Anucha Sihanatkathakul	Member of the Risk Management Committee	Independent Director
3. Mr. Viboon Kromadit	Member of the Risk Management Committee	Executive Director
4. Ms. Choon Soon Ng	Member of the Risk Management Committee	Executive
5. Mr. Viwat Kromadit	Member of the Risk Management Committee	Executive
6. Ms. Dendao Komolmas	Member of the Risk Management Committee	Executive
7. Mr. Satha Vanalabhpataana	Member and Secretary of the Risk Management Committee	Executive

### 2. Duties and Responsibilities

- (1) Determine and revise policies and risk management framework related to the Company's operations by stipulating both internal and external environment including risk management and strategic risk (including market risk), operational risk, financial risk (including liquidity risk), compliance risk (reputation risk is included).
- (2) Supervise and support the implementation of the management in accordance with the business strategic and target including change of situation of the risk owner as follows:
  - Risk identification: Identifying the situation which may arise and affect the Company's target.
  - Risk analysis: Considering the possible outcome and possibility of risk and effective of controlling risks.
  - Evaluation and hierarchy of risk is on risk owner's consideration by selecting and agreeing options to reduce the possibility and effect of risk emergence (avoid, accept, transfer, and reduce)
  - Support and develop the risk management in all organization's levels, develop all risk management instruments continuously and effectively as well as enhance the risk management culture.
- (3) Follow up and evaluate the effectiveness of risk management together with the Audit Committee:
  - Setting measures for risk management.
  - Evaluation and selection of risk management measures.
  - Report on the results of risk management and risk management measures.
  - Risk owner operates in accordance with the risk management measures.

- (4) Report the results of risk management to the Board of Directors. If it is a material effect on the Company, the Board of Directors must be reported as soon as possible.
- (5) Provide recommendations, follow up, evaluation on risk management to the Risk Management Working Committee.
- (6) Consider the risk management report and recommend on the possible risks including set up a guidelines for determining control or mitigation plan and development of risk management systems to Risk Management Working Committee to ensure continuity efficiency.

## Company Executives

### List of Company's Executives

There are 10 Executives on the Company's Executive Panel.

Name	Position
1. Mr. Vikrom Kromadit*	Acting Chief Executive Officer
2. Mr. Viboon Kromadit*	Chief Marketing Officer
3. Ms. Ng Choon Soon (Lena)*	Chief Business Development Officer
4. Ms. Dendao Komolmas*	Chief Financial Officer
5. Dr. Viwat Kromadit*	Chief Technical Officer and Chief Executive Officer - Industrial Estate Thailand
6. Mr. Suwat Prongjit*	Vice President - Human Resource & General Affairs
7. Mr. Satha Vanalabhpatana*	Acting Chief Strategy Officer and Assistant to CEO
8. Ms. Songchom Tangnawapan	Senior Vice President - Sales
9. Ms. Chindarat Ungsukulchai	Vice President - Accounting & Tax
10. Mr. Manachai Kaoprapan	Senior Department Manager - Company Secretary and Legal

**Remarks** \*Executive under the definition of SEC

Total employees 113 persons.

## Remuneration for the Board Members and Executives

### (A) Remuneration for the Board Members

**The Company sets appropriate remuneration for members of the Board of Directors** at rates comparable to those of leading companies listed in the SET and other top companies in the same industries. Remuneration for the Board is also considered based on the Company's operating results, before being proposed for approval in the Shareholders' Meeting. Details of the remuneration is disclosed in the annual report and Form 56-1.

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

Monthly remuneration to be paid every month as follows:

Chairman	THB 38,500/month
Vice Chairman	THB 27,500/month
Other board members	THB 22,000/month

Meeting attendance fee to be paid to Directors attending the meetings as follows:

Chairman	THB 55,000/time
Vice Chairman	THB 44,000/time
Other board members	THB 33,000/time

### Sub-committees

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

Chairman	55,000 Baht/meeting
Other committee members	33,000 Baht/meeting

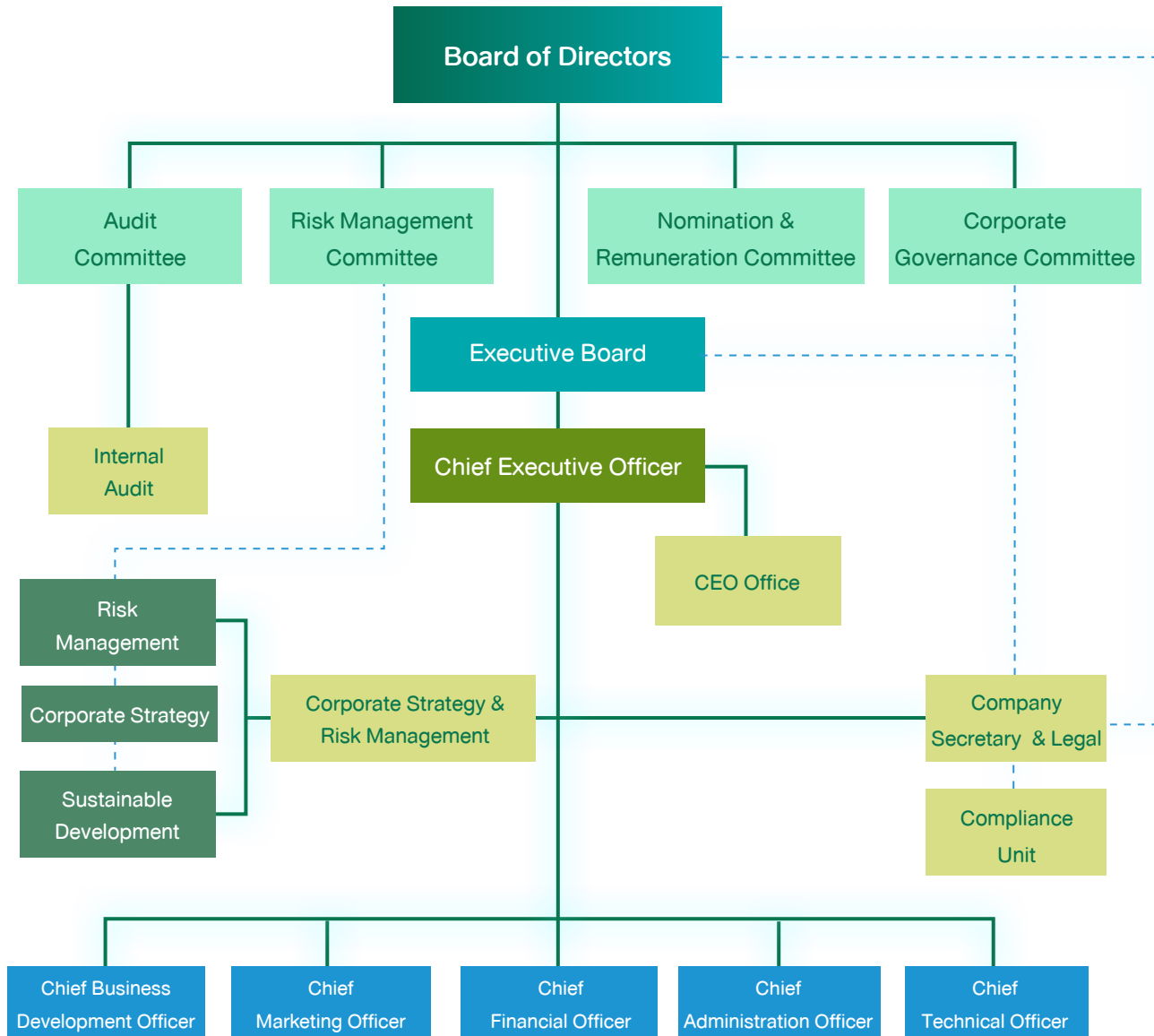
The Nomination and Remuneration Committee will initially consider the remuneration before proposed to the Board of Directors' meeting for consideration. This remuneration must be approved from the shareholders' meeting.

### (B) Remuneration for the Executives

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

## Employees

Compensation consists of salary, living expenses, overtime pay, bonus, provident fund and others is totaling 130,200,372.27 baht.



Remark: The Company is preparing the new organization chart which may be subject to further revision.

## Human Resource Management

In managing the Company's human resource, the Company plans human resource strategies in line with the Company's business strategies and nature on path to become a smart city developer. The Company also considers the cost-effectiveness in the work process under the slogan "Save Earth, Safe Us" to become a sustainable high-performance organization. The Company allows employees of all levels to rotate jobs as the Company believes if the employees are happy with their jobs, doing jobs they enjoy and good at, they will deliver quality works for the Company. Therefore, the Company has the policy that nurtures high performers under human resource management for sustainability amid the changes and disruptive technology.

## Remuneration and Other Benefits Management

The Company has the remuneration policy as a tool in retaining personnel and attracting talents into the Company. The policy covers fair and appropriate incentives for employees, considering internally and externally as compared with other companies in the same industry. Therefore, the Company remains competitive managing the budget for highest benefits, not to mention extending the policy to the Company's businesses abroad. The Company provides both cash and non-cash remuneration in the proportion that brings out highest performance of the personnel, for the Company's operation, activities and wellbeing of the personnel themselves. In 2022, the staff costs (salary, bonus, provident fund, contribution to social security fund, overtime pay) accounted for 16% of the Company's operating results (profit before finance cost and income tax). Apart from above, the Company encourages the employees to care about their health by promoting the daily afternoon break stretching, providing all-year-round wellness programs, annual medical check-up and flu vaccination welfare. Furthermore, the Company gave the Recognition Awards namely Best Employee Awards, Healthy Awards and Best Health Improvement Awards to raise the awareness for healthcare among employees.

The Company involves the employees in improving welfare benefits by giving the employees opportunity to elect their representatives for the Welfare Committee. In addition, this meeting is a channel to hear employees' comments, suggestions and complaints.

## Human Resource Development in 2022

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

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

In 2022, on average, 95.00% of employees attended training programs; 20.57 training hours per person per year.

In addition, the Company fosters the organizational culture (New AMATA DNA) by communication among the employees for unity to drive the business continuously and sustainably.

## Policy on Safety, Occupational Health and Work Environment

The Company set up the Safety, Occupational Health and Work Environment Committee consisting of representatives of employers, a.k.a. the Company's staff in the management level, and representatives of employees, a.k.a. the Company's staff in the operational level, at the ratio and number of members as stipulated by law as the Company recognizes the importance of safety and health of employees at work. In 2022, safety training programs were organized such as Safety Course for the Drivers, Basic Fire Extinguishment, and Annual Fire Drill. There were work environment inspection and safety equipment inspection such as monthly inspection of fire extinguishers, emergency power supply, emergency lamps, and GPS installation. Moreover, there were periodic announcements on practices in the COVID situation included distribution of masks and ATK to employees for screening before entrance into the office. There was also a competition for 5S in every office.

The Company has a plan to record the work accidents and injuries and announce the statistics on the board by 2022 and publicize via official Line application.

## Labor dispute record for past 3 years

In 2022, the Company did not receive any significant clues or complaints related to corporate governance and corruption. Also, there were no significant clues or reports that violated the Company's rules by the employees.


## Other information

### Company Secretary, The Person Supervising Accounting, Internal Audit Head, Compliance Head

- **Mr. Manachai Kaoprapan** is the Company Secretary and Senior Department Manager - Company Secretary and Legal who is the person in charge of compliance (being the Company Secretary from Jun 1, 2022).
- **Ms. Dendao Komolmas** is the person taking the highest responsibility in finance and accounting and Company Secretary (appointed to be Company Secretary from September 1, 2021 until May 30, 2022).
- **Ms. Chindarat Ungsukulchai** is the Company's Chief Accountant.
- **The Company has hired Porama** Consultant Co., Ltd. to audit the internal control system of the Company.

### Head of Investor Relations

- **Ms. Dendao Komolmas** is the head of Investor Relation

 Tel. +66 (2) 792 0000 ext. 200

 Email: dendao@amata.com

## Remuneration of Auditor

### 1. Audit fee

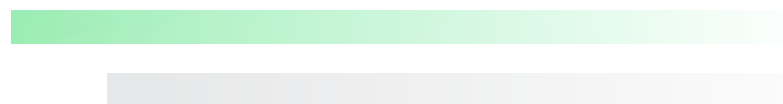
The Company and its subsidiaries have paid audit fee to following auditors:

- The auditors of the Company for the past year THB -0-
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 10,130,439.76

### 2. Non-Audit fee

The Company and its subsidiaries have paid service fees to following auditors:

- The auditors of the Company for the past year THB -0-. Apart from this, no other outstanding payment is due to these auditors.
- The auditing firm where the auditors work for/Person or business related to the auditors, for the past year THB 3,159,438.68. Apart from this, no other outstanding payment is due to these auditors.





# Report of Corporate Governance

## The achievements of the Board of Directors in 2022

ผลงานของคณะกรรมการบริษัทในปี 2565

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting
- Approval of the 2023 Strategy and Budget
- Approval of the interim dividend and consideration and approval of the dividend for the Year, to be proposed to the shareholders for approval in the Annual General Meeting
- Consideration of 2022 Financial Statements and the performance
- Consideration of Q1/2022 Financial Statements and the performance
- Consideration of Q2/2022 Financial Statements and the performance
- Consideration of Q3/2022 Financial Statements and the performance
- Consideration of new business investment

## Nomination, Development, and Performance Evaluation of Directors

### 1. Nomination of Independent Directors

The Nomination and Remuneration Committee nominates the persons to be Board Directors by considering qualification of the capabilities, positive professional and personal reputation, good moral principles as well as who are considered to be well - suited for the Company's businesses.

1. The selection and nomination for appointment of new non - executive Board Directors and Independent Directors, together with members of the Board Committees, should be aligned with both the short term and long term strategies of the Company, as well as should support its business operations; whereby the desired qualifications, capabilities, various characteristics and degree of independence of such nominees should also be documented in a 'Board Skills Matrix'.
2. The composition of the qualifications of the Board Directors should be diverse in accordance to the established policy to have a Board of Directors that include people with differing and a diverse set of qualifications.
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Board Directors.

4. All Board Directors are required to undertake a self - evaluation of their respective job performance in accordance with the policy on evaluating the performance of the Chairman of the Board, the Board of Directors as a group, and individual Board Directors, together with the various Board Committees. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

Nomination and Remuneration committee will consider the nomination of Directors. Independent Directors must be independent from the major shareholder, the Management and the related persons of the Company, with the following characteristics:

1. Holds not more than 1% of the total outstanding voting shares of the Company, the Company's major shareholder, a subsidiary or an associate or in any juristic person with a conflict of interests, including shares held by a person related to Independent Director.
2. Is neither a Director that has a management authority nor an employee, staff, advisor on retainer, authority figures of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company), or any juristic person with a conflict of interests, both in the present and at least two years prior to taking the independent directorship.
3. Is not involved in the following business relationship with the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with conflict of interests in a nature which may obstruct his independent judgment, both in the present and at least two years prior to taking the independent directorship.
  - 3.1 Is neither an auditor nor major shareholder, Non - independent Director, management, and the managing partner of the Company's audit firm.
  - 3.2 Is neither professional service provider such as legal or financial advisor nor asset appraiser, whose service fee exceed THB 2 million per year, for the Company, the Company's major shareholder, a subsidiary, an associate, or any juristic person with a conflict of interests and is neither major shareholder, non - Independent Director, management nor the managing partner of the such service providing firm.
  - 3.3 Received no benefit directly or indirectly from business transactions namely, normal trading activities, rent or lease of property, transactions related to assets or services nor provide financial support to the Company, the Company's major shareholder, a subsidiary, an associate, amounting to THB 20 million or equivalent to 3% of the tangible assets of the Company, whichever is lower. The term is applicable to all transactions occurred within one year prior to the date of business relationship and the Independent Director must not be major shareholder, non - Independent Director, management nor the managing partner of such firms.
4. No relationship by blood or legal registration, in a nature that makes the Independent Director a parent, spouse, brothers and sisters, children nor spouse of children of management, major shareholders, authority figures or nominees for management and authority figures of the Company or a subsidiary.
5. Is not appointed as a representative of the Company's Director, major shareholders or shareholders who are related to the major shareholders of the Company.
6. Not undertaking any business in the same nature and in competition to the business of the applicant or its subsidiary company or not being a significant partner in a partnership or being an Executive Director, employee, staff, advisor who receives salary or holding shares exceeding one percent of the total number of

shares with voting rights of other company which undertakes business in the same nature and in competition to the business of the applicant or its subsidiary company.

7. Can look after the interests of all shareholders equally.
8. Can prevent conflicts of interest.
9. Manage to attend the Board meetings and make independent decisions.
10. Is not a person whom SET has determined inappropriate to serve as an Executive, according to SET regulations.
11. Has never been convicted of violating Security or Stock Exchange laws, nor laws governing the investment business, securities brokering, or credit fonciers, or commercial banking laws, or life or general insurance laws, or money laundering laws, or any other law of a similar nature, whether Thai or foreign, and is guilty of wrongful acts relating to trading in shares or the perpetration of deceptions, embezzlement, or corruption.
12. No other impediments or impairments to express independent opinions concerning the operations of the Company.
13. If qualified for the item 1 - 12, the Independent Director may be assigned by the Board of Directors to make decisions relating to business operations of the Company, the Company's major shareholder, a subsidiary, an associate, a subsidiary of the same tier (brother company) or any juristic person with a conflict of interests, on the basis of collective decision, whereby such actions are not deemed partaking of management.

The Nomination and Remuneration Committee will consider the nomination of Directors to replace Directors who will be terminated and present to the Board of Director and shareholder's meeting for approval. The number of Directors shall be set by a general meeting, Directors may be withdrawn with the consensus of those present at the general shareholders meeting. The consensus must have at least 3/4 the number of shareholders who attend the meeting and have the right to vote. In addition, the number of shares must not be less than half the number of shares present and eligible to be voted.

If a directorship is or becomes vacant for any reason, except term expiration, the Nomination Committee can select any qualified candidate in the next board meeting, provided the term is not longer than two months, The selected Director has his or her own term equal to the term of the Director whom he or she replaces or represents. The consensus must be at least 3/4 of the remaining Directors.

If the term of any Director expires for any reason, the appointment of a new Director will be decided by the meeting of shareholders. In this regard, the meeting of shareholders must consider and abide by the following regulation by the screening consideration of the Nomination and Remuneration Committee :-

- 1) Each shareholder has only one vote per one share.
- 2) Each shareholder must use all his or her votes (shares) as stipulated in clause I to elect one candidate or many to become Director. In addition, he or she shall not split his or her voting right between or among candidates for a single directorship.
- 3) The persons elected to be the Director must have the highest tally descending order. In case of equality of vote, the Chairman shall cast the deciding vote.

## 2. Nomination and Appointment of Top Executives

### Nomination of the CEO

The selection and nomination for appointment of the CEO should focus on a person possessing the vision, leadership skills and degree of capabilities, together with other qualifications and characteristics that are suited for and aligned with the business operations of Amata; whereby the Nomination and Remuneration Committee will also determine details of the proposed CEO as appropriate to the current situation.

The Nomination and Remuneration Committee also prepare the Company's succession plans covering the positions of Chief Executive Officer, Chief Operating Officer, Chief Business Development Officer, Chief Financial Officer and Chief Investor Relations Officer. To ensure that the Company will always have knowledgeable and capable management, candidates are selected, developed and trained to be ready for future appointments for such positions.

## Meeting Attendance and Remuneration for Directors

Meetings held in 2022

- Board of Directors: 6 times including 1 Non - Executive Directors Meeting
- Executive Board: 43 times
- Nomination & Remuneration Committee: 3 times
- Audit Committee: 4 times
- Corporate Governance Committee: 3 times
- Risk Management Committee: 4 times

### Meeting Attendance

Name of Committee Member	Board of Directors Meetings (*)	Audit Committee Meetings (*)	Nomination & Remuneration Committee Meetings (*)	Corporate Governance Committee Meetings (*)	Risk Management Committee Meeting (*)
Mr. Vikrom Kromadit	5/5				
Mr. Chackchai Panichapat	5/5			2/2	
Mr. Viboon Kromadit	5/5				
Mr. Anucha Sihanatkathakul	6/6	4/4	3/3	2/2	4/4
Mr. Noppun Muangkote	6/6	4/4	3/3	2/2	
Assoc. Prof. Dr. Somchet Thinaphong	6/6	4/4	3/3	2/2	
Mr. Tevin Vongvanich	6/6			2/2	4/4

(\*) Number of meetings attended/Total number of meetings required to attend for individual

Remuneration for Members of Board and Executive are as follows:

### Remuneration for the Board Members

Name	Nomination and Remuneration Committee	Audit Committee	Corporate Governance Committee	Risk Management Committee	Board of Directors		Total
	Attendance Fees	Attendance Fees	Attendance Fees	Attendance Fees	Monthly Allowances + Attendance Fees	Bonus	
Mr. Vikrom Kromadit					737,000.00	938,775.50	1,675,775.50
Mr. Chackchai Panichapat			110,000.00		550,000.00	826,122.45	1,486,122.45
Mr. Viboon Kromadit					396,000.00	751,020.41	1,147,020.41
Mr. Anucha Sihanatkathakul	99,000.00	220,000.00	66,000.00	132,000.00	462,000.00	751,020.41	1,730,020.41
Mr. Noppun Muangkote	165,000.00	132,000.00	66,000.00		462,000.00	751,020.41	1,576,020.41
Assoc. Prof. Dr. Somchet Thinaphong	99,000.00	132,000.00	66,000.00		462,000.00	751,020.41	1,510,020.41
Mr. Tevin Vongvanich			66,000.00	220,000.00	462,000.00	751,020.41	1,499,020.41
<b>Total</b>	<b>363,000.00</b>	<b>484,000.00</b>	<b>374,000.00</b>	<b>352,000.00</b>	<b>3,531,000.00</b>	<b>5,520,400.00</b>	<b>10,624,000.00</b>

**Remark:** The Directors' bonus paid in 2022 was paid from the Company's 2021 operating results.

### Remuneration received by Independent Directors from Subsidiary Companies in 2022

Independent Directors	Subsidiary Companies			
	Amata Water Co., Ltd.	Amata Asia Limited	Amata Summit Ready Built Co., Ltd.	Thai - Chinese Rayong Industrial Realty Development Co., Ltd.
Mr. Anucha Sihanatkathakul	Baht 265,416.67	-	Baht 412,500.00	Baht 360,000.00

### Remuneration of Executives under the definition of SEC received remuneration including salaries and bonus in 2022

The Company has 7 persons who are considered as the Executives under the definition of SEC having the total remuneration of Baht 23,480,244.00.

In this regard, Mr. Vikrom Kromadit, acting Chief Executive Officer expressed his willingness not to receive the remuneration as Chief Executive Officer.

### Other remuneration

- (1) Director Apart from monetary remuneration, the Company does not grant any other privileges to the Directors.
- (2) Executives Four Executives' provident fund of THB 835,678.70

Accrued remuneration incurred in the latest year (2023) which is bonus for directors to be paid in 2023, must be approved by the Annual General Meeting of Shareholders for the year 2023, which proposed the shareholders to consider and approve the bonus of directors in the same rate as last year is paid once a year. by paying 1.2% of the amount of dividends announced.

## Control of the Company and its subsidiary companies

### Investment policy

The Company has the policy to invest in the following business activities : -

1. The Company will use our assets as an equity in a joint venture company; i.e, using the land as an equity in a joint venture company.
2. The Company will invest in service businesses which will support activities and/or manufacturing of customers in Amata industrial estates.
3. The Company will seek for business partners who have expertise in the business they are doing. The Company will also seek for reputable partners with good management team, good image, and good and reliable background.

### Control of the companies we are investing in

1. The Company will send an Executive who is capable in that particular business to act as a Director in a joint venture company (the number of Directors from the Company will match with the shareholding ratio in a joint venture company or under the agreement we have with a joint venture company).
2. Monitor the operating performance of the joint venture company under good and fair price policy. In the event there are complaints from the customers, the Company will examine and remedy the complaints the soonest.
3. The staff of the Company will coordinate with the staff of a joint venture company in order to provide them with good support.
4. In case there are any problems, the Executives of the Company will consult with the Executives of a joint venture company to find good solutions.

## Compliance to Corporate Governance Policy and Guidelines

The good corporate governance is important to the Company. The concerned policies and practices have been stipulated in the Company's Corporate Governance Policy and Business Ethics in order to promote the real practices. These also build confidence among all groups of stakeholders. The Company has followed up to achieve the following 4 issues of good corporate governance as follows:

### 1. Conflict of Interests Prevention

In order to prevent situations in which the personal interests of Directors, executives or employees may conflict with the interests of the Company, the Company has Policy on Prevention of conflicts of interest. This Policy controls the Company's transactions with connected persons which may cause conflicts of interest in order to create transparency and fairness to all stakeholders. The principles of Policy are as follows:

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholder in this transaction must not be any part of this decision.
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties.
3. There is a follow-up and audit system to ensure that the transaction is done in accordance with the procedures.

The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. This Company also discloses details of such transactions in accordance with regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission

In the past 2022, no conflict of interest occurred.

## 2. Internal Information Management

The Company sets the regulation to prevent Insider Trading by a member of Executive Committee and staff (including spouse and minor) who have access to information, as follows:

1. The Company prohibits a member of Executive Committee and staff (including spouse and minor) who have access to information to buy or sell the Company's securities within one month prior to the disclosure of the three-month financial statement and the annual financial statement. The prohibition extends to the Blackout Period (24 hours after the financial statement disclosure).
2. Any committee and staff who have access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities not until 24 hours after such information is disclosed to the public. The Company also prohibits its executives and departments to disclose any non-public information to person outside company or person who is not in charge to prevent the misuse of such information.
3. Member of the Board of Directors and Executive, including spouse/cohabiting couple and minor children, who change an amount of his or her shareholding must report to the Securities and Exchange Commission of Thailand within three days of the transaction date, in accordance with Section 59 of the Securities and Stock Exchange Act 1990.

In 2022, there is no report on the conflict of interest.

## 3. Anti - Corruption

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both the economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; or to offer money so as to speed up any business procedures or to gain any special treatment and convenience. As a result, the Company's Board of Directors No. 5/2019 dated August 14, 2019 approved the Anti-corruption Policy and Whistleblowing Policy. These policies are applied to Directors, executives and employees. The Company encourages its subsidiaries, affiliates, joint ventures, and business partners to apply this Anti-corruption Policy as a guideline.



The Company realizes that it is a part of the society and wishes no more corruption occurring in Thailand, thus, the Company announced its intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC). On September 30, 2020, the Company was certified as a Collective Action Coalition against Corruption in Private Sector. In this regard, the Company is determined to continue the renewal of the Thai Private Sector Collective Action Coalition Against Corruption.

The Company has taken below actions in accordance with the Anti - corruption Policy.

1. The Company has communicated to the Directors, Management, and staff that all operations must strictly comply with the laws. If there were mistakes occur due to negligence or ignorance, the person at fault must receive punishment from the authority without using any influence to avoid the punishment.
2. The Company has provided whistleblowing channels and measures to protect the whistleblowers.

The Company has disclosed the Anti - Corruption Policy and Whistleblowing Policy on the Company's website [www.amata.com](http://www.amata.com) under the section "Corporate Governance".

In 2022, the Company organized the "CG & Anti - Corruption Online Test". There were 113 employees took the test, equivalent to 100% of all the employees. The Company plans to organize the CG & Anti - Corruption training for the executives and employees via various channels every year for annual review. Moreover, the Company also arranged the seminar on Corporate Governance and Anti - Corruption for the Company's executives and directors of its subsidiaries.

The Company also regularly reviews the established internal control systems, in order to be confident of their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to be sure that the established policies and associated procedures are still effective and valid. Additionally, the Company regularly informs all products distributors and services suppliers, contractors, and business partners of its established anti - bribery and anti - corruption policies - both immediately at the beginning of any business relationships and thereafter, as appropriate.

## 4. Whistleblowing

The Company provides channels for directors, executives, employees, business partners, partners and stakeholders. ("Whistleblower") to filing a complaint for any misconduct violating laws, regulations, and codes of conduct which may effect the Company's assets and reputation. The Whistleblower can file a complaint via the provided channels (e - mail and telephone). The Company's Audit Committee or Good Corporate Governance Committee will appoint a working group who has no conflict of interest on the complaining matter.

### Scope of Whistleblowing

1. Any behavior resulting from any improper actions undertaken and aimed gaining any benefit in an inappropriate and illegal manner, including actual embezzlement of company assets, as well as any fraudulent and corruption actions or bribery.
2. Any behavior involved with fraudulent or false book keeping and recording of the Company's accounts or financial statements, with the intent of misleading others, through using of false financial information or not disclosing all such information that should otherwise be disclosed.

3. Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics.
4. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company's losses.
5. Any actions which may conflict with the Company's interest.

In 2022, there is no whistleblowing or complain on significant corporate governance or corruption.

## The Audit Committee's Report

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

## The Sub - committees' Output

### The output (achievement) of the Nomination & Remuneration Committee in 2022

The Nomination & Remuneration Committee, comprising 3 Independent Directors, has selected Directors to replace those whose terms are ending by looking for persons to make up the Board of Directors of different expertise. The Board Matrix Skill Policy were used. In addition, the Director must be qualified and does not possess forbidden qualities according to the Public Limited Company Act B.E. 2535, section 68 and 75 and other related laws. After consideration, the Committee has proposed the 2 retiring Directors to be Directors for another term and the Board of Directors has unanimously appointed the 2 Directors accordingly, and the AGM Meeting elected the 2 Directors.

### The output (achievement) of the Corporate Governance Committee in 2022

1. In 2022, the Corporate Governance Committee reviewed the Corporate Governance Policy and revised the Board Charter, based on the Corporate Governance Code for listed companies 2017, for the Directors, Executives and all employees to follow. These can be downloaded from [www.amata.com](http://www.amata.com).
2. The Committee promoted the Anti - corruption Policy in the Company, especially on bribery by organizing the "CG & Anti - Corruption Online Test". This test required the employees to review the Company's Corporate Governance Manual and Business Ethics Manual. Moreover, at the end of the test, the employees could learn from the points they missed. The seminar on Corporate Governance and Anti - Corruption was also encourage to be arranged for the Company's executives and directors of its subsidiaries.

### The output (achievement) of the Risk Management Committee in 2022

Please see the details in Risk Management Policy and Plan.

# Internal Control and Related Party Transactions

## Internal Control Systems

### Conclusion of Board of Directors' Comments on the Internal Control Systems

The Audit Committee has reviewed and evaluated the internal control system and then report findings to the Board of Directors in order to ensure good corporate governance and extends to internal controls in various areas, such as Organizational Controls and Environmental Measures, Risk Management Measures, Management Control Measures, Information and Communication Measures, and Monitoring Measures, as per the below details.

### Section 1 Organizational Controls and Environmental Measures

The Company considers that a good organizational structure and a quality work environment are very important for an effective internal control system. Therefore, the Company focuses on creating the conditions and factors that facilitate the internal control system of the Company and its subsidiaries in order to operate as the Company expects. Further, the Company encourages every employee to understand the following key features of the internal control system:

- The Board of Directors of the Company and its subsidiaries are responsible for setting clear business goals. The Management regularly hold meetings to determine the operation plan of the Company and its subsidiaries; to increase the business of the Company and its subsidiaries to reach the established goals; and to consider approval of annual budgets. Also, Executives of all departments are notified in order to ensure that their management accords with the established goals.
- The Company and its subsidiaries thoroughly consider and review the operational goals of each operating level by reviewing past performance, the economic situation, and other factors which would allow employees to carry out their assigned duties efficiently, and to motivate and compensate the employees efficiently.
- The Company and its subsidiaries determine the organizational structure with consideration of the efficiency of the organizational management, and notify the employees of any changes to the structure.
- The Company and its subsidiaries establish guidelines related to the Code of Conduct, rules, practices and penalties for management and employees.
- The Company and its subsidiaries establish policies and procedures concerning approval of transactions related to finance, procurement and asset management to prevent any misconduct.
- The Company and its subsidiaries maintain a policy of Good Corporate Governance and set principles and a business plan which take into consideration fairness in doing business with all related parties and stakeholders.

### Section 2 Risk Management Measures

The Company and its subsidiaries have specified clear and harmonized objectives, both at the organizational and operational levels, in order for the Company and its subsidiaries to accomplish its goals with the approved annual budget and using available resources. The Company and its subsidiaries constantly evaluate and manage all risks according to current circumstances. In particular, Management conducts the following actions on a regular basis:

- Regularly arranges meetings for the purpose of evaluating the risks and their causes in business operations;
- Regularly monitors situations which may create risks in order to establish policies to prevent or minimize such risks.
- Informs the supervisors of each department of the action plan based on the risk management policy in order for them to convey such information to each employee so as to ensure the most effective implementation. The Company also monitors the risk management policy implementation results.

## Section 3 Management Control Measures

The Company and its subsidiaries maintain the following policy and operational guidelines for Management to ensure compliance with policies which it specifies, and that those policies are communicated to the Company's employees:

- The Company and its subsidiaries clearly specify the scope of duties and authorized credit limit of each level of Management.
- The Company and its subsidiaries have strict and clear measures to govern any transactions entered into with its major shareholders, Directors, Executives or Connected Persons of the Company and its subsidiaries. The Company and its subsidiaries specify that the Connected Transactions between the Company itself or its subsidiaries and any person with whom they may have a conflict of interest, must be subject to reasonable conditions, general trading conditions or market prices. Such transactions must also be presented to the Audit Committee on a quarterly basis in order for them to provide their comments about the rationale of such transactions. In the case of Connected Transactions which are not in accordance with general trading conditions, it is required that such a transaction must be submitted to the Audit Committee for its consideration of the transaction's propriety, and for its comments about the transaction ultimately to be provided to the Board of Directors and/or shareholders, as the case may be, for their approval prior to the execution of the transaction. Also, such a transaction can only be approved by persons who do not have a conflict of interest in the transaction, after taking into consideration the benefits to the Company and its subsidiaries.
- Where that transaction to be entered into with a Connected Person will commit the Company and its subsidiaries on a long - term basis, such transaction must be monitored to ensure compliance with the agreed conditions and be reported to the Audit Committee for consideration of its propriety throughout the term of the agreement. The Audit Committee shall also determine measures to prevent any Connected Persons from taking advantage of the Company and its subsidiaries for their own interests.
- The Company monitors the operations of its subsidiaries and affiliates on a regular basis, and provides guidelines to the persons appointed as Directors or Executives of such companies in order to ensure that the operation of these companies correspond with the Company's goals. The Company and its subsidiaries have also set up a monitoring policy to ensure that the operations of the Company, and that of its subsidiaries and affiliates, comply with all relevant laws and regulations. The Company also adopts preventive measures to prevent any violation of the law.

## Section 4 Information and Communication Measures

The Company and its subsidiaries have organized its information technology system to cover the Company's performance at the corporate level, the financial reporting level, the operating unit level and the policy compliance level to ensure effective communication to enhance achievement of the objectives and goals of the Company. Convey of such information to the relevant persons is extremely important and enhances the effectiveness of the internal control system as follows:

- The Company and its subsidiaries provide the Board of Directors with essential information to support their decision making. Such documents are delivered, together with the invitation to the Board of Directors' meeting, at least 7 days in advance of the meeting so that the Board of Directors have sufficient time to study such documents, except in an emergency case in which the documents cannot be delivered at least 7 days in advance.
- The Company and its subsidiaries require that the record of the minutes of the Board of Directors' meetings contain appropriate details, which are the basis for decisions made for each agenda item. Also, there is a record of Directors' inquiries, comments, and observations regarding each matter being considered during the Board of Directors' meeting.
- The Company and its subsidiaries maintain and categorize all its accounting records and books in a manner to allow for their being easily investigated. The accounting policy of the Company and the subsidiaries is determined in accordance with the main business operations of the Company and subsidiaries and are not contradict with Generally Accepted Accounting Principles.

## Section 5 Monitoring Measures

The Company and its subsidiaries monitor compliance of the established procedures on a regular basis. The internal control system is continuously reviewed and improved to be in line with changing situations and all errors are immediately rectified as follows:

- The Company and its subsidiaries monitor and evaluate the internal control system in the light of actual operations. The Company and its subsidiaries regularly conduct meetings to consider whether the performance result is different from the established goals, and would propose necessary operational guidelines so that the Company and its subsidiaries can rectify any errors within appropriate timeline.

The Audit Committee has meeting with the external auditor and Porama Consultants Co., Ltd., to know the weakness of the internal control system and has reported to the committee about the appropriateness and adequate of internal controls. For 2020, the Audit Committee has reported to the Board of Directors about the inspection in the Board of Directors Meeting No. 1/2023 on February 28, 2023 that the company and its subsidiaries has efficiency internal control systems to be able to protect the assets of the company and its subsidiaries which arising from its illegal use. In the fiscal year ended December 31, 2022 the Audit committee found no such an action.

### Head of Internal Audit

The company values appropriate and sufficient internal control system. It has put in place an internal control system that is comprehensive from both financial and operational standpoints. Roles, duties and authorities are defined in accordance with the laws and the company's regulations. For the internal control system to be efficient and independent and free from interference, the company has appointed Porama Consultant Co., Ltd., led by Miss Kanjana Polrit (Master of Accountancy Program, Dhurakij Pundit University), with more than 10 years internal audit experience) for its outsourced internal auditor. The internal auditor audits the operations of all units and reports the results directly to the Audit Committee and the Chief Executive Officer, so that the management is able to deal with problems in time.

The internal auditor must be evaluated by the Audit Committee as well.

## Related Party Transactions are relationships with enterprises and individuals

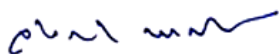
The Board of Directors has observed with care transactions with conflicts of interest and connected transactions by setting policies, regulations and guidelines for practices in compliance with related laws, company's regulations, and regulations of the SEC, SET and good corporate governance. Anyone having interest in any transactions with the company or having any connected transactions shall notify the company without delay. These persons shall not be allowed to make decisions and will have no authority to approve such transactions. That means transactions shall be approved by disinterested persons. The decision - making process shall be transparent, for the firm's best interests and on an arm's length basis, open and accompanied by sufficient disclosure of information as shown in the Notes to the Financial Statements ended December 31, 2022 - Item No. 6.

# Report on the Board of Directors' responsibilities for financial statements

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

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

The structure of management and internal controls in connection with the Auditor's report ensure the Board of Directors that the financial statements of Amata Corporation Public Company Limited and its subsidiary companies as of December 31, 2021, represent fairly the financial position, results of operations, and cash flow statements prepared in accordance with Thai Financial Reporting Standards.



(Mr. Chackchai Panichapat)

Vice Chairman



(Mr. Viboon Kromadit)

Executive Director



# Independent Auditor's Report

## To the Shareholders of Amata Corporation Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Amata Corporation Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2022, and the related consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies, and have also audited the separate financial statements of Amata Corporation Public Company Limited for the same period.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amata Corporation Public Company Limited and its subsidiaries and of Amata Corporation Public Company Limited as at 31 December 2022, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* as issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

## Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters.

Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

### *Revenue recognition*

Revenue from sales of real estate, revenue from utility services, and revenue from rental are the Group's significant accounts because the amounts of revenue recorded would directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's recognition of revenue from sales of real estate, revenue from utility services, and revenue from rental in order to ensure that such revenues are recorded correctly and in accordance with the relevant accounting standards.

I have examined the Group's revenue recognition by gaining an understanding and evaluating the effectiveness of the Group's internal controls with respect to revenue cycle. On a sampling basis, I also examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. In addition, I reviewed credit notes issued by the Group to its customers after the period-end and performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the period.

### *Prepayment for land use rights*

As described in Note 17 to the consolidated financial statements, six subsidiaries have prepayment for land-use rights amounting to Baht 8,054 million. Major costs are advance payments for land-use rights made by an overseas subsidiary in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiary. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on related cost to ensure that the transactions are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in assessing and testing the internal controls of the subsidiary relating to advance payment for land-use rights and development costs, and auditing the payment approval including selecting supporting documents and reviewing related contracts. Besides, I reviewed the proper classification of financial statements and disclosure in the notes to the financial statements.

### **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

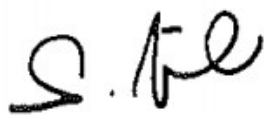
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Supanee Triyanantakul  
Certified Public Accountant (Thailand) No. 4498

EY Office Limited  
Bangkok: 28 February 2023

# Statement of financial position

## Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

		<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	1,155,397,646	1,738,942,987	56,284,745	45,640,393
Short-term investments in financial assets	8	1,426,984,758	1,257,611,282	597,318,383	752,962,673
Trade and other receivables	9	346,149,777	1,053,508,983	176,860,987	159,965,353
Receivable from sales of investments in subsidiaries	11	110,101,739	110,176,971	-	-
Current portion of lease receivables	24	3,293,798	2,469,335	-	-
Short-term loans to subsidiaries	6	-	-	8,312,000	456,986,000
Real estate development costs	10	7,871,837,789	7,914,135,820	5,294,258,782	4,825,106,305
Other current assets		549,563,466	343,458,259	19,795,806	12,223,814
<b>Total current assets</b>		<b>11,463,328,973</b>	<b>12,420,303,637</b>	<b>6,152,830,703</b>	<b>6,252,884,538</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	24	389,949,543	283,174,009	-	-
Investments in subsidiaries	11	-	-	1,447,434,429	1,334,661,154
Investment in joint venture	12	278,737,935	347,970,220	368,556,550	368,556,550
Investments in associated companies	13	4,685,677,599	4,284,152,910	1,225,026,334	1,225,026,334
Long-term loans to subsidiary	6	-	-	450,000,000	1,326,000
Long-term loan to associated	6	22,050,000	22,050,000	22,050,000	22,050,000
Investment properties	14	5,527,246,461	5,513,040,418	1,181,718,731	1,182,102,458
Property, plant and equipment	15	1,976,232,585	1,483,747,441	156,083,659	164,734,848
Right-of-use assets	24	543,235,577	542,893,538	16,415,936	8,850,162
Deposits for purchase of land		415,824,830	260,953,555	208,730,975	75,315,000
Land awaiting for future development	16	13,614,784,316	12,306,240,100	9,299,979,045	8,300,768,645
Prepayment for land-use rights	17	8,053,869,548	7,242,154,659	-	-
Advance payment to Vietnamese government agency	18	197,964,738	198,100,006	-	-
Guarantee deposits for implementation of projects	19	153,971,762	154,076,970	-	-
Deferred tax assets	28	150,770,892	150,392,035	130,991,338	134,635,335
Other non-current assets		185,202,518	261,605,592	47,739,528	48,744,854
<b>Total non-current assets</b>		<b>36,195,518,304</b>	<b>33,050,551,453</b>	<b>14,554,726,525</b>	<b>12,866,771,340</b>
<b>Total assets</b>		<b>47,658,847,277</b>	<b>45,470,855,090</b>	<b>20,707,557,228</b>	<b>19,119,655,878</b>

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



# Statement of financial position (continued)

## Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Liabilities and shareholders' equity</b>					
<b>Current liabilities</b>					
Short-term loans from financial institutions	20	1,734,000,000	170,085,215	1,500,000,000	-
Trade and other payables	21	1,262,990,592	1,088,277,650	169,042,319	152,260,512
Short-term loans from related parties	6	17,981,000	17,981,000	-	-
Current portion of lease liabilities	24	43,798,831	43,866,985	4,890,186	5,574,791
Current portion of long-term loans	22	1,871,257,198	2,585,488,061	368,886,636	590,675,948
Current portion of debentures	23	1,347,505,920	1,999,447,815	1,347,505,920	1,999,447,815
Deposits and advances received from customers		1,758,118,726	1,563,506,463	974,421,284	382,542,246
Cash received from sales of investments in subsidiaries	11	402,582,625	402,857,707	-	-
Income tax payable		168,967,789	165,938,250	-	-
Other current liabilities		87,367,851	57,991,541	19,123,125	15,196,223
<b>Total current liabilities</b>		<b>8,694,570,532</b>	<b>8,095,440,687</b>	<b>4,383,869,470</b>	<b>3,145,697,535</b>
<b>Non-current liabilities</b>					
Lease liabilities, net of current portion	24	997,078,002	968,712,498	11,700,552	3,518,421
Long-term loans, net of current portion	22	4,038,822,082	5,501,983,645	110,526,316	479,412,952
Long-term debentures, net of current portion	23	5,647,410,241	4,995,269,449	5,647,410,241	4,995,269,449
Long-term deposits and advances received					
from customers		355,991,423	407,650,490	-	-
Land rental received in advance		2,621,646,445	2,743,217,896	349,040,680	361,060,888
Provision for long-term employee benefits		84,246,451	82,711,208	40,815,112	43,542,267
Deferred tax liabilities	28	610,323,161	501,836,806	-	-
Other non-current liabilities		194,033,798	165,599,380	58,386,356	35,612,295
<b>Total non-current liabilities</b>		<b>14,549,551,603</b>	<b>15,366,981,372</b>	<b>6,217,879,257</b>	<b>5,918,416,272</b>
<b>Total liabilities</b>		<b>23,244,122,135</b>	<b>23,462,422,059</b>	<b>10,601,748,727</b>	<b>9,064,113,807</b>

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

# Statement of financial position (continued)

## Amata Corporation Public Company Limited and its subsidiaries

As at 31 December 2022

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Shareholders' equity</b>					
Share capital					
Registered					
1,150,000,000 ordinary shares of Baht 1 each		<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>	<u>1,150,000,000</u>
Issued and fully paid					
1,150,000,000 ordinary shares of Baht 1 each		1,150,000,000	1,150,000,000	1,150,000,000	1,150,000,000
Premium on ordinary shares		1,070,000,000	1,070,000,000	1,070,000,000	1,070,000,000
Other surplus		1,138,954,901	1,138,954,901	-	-
Retained earnings					
Appropriated - statutory reserve	25	115,000,000	115,000,000	115,000,000	115,000,000
Unappropriated		16,151,216,516	14,384,858,847	7,770,808,501	7,720,542,071
Other components of shareholders' equity		<u>(166,306,573)</u>	<u>(135,550,227)</u>	-	-
Equity attributable to owners of the Company		19,458,864,844	17,723,263,521	10,105,808,501	10,055,542,071
Non-controlling interests of the subsidiaries		<u>4,955,860,298</u>	<u>4,285,169,510</u>	-	-
<b>Total shareholders' equity</b>		<u>24,414,725,142</u>	<u>22,008,433,031</u>	<u>10,105,808,501</u>	<u>10,055,542,071</u>
<b>Total liabilities and shareholders' equity</b>		<u>47,658,847,277</u>	<u>45,470,855,090</u>	<u>20,707,557,228</u>	<u>19,119,655,878</u>

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

Directors

# Income statement

## Amata Corporation Public Company Limited and its subsidiaries

### For the year ended 31 December 2022

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2022	2021	2022	2021
<b>Revenues</b>					
Revenue from real estate sales		2,880,597,941	2,196,276,493	731,320,631	164,578,150
Revenue from utility services		2,800,831,883	1,976,553,833	-	-
Revenue from rental		820,308,404	923,982,371	118,713,418	126,871,467
Gain on sales of investment properties		1,360,684,262	449,892,597	-	-
Dividend income	11, 13	-	-	672,909,367	879,177,780
Gains on exchange		76,120,899	190,562,562	16,339	85,619
Other income		110,704,109	104,490,799	64,518,248	33,981,675
<b>Total revenues</b>		<b>8,049,247,498</b>	<b>5,841,758,655</b>	<b>1,587,478,003</b>	<b>1,204,694,691</b>
<b>Expenses</b>					
Cost of real estate sales		1,105,600,325	1,178,437,230	259,449,776	46,763,504
Cost of utility services		2,087,413,313	1,354,052,747	-	-
Cost of rental		193,907,797	236,724,724	14,564,261	14,124,312
Selling and distribution expenses		204,431,516	136,392,863	48,337,692	20,129,191
Administrative expenses		787,717,749	695,696,907	412,116,711	298,270,034
<b>Total expenses</b>		<b>4,379,070,700</b>	<b>3,601,304,471</b>	<b>734,468,440</b>	<b>379,287,041</b>
<b>Profit from operating activities</b>		<b>3,670,176,798</b>	<b>2,240,454,184</b>	<b>853,009,563</b>	<b>825,407,650</b>
Share of profit from investments in associates and joint venture	12, 13	342,165,948	524,410,163	-	-
Finance income		88,767,133	41,793,940	19,482,810	20,579,094
Finance cost		(472,095,767)	(493,526,260)	(243,584,666)	(249,112,169)
<b>Profit before income tax expenses</b>		<b>3,629,014,112</b>	<b>2,313,132,027</b>	<b>628,907,707</b>	<b>596,874,575</b>
Income tax expenses	28	(465,876,314)	(351,591,652)	(3,643,997)	26,819,471
<b>Profit for the year</b>		<b>3,163,137,798</b>	<b>1,961,540,375</b>	<b>625,263,710</b>	<b>623,694,046</b>
<b>Profit attributable to:</b>					
Equity holders of the Company		2,341,354,949	1,402,288,339	625,263,710	623,694,046
Non-controlling interests of the subsidiaries		821,782,849	559,252,036	-	-
		<b>3,163,137,798</b>	<b>1,961,540,375</b>		
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	30	2.04	1.22	0.54	0.54

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

# Statement of comprehensive income

## Amata Corporation Public Company Limited and its subsidiaries For the year ended 31 December 2022

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
<b>Profit for the year</b>	3,163,137,798	1,961,540,375	625,263,710	623,694,046
<b>Other comprehensive income:</b>				
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Exchange differences on translation of financial statements in foreign currency	(111,594,196)	539,968,166	-	-
Share of comprehensive income from investments in associates	59,310,861	28,404,420	-	-
<b>Other comprehensive income for the year</b>	<u>(52,283,335)</u>	<u>568,372,586</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>	<u>3,110,854,463</u>	<u>2,529,912,961</u>	<u>625,263,710</u>	<u>623,694,046</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	2,311,487,622	1,801,149,201	<u>625,263,710</u>	<u>623,694,046</u>
Non-controlling interests of the subsidiaries	<u>799,366,841</u>	<u>728,763,760</u>		
	<u>3,110,854,463</u>	<u>2,529,912,961</u>		

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

# Statement of changes in shareholders' equity

## Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements										
	Equity attributable to owners of the Company						Other components of equity				
	Other surplus		Other		Share of other comprehensive income from investments in associates		Surplus on changes in shareholding in subsidiaries of associates		Total other components of shareholders' equity		Total shareholders' equity
	Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Retained earnings	Unappropriated	Exchanges differences on translation of financial statements in foreign currency	Capital contribution from parent of associates	Business combination under common control of associates	Share of other comprehensive income from investments in associates	
<b>Balance as at 1 January 2021</b>	1,150,000,000	1,070,000,000	505,798,626	13,875,831	115,000,000	13,327,558,368	(410,560,863)	8,470,920	(2,182,184)	(134,671,512)	18,752,528,044
Profit for the year	-	-	-	-	-	1,402,288,339	-	-	-	-	1,961,540,375
Other comprehensive income for the year	-	-	-	-	-	-	370,456,442	-	-	-	569,372,586
Total comprehensive income for the year	-	-	-	-	-	-	370,456,442	-	-	-	2,529,912,961
Sales of investment in subsidiaries without loss of control (Note 11)	-	-	-	-	-	1,402,288,339	370,456,442	-	-	28,404,420	2,529,912,961
Capital contribute from parent of subsidiaries and associates	-	-	619,310,444	-	-	-	-	-	-	-	909,308,794
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	-	-	-	(416,405)	-	-	(416,405)
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	(344,987,860)	-	-	-	-	(344,987,860)
Issuance of ordinary shares of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	(97,905,103)
<b>Balance as at 31 December 2021</b>	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	14,384,858,847	(40,104,421)	8,064,515	(2,182,184)	(106,267,092)	22,098,433,031

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

# Statement of changes in shareholders' equity (continued)

## Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2022

	Consolidated financial statements												(Unit: Baht)		
	Equity attributable to owners of the Company														
	Other components of equity														
	Other														
Issued and paid-up share capital	Premium on ordinary shares	Surplus on changes in shareholding of subsidiary	Reserve for share-based payment	Appropriated	Unappropriated	Retained earnings	Exchange differences on translation of financial statements in foreign currency	Contribute from parent of associates	Business combination under common control of associates	Surplus on changes in shareholding of subsidiaries	Share of other comprehensive income from investments in associates	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Equity attributable to non-controlling interests of the subsidiaries	Total shareholders' equity
1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	14,384,858,847	(40,104,421)	8,054,515	(2,182,184)	4,948,955	(135,550,227)	17,723,263,521	4,285,169,510	22,008,433,031		
Profit for the year	-	-	-	-	2,341,354,949	-	-	-	-	-	2,341,354,949	821,762,849	3,163,137,798		
Other comprehensive income for the year	-	-	-	-	-	(89,175,187)	(89,175,187)	-	59,310,861	(29,867,326)	(22,416,008)	(52,283,334)			
Total comprehensive income for the year	-	-	-	-	2,341,354,949	(89,175,187)	(89,175,187)	-	59,310,861	(29,867,326)	2,311,487,623	799,366,841	3,110,854,464		
Increase in non-controlling interest of subsidiaries from capital increase of subsidiaries (Note 11)	-	-	-	-	-	-	-	-	-	-	-	17,325,843	17,325,843		
Deficit of carrying value over purchase consideration of acquisition under common control of associates	-	-	-	-	-	-	-	(889,020)	-	-	(889,020)	-	(889,020)		
Dividend paid to the Company's shareholders (Note 33)	-	-	-	-	(574,997,280)	-	-	-	-	-	-	(574,997,280)	(574,997,280)		
Dividend paid to non-controlling interests of the subsidiaries	-	-	-	-	-	-	-	-	-	-	-	(146,001,896)	(146,001,896)		
Balance as at 31 December 2022	1,150,000,000	1,070,000,000	1,125,079,070	13,875,831	115,000,000	16,151,216,516	(129,282,608)	8,054,515	(3,071,204)	4,948,955	(166,306,573)	19,458,864,844	4,955,860,298	24,414,725,142	

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

# Statement of changes in shareholders' equity

## Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2022

	Separate financial statements				(Unit: Baht)
	Issued and paid-up share capital	Premium on ordinary shares	Retained earnings		Total shareholders' equity
			Appropriated	Unappropriated	
<b>Balance as at 1 January 2021</b>	1,150,000,000	1,070,000,000	115,000,000	7,441,835,885	9,776,835,885
Profit for the year	-	-	-	623,694,046	623,694,046
Total comprehensive income for the year	-	-	-	623,694,046	623,694,046
Dividend paid to the Company's shareholders (Note 33)	-	-	-	(344,987,860)	(344,987,860)
<b>Balance as at 31 December 2021</b>	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>7,720,542,071</u>	<u>10,055,542,071</u>
					-
<b>Balance as at 1 January 2022</b>	1,150,000,000	1,070,000,000	115,000,000	7,720,542,071	10,055,542,071
Profit for the year	-	-	-	625,263,710	625,263,710
Total comprehensive income for the year	-	-	-	625,263,710	625,263,710
Dividend paid to the Company's shareholders (Note 33)	-	-	-	(574,997,280)	(574,997,280)
<b>Balance as at 31 December 2022</b>	<u>1,150,000,000</u>	<u>1,070,000,000</u>	<u>115,000,000</u>	<u>7,770,808,501</u>	<u>10,105,808,501</u>

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



# Statement of cash flows

## Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from operating activities</b>				
Profit before tax	3,629,014,112	2,313,132,027	628,907,707	596,874,575
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation expenses	351,126,561	364,140,090	24,257,001	26,217,511
Amortisation expenses	37,624,023	38,388,913	11,996,720	11,737,469
Allowance for expected credit loss (reversal)	(2,378,960)	592,566	-	(124,522)
Share of profit from investments in associates and joint venture	(342,165,948)	(524,410,163)	-	-
Gain on sales of investment properties	(1,360,684,262)	(449,892,597)	-	-
Loss (gain) on sales of equipment	28,977	72,351	(1,587)	2,113
Impairment loss on land awaiting for future development	-	12,030,023	-	-
Reversal impairment loss on investment in subsidiary	-	-	26,026,725	-
Amortisation of issuance cost of debentures	2,272,023	2,102,399	2,272,023	2,102,399
Provision for long-term employee benefits	10,156,829	(1,995,819)	5,482,098	5,105,120
Unrealised loss (gain) on exchange	(2,547,866)	(151,525,867)	-	-
Gain on fair value adjustments of short-term investments in financial assets	(3,654,608)	(3,545,312)	(1,355,710)	(2,438,486)
Gain on disposal of investment properties to associated	6,048,520	-	-	-
Loss on write-off of right-of-use assets	336,845	-	9	-
Dividend income	-	-	(672,909,367)	(879,177,780)
Finance income	(88,767,133)	(41,793,940)	(19,482,810)	(20,579,094)
Finance cost	472,095,767	493,526,260	243,584,666	249,112,169
Profit (loss) from operating activities before changes in operating assets and liabilities	2,708,504,880	2,050,820,931	248,777,475	(11,168,526)
Operating assets (increase) decrease				
Trade and other receivables	708,184,175	(160,576,709)	(9,883,431)	30,694,337
Lease receivables	2,885,538	23,763,994	-	-
Real estate development cost	27,331,155	88,329,649	(469,152,477)	(60,641,303)
Other current assets	(231,661,812)	(170,417,706)	(22,321,381)	(9,650,606)
Other non-current assets	70,439,840	(47,712,800)	(300,739)	(1,366,539)
Operating liabilities increase (decrease)				
Trade and other payables	53,599,742	149,563,383	19,051,492	28,903,857
Deposits and advances received from customers	157,960,647	789,264,664	591,879,038	69,578,408
Other current liabilities	29,376,310	(1,156,585)	3,926,902	824,041
Revenue received in advance	(136,473,694)	(118,330,741)	(12,020,208)	(15,928,333)
Employee benefit obligation	(8,621,586)	-	(8,209,253)	-
Other non-current liabilities	28,434,418	7,460,912	22,774,061	(6,536,864)
Cash from operating activities	3,409,959,613	2,611,008,992	364,521,479	24,708,472
Corporate income tax received	10,432,676	-	8,344,855	-
Corporate income tax paid	(363,212,958)	(215,668,338)	(10,996,590)	(6,710,178)
<b>Net cash from operating activities</b>	<b>3,057,179,331</b>	<b>2,395,340,654</b>	<b>361,869,744</b>	<b>17,998,294</b>

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

# Statement of cash flows (continued)

## Amata Corporation Public Company Limited and its subsidiaries

For the year ended 31 December 2022

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments in financial assets	(165,718,869)	573,005,718	157,000,000	817,000,000
Cash receipt from repayment of short-term loan to subsidiary	-	-	-	17,860,486
Increase in short-term loans to subsidiaries	-	-	-	(11,326,000)
Cash paid for investment in subsidiaries	-	-	(138,800,000)	(165,007,400)
Cash paid for investment in joint venture and associates	(104,471,524)	(32,861,681)	-	(36,750,000)
Cash receipt from repayment of investments in associates	9,437,950	9,742,400	-	-
Increase in deposit for purchase of land	(230,126,275)	(108,564,750)	(208,670,975)	(109,966,500)
Purchases of land awaiting for future development	(2,082,407,713)	(1,909,908,208)	(923,955,400)	(206,514,625)
Acquisitions of investment properties	(468,740,552)	(181,779,117)	(4,456,550)	-
Acquisitions of plant and equipment	(285,052,519)	(104,139,935)	(5,124,585)	(27,738,269)
Proceeds from sales of equipment	20,561	5,607	20,561	5,607
Proceeds from sales of investment properties	1,623,442,233	65,822,970	-	-
Cash received from sales of investments in subsidiaries	-	368,588,407	-	-
Interest income	70,910,147	14,386,340	19,181,076	21,231,160
Dividend income from investments in subsidiaries and associates	157,134,481	521,098,345	672,909,367	879,177,780
<b>Net cash from (used in) investing activities</b>	<b>(1,475,572,080)</b>	<b>(784,603,904)</b>	<b>(431,896,506)</b>	<b>1,177,972,239</b>
<b>Cash flows from financing activities</b>				
Increase in short-term loans from financial institutions	1,563,914,785	170,003,990	1,500,000,000	-
Cash receipt from long-term loans	1,039,001,456	1,867,635,380	-	-
Repayment of long-term loans	(3,214,038,332)	(2,322,051,094)	(590,675,948)	(590,675,948)
Payment of principle portion of lease liabilities	(43,626,065)	(50,212,636)	(5,728,183)	(7,963,693)
Cash receipt from sales of investment in subsidiaries	-	799,131,823	-	-
Proceeds from issuance of debentures, net of issuance cost of debenture	(2,073,125)	-	(2,073,125)	-
Interest paid	(603,329,633)	(901,264,966)	(245,854,350)	(251,153,895)
Dividend paid to the Company's shareholders	(574,997,280)	(344,987,860)	(574,997,280)	(344,987,860)
Dividend paid to non-controlling interests of the subsidiaries	(146,001,896)	(98,046,834)	-	-
Cash receipt non-controlling interests from issuance of ordinary share of the subsidiary	17,325,843	259,992,600	-	-
<b>Net cash from (used in) financing activities</b>	<b>(1,963,824,247)</b>	<b>(619,799,597)</b>	<b>80,671,114</b>	<b>(1,194,781,396)</b>
<b>Increase (decrease) in translation adjustments</b>	<b>(201,520,662)</b>	<b>189,487,947</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(583,737,658)</b>	<b>1,180,425,100</b>	<b>10,644,352</b>	<b>1,189,137</b>
Unrealised gain (loss) on exchange for cash and cash equivalent	192,317	(249,949)	-	-
Cash and cash equivalents at beginning of year	1,738,942,987	558,767,836	45,640,393	44,451,256
<b>Cash and cash equivalents at end of year</b>	<b>1,155,397,646</b>	<b>1,738,942,987</b>	<b>56,284,745</b>	<b>45,640,393</b>
	-	-	-	-
<b>Supplemental cash flow information:</b>				
Non-cash transactions:				
Transfer right-of-use assets for which no cash had been paid	-	417,272,644	-	-
Increase of right-of-use assets and lease liabilities	37,350,544	-	13,225,708	-
Increase of accounts payable for purchase of equipment	118,171,693	-	-	-

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

# Notes to consolidated financial statements

## Amata Corporation Public Company Limited and its subsidiaries

### For the year ended 31 December 2022

#### 1. General information

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

#### 2. Basis of preparation

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

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

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

#### 2.2 Basis of consolidation

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

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2022	2021	2022	2021
			Million Baht	Million Baht	Percent	Percent
Amata City Rayong Co., Ltd.	Industrial estate development	Thailand	450	450	84	84
Amata Summit Ready Built Co., Ltd.	Factory construction for rent	Thailand	400	400	49	49
Amata Water Co., Ltd.	Production, distribution and treatment of water for industrial use	Thailand	80	80	100	100
Amata Facility Services Co., Ltd.	Management service in common area	Thailand	15	15	91	91

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2022	2021	2022	2021
			Million Baht	Million Baht	Percent	Percent
Amata Asia Limited	Holdings company	Hong Kong	1	1	100	100
			(Hundred USD)			
Amata Asia (Myanmar) Limited	Holdings company	Hong Kong	7	7	100	100
			(Million USD)			
Yangon Amata Smart and ECO City Limited (100% held by Amata Asia (Myanmar) Limited)	Industrial estate development	Myanmar	5	5	100	100
			(Million USD)			
Amata Global Pte. Ltd.	Holdings company	Singapore	492	492	100	100
			(Thousand USD)			
Thai-Chinese Rayong Industrial Realty Development Co., Ltd. (21% held by the Company and 30% held by Amata City Rayong Co., Ltd.)	Industrial estate development and factory construction for rent	Thailand	1,000	1,000	46	46
Amata VN Public Company Limited (37% held by the Company and 36% held by Amata Asia Ltd.)	Holding company	Thailand	468	468	73	73
Amata City Bienhoa Joint Stock Company (90% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	422,296	422,296	66	66
			(Million VND)			
Amata Summit REIT Management Co., Ltd. (100% held by Amata Summit Ready Built Co., Ltd.)	REIT Manager	Thailand	10	10	49	49
Amata City Long Thanh Joint Stock Company (94% held by Amata VN Public Company Limited and its subsidiary)	Industrial estate development	Vietnam	1,416,318	1,416,318	68	68
			(Million VND)			
Amata Township Long Thanh Company Limited (93% held by Amata VN Public Company Limited)	Commercial development	Vietnam	1,390,132	1,390,132	68	68
			(Million VND)			
Amata City Halong Joint Stock Company (100% held by Amata VN Public Company Limited)	Industrial estate development	Vietnam	469,998	365,000	73	73
			(Million VND)			
Amata Service City Long Thanh 1 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500	500	35	35
			(Million VND)			

Company's name	Nature of business	Country of incorporation	Paid-up capital as at 31 December		Percentage of shareholding	
			2022	2021	2022	2021
			Million Baht	Million Baht	Percent	Percent
Amata Service City Long Thanh 2 Company Limited (94% held by Amata VN Public Company Limited and its subsidiary)	Commercial development	Vietnam	500 (Million VND)	500	35	35
Amata City Lao Sole Company Limited	Industrial estate development	Lao	53,099,078 (Thousand LAK)	11,310,000	93	100
Amata KWEK Education Co., Ltd.	International school	Thailand	11	11	51	51
Amata Energy Co., Ltd.	Holding company	Thailand	1	1	100	100
Amata GMS Development Co., Ltd.	Smart city, Industrial, Commercial, Mixed Development and operation	Thailand	75	75	80	80

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.
- e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.
- f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint venture, and associates under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards and interpretations which are effective for fiscal years beginning on or after 1 January 2022. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2023**

The Federation of Accounting Professions issued a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2023. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

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

### **4. Significant accounting policies**

#### **4.1 Revenue and expense recognition**

##### **Revenue from sales of real estate and land-use rights with infrastructure systems**

Revenue from sales of real estate and land-use rights with infrastructure systems (presented under the caption of "Revenue from real estate sales" in the consolidated financial statements) are recognised at the point in time when control of the real estate is transferred to the customer, generally upon transfer of the legal ownership. Revenue from sales of real estate is measured at the amount of the consideration received after deducting discounts and considerations payable to the customer. The terms of payment are in accordance with the payment schedule specified in the customer contract. Considerations received before transferring control of the real estate to the customer are presented under the caption of "Advances received from customers" in the statement of financial position.

### **Sales of water**

Sales of tap water and raw water, which are included in revenue from utility services, are recognised when water is delivered to customers.

### **Rendering of services**

Service revenues, which include waste water treatment and management of common areas of the industrial estates, which are included in revenue from utility services, are recognised when services have been rendered taking into account the stage of completion.

### **Rental income**

Rental income which consists of land rental, rental of office building and factory building is recognised as an income on straight-line basis over the lease term.

### **Interest income**

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

### **Finance cost**

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

### **Dividends**

Dividends are recognised when the right to receive the dividends is established.

## **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less from the date of acquisition and not subject to withdrawal restrictions.

## **4.3 Cost of real estate sales and land-use rights with infrastructure systems**

In determining the costs of real estate sales and land-use rights with infrastructure systems (presented under the caption of “cost of real estate sales” in the consolidated financial statements), anticipated total development costs (taking into account actual costs incurred to date) are attributed to units already sold on the basis of the salable area.

Selling expenses directly associated with projects, such as specific business tax and transfer fees, are recognised as expenses when the sale occurs.



#### **4.4 Real estate development costs and costs of land-use rights with infrastructure systems**

Real estate development costs and costs of land-use rights with infrastructure systems (presented under the caption of “Real estate development costs” in the consolidated financial statements) are valued at the lower of specific cost and net realisable value. Cost included cost of land, cost of land-use rights, and expenses directly related to real estate development, as well as estimated project development costs.

#### **4.5 Cost to obtain a contract**

The Group recognises commission paid to obtain a customer contract as an asset and amortised it to expenses on a systematic basis that is consistent with the pattern of revenue recognition. An impairment loss is recognised to the extent that the carrying amount of an asset recognised exceeds the remaining amount of the consideration that the entity expects to receive less direct costs. Provided that the amortisation period of the asset that the Group otherwise would have used is one year or less, costs to obtain a contract are immediately recognised as expenses.

#### **4.6 Investments in subsidiaries, joint ventures and associates**

Investments in joint ventures and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries, joint ventures and associates are accounted for in the separate financial statements using the cost method.

#### **4.7 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

Depreciation of investment properties is calculated by reference to their costs on the straight-line basis over estimated useful lives of 5 - 50 years. Depreciation of the investment properties is included in determining income. No depreciation is provided on land and construction in progress.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in the income statement in the year when the asset is derecognised.

#### **4.8 Property, plant and equipment/Depreciation**

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of buildings and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 20	years
Buildings	-	3 - 50	years
Fixtures and equipment	-	3 - 10	years
Utility systems	-	2 - 20	years
Motor vehicles	-	5 - 15	years
Other assets	-	3, 5	years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.9 Land awaiting for future development and prepayment for land-use rights**

Land awaiting for future development and prepayment for land-use rights is valued at the lower of specific cost and net realisable value. Cost included costs of land and land-use rights, and other related expenses.

#### **4.10 Borrowing costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

#### **4.11 Unamortised financial service fees**

Expenses incurred in connection with the debentures issued are capitalised and amortised to interest expenses using the effective interest rate over the term of the debentures. Unamortised costs relating to the issuance of debentures are shown as a deduction from such debentures in the statement of financial position.

## 4.12 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

### ***Right-of-use assets***

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease, less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	3 - 50 years
Buildings and office improvements	5 - 30 years
Motor vehicles	2 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

#### ***Short-term leases and leases of low-value assets***

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

#### **The Group as a lessor**

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

#### **4.13 Related party transactions**

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

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

#### **4.14 Foreign currencies**

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

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

Gains and losses on exchange are included in determining income.

#### **4.15 Impairment of non-financial assets**

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

An impairment loss is recognised in profit or loss.

#### **4.16 Employee benefits**

##### **Short-term employee benefits**

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

##### **Post-employment benefits**

###### ***Defined contribution plans***

The Company, its subsidiaries and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the contributions of the Group are recognised as expenses when incurred.

###### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treat these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefits, plans are recognised immediately in other comprehensive income.

#### **4.17 Provisions**

Provisions are recognised when the Group have a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### **4.18 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

##### **Current tax**

Current tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

##### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rate enacted at the end of the reporting period.

The Group recognise deferred tax liabilities for all taxable temporary differences while recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group review and reduce the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group record deferred tax directly to shareholder's equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.19 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (“EIR”) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

Except for derivative liabilities, at initial recognition the Group’s financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.



### **Regular way purchases and sales of financial assets**

Regular way purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, i.e., the date on which the Group commits to purchase or sell the asset.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## 4.20 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group apply a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measure fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determine whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

## 5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at time requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual result could differ from these estimates. Significant judgements and estimates are as follows:

### Real estate development costs estimation

In determining real estate development costs, the Company is required to make estimates of all project development costs. Cost consists of the cost of land, land improvement costs, utilities, and other related expenses. The management estimates these costs based on their experience in the business and revisits the estimations on a periodical basis or when the actual costs incurred significantly vary from the estimated costs.

## **Leases**

### ***Estimating the incremental borrowing rate - The Group as a lessee***

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

### **Fair value of financial instruments**

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

### **Buildings and equipment, investment properties and depreciation**

In determining depreciation of buildings and equipment, and investment properties, the management is required to make estimates of the useful lives and residual values of buildings and equipment, and investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review land, buildings and equipment, and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

## Post-employment benefits under defined benefit plans

The obligation under the defined benefit plan is determined based on actuarial techniques. Such determination is made based on various assumptions, including discount rate, future salary increase rate, mortality rate and staff turnover rate.

## 6. Related party transactions

The followings are relationships with enterprises and individuals that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

Name of entities	Nature of relationships
Amata City Rayong Co., Ltd.	Subsidiary company
Amata Summit Ready Built Co., Ltd.	Subsidiary company
Amata City Bienhoa Joint Stock Company	Subsidiary company
Amata Water Co., Ltd.	Subsidiary company
Amata Facility Services Co., Ltd.	Subsidiary company
Amata Asia Limited	Subsidiary company
Amata Global Pte. Ltd.	Subsidiary company
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	Subsidiary company
Amata VN Public Company Limited	Subsidiary company
Amata Summit REIT Management Co., Ltd.	Subsidiary company
Amata City Long Thanh Joint Stock Company	Subsidiary company
Amata Township Long Thanh Company Limited	Subsidiary company
Amata City Halong Joint Stock Company	Subsidiary Company
Amata KWEK Education Co., Ltd.	Subsidiary company
Amata Energy Co., Ltd.	Subsidiary company
Amata GMS Development Co., Ltd.	Subsidiary company
Amata Asia (Myanmar) Limited	Subsidiary company
Yangon Amata Smart and ECO City Limited	Subsidiary company
Amata Service City Long Thanh 1 Company Limited	Subsidiary company
Amata Service City Long Thanh 2 Company Limited	Subsidiary company
Amata City Lao Sole Company Limited	Subsidiary company
Amata B.Grimm Power Limited	Associated company
Amata Natural Gas Distribution Co., Ltd.	Associated company
Amata Network Co., Ltd.	Associated company

<b>Name of entities</b>	<b>Nature of relationships</b>
Amata Development Co., Ltd.	Associated company
Hitachi Hi-tech Amata Smart Service Co., Ltd.	Associated Company
Amata BIG Industrial Gas Co., Ltd.	Associated company
Thai-Japanese Amata Co., Ltd.	Joint venture
Great Mekong Consultancy PTE. LTD.	Joint venture
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	Associated company of Amata Summit Ready Built Co., Ltd.
Sodexo Amata Services Co., Ltd.	Associated company of Amata Facility Services Co., Ltd.
Amata B.Grimm Power 1 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 2 Limited	Subsidiary of Amata B.Grimm Power Limited
Amata B.Grimm Power 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 10% held by the Company
Amata B.Grimm Power 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata B.Grimm Power 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by the Company
Amata Power (Bien Hoa) Limited	Subsidiary of Amata B.Grimm Power Limited and 25% held by Amata City Bienhoa Joint Stock Company
Amata B.Grimm Power (Rayong) 1 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 2 Limited	Subsidiary of Amata B.Grimm Power Limited and 8% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 3 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 4 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Amata B.Grimm Power (Rayong) 5 Limited	Subsidiary of Amata B.Grimm Power Limited and 20% held by Amata City Rayong Co., Ltd.
Quang Tri Development Consortium Co., Ltd.	Associated company of Amata City Bienhoa Joint Stock Company
Thai-Chinese Rayong Industrial Service Co., Ltd.	Common directors
Chewathai Public Company Limited	Common directors
Vibharam Hospital (Amata Nakorn) Co., Ltd.	Common directors
Amata Mansion Service Co., Ltd.	Common directors

Name of entities	Nature of relationships
Kromadit Corp Co., Ltd.	Family members of major shareholders of the Company are directors
Amata Foundation	Charity managed by the Company's major shareholders and directors
Kromadit Park Co., Ltd.	Family members of major shareholders of the Company are directors

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

(Unit: Million Baht)

	Consolidated		Separate		
	financial statements		financial statements		
	2022	2021	2022	2021	Pricing policy
<b><u>Transactions with subsidiaries</u></b>					
(eliminated from the consolidated financial statements)					
Rental income	-	-	34	39	Contract price
Interest income	-	-	17	17	3.50% and 3.75% per annum (2.60% - 4.55% per annum)
Service income	-	-	39	10	Contract price
Utility expenses	-	-	5	5	Contract price or as agreed upon
<b><u>Transactions with associated companies</u></b>					
Utility income	226	234	-	-	Market price or contract price
Rental income	123	121	4	4	Contract price
Property management fee income	22	20	-	-	Contract price
REIT management fee income	14	14	-	-	Contract price
Interest income	1	1	1	1	3.50% per annum
Utility expenses	5	13	-	-	Contract price
Electricity expenses	27	23	-	-	Market price or contract price
Other expenses	37	27	5	13	Contract price or as agreed upon
<b><u>Transactions with related companies</u></b>					
Rental expenses	6	5	6	5	Contract price
Interest expenses	1	6	-	-	2.75% and 3.50% per annum (3.40% and 3.75% per annum)

As at 31 December 2022 and 2021, the balances of the accounts between the Company and those related companies are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b><u>Trade receivables - related parties (Note 9)</u></b>				
Associates	21	25	-	-
Total	21	25	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
Subsidiaries	-	-	135	78
Associates	-	3	-	-
Total	-	3	135	78
<b><u>Advance payment for land purchase</u></b>				
(Under "Other non-current assets")				
Related person	17	89	-	-
Total	17	89	-	-
<b><u>Prepaid land rental - related party</u></b>				
Related company*	51	53	-	-
Total	51	53	-	-
<b><u>Other payables - related parties (Note 21)</u></b>				
Subsidiaries	-	-	1	1
Associates	14	11	2	3
Total	14	11	3	4
<b><u>Advances received for purchase of land - related parties</u></b>				
Subsidiary	-	-	78	16
Related companies*	144	75	144	75
Total	144	75	222	91
<b><u>Land and factory rental received in advance - related parties</u></b>				
Subsidiary	-	-	2	2
Associates	2,538	2,646	184	188
Total	2,538	2,646	186	190

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



Loans to and loans from between the Company, its subsidiaries, associate, and related party

As at 31 December 2022 and 2021, the balance of loans and the movements between the Company, its subsidiaries, associate, and related party are as follows:

(Unit: Million Baht)

	Consolidated financial statements		
	Balance as at		
	31 December	During the year	
	2021	Increase	Decrease
<u>Short-term loans from related party</u>			
Thai-Chinese Rayong Industrial Services Co., Ltd.	10	-	-
KWEG PTE. LTD.	8	-	-
Total short-term loans from related parties	18	-	-

(Unit: Million Baht)

	Consolidated/Separate financial statements		
	Balance as at		
	31 December	During the period	
	2021	Increase	Decrease
<u>Long-term loan to associate</u>			
Amata BIG Industrial Gas Co., Ltd.	22	-	-
Total long-term loan to associate	22	-	-

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		
	31 December	During the year	
	2021	Increase	Decrease
<u>Short-term loans to subsidiaries</u>			
Amata VN Public Company Limited	450	-	(450)
Amata KWEG Education Co., Ltd.	7	1	-
Total short-term loans to subsidiaries	457	1	(450)

(Unit: Million Baht)

	Separate financial statements		
	Balance as at		
	31 December	During the year	
	2021	Increase	Decrease
			2022
<u>Long-term loans to subsidiaries</u>			
Amata VN Public Company Limited	-	450	-
Amata KWEK Education Co., Ltd.	1	-	(1)
Total long-term loans to subsidiaries	1	450	(1)

On 16 September 2022, the Company entered into the amendment to short-term loan agreement, totaling Baht 450 million, to extend the due date to 11 October 2024. Therefore, the Company had reclassified such short-term loans as “Long-term loans to subsidiary”.

#### Directors and management’s benefits

During the years ended 31 December 2022 and 2021, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Short-term employee benefits	111	79	33	27
Post-employment benefits	7	9	3	2
Total	118	88	36	29

## 7. Cash and cash equivalents

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cash	3	1	-	-
Bank deposits	1,152	1,738	56	46
Total	1,155	1,739	56	46

## 8. Short-term investments in financial assets

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<u>Debt instruments at amortised cost</u>				
Fixed deposits	346	4	-	-
Total - Debt instruments at amortised cost	346	4	-	-
<u>Financial assets at fair value through profit or loss</u>				
Money market fund	1,081	1,254	597	753
Total - Financial assets at fair value through profit or loss	1,081	1,254	597	753
Short-term investments in financial assets	1,427	1,258	597	753

Fixed deposits represent the amount of short-term deposit at banks in Vietnam of the subsidiaries with term of 1 year and earns interest at the rate between 4.9 percent per annum to 5.5 percent per annum for VND deposit (2021: 2.8 percent per annum to 6.4 percent per annum).

## 9. Trade and other receivables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade receivables - related parties (Note 6)	21	25	-	-
Trade receivables - unrelated parties	229	241	-	-
Other receivables - related parties (Note 6)	-	3	135	78
Other receivables - unrelated parties	106	798	42	82
Total	356	1,067	177	160
Less: Allowance for expected credit losses	(10)	(13)	-	-
Trade and other receivables - net	346	1,054	177	160

The balances of trade receivables as at 31 December 2022 and 2021, aged on the basis of due dates, are summarised below.

Age of receivables	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b><u>Related parties</u></b>				
Not yet due	21	25	-	-
Total trade receivables - related parties	21	25	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	198	228	-	-
Past due				
Up to 3 months	13	1	-	-
Longer than 3 - 9 months	9	-	-	-
Longer than 9 - 12 months	-	-	-	-
Over 12 months	9	12	-	-
Total	229	241	-	-
Less: Allowance for expected credit losses	(10)	(13)	-	-
Total trade receivables - unrelated parties - net	219	228	-	-
Trade receivables - net	240	253	-	-

#### 10. Real estate development costs

Movements of the real estate development costs for year ended 31 December 2022 are summarised below:

	(Unit: Million Baht)	
	Consolidated	Separate
	financial statements	financial statements
<b>Net book value as at 1 January 2022</b>	7,914	4,825
Acquisition Land	609	609
Land development and construction costs	1,028	119
Transfer out	(570)	-
Costs of real estate sale for the year	(1,106)	(259)
Elimination of costs of real estate sale to associate	(5)	-
Translation adjustments	2	-
<b>Net book value as at 31 December 2022</b>	<b>7,872</b>	<b>5,294</b>

Included in the balance as at 31 December 2022 is a part of the real estate development costs of Amata City Rayong Co., Ltd. amounting to Baht 98 million (2021: Baht 68 million), of which ownership has yet to be transferred from the seller to this company.

## 11. Investments in subsidiaries

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

(Unit: Million Baht)

Company's name	Cost		Dividends received during the year	
	2022	2021	2022	2021
Amata City Rayong Co., Ltd.	371	371	233	151
Amata Summit Ready Built Co., Ltd.	196	196	32	29
Amata VN Public Company Limited	154	154	17	-
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	210	210	-	8
Amata Water Co., Ltd.	80	80	250	370
Amata Facility Services Co., Ltd.	14	14	91	37
Amata KWEK Education Co., Ltd.	5	5	-	-
Amata Energy Co., Ltd.	1	1	-	-
Amata Global Pte. Ltd.	15	15	-	-
Amata Asia (Myanmar) Limited	228	228	-	-
Amata City Lao Sole Company Limited	140	1	-	-
Amata GMS Development Co., Ltd.	60	60	-	-
Total	1,474	1,335	623	595
Less: Allowance for impairment loss of investment in subsidiary company	(27)	-		
Net	1,447	1,335		

### 11.2 Allowance for impairment loss of investments in subsidiary company

During the current year, the Company recognised allowance for impairment loss on investment in subsidiary company, Amata Asia (Myanmar) Ltd., amounting to Baht 27 million and presented under the caption of “Administrative expenses” in the statement of income.

### 11.3 Details of investments in subsidiaries that have material non-controlling interests

(Unit: Million Baht)

Company's name	Proportion of equity interest held by non-controlling interests		Accumulated balance of non-controlling interests		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	2022	2021	2022	2021	2022	2021	2022	2021
	(%)	(%)						
Amata VN Public Company Limited and its subsidiaries	27	27	1,617	1,245	430	252	58	15
Amata Summit Ready Built Co., Ltd.	51	51	594	524	103	89	33	31
Amata City Rayong Co., Ltd.	16	16	807	724	128	80	45	29
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	54	54	1,130	1,017	113	91	-	22

### 11.4 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling interests

#### Summarised information about financial position

(Unit: Million Baht)

	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Current assets	2,507	3,224	28	40	1,914	2,548	289	623
Non-current assets	9,927	8,623	4,503	4,158	4,112	3,828	3,608	3,595
Current liabilities	(2,447)	(3,032)	(313)	(278)	(962)	(1,198)	(717)	(891)
Non-current liabilities	(3,956)	(3,774)	(3,053)	(2,890)	(19)	(650)	(1,088)	(1,444)

#### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public Company Limited and its subsidiaries		Amata Summit Ready Built Co., Ltd.		Amata City Rayong Co., Ltd.		Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	
	2022	2021	2022	2021	2022	2021	2022	2021
Revenue	2,681	2,190	386	365	1,738	1,078	733	654
Profit for the year	1,170	745	202	175	797	501	208	168
Other comprehensive income	(78)	535	-	-	-	-	-	-
Total comprehensive income	1,092	1,280	202	175	797	501	208	168

## Summarised information about cash flows

(Unit: Million Baht)

	For the year ended 31 December							
	Amata VN Public				Thai-Chinese			
	Company Limited				Rayong Industrial			
	and its subsidiaries				Realty Development			
	2022	2021	2022	2021	2022	2021	2022	2021
Cash flows from operating activities	374	590	239	128	1,174	926	373	275
Cash flows from (used in) investing activities	54	(400)	(384)	(21)	(123)	(797)	(53)	(360)
Cash flows from (used in) financing activities	(876)	640	132	(99)	(1,072)	(87)	(471)	205
Translation adjustments	(114)	138	-	-	-	-	-	-
Net increase (decrease) in cash and cash equivalents	(562)	968	(13)	8	(21)	42	(151)	120

11.5 During the fourth quarter of the current year, Amata VN PCL. (“VN”) additionally invested in Amata City Halong Joint Stock Company of Baht 102 million. The Company shareholdings in this company remain unchanged.

11.6 During the third quarter of the current year, VN additionally invested in Amata City Halong Joint Stock Company of Baht 63 million. The Company shareholdings in this company remain unchanged. In addition, Amata City Long Thanh Joint Stock Company had additional investment in Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited of Baht 4 million each. The Company shareholdings in these companies remain unchanged.

11.7 During the second quarter of the current year, Amata City Lao Sole Company Limited disposed the ordinary share increase of 406,889 shares at the price of Lak 8,700 each, totaling Baht 10 million which are sold to related person of the Group, and received the proceeds of the increase in shares capital on 21 April 2022. As a result, the investment proportion in subsidiary of the Company had been changed from 100% to 93.33%

11.8 During the first quarter of the current year, the Company had an additional investment in Amata City Lao Sole Co., Ltd. of Baht 139 million. The Company shareholding in this company has remained unchanged.



11.9 On 2 November 2020, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into the framework agreement on transfer of shares in Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) and Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) with two companies in Vietnam. ACLT will gradually transfer shares and receive the share payment which is to be made in accordance with the conditions stipulated in the to sell and to purchase agreement by 2023. The buyers were obliged to pay the deposits for the sale of investments in ASCLT 1 and ASCLT 2 amounting to VND 70 billion or equivalent to Baht 103 million to ACLT. Currently, ACLT received full payment of the deposits from the buyers which are shown under the caption of “Cash received from sales of investments in subsidiaries” in the statement of financial position.

On 31 March 2021, Amata City Long Thanh Joint Stock Company (“ACLT”) entered into a sale and purchase agreement to sell 49% of shares in ASCLT 1 and ASCLT 2 to the buyers under the framework agreement. Subsequently, on 12 April 2021, ACLT transferred shares of ASCLT 1 and ASCLT 2 to the buyers for a total consideration of VND 752 billion or equivalent to Baht 1,048 million. Payment was to be made in two installments, with first installment of 90% cash payment amounting to VND 677 billion or equivalent to Baht 943 million made on the agreement and share transfer date, and the second instalment of 10% remainder amounting to VND 75 billion or equivalent to Baht 110 million to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. The balance amount is shown under the caption of “Receivable from sales of investments in subsidiaries” in the statement of financial position. As a result, ACLT’s shareholding in ASCLT 1 and ASCLT 2 decreased from 100% to 51% of total issued shares. According to the consideration of the management, as a result of the disposal of shares, ASCLT 1 and ASCLT 2 remains as the subsidiaries of ACLT. The Group recorded Baht 619 million surplus from the changes in the ownership interests in subsidiaries from sale of investments under the shareholders’ equity in the statements of financial position.

The sale transaction of investments in subsidiaries was detailed below.

	(Unit: Million Baht)
	Consolidated
	financial statements
Selling price	1,047
Less: Related taxes on consolidated financial statements	(138)
Selling price of investments in subsidiaries - net	909
Less: Non-controlling interests of the subsidiary adjusted	(290)
Surplus from the changes in the ownership interests in subsidiaries from sales of investments	619

Subsequently, on 8 October 2021, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 300 million, which are in the process of transferring ordinary shares capital to the investment partners of the subsidiaries. Such amount received is shown under the caption of “Cash received from sales of investments in subsidiaries”

The balances of the sale transaction, which are shown in the statement of financial position, as detailed below.

	(Unit: Million Baht)	
	Consolidated financial statements	
	2022	2021
<b>Assets</b>		
Receivable from sales of investments in subsidiaries	110	110
<b>Liabilities</b>		
Advances from sale of investments in subsidiaries	300	300
Deposits received from sales of investments in subsidiaries	103	103
<b>Total cash received from sales of investments in subsidiaries</b>	<b>403</b>	<b>403</b>

11.10 During the first quarter of 2021, the Company invested in Amata GMS Development Co., Ltd. totaling Baht 60 million, represented 80% of its registered shared capital. Therefore, the consolidated financial statements included the financial statement of Amata GMS Development Co., Ltd. since the first quarter of 2021. In addition, the Company had an additional investment in Thai-Chinese Rayong Industrial Realty Development Co., Ltd. of Baht 105 million. The Company shareholding in this company has remained unchanged.

## 12. Investment in joint venture

### 12.1 Details of investment in joint ventures

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

Joint venture	Nature of business	(Unit: Million Baht)					
		Consolidated financial statements				Carrying amounts based on equity method	
		Shareholding percentage		Cost			
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	277	346
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	2	2
Total				369	369	279	348

(Unit: Million Baht)

Joint venture	Nature of business	Separate financial statements							
		Shareholding		Cost		Allowance for impairment of investments		Carrying amounts based on cost method - net	
		percentage							
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)						
Thai-Japanese Amata Co., Ltd.	Hotel	51	51	366	366	-	-	366	366
Great Mekong Consultancy Pte. Ltd.	Engineering consultancy services	45	45	3	3	-	-	3	3
Total				369	369	-	-	369	369

## 12.2 Share of comprehensive income and dividend received

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

(Unit: Million Baht)

Joint venture	Consolidated financial statements				Separate financial statements	
	Share of profit/loss from investment in joint venture during the year		Share of other comprehensive income from investment in joint venture during the year		Dividend received during the year	
	2022	2021	2022	2021	2022	2021
Thai-Japanese Amata Co., Ltd.	(69)	(10)	-	-	-	-
Great Mekong Consultancy Pte. Ltd.	-	-	-	-	-	-
Total	(69)	(10)	-	-	-	-

## 13. Investments in associated companies

### 13.1 Details of associated companies

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding percentage		Cost		Carrying amounts based on equity method	
		2022 (%)	2021 (%)	2022	2021	2022	2021
Amata B.Grimm Power Limited							
(Production and distribution of electricity)	Thailand	14	14	227	227	1,595	1,401
Amata Summit Growth Freehold and							
Leasehold Real Estate Investment Trust	Thailand	8	8	572	582	436	457
Amata Natural Gas Distribution Co., Ltd.							
(Production and distribution of natural gas)	Thailand	20	20	162	162	222	250
Amata B.Grimm Power 3 Limited							
(Production and distribution of electricity)	Thailand	18	18	140	140	181	175
Amata B.Grimm Power 4 Limited							
(Production and distribution of electricity)	Thailand	27	27	291	291	308	269
Amata B.Grimm Power 5 Limited							
(Production and distribution of electricity)	Thailand	27	27	282	282	300	297
Amata Power (Bien Hoa) Limited							
(Production and distribution of electricity)	Vietnam	29	16	182	100	193	105
Amata B.Grimm Power (Rayong) 1 Limited							
(Production and distribution of electricity)	Thailand	15	15	103	103	140	131
Amata B.Grimm Power (Rayong) 2 Limited							
(Production and distribution of electricity)	Thailand	15	15	108	108	142	133
Amata B.Grimm Power (Rayong) 3 Limited							
(Production and distribution of electricity)	Thailand	24	24	293	293	311	278
Amata B.Grimm Power (Rayong) 4 Limited							
(Production and distribution of electricity)	Thailand	24	24	281	281	327	321
Amata B.Grimm Power (Rayong) 5 Limited							
(Production and distribution of electricity)	Thailand	24	24	289	289	311	291
Sodexo Amata Services Co., Ltd.							
(Provide outsource services for factory)	Thailand	36	36	2	2	5	5
Amata Network Co., Ltd.							
(Network service provider)	Thailand	40	40	40	40	115	94
Amata Development Co.,Ltd							
(Sale and lease of proper)	Thailand	43	43	-	-	-	-

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Consolidated financial statements					
		Shareholding		Cost		Carrying amounts based	
		percentage				on equity method	
		2022	2021	2022	2021	2022	2021
		(%)	(%)				
Hitachi Hi-tech Amata Smart Service Co., Ltd.							
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	12	10
Amata BIG Industrial Gas Co., Ltd.							
(Production and distribution of gas)	Thailand	49	49	74	74	66	67
Quang Tri Development Consutrium Co.,Ltd							
(Deployment of fanatical infrastructure in industrial areas)	Vietnam	20	-	23	-	22	-
Total				3,079	2,984	4,686	4,284

(Unit: Million Baht)

Company's name (Nature of business)	Country of incorporation	Separate financial statements							
		Shareholding		Cost		Allowance for		Carrying amounts	
		percentage				impairment of		based on cost	
		2022	2021	2022	2021	2022	2021	2022	2021
		(%)	(%)			investments		method - net	
Amata B.Grimm Power Limited									
(Production and distribution of electricity)	Thailand	14	14	227	227	-	-	227	227
Amata Natural Gas Distribution Co., Ltd.									
(Production and distribution of natural gas)	Thailand	20	20	184	184	(22)	(22)	162	162
Amata B.Grimm Power 3 Limited									
(Production and distribution of electricity)	Thailand	10	10	140	140	-	-	140	140
Amata B.Grimm Power 4 Limited									
(Production and distribution of electricity)	Thailand	20	20	291	291	-	-	291	291
Amata B.Grimm Power 5 Limited									
(Production and distribution of electricity)	Thailand	20	20	282	282	-	-	282	282
Amata Network Co., Ltd.									
(Network service provider)	Thailand	40	40	40	40	-	-	40	40
Amata Development Co., Ltd.									
(Sale and lease of property)	Thailand	43	43	-	-	-	-	-	-
Hitachi Hi-tech Amata Smart Service Co., Ltd.									
(Hi-tech Industrial Factory Service)	Thailand	25	25	10	10	-	-	10	10
Amata BIG Industrial Gas Co., Ltd.									
(Production and distribution of gas)	Thailand	49	49	73	73	-	-	73	73
Total				1,247	1,247	(22)	(22)	1,225	1,225

On 6 May 2022 the Board of Directors' Meeting No. 2/2022 approved to Amata City Bienhoa Joint Stock Company ("ACBH") additionally invested in Amata Power (Bien Hoa) Limited ("APBH") totaling VND 56 billion or equivalent to Baht 82 million, represented 15% of its registered share capital. ACBH entered into an agreement to purchase shares of APBH and received all of the shares and made a payment for the shares on 28 December 2022. Therefore, ACBH shareholding in APBH has changed from 10% to 25% of its registered share capital.

During the second quarter of the current year, ACBH invested Baht 23 million in Quang Tri Development Consortium Co., Ltd., a company established in Vietnam and engaged in the industrial estate development, which represented 20% of its called-up share capital.

On 22 March 2022, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.155 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 9 million.

During the second quarter of 2021, the Company invested in Amata BIG Industrial Gas Co., Ltd. totaling Baht 37 million. The Company shareholding in these companies remained unchanged.

On 23 March 2021, Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust declared a reduction in the value of the investment units of Baht 0.16 per unit, without any change in the number of units, in order to decrease the excess liquidity. As a result, Amata Summit Ready Built Co., Ltd. had received capital return from the capital reduction amounting to Baht 10 million.

### **13.2 Share of comprehensive income and dividend received**

During the years, the Group recognised its share of profit/loss from investments in associates in the consolidated financial statements and dividend income in the separate financial statements as follows:

(Unit: Million Baht)						
Company's name	Consolidated financial statements				Separate financial statements	
	Share of other comprehensive income				Dividend received during the years	
	Share of profit/loss from investments in associated companies		from investments in associated companies during the year			
	2022	2021	2022	2021		
	2022	2021	2022	2021	2022	2021
Amata B.Grimm Power Limited	84	190	110	28	-	-
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	17	25	-	-	-	-
Amata Natural Gas Distribution Co., Ltd.	(8)	96	-	-	20	111
Amata B.Grimm Power 3 Limited	5	38	4	-	3	45
Amata B.Grimm Power 4 Limited	52	(6)	(13)	-	-	54
Amata B.Grimm Power 5 Limited	37	35	(19)	-	16	64
Amata B.Grimm Power (Rayong) 1 Limited	20	29	3	-	-	-
Amata B.Grimm Power (Rayong) 2 Limited	26	33	4	-	-	-
Amata B.Grimm Power (Rayong) 3 Limited	49	-	(10)	-	-	-
Amata B.Grimm Power (Rayong) 4 Limited	44	34	(10)	-	-	-
Amata B.Grimm Power (Rayong) 5 Limited	46	19	(10)	-	-	-
Amata Power (Bien Hoa) Limited	6	6	-	-	-	-
Amata Sodexo Services Co., Ltd.	1	(1)	-	-	-	-
Amata Network Co., Ltd.	32	28	-	-	11	10
Hitachi Hi-tech Amata Smart Service Co., Ltd.	2	2	-	-	-	-
Amata BIG Industrial Gas Co., Ltd.	(1)	6	-	-	-	-
Quang Tri Development Consutrium Co., Ltd.	(1)	-	-	-	-	-
Total	411	534	59	28	50	284

### 13.3 Fair value of investment in listed associate

In respect of investments in Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust that listed on the Stock Exchange of Thailand had fair value as at 31 December 2022 of Baht 405 million (2021: Baht 536 million).



### 13.4 Summarised financial information about material associates

#### Summarised information about financial position

(Unit: Million Baht)

	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2022	2021	2022	2021	2022	2021
Current assets	14,316	16,013	546	631	256	324
Non-current assets	41,422	38,770	917	961	4,512	4,565
Current liabilities	(9,914)	(7,201)	(568)	(553)	(11)	(11)
Non-current liabilities	(27,865)	(32,082)	(89)	(94)	(1,225)	(1,321)
Non-controlling interests						
of the subsidiaries	(6,439)	(5,387)	-	-	-	-
<b>Net assets</b>	<b>11,520</b>	<b>10,113</b>	<b>806</b>	<b>945</b>	<b>3,532</b>	<b>3,557</b>
Shareholding percentage (%)	14%	14%	20%	20%	17%	17%
<b>Share of net assets</b>	<b>1,613</b>	<b>1,416</b>	<b>161</b>	<b>189</b>	<b>600</b>	<b>605</b>
Elimination entries	(18)	(15)	-	-	(164)	(148)
Goodwill - net	-	-	61	61	-	-
<b>Carrying amounts of associates</b>						
<b>based on equity method</b>	<b>1,595</b>	<b>1,401</b>	<b>222</b>	<b>250</b>	<b>436</b>	<b>457</b>

#### Summarised information about comprehensive income

(Unit: Million Baht)

	For the year ended 31 December					
	Amata B.Grimm Power Limited and its subsidiaries		Amata Natural Gas Distribution Co., Ltd.		Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust	
	2022	2021	2022	2021	2022	2021
Revenue	39,591	27,719	5,586	4,178	354	344
Profit for the year	1,413	2,056	(42)	480	253	245
Other comprehensive income	1,461	541	-	-	-	-
Total comprehensive income	2,876	2,597	(42)	480	253	245

**13.5 Aggregate amount of share of comprehensive income from other associates** (exclude associates named in Note 13.4)

	(Unit: Million Baht)	
	For the year ended 31 December	
	2022	2021
Share of comprehensive income:		
Profit from continuing operations	33	35
Total comprehensive income	33	35

**14. Investment properties**

The net book value of investment properties as at 31 December 2022 and 2021, is presented below.

	(Unit: Million Baht)					
	Consolidated financial statements					
				Land improvement and utility system	Buildings under construction	Total
	Land	Right-of-use asset	Building for rent			
As at 31 December 2022:						
Cost	1,622	9	4,677	579	348	7,235
Less: Accumulated depreciation	-	(5)	(1,485)	(179)	-	(1,669)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,622	4	3,153	400	348	5,527
As at 31 December 2021:						
Cost	1,627	57	4,749	320	182	6,935
Translation adjustments	-	5	49	25	-	79
Less: Accumulated depreciation	-	(4)	(1,293)	(164)	-	(1,461)
Less: Accumulated allowance for impairment	-	-	(39)	-	-	(39)
Net book value	1,627	58	3,466	181	182	5,514

(Unit: Million Baht)

	Separate financial statements				
	Land	Buildings for rent	Land improvement and utility system	Buildings under construction	Total
As at 31 December 2022:					
Cost	944	304	80	60	1,388
Less: Accumulated depreciation	-	(126)	(80)	-	(206)
Net book value	944	178	-	60	1,182
As at 31 December 2021:					
Cost	944	297	80	62	1,383
Less: Accumulated depreciation	-	(121)	(80)	-	(201)
Net book value	944	176	-	62	1,182

A reconciliation of the net book value of investment properties for the years 2022 and 2021 is presented below.

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
Net book value at beginning of year	5,514	5,544	1,182	1,187
Acquisition of assets	469	182	4	-
Disposals - net book value	(262)	(182)	-	-
Transfers in (out)	(49)	62	-	-
Lease modification	6	13	-	-
Depreciation charged	(151)	(184)	(4)	(5)
Translation adjustments	-	79	-	-
Net book value at end of year	5,527	5,514	1,182	1,182

The fair value of the investment properties as at 31 December 2022 and 2021 stated below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
The fair value	9,259	9,691	3,223	2,516

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

As at 31 December 2022, Amata Summit Ready Built Co., Ltd. ("ASRB") has pledged its investment properties amounting to Baht 96 million (2021: Baht 97 million) as collateral against its long-term loans as described in Note 22 to the consolidated financial statements.



(Unit: Million Baht)

## Separate financial statements

	Land	Land improvement	Buildings	Furniture and equipment	Utility systems	Motor vehicles	Other assets	Assets under construction	Total
<b>Cost:</b>									
1 January 2021	33	38	116	159	134	27	24	11	542
Additions	-	-	-	6	-	-	1	21	28
31 December 2021	33	38	116	165	134	27	25	32	570
Additions	-	-	-	3	-	-	-	2	5
Disposals	-	-	(4)	(25)	-	-	-	-	(29)
31 December 2022	33	38	112	143	134	27	25	34	546
<b>Accumulated depreciation:</b>									
1 January 2021	-	35	41	143	123	27	22	-	391
Depreciation for the year	-	1	3	6	3	-	1	-	14
31 December 2021	-	36	44	149	126	27	23	-	405
Depreciation for the year	-	1	2	6	4	-	1	-	14
Depreciation on disposals	-	-	(4)	(25)	-	-	-	-	(29)
31 December 2022	-	37	42	130	130	27	24	-	390
<b>Net book value:</b>									
31 December 2021	33	2	72	16	8	-	2	32	165
31 December 2022	33	1	70	13	4	-	1	34	156
<b>Depreciation for the year</b>									
2021 (included in administrative expenses)									14
2022 (included in administrative expenses)									14

The subsidiary has land to be used as the location of a water supply plant or wastewater treatment plant in the parent company's industrial estate, but there is a limitation in the use of benefits that cannot be transferred to others because it was endorsed as a public area.

As at 31 December 2022, certain items of buildings and equipment of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 1,351 million and the Company only of Baht 399 million (2021: Baht 1,351 million and the Company only of Baht 431 million, respectively).

**16. Land awaiting for future development**

Included in the balance as at 31 December 2022 is a part of the land awaiting for future development of the Group amounting to Baht 28 million (31 December 2021: Baht 28 million), of which ownership has yet to be transferred from the seller to the Group.

**17. Prepayment for land-use rights**

This amount represents the payment for land-use rights of the subsidiary in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiary. In this amount, a total Baht 2,408 million (2021: Baht 2,410 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2022, the investment partners of the subsidiaries have pledged the land-use rights documents of Baht 646 million (2021: 646 million) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 11.9 to the financial statements.

**18. Advance payment to Vietnamese government agency**

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

**19. Guarantee deposits for implementation of projects**

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



## 20. Short-term loans from financial institutions

This amount represents short-term loans from financial institutions of the Group with no pledge. Full settlement of these loans is to be made within June 2023 (2021: March 2022) with interest at 1.56 percent per annum to 3.15 percent per annum (2021: 1.83 percent per annum to 1.95 percent per annum).

## 21. Trade and other payables

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Trade payables - unrelated parties	821	704	10	18
Other payables - related parties (Note 6)	14	11	3	4
Other payables - unrelated parties	428	373	156	130
Total	1,263	1,088	169	152

## 22. Long-term loans

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Amata Corporation PCL.	479	1,070	479	1,070
Thai-Chinese Rayong Industrial Realty Development Co., Ltd.	1,485	1,911	-	-
Amata City Halong Joint Stock Company	1,357	986	-	-
Amata City Long Thanh Joint Stock Company	1,187	1,742	-	-
Amata City Bienhoa Joint Stock Company	692	923	-	-
Amata Summit Ready Built Co., Ltd.	710	472	-	-
Amata City Rayong Co., Ltd.	-	783	-	-
Amata VN Public Company Limited	-	200	-	-
Total	5,910	8,087	479	1,070
Less: Current portion	(1,871)	(2,585)	(369)	(591)
Long-term loans - net of current portion	4,039	5,502	110	479

Movements in the long-term loans account during the year ended 31 December 2022 and 2021 are summarised below.

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
<b>Balance at the beginning of year</b>	8,087	8,287	1,070	1,661
Add: Additional borrowings	1,039	1,868	-	-
Translation adjustments/ Unrealised loss (gain) on exchange	(2)	254	-	-
Less: Repayments	(3,214)	(2,322)	(591)	(591)
<b>Balance at the end of year</b>	<u>5,910</u>	<u>8,087</u>	<u>479</u>	<u>1,070</u>

### **The Company**

As at 31 December 2022, the Company's long-term loans from banks comprise credit facilities totaling Baht 4,300 million under numerous agreements. Most of these loans carried interest at 6M THBFIX and Bangkok Interbank Offered rate (BIBOR) minus certain rate, as stipulated in the agreement. The loan principle is to be paid in quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2023 to October 2024.

### **Subsidiaries**

As at 31 December 2022, the subsidiaries' long-term loans from banks comprise credit facilities totaling Baht 5,288 million, and USD 50 million (2021: Baht 8,028 million, USD 70 million, and VND 1,596 billion) under numerous agreements. Most of these loans carried interest at 6M THBFIX and Bangkok Interbank Offered rate (BIBOR) minus certain rate, as stipulated in the agreement. The loan principle is to be paid in every quarter and interest is to be paid in every month. Full settlement of these loans is to be made within March 2023 to December 2029 (2021: September 2022 to December 2029).

Loan of Amata City Long Thanh JSC. are guaranteed by Amata VN PCL. and Amata City Bienhoa JSC. Loan of Amata City Bienhoa JSC. and Amata City Halong JSC. are guaranteed by Amata VN PCL. The long-term loans of Amata Summit Ready Built Co., Ltd. are secured by the mortgage of land, as described in Note 14 to consolidated financial statements.

The loan agreements contain covenants which, among other things, require the Group to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreements, and the Group agreed not to mortgage or otherwise encumber the land with any other parties throughout the loan periods, and dividend payments have to be pre-approval by the banks.

As at 31 December 2022, the long-term credit facilities of the Group which have not yet been drawn down amounting to Baht 1,667 million, and USD 11 million, (2021: Baht 2,587 million, USD 32 million, and VND 309 billion).

### 23. Long-term debentures

Details of long-term baht debentures as at 31 December 2022 and 2021 are as follows:

Consolidated / Separate financial statements										(Unit: Million Baht)
</										

(Unit: Million Baht)

Consolidated / Separate financial statements									
2022					2021				
Debtentures	Term	Issued date	Maturity date	Interest rate (% per annum)	Long-term		Long-term		Total
					Current portion	portion	Current portion	portion	
1/2020	5 years	1 October 2020	1 October 2025	3.30	-	1,000	-	1,000	1,000
Interest is repayable every six months, commencing April 2021 through October 2025									
1/2020	7 years	1 October 2020	1 October 2027	3.70	-	500	-	500	500
Interest is repayable every six months, commencing April 2021 through October 2027									
1/2022	1 year	3 October 2022	3 October 2023	2.05	850	-	-	-	-
Interest is repayable every six months, commencing April 2022 through October 2023									
1/2022	2 years	3 October 2022	3 October 2024	2.68	-	700	-	-	-
Interest is repayable every six months, commencing April 2022 through October 2024									
1/2022	3 years	3 October 2022	3 October 2025	3.05	-	450	-	-	-
Interest is repayable every six months, commencing April 2022 through October 2025									
Less: Unamortised costs relating to the issuance of the debtentures					(2)	(3)	(5)	(5)	(5)
Debtentures - net from unamortised costs relating to the issuance of the debtentures					1,348	5,647	2,000	4,995	6,995

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

The Company redeemed the senior and unsecured debenture 1/2017 that mature on 5 October 2021 amounting to Baht 1,000 million, and the senior and unsecured debenture 2/2017 that mature on 5 October 2022 amounting to Baht 2,000 million.

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

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

Debenture no.1/2022 is unsecured, registered and senior debentures with trustees and have a face value of Baht 1,000 each, totaling Baht 2,000 million and is to be offered to investors by private placement. The Company has no option to redeem the debenture before the maturity date.

The debenture has covenants with respect to rights and duties of debenture issuers and debenture holders which must be followed by the Company such as a requirement to maintain certain financial ratios, and restrictions on payment of dividends in case the Company cannot repay any payables under the debenture and transactions with related parties must have fair conditions.

Movements in the debenture account for the years ended 31 December 2022 and 2021 are summarised below.

	(Unit: Million Baht)	
	Consolidated / Separate financial statements	
	2022	2021
<b>Balance at beginning of the year</b>	6,995	6,993
Add: Issuance of debentures during the year	2,000	-
Amortisation of unamortised costs relating to the issuance of the debentures	2	2
Less: Repayment	(2,000)	-
Increase in unamortised costs relating to the issuance of the debentures	(2)	-
<b>Balance at end of the year</b>	<b>6,995</b>	<b>6,995</b>

## **24. Lease**

### **24.1 The Group as a lessee**

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Leases generally have lease terms between 2 - 50 years.

The subsidiary is principally engaged in the manufacture and distribution of water for industrial use has entered into a contract for the production of tap water and a contract for the cost of wastewater treatment, whereby the contractor are the builder of the water factory with a contract term for the water factory, pipeline and wastewater treatment systems between 5 - 30 years, and the Group has the right to control and use the assets under the contracts throughout the contractual term and pays consideration for the use of those assets based on the unit price, which has a minimum purchase guarantee. As a result, the right-of-use assets under such conditions are shown under the caption of "Right-to-use assets" in the consolidated statement of financial position.

The subsidiary received the assignment of the land-use rights for 50 years from the Myanmar government agency for 200.468 acres of land with the rental rate of USD 0.1 per square meter per annum. The subsidiary recorded right-of-use assets and lease liabilities amounting to Baht 117 million. Right-of-use assets will be amortised by the number of right years that subsidiary retains the right, and lease liabilities will be transferred to equity in full amount upon completion of share transfer to the Myanmar government agency or equivalent 4,046,860 shares of 1 USD per share or 20% of total shares of Yangon Amata Smart and Eco City Limited ("YASEC") as the equity in kind for long- term land lease following the Joint Venture Agreement to invest in development of Smart & Eco City and industrial Estate in Yangon Region, Union of Myanmar.

In addition, the Group of industrial estate development segment in Vietnam, which received the assignment of the land-use rights for 50 years from the Vietnamese government agency, has transferred part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the government has levied on the Group. As a result, receivables were recorded under the finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers and are part of investment properties.

**a) Right-of-use assets**

Movement of right-of-use assets for the years ended 31 December 2022 and 2021 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements			
	Buildings and		Motor vehicles	Total
	Land and land improvement	building improvement		
1 January 2021	224	-	40	264
Additions	-	413	4	417
Transfer out	(69)	-	-	(69)
Depreciation for the year	(4)	(27)	(22)	(53)
Translation adjustments	(16)	-	-	(16)
31 December 2021	135	386	22	543
Additions	3	13	21	37
Lease modifications	4	-	-	4
Reclassification	15	-	5	20
Transfer out	(14)	-	-	(14)
Depreciation for the year	(4)	(28)	(15)	(47)
31 December 2022	139	371	33	543

(Unit: Million Baht)

	Separate financial statements
	Motor vehicles
1 January 2021	17
Depreciation for the year	(8)
31 December 2021	9
Addition	13
Depreciation for the year	(6)
31 December 2022	16



The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 14.

**b) Lease liabilities**

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Lease Liabilities	2,585	2,389	18	9
Less: Deferred interest expenses	(1,544)	(1,376)	(1)	-
Total	1,041	1,013	17	9
Less: Portion due within one year	(44)	(44)	(5)	(6)
Lease liabilities - net of current portion	997	969	12	3

Movements of the lease liability account during the years ended 31 December 2022 and 2021 are summarised below:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of year	1,013	496	9	17
Additions	37	471	14	-
Accretion of interest	69	63	-	-
Lease modifications	33	61	-	-
Repayments	(98)	(93)	(6)	(8)
Translation adjustments	(13)	15	-	-
Balance at end of year	1,041	1,013	17	9

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

	(Unit: Million Baht)	
	For the year ended 31 December 2022	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	47	6
Interest expense on lease liabilities	69	-

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2022 of Baht 98 million (2021: Baht 93 million) (the Company only: Baht 6 million, 2021: Baht 8 million).

## 24.2 Group as a lessor

### Lease receivables

The Group has entered into finance leases for its land of the lease terms are between 22 - 50 years.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Undiscounted lease payments receivable under finance leases				
Within 1 year	33	27	-	-
Over 1 and up to 5 years	164	115	-	-
Over 5 years	1,092	804	-	-
Total	1,289	946	-	-
Less: Deferred interest income	(896)	(660)	-	-
Net	393	286	-	-

Movement of lease receivables for year ended 31 December 2022 and 2021, are summarised below.

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Balance at beginning of the year	286	174	-	-
Transfer in	86	21	-	-
Accretion of interest	37	27	-	-
Leases modification	18	59	-	-
Receipts	(31)	(23)	-	-
Translation adjustments	(1)	28	-	-
Balance at end of the year	395	286	-	-

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 1 - 19 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2022 and 2021 as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Within 1 year	288	403	55	55
Over 1 and up to 5 years	431	514	65	81
Over 5 years	392	290	303	310
Total	1,111	1,207	423	446

## 25. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 26. Revenue from contracts with customers

### 26.1 Revenue recognised in relation to contract balances

During the year 2022, Baht 798 million (The Company only of Baht 218 million) (2021: Baht 420 million and the Company only of Baht 149 million) that were included in advances received from customers at the beginning of the year were recognised as revenue.

### 26.2 Revenue to be recognised for the remaining performance obligations

As at 31 December 2022, revenue totaling Baht 3,364 million (The Company only of Baht 2,072 million) (2021: Baht 4,651 million and the Company only of Baht 736 million) is expected to be recognised in the future in respect of performance obligations under contracts with customers that are unsatisfied (or partially unsatisfied). The Group expect to satisfy these performance obligations within 6 years.

## 27. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Cost of land and attributable development costs	2,374	2,310	1,727	363
Changes in cost of real estate development costs and land awaiting for future development	(1,266)	(1,131)	(1,468)	(316)
Subcontract and maintenance services expenses for the water production system	393	403	-	-
Raw water purchase	240	115	-	-
Common area expenses	332	312	-	-
Salaries and wages and other employee benefits	429	331	176	155
Specific business tax	103	49	34	5
Land transfer fee and other taxes	92	42	58	9
Depreciation and amortisation	389	403	36	38
Electricity expenses	170	155	7	7

## 28. Income tax

Income tax expenses for the years ended 31 December 2022 and 2021 are made up as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Current tax:</b>				
Current tax for the year	374	312	-	-
Adjustment in respect of income tax of previous year	(19)	(1)	-	-
<b>Deferred tax:</b>				
Related to origination and reversal of temporary differences	108	81	4	(27)
Translation adjustment	3	(40)	-	-
<b>Income tax reported in the income statements</b>	<b>466</b>	<b>352</b>	<b>4</b>	<b>(27)</b>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
Accounting profit before tax	3,629	2,313	629	597
Income tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	726	463	126	119
Adjustment in respect of income tax of previous year	(19)	(1)	-	-
Tax effect of income and expense that are not taxable income or not deductible in determining taxable profit	(241)	(110)	(123)	(146)
<b>Income tax reported in the income statements</b>	<b>466</b>	<b>352</b>	<b>3</b>	<b>(27)</b>

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

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2022	2021	2022	2021
<b>Deferred tax assets (liabilities)</b>				
Deposits and advances received from customers	22	22	14	14
Revenue from rights of way	(11)	(17)	(3)	(5)
Provision for long-term employee benefits	15	15	8	9
Accumulated depreciation	(161)	(133)	(21)	(19)
Revenue received in advance	(542)	(459)	-	-
Tax losses	98	112	98	112
Others	120	108	35	24
<b>Total</b>	<b>(459)</b>	<b>(352)</b>	<b>131</b>	<b>135</b>
<b>Presented as</b>				
Deferred tax assets	151	150	131	135
Deferred tax liabilities	(610)	(502)	-	-
<b>Total</b>	<b>(459)</b>	<b>(352)</b>	<b>131</b>	<b>135</b>

As at 31 December 2022, a subsidiary has unused tax losses totaling Baht 572 million (2021: Baht 689 million). No deferred tax assets have been recognised on this amount as the subsidiary believes future taxable profits may not be sufficient to allow utilisation. The unused tax losses will gradually expire within year 2026.

## **29. Promotional privileges**

The Group in Thailand has received promotional privileges from the Board of Investment. Subject to certain imposed condition, the privileges include an exemption from corporate income tax for promoted operations.

In 2022, the Group in Thailand had revenues, determined in accordance with tax legislation, of promoted operations amounting to Baht 908 million (2021: Baht 664 million).

## **30. Basic earnings per share**

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## **31. Segment information**

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

Transfer prices between business segments are as set out in Note 7 to the consolidated financial statements.

The following tables present revenue and profit information regarding the Group' operating segments for the year ended 31 December 2022 and 2021.

## Business segments:

(Unit: Million Baht)

	Industrial estate		Utility services		Rental segment		Elimination of inter-segment revenues		Consolidated	
	development segment		segment		segment					
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Revenue from external customers	2,881	2,196	2,801	1,977	820	924	-	-	6,502	5,097
Intersegment revenues	11	4	31	21	47	52	(89)	(77)	-	-
Total revenues	2,892	2,200	2,832	1,998	867	976	(89)	(77)	6,502	5,097
Segment profit	1,775	1,018	713	623	626	687			3,114	2,328
Unallocated income and expenses:										
Gains on sales of investment properties									1,361	450
Gains on exchange									76	191
Other income									111	104
Selling and distribution expenses									(204)	(136)
Administrative expenses									(788)	(695)
Share of profit from investments in associates and joint ventures									342	524
Finance income									89	42
Finance cost									(472)	(494)
Income tax expenses									(466)	(352)
Profit for the year									3,163	1,962

## Geographical segments:

(Unit: Million Baht)

	For the years ended 31 December					
	Segment in Thailand		Segment in Overseas		Total	
	2022	2021	2022	2021	2022	2021
Segment revenue	5,204	3,539	1,298	1,558	6,502	5,097
Segment profit	2,826	1,789	288	539	3,114	2,328
Non-current assets	26,023	24,256	10,022	8,623	36,045	32,879

## Major customers

For the year 2022, the Group has revenue from one major customer in amount of Baht 746 million arising from sales by utility service segment (2021: Baht 1,069 million from one major customer, arising from sales by industrial estate development segment).



### 32. Provident fund

The Company and its employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Company contribute to the fund monthly at the rate of 5 percent of basic salary. The fund, which is managed by Tisco Master Pooled Registered Provident Fund and Krungthai Master Pooled Registered Provident Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2022 amounting to approximately Baht 8 million (2021: Baht 8 million) were recognised as expenses.

### 33. Dividends

Dividends declared for the years ended 31 December 2022 and 2021 consisted of the following:

Dividends	Approved by	Total dividends (Unit: Million Baht)	Dividend per share (Unit: Baht per share)
Final dividends for 2021	Annual General Meeting of the shareholders on 12 April 2022	345	0.30
Interim dividends for 2022	Board of Directors' meeting on 11 August 2022	230	0.20
Total dividends for 2022		575	0.50
Final dividends for 2020	Annual General Meeting of the shareholders on 9 April 2021	230	0.20
Interim dividends for 2021	Board of Directors' meeting on 13 August 2021	115	0.10
Total dividends for 2021		345	0.30

### 34. Commitments and contingent liabilities

#### 34.1 Capital commitments

As at 31 December 2022, the subsidiaries had capital commitments of approximately Baht 473 million and VND 500 billion (2021: Baht 39 million and VND 13 billion), relating to the construction of ready built factories and infrastructure systems.

### 34.2 Service agreement commitment

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

The subsidiary has future minimum service fee payment required under this service agreement as follows.

	(Unit: Million Baht)	
	<u>2022</u>	<u>2021</u>
In up to 1 year	24	23
In over 1 and up to 5 years	71	92
Total	<u>95</u>	<u>115</u>

### 34.3 Long-term commitments

#### The Company

The Company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate in the development of Amata City Chonburi Industrial Estate. This remuneration consists of sales promotion expenses at a rate of Baht 14,495 per rai, contributions to the Amata City Chonburi Industrial Estate Maintenance Fund of up to Baht 99 million (31 December 2021 the Company had paid Baht 99 million) and fees for supervision of services within the Industrial Estate of not less than Baht 10 million per annum.

On 19 December 2005, the Company entered into an agreement with Amata Spring Development Company Limited (ASDL) to lease and sell land in Amata City Chonburi Industrial Estate to the latter for development of its golf course project. Pertinent terms of this agreement are summarised below.

1. The Company agrees to lease 147,864 square wah (approximately 369 rais) of land to ASDL for an annual rental of Baht 2 million, commencing from 1 January 2010. The lease is for a period of 30 years and can be renewed on the same terms for another 30 years after the expiration of the initial lease term.
2. The Company agrees to sell 46,443 square wah (approximately 116 rais) of land to ASDL at Baht 7,300 per square wah. ASDL is to pay a deposit of Baht 30 million in 5 years equal annual installments of not less than Baht 6 million per annum commencing from the date ASDL obtains a land subdivision permit from the authorities. The balance is to be paid within 2 years after the transfer of the land to ASDL.

### **Amata City Rayong Co., Ltd.**

This subsidiary company had outstanding commitments to pay certain remuneration to the Industrial Estate Authority of Thailand in accordance with an agreement to collaborate on the development of Amata City Rayong Industrial Estate. This remuneration consists of promotion expenses of Baht 14,495 per rai, contributions to the Amata City Rayong Industrial Estate Maintenance Fund of up to Baht 101 million (31 December 2022 the subsidiary company had paid Baht 90 million) and fees for supervision of services within the Industrial Estate of not less than Baht 6 million per annum.

### **Amata Water Co., Ltd.**

In order to facilitate the supply of sufficient water to meet consumer demand in Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, the Company has entered into several long-term agreements with other companies for purchases of raw water and treated water at prices and in quantity stipulated in the agreements, with the prices subject to increase based on the Consumer Price Index. The agreements will expire between 2026 and 2051. The expenses under such agreements for the year 2022 amounted to Baht 152 million (2021: Baht 120 million).

In addition, this subsidiary company has entered into an agreement with a related company to rent a reservoir, which is a public facility in Amata City Rayong Industrial Estate, to reserve raw water. The agreement allows the subsidiary company to use the plant, water pipe networks, and related production systems for treated water distribution and wastewater treatment. The fees for the year 2022 amounting to approximately Baht 12 million (2021: Baht 12 million) were recognised as expenses.

## **34.4 Guarantees**

- (1) As at 31 December 2022, there were outstanding bank guarantees of approximately Baht 35 million issued by banks on behalf of the Group and the Company only of Baht 3 million (2021: Baht 33 million and Baht 4 million, respectively) to guarantee electricity use and other contractual performance of the Group.
- (2) As at 31 December 2022, there were outstanding letters of guarantee for a total of Baht 664 million issued by banks to the Industrial Estate Authority of Thailand to guarantee performance of the Group and the Company only of Baht 311 million (2021: Baht 530 million and Baht 269 million, respectively) under the agreement to jointly-develop the Amata City Chonburi Industrial Estate and the Amata City Rayong Industrial Estate.

### 35. Fair value hierarchy

As at 31 December 2022 and 2021, the Group had the assets and liabilities that were measured at fair value using different levels of inputs as follows:

	Consolidated financial statements							(Unit: Million Baht)
	As at 31 December 2022			As at 31 December 2021				
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL								
Debt investments	1,427	-	-	1,427	1,258	-	-	1,258
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	9,259	9,259	-	-	9,691	9,691
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	7,037	-	7,037	-	7,077	-	7,077
<b>Separate financial statements</b>								
(Unit: Million Baht)								
<b>Assets measured at fair value</b>								
Financial assets measured at FVTPL								
Debt investments	597	-	-	597	753	-	-	753
<b>Assets for which fair value are disclosed</b>								
Investment properties	-	-	3,223	3,223	-	-	2,516	2,516
<b>Liabilities for which fair value are disclosed</b>								
Debentures	-	7,037	-	7,037	-	7,077	-	7,077

## **36. Financial instruments**

### **36.1 Financial risk management objectives and policies**

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

#### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade accounts receivable and contract assets. The maximum exposure to credit risk is limited to the carrying amounts of trade receivables and contract assets as stated in the statement of financial position. The Group manage the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables and contract assets are regularly monitored. In addition, the Group do not have high concentrations of credit risk since it has a large customer base in various industries.

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

#### **Market risk**

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

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk is considered to be low since the majority of their business transactions are denominated in local currency. The Group's exposure to the foreign currency risk related primarily to cash at bank and loans that are denominated in foreign currencies. The subsidiaries in foreign have loans which are Thai Baht from bank in Thailand and US Dollar.

As at 31 December 2022 and 2021, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial assets		Financial liabilities		Average exchange rate	
	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>	<u>2022</u>	<u>2021</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	-	29	20	33.91	33.56
THB	-	-	622	1,282	-	-
VND	46	474	-	-	0.001464	0.001465

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its long-term loans and debentures. Most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal. Interest rate of significant assets and liabilities are presented in the related notes to the financial statements.

The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2022 and 2021 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 31 December 2022			
	Less than	1 to 5	> 5 years	Total
	1 year	years		
Short-term loans from financial institutions	1,734	-	-	1,734
Trade and other payables	1,263	-	-	1,263
Lease liabilities	94	394	2,097	2,585
Long-term loans	1,871	3,799	240	5,910
Long-term debentures	1,350	4,900	750	7,000
<b>Total</b>	<b>6,312</b>	<b>9,093</b>	<b>3,087</b>	<b>18,492</b>

(Unit: Million Baht)

Consolidated financial statements				
As at 31 December 2021				
	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	170	-	-	170
Trade and other payables	1,088	-	-	1,088
Lease liabilities	91	377	1,921	2,389
Long-term loans	2,585	5,262	240	8,087
Long-term debentures	2,000	3,750	1,250	7,000
<b>Total</b>	<b>5,934</b>	<b>9,389</b>	<b>3,411</b>	<b>18,734</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2022				
	Less than 1 year	1 to 5 years	> 5 years	Total
Short-term loans from financial institutions	1,500	-	-	1,500
Trade and other payables	169	-	-	169
Lease liabilities	6	12	-	18
Long-term loans	369	110	-	479
Long-term debentures	1,350	4,900	750	7,000
<b>Total</b>	<b>3,394</b>	<b>5,023</b>	<b>750</b>	<b>9,167</b>

(Unit: Million Baht)

Separate financial statements				
As at 31 December 2021				
	Less than 1 year	1 to 5 years	> 5 years	Total
Trade and other payables	152	-	-	152
Lease liabilities	6	3	-	9
Long-term loans	591	479	-	1,070
Long-term debentures	2,000	3,750	1,250	7,000
<b>Total</b>	<b>2,749</b>	<b>4,232</b>	<b>1,250</b>	<b>8,231</b>



## 36.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position, except the following.

(Unit: Million Baht)

	Consolidated / Separate financial statements			
	As at 31 December 2022		As at 31 December 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
<b>Financial liabilities</b>				
Debentures	6,995	7,037	6,995	7,077

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

## 37. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2022, the Group's debt-to-equity ratio was 1.19:1 (2021: 1.32:1) and the Company's was 1.05:1 (2021: 0.90:1).

## 38. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 28 February 2023.

# EXECUTIVES' PROFILES



**Ms. Ng Choon Soon (Lena)**

Chief Business Development Officer



**Ms. Dendao Komolmas**

Chief Financial Officer



**Ms. Songchom Tangnawapan**

Senior Vice President - Sales



**Dr. Viwat Kromadit**

Chief Technical Officer



**Ms. Chindarat Ungsukulchai**

Vice President - Accounting & Tax



**Mr. Suwat Prongjit**

Chief Administration Officer



**Mr. Satha Vanalabhpatana**

Acting Chief Strategy Officer  
and Assistant to CEO



**Mr. Manachai Kaoprapan**

Senior Department Manager -  
Company Secretary & Legal;  
and Company Secretary  
(Since June 1, 2022)



## Ms. Ng Choon Soon (Lena)

Age 48

### Position in Amata Corporation PCL.

Chief Business Development Officer

(Executive per SEC's definition)

### Education

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

### Experience

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

**Years of service in Amata Corporation PCL.** 10 years 4 months

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** - None -



## Ms. Dendao Komolmas

Age 61

### Position in Amata Corporation PCL.

Chief Financial Officer

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

### Education

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

### Director training program

- Director Accreditation Program (DAP), 2017

### CPD

- 12 Hours : TFRSs Financial Instruments: Perspectives on the Use and Analysis of Financial Statements of Non-Financial Entities (6 hours) and Cash Flow Statement Preparation Workshop (work shop) (6 hours) arranged by the Federation of Accounting Professions

### Experience

2022-Present	Chief Financial Officer	Amata Corporation PCL
Present	Director	Amata Water Co., Ltd.
Present	Director	Amata Facility Services Co., Ltd.
Present	Director	Amata Global Pte. Ltd.
Present	Director	Amata Energy Co., Ltd.
Present	Director	Amata Asia (Myanmar) Ltd.
Present	Director	Amata Summit Ready Built Co., Ltd.
Present	Director	Great Mekong Consultancy Pte. Ltd.
2015-2022	Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology	Amata Corporation PCL
2022-2023	Company Secretary (September 1, 2021 - May 31, 2022)	Amata Corporation PCL
2014-2019	Director	Amata Summit Reit Management Co., Ltd.
2014-2017	Managing Director	Amata Summit Reit Management Co., Ltd.
2008-2014	Vice President - Accounting & Finance	Amata Corporation PCL

**Years of service in Amata Group** 32 years

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** - None -



## Ms. Songchom Tangnawapan

Age 61

### Position in Amata Corporation PCL.

Senior Vice President - Sales

### Education

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

### Other positions

- Director, Amata Global Pte. Ltd.
- Director, Amata BIG Industrial Gas Co., Ltd.
- Director, Amata Energy Co., Ltd.

**Years of service in Amata Corporation PCL.** 32 years

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** - None -



## Dr. Viwat Kromadit

Age 61

### Position in Amata Corporation PCL.

Chief Technical Officer

(Executive per SEC's definition)

### Education

- Doctor's Degree in Public Administration College of Innovation Management, Rajamangala University of Technology Rattanakosin
- Master's Degree in Business Administration (Executive), Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Management, Kasetsart University

### Experience

Present	Director	Amata Network Co., Ltd.
2016-2022	Director	Amata Water Co., Ltd.
2003-2011	Managing Director	Kromadit Corp Co., Ltd.

**Years of service in Amata Corporation PCL.** 11 years

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** Mr. Vikrom Kromadit (Management and major shareholder) and Mr. Viboon Kromadit (Director and Management)'s younger brother



## Ms. Chindarat Ungsukulchai

Age 61

### Position in Amata Corporation PCL.

Vice President – Accounting & Tax  
(Chief Accountant)

### Education

- Master's Degree in Business Administration, Ramkhamhaeng University

### CPD

- 12 hours : Case Study for Pack 5 & Fair Value, Class 2/65 (6 hours) and Financial Data Reporting in the Digital World and Data Transmission via e-Filing, Class 3/65 (6 hours) arranged by the Federation of Accounting Professions

### Other positions

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

**Years of service in Amata Corporation PCL.** 8 years 9 months

**AMATA Shareholding** – None –

**Being a close relative of Management and Director** – None –





## Mr. Suwat Prongjit

Age 59

### Position in Amata Corporation PCL.

Chief Administration Officer

*(Executive per SEC's definition)*

### Education

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

**Other positions** - None -

### Experience

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

**Years of service in Amata Corporation PCL.** 6 year 7 months

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** - None -



Mr. Satha Vanalabhpatana

Age 45

Position in Amata Corporation PCL.

Acting Chief Strategy Officer and Assistant to CEO  
(Executive per SEC’s definition)

Education

- Master of Business Administration (Merit) University of Leeds, United Kingdom

Other positions

- Present    Director    Amata B.Grimm Power Ltd.
- Present    Director    Amata Asia (Myanmar) Ltd.
- Present    Director    Vibharam (Amata Nakorn) Hospital Co., Ltd.

Experience

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

Years of service in Amata Corporation PCL.    18 years

AMATA Shareholding    - None -

Being a close relative of Management and Director    - None -

2013-2020 Industrial Business Development Department ManagerAmata Corporation PCL.



**Mr. Manachai Kaoprapan**

Age 40

**Position in Amata Corporation PCL.**

Senior Department Manager – Company Secretary & Legal; and Company Secretary  
(Since June 1, 2022)

**Education**

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

**Certificates**

- Company Secretary Program, IOD

**Experience**

Legal Manager and Company Secretary	Siam Steel International PCL.
Legal Manager and Company Secretary	G Steel PCL.
Legal Manager and Company Secretary	G J Steel PCL.

**Years of service in Amata Corporation PCL.** 1 year

**AMATA Shareholding** - None -

**Being a close relative of Management and Director** - None -

**The Company Secretary**

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

# EXECUTIVES' PROFILES (SUBSIDIARIES)



**Mrs. Somhatai Panichewa**

Director, Chief Executive Officer,  
and Company Secretary  
Amata VN PCL.



**Mr. Surakij Kiatthanakorn**

Deputy Chief, Country Project  
Coordination Department  
Amata VN PCL.



**Mr. Chuchat Saitin**

Managing Director  
Amata Water Co., Ltd.



**Ms. Karntima Charoenchaiprasert**

Managing Director  
Amata Summit Reit Management Co., Ltd.



**Ms. Janjira Yamyim**

Managing Director  
Amata Summit  
Ready Built Co., Ltd.



**Mr. Aukkarees Choochouy**

Managing Director  
Amata Facility Services Co., Ltd.



**Mr. Varong Tangpraputgul**

Managing Director  
Amata City Lao Company Limited



## Mrs. Somhatai Panichewa

Age 57

### Position in Amata VN PCL.

Director, Chief Executive Officer, and Company Secretary  
(being the Company Secretary since September 2021)

### Education

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

### Other positions

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

**Years of service in Amata Group** 17 years



## Mr. Surakij Kiatthanakorn

Age 56

### Position in Amata VN PCL.

Deputy Chief, Country Project Coordination Department

### Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University
- Master's Degree in Communication & DSP, Imperial College London

### Other positions

- General Director, Amata City Bien Hoa Joint Stock Company
- Director, Amata City Long Thanh Joint Stock Company
- General Director, Amata Township Long Thanh Company Limited
- Director, Amata Power (Bien Hoa) Ltd.

**Years of service in Amata Group** 8 years 3 months



## Mr. Chuchat Saitin

Age 61

### Position in Amata Water Co., Ltd.

Managing Director

### Education

- Master's Degree in Business Administration, Burapha University
- Bachelor's Degree in Civil Engineering, Chiangmai University

### Other positions

- Director, Amata Facility Services Co., Ltd.

**Years of service in Amata Water Co., Ltd.** 21 years



## Ms. Karntima Charoenchaiprasert

Age 58

### Position in Amata Summit Reit Management Co., Ltd.

Managing Director

### Education

- Master's Degree in International Business, West Coast University
- Bachelor's Degree in Economics and Business Administration, Kasetsart University

### Other positions

- Director, Amata B. Grimm Power 3 Ltd.

**Years of service in Amata Group** 28 years



## Ms. Janjira Yamyim

Age 54

### Position in Amata Summit Ready Built Co., Ltd.

Managing Director

### Education

- Master's Degree in Business Administration, Boston University, U.S.A.

**Other positions** - None -

**Years of service in Amata Summit Ready Built Co., Ltd.** 18 years





## Mr. Aukkares Choochouy

Age 54

### Position in Amata Facility Services Co., Ltd.

Managing Director

### Education

- Master's Degree in Business Administration, Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

### Other positions

- Director, Amata VN PCL.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, AMATA KWEK EDUCATION CO., LTD.
- Director, Amata Asia (Myanmar) Ltd.

**Years of service in Amata Group** 24 years



## Mr. Varong Tangpraputgul

Age 40

### Position in Amata City Lao Company Limited

Managing Director

### Education

- Master of Science in Engineering Business Management, University of Warwick
- Master of Engineering in Engineering Management, Chulalongkorn University
- Bachelor's Degree in Civil Engineering at Sirindhorn International Institute of Technology, Thammasat University

### Other positions

- Director, Amata BIG Industrial Gas Co., Ltd.
- Director, Amata Energy Co., Ltd.

**Years of service in Amata Group** 11 years

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Amata Corporation Public Company Limited295

Directors in Amata Subsidiaries

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

Name	Subsidiaries														
	Rayong	ACBH	AW	AFS	Asia	ASRB	Amata VN	TCR	Global	ASRB-R	ACLT	ATLT	AKE	Energy	TJA
Pol. General Chidchai Vanasatidya								X							
Mr. Xiao Qijing								/							
Mr. Xu Gen Luo								/, //							
Mr. Zhao Bin								/							
Mr. Suan Snidvongs Na Ayuthaya										/					
Mr. Apinan Na Ranong						X									
Ms. Songchom Tangnawapan								/					/		
Dr. Viwat Kromadit															/
Mr. Sarit Patanatmarueng						/									
Mr. Tan Teck Yong												/			
Ms. Koh Su Yin Carol Joan												/			
Mr. Varong Tangprutgul													//		//
Dr. Apichart Chinwanno							X								
Mr. Pojjanart Reejinda															
Mr. Vasiit Tanasansopin															
Mr. Kamjorn Vorawongsakul													//		
Mr. Yoshio Saeki														/	
Mr. Takashi Sugiyama														/	
Mr. Satha Vanalabh-patana			/												/
Mr. Nguyen Van Nhan														//	//
Mrs. Oranuch Apisaksirikul							/			X	X				
Mr. Kittit Tangjitmaneesakda							/								
Mr. Thai Hoang Nam										//				//	//
Ms. Kantima Charoenchaiprasert									//						
Mr. Yasuo Tsusui															/
Ms. Kantima Deebuk													/		
Mr. Kalin Sarasin														/	

[illegible]

Remark	Rayong	=	Amata City Rayong Co., Ltd.		ACBH	=	Amata City Bien Hoa JSC (Formerly known as Amata (Vietnam) JSC)
	AW	=	Amata Water Co., Ltd.		AFS	=	Amata Facility Services Co., Ltd.
	AAsia	=	Amata Asia Ltd.		ASRB	=	Amata Summit Ready Built Co., Ltd.
	Amata VN	=	Amata VN PCL.		TCR	=	Thai-Chinese Rayong Industrial Realty Development Co., Ltd.
	Global	=	Amata Global Pte. Ltd.		ASRB-R	=	Amata Summit Reit Management Co., Ltd.
	ACLT	=	Amata City Long Thanh JSC		ATLT	=	Amata Township Long Thanh Co., Ltd.
	AKE	=	Amata KWEG Education Co., Ltd.		Energy	=	Amata Energy Co., Ltd.
	TJA	=	Thai-Japanese Amata Co., Ltd.		ACHL	=	Amata City Halong Joint Stock Company
	AAsia (M)	=	Amata Asia (Myanmar) Ltd.		YASEC	=	Yangon Amata Smart and Eco City Limited
	ASCLT1	=	Amata Service City Long Thanh 1 Company Limited		ASCLT2	=	Amata Service City Long Thanh 2 Company Limited
	ACLT	=	Amata City Lao Sole Company Limited		GMC	=	Great Mekong Consultancy Pte. Ltd.
	AGMS	=	บริษัท อมตะ จีเอ็มเอส ดีเวลลอปเม้นท์ จำกัด		X	=	Chairman
	/	=	Director		//	=	Executive Director

# Head of the Internal Audit and Compliance Unit of the Company

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

Position	Name	Education	Experience
1. Head of Internal Auditor	Miss Kanjana Polrit	<ul style="list-style-type: none"> <li>Master of Accountancy Program, Dhurakij Pundit University</li> <li>Bachelor of Business Administration, Rajamangala University of Technology Rattanakosin</li> </ul>	More than 10 years internal audit experience
2. Internal Auditing Practitioner	Miss Sunisa Poondee	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon</li> </ul>	More than 4 years internal audit experience
3. Internal Auditing Practitioner	Miss Nonthanee Ninpruk	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon</li> </ul>	More than 3 years internal audit experience
4. Internal Auditing Practitioner	Miss Pridathip Sakuntaweewesuk	<ul style="list-style-type: none"> <li>Bachelor Degree of Accounting, Rajamangala University of Technology PhraNakhon</li> </ul>	More than 6 months internal audit experience

# Assets Used in Business Operations and Asset Valuation

## Assets Used in Business Operations and Asset Valuation

The fair value of the investment properties as at 31 December 2022 and 2021 stated below.

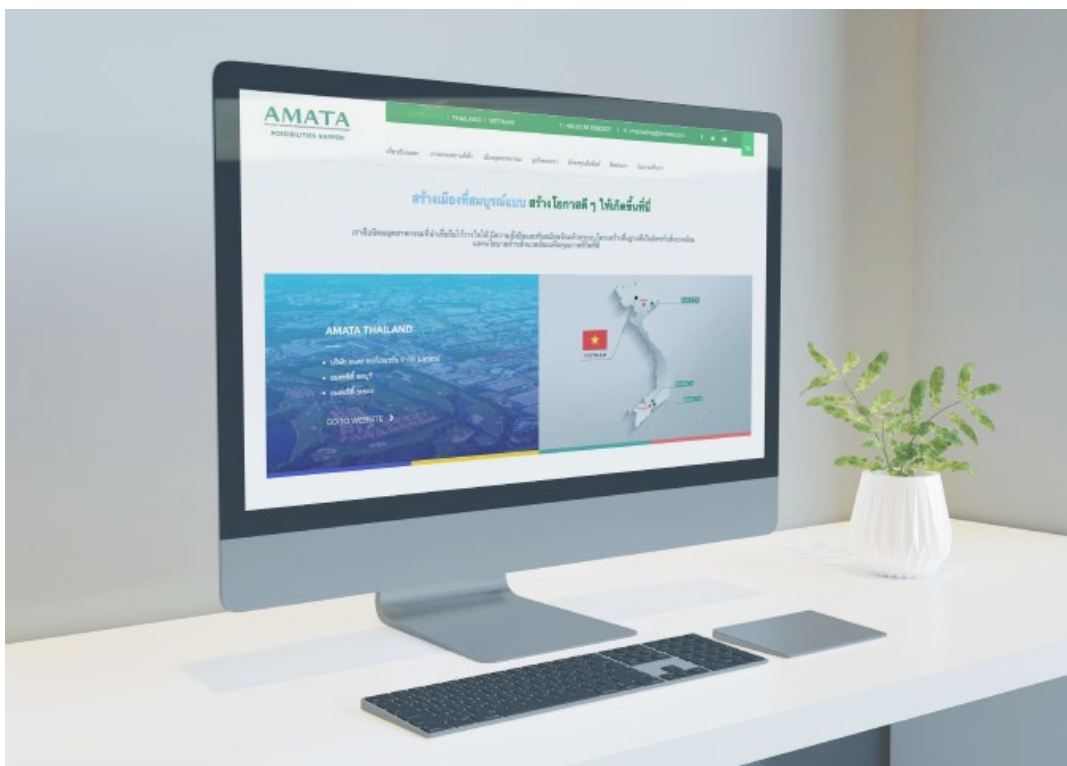
(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2022	2021	2022	2021
The fair value	9,259	9,691	3,223	2,516

The fair value of the above investment properties has been determined based on valuation performed by an accredited independent valuer. The fair value of property is not determined on the basis of market price due to the particular nature of the property and a lack of comparative information. The independent appraisers therefore used standard models to estimate the value of investment properties, such as the direct comparison method, discounted cash flow approach and the direct return estimation method, etc., which is the fair value measurement level 3 based on the fair value hierarchy. Key assumptions used in the valuation include yield rate, inflation rate, long-term vacancy rate and long-term growth in rental rate.

# Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

Please see the Company's website [www.amata.com](http://www.amata.com)





# The Audit Committee's Report

## Corporate Governance Report prepared by Audit Committee for the year 2022

### To: The shareholders of Amata Corporation Public Company Limited

In 2022, Amata Corporation Public Company Limited had 3 Audit Committee Members, who were knowledgeable in different fields and were qualified independent directors according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mr. Anucha Sihanatkathakul, Audit Committee Chairman, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong, Audit Committee Members, with Mr. Manachai Kaoprapan serving as the secretary of the Audit Committee (starting from June 1, 2022).

The Audit Committee fulfilled the responsibility according to the scope, duties and responsibilities assigned by the Board of Directors that complied with the Regulation of the Stock Exchange of Thailand. There were 4 Audit Committee meetings in the financial year of 2022 and 1 Audit Committee meeting in 2023 up to the reporting date, totally 5 Audit Committee meetings. Mr. Anucha Sihanatkathakul, Mr. Noppun Muangkote and Assoc. Prof. Dr. Somchet Thinaphong attended every meetings. The meetings involved management Executives, external auditors and internal auditors when appropriate, pertaining to the following issues:

1. **Review the interim and annual financial statements of 2022**, by questioning and listening to the management and the external auditor clarifications, concerning the correctness and completeness of the financial statements and the adequacy of information disclosure, and acknowledged the financial audit plan of the external auditors for the year 2022. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards, information in the financial statements was disclosed adequately, and there was no item that could significantly affect the financial statements.
2. **Review the operation information and the internal control system**, to evaluate the sufficiency, appropriateness and effectiveness of the internal control system to reach the specified objective, by reviewing the internal control system together with the external and internal auditors. The existing internal control system was found no weakness or significant deficiency, appropriate asset safeguarding, correct, complete and reliable information disclosure. In addition, the Audit Committee evaluated the internal control system complying with the Practice of the Securities and Exchange Commission. The Audit Committee found no significant deficiency that could affect the Company's operation and financial statements and had opinion that the system to monitor the operation of the Company's subsidiaries was adequate, appropriate and efficient.
3. **Review the internal audit**, by considering the mission, scope of work, duties and responsibilities, independency of Porama Consultant Co., Ltd., the Company's internal auditor, so that the Company's internal audit is appropriate, up to date and in compliance with the internal audit practice manual of the Stock Exchange of Thailand, and approved annual audit plans that linked to corporate risk. The Audit Committee had opinion that the Company had the internal control that was adequate, appropriate and on par with international standard for the Professional Practice of Internal Auditors.

4. **Review the evaluation of the anti-corruption practices.** No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption. Please note that the Company was certified to be part of Thailand's Private Sector Collective Action Coalition against Corruption on Quarter 2/2020.
5. **Review compliance with laws,** concerning the Securities and Exchange Acts, Regulations of the Stock Exchange of Thailand (SET), and any other relevant laws, including the compliance with the Company requirement and obligations to external parties. The Audit Committee did not find any significant incompliance to the law, Regulations and the Company obligations to external parties.
6. **Review the risk management process,** to be linked with the internal control system to manage the overall Company business risk, by reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risk to fit with the current situation.
7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulation of the Stock Exchange of Thailand (SET), and the Office of the Securities and Exchange Commission (SEC). The external auditors had opinion that the significant transactions with the connected persons were disclosed and shown in the Financial Statements and Notes to Financial Statements and the Audit Committee had opinion as same as the external auditors and also considered that such transactions were reasonable and the most beneficial to the business of the Company and were disclosed correctly and completely.
8. **Consider Appointing the External Auditors and their Remuneration** for the year 2023 to propose to the Board of Directors to ask for the approval from the shareholders in the Annual Shareholders' Meeting for the year 2023, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Sirirat Sricharoensup (C.P.A. Registration No. 5419) or Ms. Watoo Kayankannavee (C.P.A. Registration No. 5423) or Ms. Isaraporn Wisutthiyan (C.P.A. Registration No. 7480) of EY Office Limited to serve as the Company external auditor for the year 2023, with the remuneration of THB 2,300,000. The Audit committee has the opinions regarding the external auditors as follows:
  - Based on past performance, the external auditors performed their duties with knowledge, professional competency, and gave recommendation regarding internal control system and various risks, and also had independency in performing their duties.
  - The proposed remuneration of THB 2,300,000 is reasonable. It increase THB 100,000 or equivalent to 4.5% from last year.

- Considering the compliance with Regulation of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statement signatory external auditor every 7 years, if Ms. Sirirat Sricharoensup is appointed to be the external auditors for the year 2023, it shall be the 1st year of Ms. Sirirat Sricharoensup as the auditor for the Company and subsidiaries.
- The external auditors have no relation with the Company and its subsidiaries.
- The external auditors do not receive remuneration nor benefits other than the above audit fee.

### Opinion / observation of the performance

In summary for 2022, the Audit Committee had fulfilled the responsibility under the Audit Committee Charter which was approved by the Board of Directors, with knowledge and capability in following up the Company and subsidiaries' operation in an independent manner, and found that the Company disclosed financial and operation information of the Company and subsidiaries correctly in accordance with generally accepted accounting standards. Information was disclosed adequately and correctly, including the connected transactions and possible conflicts of interests. The Company had strictly complied with obligations, laws, and regulations of the Stock Exchange of Thailand (SET) and Securities and Exchange Commission (SEC). In addition, the Company had performed duties with transparency and reliability by managing the Company to conduct its business according to risk management and Good Corporate Governance principles. The Company also had auditor and internal auditor who were independent, qualified and efficient, which helped in developing the operation systems to fit with the changing business environment on a continuing basis.

On behalf of the Audit Committee



Mr. Anucha Sihanatkathakul

(Chairman of the Audit Committee)

February 25, 2022



**AMATA CORPORATION PUBLIC COMPANY LIMITED**

2126 Kromadit Building, New Petchburi  
Road, Bangkapi, Huay Kwang,  
Bangkok, 10310, Thailand  
Tel : +66 2 792 0000