



Operational reports of

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

For the fiscal year 2024

No. ASRM 25-036/2

10 April 2025

Subject: The 2024 operational reports of Amata Summit Growth Freehold and Leasehold Real Estate
Investment Trust (AMATAR)

To: Trust Unitholders
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

Enclosures: 1. Financial Statements for the fiscal year ended 2024.
2. Biographies of the Trust's auditors for the year 2025.
3. 2024 Operational Reports Questionnaire Form

The Meeting of the Board of Directors No. 1/2025 of Amata Summit REIT Management Company Limited ("Company"), the REIT Manager of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust ("the Trust"), held on 14 February 2025, announced that information disclosure regarding the Trust can be accomplished through two-way communication instead of organizing a Trust Unitholders meeting. The Trust can send the 2024 operational reports of AMATAR to the Trust Unitholders and provide channels for Trust Unitholders to make further inquiries from 11 April 2025 to 25 April 2025. (Refer to the notification of the Securities and Exchange Commission no. Sor Ror. 20/2566 Subject: The provisions regarding items and contents in the Trust Deed of the Real Estate Investment Trust. (Issue No.18) dated 1 November 2023 and the Notification of the Capital Market Supervisory Board no. Tor Jor. 33/2566 Subject: Guidelines for Reporting and Information Disclosure by Mutual Funds and Trusts Investing in Real Estate or Infrastructure (Issue No.12) dated 31 October 2023).

The Company sent the Information and Performance Disclosures to Trust Unitholders listed on the record date for two-way communication eligibility on 3 April 2025. Furthermore, Trust Unitholders can inquire for additional information related to the 2024 operational report of the Trust by completing the 2024 Operational Reports Questionnaire Form, as presented in **Enclosure No.3**, through the following communication channels:

1. By mail, send documents to:
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
2126 Kromadit Building 2nd Floor, New Phetchburi Road, Bangkok, Huay Kwang District, Bangkok 10310
2. By email, send documents to: Investor Relations and Operational Support Department at
IR@amatareit.com

The 2024 operational reports of AMATAR are as follows.

1. The Trust's operating performance for the year 2024, Trust's management on important matters, and future management directions

1.1 The 2024 performance of the Trust as at 31 December 2024 is summarized as follows.

Highlights of 2024	
Authorized capital (Million Baht)	3,282.21
Number of Trust units (units)	357,890,000
Par value (Baht)	9.171
Total Assets (Million Baht)	4,632.96
Total Liabilities (Million Baht)	1,067.59
Net Assets (Million Baht)	3,565.37
Total Income (Million Baht)	407.83
Loan to Total Assets ratio (%)	19.64
Net Assets Value per unit (Baht)	9.9622
Occupancy rate (%)	96

The Trust properties consist of 88 factory buildings, with a total rented space of approximately 160,586.52 square meters, situated on land covering a total area of 224 rai, 1 ngan, and 82.1 square wah.

Further details can be described as follows.

Type of Investment	Location	Land Area (Rai-Ngan-Sq.wah)	Area of factory building (Sq.m.)	Fair value as of 31 December 2024 (Million Baht)	Value Invested by the Trust (Million Baht)
1. Freehold (25 buildings)	Amata City Chonburi Industrial Estate	61-2-85	48,408.00	1,771.06	1,619.37
2. Leasehold 30 years (60 buildings)		153-3-49	105,516.02	2,530.89	2,992.61
3. Leasehold 30 years (3 buildings)	Amata City Rayong Industrial Estate	8-3-48.1	6,662.50	147.96	180.97
Total		224-1-82.1	160,586.52	4,449.91	4,792.95

The Trust owns full ownership rights to certain properties and has leasehold rights to the land, buildings, and utility systems in part. The Trust's policy is to seek benefits from the invested properties by leasing out the space to tenants in the form of factory buildings and warehouses.

The Company employs Amata Summit Ready Built Co., Ltd., which is experienced and skilled in managing the Trust's properties, to serve as the Property Manager. Their responsibilities include contacting and procuring customers and those interested in leasing the Trust's invested properties, negotiating agreements with potential lessees, as well as marketing and promoting various sales activities. Additionally, the Trust will enter into lease agreements with tenants directly. Such agreements generally adhere to standardized principles and conditions, ensuring consistency across all lessees.

The remaining term of lease agreements as of 31 December 2024 are as follows.

Lease Agreement expired in year	Amata City Chonburi Industrial Estate	Amata City Rayong Industrial Estate	Total
	(Percentage)	(Percentage)	(Percentage)
2025	30.20	39.28	30.58
2026	33.10	37.26	33.28
2027	35.75	23.46	35.23
2029	0.95	-	0.91
Total	100.00	100.00	100.00

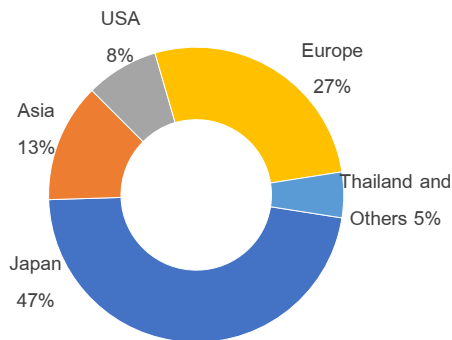
Source: Amata Summit Ready Built Co., Ltd. arranged as at 31 December 2024

Remark: The percentage is calculated per the total leased areas.

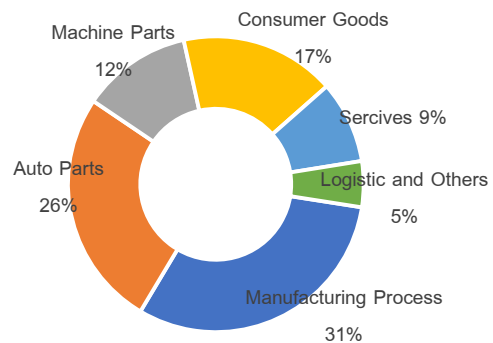
Most of the customers in Amata City Industrial Estate Chonburi and Amata City Industrial Estate Rayong are foreign investors conducting business in Thailand. In 2024, 47% of them are Japanese, European 27%, Asian 13%, American 8% and, Thai and others 5%. It is found that there are more European and Asian tenants than in the past. This indicates that the tenants of the Trust are now diverse. They are no longer predominantly Japanese, as in the past. Namely, Chinese tenants are on the rise, a trend evident since the previous year.

The customers have undertaken various kinds of businesses in industrial sectors. These include industries related to manufacturing processes such as packaging and plastic injection molding, and others. Additionally, there are industries related to automotive parts, machinery components, consumer goods, and service industries including logistics. The details of tenant data for the accounting period from 1 January 2024 to 31 December 2024, categorized by nationality and business type, are as follows:

Proportion of the leasees classified by Nationality



Proportion of the leasees classified by Business type



Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2024

In addition, in 2024, the Trust had an average occupancy rate of 96%, up from 2023, which had an average occupancy rate of 89 percent. Moreover, there was an average rental rate of 218 baht per square meter in 2024, up from 2023, which had a rental rate of 217 baht per square meter.

1.2 Managing the Trust on important matters

In 2024, the Trust executed many efforts to generate the best benefit as follows.

1) Borrowings

On 28 February 2024, the Trust refinanced a 1,020 MB loan with Krungthai Bank Public Company Limited to repay the maturing loan, comprising a 960 MB long-term loan credit facility and a 60 MB revolving credit facility. The Trust entered into Loan Agreement Amendment No.1, which requires partial principal repayments throughout the loan term, with the remaining balance due in full by February 2029.

On 30 December 2024, the Trust repaid the long-term loan of 50 MB to Krungthai Bank Public Company Limited in accordance with the loan agreement.

2) Distribution payment in 2024

No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1	1 January 2024 – 31 March 2024	0.160	14 June 2024
2	1 April 2024 – 30 June 2024	0.160	13 September 2024
3	1 July 2024 – 30 September 2024	0.160	13 December 2024
4	1 October 2024 – 31 December 2024	0.100	21 March 2025
Total distribution payment		0.580	

1.3 Future management direction

Although Thailand's economy is expected to gradually recover, its growth rate is likely to remain relatively low compared to that of ASEAN countries, which are projected at an average of 4.5%. This low growth is due to several structural issues, such as the manufacturing sector's lack of competitiveness, the aging population affecting labor force and productivity, and high household debt constraining private consumption. Additionally, rising public debt may limit the government's ability to use fiscal policy to stimulate the economy in the future. External risk factors include geopolitical conflicts, trade tensions between the U.S. and China, China's economic slowdown, excess supply from China leading to low-cost exports to other countries, including Thailand, and increasingly volatile global climate change. These factors all will impact Thailand's trade, production, investment, and tourism. Therefore, addressing structural issues and adapting to new challenges are crucial for enhancing the country's long-term economic growth potential.

Nevertheless, Thailand's key economic growth drivers include: (i) the continued recovery of the tourism sector; (ii) private consumption, expected to grow due to the recovery in the tourism sector and government stimulus measures; (iii) public spending, as reflected in the annual budget; (iv) private investment growth, driven by the expansion of technology infrastructure and the digital economy, along with the avoidance of geopolitical conflicts, which encourage some industries to relocate production to ASEAN, including Thailand. Additionally, investments in key industries will further support this growth; and (v) Thailand's exports, which still have opportunities for expansion driven by demand for food and agricultural products. Additionally, if new free trade agreements (FTA) are established, they could provide further long-term growth opportunities.

The REIT manager is aware of events and changes that may occur in the future, including assessing various risk factors and was not indifferent and continued to monitor the situation closely. Also, we have cooperated with Amata group to focus on creating sustainability and the property manager to manage the property and fully take care of the current tenants, building continuous relationships. Additionally, we will prepare and get the vacant factories ready to welcome investors and apply an active marketing plan to bring more new customers to the Trust. Last but not least, we anticipate maintaining our performance and achieving the target, as evidenced by signals from the beginning of 2024, indicating a significant improvement in average occupancy rates each quarter.

Remarks such anticipation is an opinion from the REIT manager at present. It cannot guarantee future performances. There are still many uncertainties in which we could not control. Therefore, the investors should consider the information in this report carefully and use your own discretion before making the decision to invest in our Trust units.

1.4 Competitive strategy

Although the industrial estate sector is difficult to enter and not just anyone can participate in this market, recent years have seen the emergence of new industrial estates in nearby areas, warranting close observation. Even though the properties of Trust are located in a very competitive area, the company insists on continually maintaining and developing the quality of our services to meet the needs of existing customers and maintain their highest satisfaction. The company will accelerate the development of products and services in order to create an impression and maximize satisfaction for those interested in renting the Trust factory. Thus, the company is confident that current tenants will be the best brand ambassadors, recommending and encouraging new investors to the Trust.

Amata Corporation Public Company Limited, the owner of Amata City Chonburi Industrial Estate and Amata City Rayong Industrial Estate, where the trust's assets are located, has improved, developed, and fully enhanced to develop into one of the top industrial estates in the country. The company has prepared utilities to ensure confidence of tenants within the industrial estate, focuses on providing a full-service operation within the estate to grow sustainably with stakeholders under the principle of "ALL WIN" and moves towards a low carbon society. Such advantages support tenants' production line and ease export sector. Additionally, preparations have been made in anticipation of potential droughts, including the excavation and expansion of raw water wells to mitigate this risk. The industrial estate is confident in its ability to supply sufficient water for businesses within the estate, which serves as a key competitive advantage for Amata, alongside other resources provided to its customers.

By choosing to rent a prefabricated factory building, tenants will consider location, facilities, basic utilities, and rental rates. Considering location, tenants would assess whether the location is close to partner companies for efficient logistics management, reducing transportation costs and time. If it is an exported product, tenants would focus on being close to the port or airport. Being in an industrial estate area is a supplement to obtain investment privileges from the Board of Investment, etc.

In terms of the target customers of the factory for rent, we are open to investors from various types of business and nationalities, which may be machine manufacturers, an automotive manufacturer, medical instrument manufacturer, a consumer products' producer as well as importers and exporters, etc. in order to reduce the concentration of tenants' business. Moreover, it will be limited and stricted in the selection process for industries that may have a negative impact on the environment.

Regarding the rent price setting strategy, our rental rate might be higher than other areas because our rental factories are located in a prime industrial location and near the EEC. However, we always observe the market rate and competitors' price and take the number of vacancies available at that time into account to ensure that our price is reasonable and competitive while obtaining fair pricing.

2. The Summary of Audited Financial Statements for the fiscal year ended 31 December 2024.

The REIT Manager provided the statement of financial position and Statement of comprehensive income of the Trust for the fiscal year ended 31 December 2024, audited and certified by EY Office Limited. The Board of Directors of the Company, held on 14 February 2025, approved the statement of financial position and Statement of comprehensive income, and deemed it appropriate to report for Trust unitholders' acknowledgment. The details of the financial position and Statement of comprehensive income are presented as **Enclosure No.1**.

2.1 Statement of comprehensive income

1) Investment Income

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2024	2023	
Rental income	404,538,538	372,769,521	8.52
Interest income	202,953	158,237	28.26
Other income	3,085,703	169,286	1,722.78
Total investment income	407,827,194	373,097,044	9.31

In 2024, the Trust had total investment income of 407.83 MB, which increased by 34.73 MB or 9.31 percent from 2023. It mainly came from a 31.77 MB or 8.52 percent increase in rental incomes as new tenants increase, with an average occupancy rate of 96 percent in 2024, up from 89 percent in 2023.

2) Expenses

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2024	2023	
REIT Management fee	15,190,363	15,547,340	(2.30)
Trustee and Custodian fee	14,006,613	14,102,974	(0.68)
Registrar fee	1,401,646	1,334,241	5.05
Property Management fee	21,431,817	23,087,708	(7.17)
Professional fees	1,240,175	1,455,685	(14.80)
Other expenses	27,605,544	29,865,523	(7.57)
Finance cost	35,810,359	29,007,068	23.45
Total expenses	116,686,517	114,400,539	2.00

Total expenses of the Trust are categorized into 3 major groups such as interest expenses, fees of REIT management and property management, and property maintenance.

In 2024, the Trust had total expenses of 116.69 MB, which increased by 2.29 MB or 2.00 percent from 2023. It came from an increase in the finance cost of 6.80 MB or 23.45 percent while most of the rest items were decreased such as the decreasing of property management fee of 1.66 MB or 7.17 percent and other expenses, which are mainly the maintenance expenses, of 2.26 MB or 7.57 percent.

3) Net Investment Income

(Unit: Baht)

Description	1 January to 31 December		Change (%)
	2024	2023	
Total investment income	407,827,194	373,097,044	9.31
Total expenses	116,686,517	114,400,539	2.00
Net investment income	291,140,677	258,696,505	12.54
Net realized gains on investments in securities	2,128,178	2,537,685	(16.14)
Net losses on changes in fair value of investment	(14,803,491)	(44,244,871)	(66.54)
Net increase in net assets resulting from operations	278,465,364	216,989,319	28.33

In 2024, the Trust had net investment income of 291.14 MB. increased by 32.44 MB. or 12.54 percent, and an increase in net assets resulting from operations of 278.47 MB. Increased by 61.48 MB. or 28.33 percent from 2023.

Moreover, the unrealised loss on investment was 14.80 MB which mainly came from property assessment by an independent appraiser using the income approach method.

2.2 Financial Position

1) Assets

(Unit: Baht)

Description	As at 31 December		Change (%)
	2024	2023	
Investment at fair value through profit or loss	157,367,492	122,883,726	28.06
Investment in properties and leasehold rights at fair value	4,449,910,000	4,467,000,000	(0.38)
Cash and cash equivalent	17,141,880	33,652,312	(49.06)
Accounts receivable from rental	8,402,334	6,972,223	20.51
Other receivables	9,703	10,384	(6.56)
Other assets	128,400	264,614	(51.48)
Total assets	4,632,959,809	4,630,783,259	0.05

On 31 December 2024, the Trust had total assets of 4,632.96 MB which increased by 2.18 MB from 2023. It mainly came from the increase received from tenants, but losses on changes in fair value of investment assessment by an independent appraiser using the income approach.

2) Liabilities

(Unit: Baht)

Description	As at 31 December		Change (%)
	2024	2023	
Accounts payable and accrued expenses	10,451,620	10,321,606	1.26
Deposits from rental	3,425,462	1,681,681	103.69
Rental revenue received in advance	143,708,116	135,697,812	5.90
Long-term loan	910,000,000	960,000,000	(5.21)
Total liabilities	1,067,585,198	1,107,701,099	(3.62)

On 31 December 2024, total liabilities of the Trust were 1,067.59 MB decreased by 40.12 MB or 3.62 percent from 2023. It came from:

1. Partial repayment of the principal to the lender.
2. Deposits from rental and rental revenue received in advance from new tenants.

3) Net Assets

(Unit: Baht)

Description	As at 31 December		Change (%)
	2024	2023	
Capital from Trust Unitholders 357,890,000 units of Baht 9.171 each (31 December 2023: Baht 9.285 each)	3,282,209,190	3,323,008,650	(1.23)
Retained earnings	283,165,421	200,073,510	41.53
Net assets	3,565,374,611	3,523,082,160	1.20

On 31 December 2024, Net Assets Value (NAV) of the Trust was 3,565.37 MB increased by 42.29 MB or 1.20 percent from 2023. The Trust had registered capital and the capital from Trust Unitholders as of 31 December 2024 equal to 3,282.21 MB and the retained earnings of 283.17 MB. The net assets value per unit of the Trust as of 31 December 2024 was at 9.9622 baht (Net assets value per unit as of 31 December 2023 was 9.8440 baht).

3 The distribution payment for the year 2024.

The Trust has a distribution policy outlined in the Trust Deed, stipulating that distributions to Trust Unitholders shall not be less than 90 % of adjusted net profit for the fiscal year and shall not occur more than 4 times per fiscal year.

The Trust's operating performance from 1 January 2024 to 31 December 2024 has earned a net profit of 278.47 MB. The distributions payments for the year 2024 are summarized as follows.

No.	Operating Results	Distribution payment (Baht: Unit)	Payment Date
1	1 January 2024 – 31 March 2024	0.160	14 June 2024
2	1 April 2024 – 30 June 2024	0.160	13 September 2024
3	1 July 2024 – 30 September 2024	0.160	13 December 2024
4	1 October 2024 – 31 December 2024	0.100	21 March 2025
Total Distribution payment		0.580	
Distribution payment Ratio per adjusted net profit (%)		90.86	

The 5 retrospective distribution payments of the Trust are as follows.

Operating Performance for the year	2020	2021	2022	2023	2024
Distribution payment (Baht: unit)	0.515	0.475	0.508	0.546	0.580
Distribution payment Ratio (%)	94.11	91.26	90.15	90.05	90.86

Capital reduction since the establishment of the Trust as follows.

The number of capital reduction	Capital reduction (Baht: Unit)	Payment Date of capital reduction
1 st	0.170	28 March 2017
2 nd	0.110	28 March 2019
3 rd	0.160	22 March 2021
4 th	0.155	21 March 2022
5 th	0.120	20 March 2023
6 th	0.114	22 March 2024
Total	0.829	

The distribution to Trust Unitholders was derived from excess liquidity of the net unrealized loss from asset valuation.

4 The appointment of auditors and determination of the auditors' remuneration for the year 2025.

The Company considered and appointed auditors from PricewaterhouseCoopers ABAS Ltd. to be Trust's auditors for the year 2025 and determine the 2025 auditor's remuneration with the following details:

1. Appointment of Auditors

The Company has appointed auditors approved by the Securities and Exchange Commission (SEC), considering their qualifications and competencies based on the criteria of professional qualifications, audit quality, and independence, ensuring no conflicts of interest in auditing the Trust. The list of appointed auditors is as follows:

1. Mr. Boonlert Kamolchanokkul C.P.A. Registration No. 5339 and/or
2. Mr. Krit Chatchavalwong C.P.A. Registration No. 5016 and/or
3. Ms. Nopanuch Apichatsatien C.P.A. Registration No. 5266

One of the auditors is responsible for examining and expressing an opinion on the Trust's financial statements. In the event that the designated auditor is unable to fulfill their duties, PricewaterhouseCoopers ABAS Ltd. shall appoint another auditor, authorized by PricewaterhouseCoopers ABAS Ltd., to perform the audit responsibilities and express opinions about the Trust's financial statements in substitution. The professional background and work experience of the auditors are presented as **Enclosure No.2**.

2. Determination of the auditors' remuneration

The remuneration for the Trust's auditors for the year 2025 amounts to 650,000 Baht (excluding other expenses such as document copying fees, travel expenses, and other expenses) and there is no other non-audit fee.

Comparison of auditors' remuneration

(Unit: Baht)

	EY OFFICE LIMITED			PRICewaterHOUSE COOPERS ABAS LIMITED	Change
	2022	2023	2024	2025	
Auditors' remuneration	695,000	710,000	720,000	650,000	(70,000)

Please kindly be informed accordingly.

Respectfully Yours,

Amata Summit REIT Management Co., Ltd.

REIT Manager of Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust

- Karntima Charoenchaiprasert-

(Ms. Karntima Charoenchaiprasert)

Managing Director