



Operational reports of
Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
(“AMATAR”)

No. ASRM 24-045/1

11 April 2024

Subject: The 2023 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. Minutes of the 2023 Annual General Meeting of Trust unitholders.
2. Financial Statements for the fiscal year ended 2023.
3. Biographies of the Trust's auditors for the year 2024.
4. 2023 Operational Reports Questionnaire Form

The Meeting of the Board of Directors No. 1/2024 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 2024, 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 2023 operational reports of AMATAR to the Trust unitholders and provide channels for Trust unitholders to make further inquiries. (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 2023 operational reports of AMATAR are as follows.

1. Acknowledge the Minutes of the 2023 Annual General Meeting of Trust unitholders.

The Company provided the Minutes of the Annual General Meeting for the year 2023, held on 25 April 2023, submitted the report to the Stock Exchange of Thailand (SET) within the timeframe, and disseminated it on the Trust's website, as detailed in **Enclosure No.1.**

2. The Trust's operating performance for the year 2023, Trust's management on important matters, and future management directions.

2.1 The performance of the Trust as at 31 December 2023 is summarized as follows.

Highlights of 2023	
Authorized capital (Million Baht)	3,478.69
Number of Trust units (units)	357,890,000
Par value (Baht)	9.285
Total Assets (Million Baht)	4,630.78
Total Liabilities (Million Baht)	1,107.70
Net Assets (Million Baht)	3,523.08
Total Income (Million Baht)	373.10
Loan to Total Assets ratio (%)	21
Net Assets Value per unit (Baht)	9.8440
Occupancy rate (%)	89

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 2023 (Million Baht)	Value Invested by the Trust (Million Baht)
1. Freehold (25 buildings)	Amata City Chonburi Industrial Estate	61-2-85	48,408.00	1,841.00	1,619.38
2. Leasehold 30 years (60 buildings)		153-3-49	105,516.02	2,470.04	2,992.61
3. Leasehold 30 years (3 buildings)	Amata City Rayong Industrial Estate	8-3-48.1	6,662.50	155.96	180.97
Total		224-1-82.1	160,586.52	4,467.00	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 2023 are shown as follows.

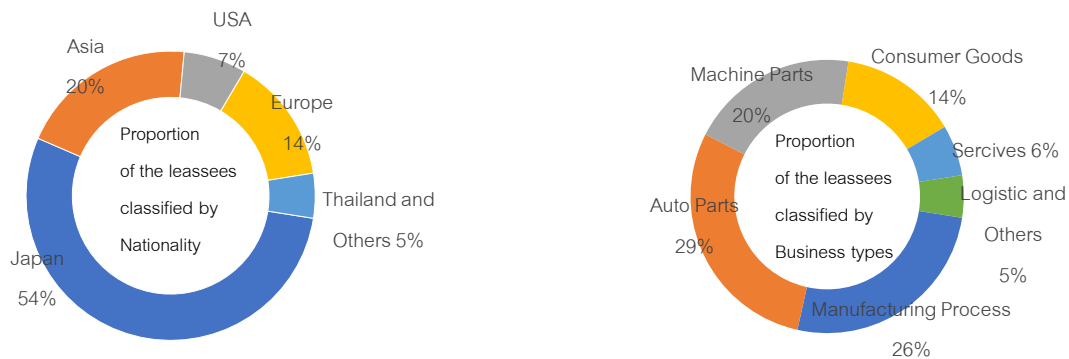
Lease Agreement expired in year	Amata City Chonburi Industrial Estate	Amata City Rayong Industrial Estate	Total
	(Percentage)	(Percentage)	(Percentage)
2024	35.24	23.46	34.71
2025	32.26	39.28	32.58
2026	29.25	37.26	29.61
2027	2.23	-	2.13
2029	1.02	-	0.97
Total	100.00	100.00	100.00

Source: Amata Summit Ready Built Co., Ltd. arranged as at 31 December 2023

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 2023, over 54 percent of them are Japanese. The remaining 46 percent consist of Asian (20%), American (7%), European (14%) 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.

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 2023 to 31 December 2023, categorized by nationality and business type, are as follows:



Source: Amata Summit Ready Built Co., Ltd. arranged as of 31 December 2023

In addition, in 2023, the Trust had an average occupancy rate of 89%, up from the previous year, which had an average occupancy rate of 85 percent. Moreover, there was an average rental rate of 217 baht per square meter in 2023, up from the previous year, which had a rental rate of 215 baht per square meter.

2.2 Managing the Trust on important matters

In 2023, the Trust has executed many efforts to generate the best benefit as follows.

1) Borrowings

On 31 May 2023 and 31 October 2023, the Trust repaid the long-term loan of 80 million baht (MB) in total to Krungthai Bank. without withdrawing the collateral.

2) Capital Reduction

The Trust executed the 6th capital reduction by reducing the value of trust unit at the rate of Baht 0.114 per trust unit, equaling a reduction of 40.80 MB in total. As a result, the paid-up capital was at 3,282.21 MB and the par value of trust unit was decreased to 9.171 baht per trust unit. The distribution date was 22 March 2024. The 6th capital reduction was paid to the unitholders whose names appear in the Trust unitholders register book as of 28 February 2024 (Record Date). The distribution to Trust unitholders was derived from excess liquidity of the net unrealized loss from asset valuation in freehold and leasehold real estate investment of the Trust.

3) Distribution payment in 2023

No.	Operating Results	Distribution payment (Baht per unit)	Payment Date
1	1 January 2023 – 31 March 2023	0.160	13 June 2023
2	1 April 2023 – 30 June 2023	0.160	14 September 2023
3	1 July 2023 – 30 September 2023	0.160	15 December 2023
4	1 October 2023 – 31 December 2023	0.066	22 March 2024
Total distribution payment		0.546	

2.3 Future management direction

Even though the properties of Trust are located in a very competitive area, the company insists on continually maintaining and improving the quality of service to meet customer needs. This includes maintenance, development, and enhancement of products and services to ensure utmost satisfaction and impressiveness for the tenants. The company is confident that existing customers will become the best ambassadors, attracting new investors to join 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.

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 a machine manufacturer, 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 strict 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, the Company always observe the market rate and competitors' price and take the number of vacancies available at that time into account. The Property Manager will continuously monitor market conditions to ensure that our price is reasonable and competitive while obtaining fair pricing.

3. The Summary of Audited Financial Statements for the fiscal year ended 31 December 2023.

The REIT Manager provided the statement of financial position and income statement of the Trust as of 31 December 2023, audited and certified by EY Office Limited. The Board of Directors of the Company, held on 14 February 2024, approved the statement of financial position and income statement, and deemed it appropriate to report for Trust unitholders' acknowledgment. The details of the financial position and income statement are presented as **Enclosure No.2**.

3.1 Statements of comprehensive income for the period of 1 January 2023 to 31 December 2023

1) Investment Income

(Unit: Baht)

Investment Income	2023	2022	Change (%)
Rental income	372,769,521	352,366,060	5.79
Interest income	158,237	23,371	577.06
Other income	169,286	1,348,005	(87.44)
Total investment income	373,097,044	353,737,436	5.47

In 2023, the Trust had total investment income of 373.10 MB, which increased by 19.36 MB or 5.47 percent from the previous year. It mainly came from a 20.40 MB or 5.79 percent increase in rental incomes as new tenants increase, with an average occupancy rate of 89 percent, up from 85 percent in 2022. Moreover, the Trust generated interest income of 0.16 MB and other income of 0.17 MB.

2) Expenses of the Trust

(Unit: Baht)

Expenses	2023	2022	Change (%)
REIT Management fee	15,547,340	15,267,837	1.83
Trustee and Custodian fee	14,102,974	14,651,491	(3.74)
Registrar fee	1,334,241	1,257,956	6.06
Property Management fee	23,087,708	23,366,848	(1.19)
Professional fees	1,455,685	1,463,520	(0.54)
Other expenses	29,865,523	17,553,585	70.14
Finance cost	29,007,068	27,135,205	6.90
Total expenses	114,400,539	100,696,442	13.61

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

In 2023, the Trust had total expenses of 114.40 MB, which increased by 13.70 MB or 13.61 percent from the previous year. It mainly came from other expenses amounting to 29.87 MB. It had increased by 12.31 MB or 70.14 percent as a result of the maintenance fee for delivering the building to new tenants. Moreover, the finance cost of 29.01 MB increased by 1.87 MB or 6.90 percent, reflecting the rise in loan interest expenses. However, this increase was not significant when compared to the rise in interest rates due to the gradual repayment of the long-term loan.

3) Net Investment Income

(Unit: Baht)

Description	2023	2022	Change (%)
Total investment income	373,097,044	353,737,436	5.47
Total expenses	114,400,539	100,696,442	13.61
Net investment income	258,696,505	253,040,994	2.24
Net realized gains on investments in securities	2,537,685	970,927	161.37
Net losses on changes in fair value of investment	(44,244,871)	(52,331,554)	(15.45)
Net increase in net assets resulting from operations	216,989,319	201,680,367	7.59

In 2023, the Trust had net investment income of 258.70 MB. which increased from the previous year by 5.66 MB. or 2.24 percent, and an increase in net assets resulting from operations of 216.99 MB. which increased from the previous year by 15.31 MB. or 7.59 percent.

While the unrealised loss on investment was 44.24 MB., which mainly came from assessment by an independent appraiser using the income approach.

3.2 Financial Position

1) Assets

(Unit: Baht)

Description	2023	2022	Change (%)
Investment at fair value through profit or loss	122,883,726	234,891,880	(47.68)
Investment in properties and leasehold rights at fair value	4,467,000,000	4,511,700,000	(0.99)
Cash and cash equivalent	33,652,312	12,677,379	165.45
Accounts receivable from rental	6,972,223	8,299,244	(15.99)
Other receivables	10,384	22,296	(53.43)
Other assets	264,614	218,280	21.23
Total assets	4,630,783,259	4,767,809,079	(2.87)

On 31 December 2023, the Trust had total assets of 4,630.78 MB., which decreased by 137.03 MB. or 2.87 percent from the previous year. The significant items were:

- Investments at fair value through profit or loss amounting to 122.88 MB decreased by 112.01 MB. or 47.68 percent from the previous year, which were the investment in Fixed Income Funds gradually repaying the long-term loan.
- Investments in properties and leasehold rights at fair value totaled of 4,467.00 MB., decreased by 44.70 MB. or 0.99 percent from the Investments in properties and leasehold rights at fair value on 31 December 2022 due to assessing by an independent appraiser using the income approach.
- Accounts receivable from rental of 6.97 MB. which decreased by 1.33 MB. or equaled to 15.99 percent from the recognition of transactions in accordance with accounting standards. However, the Trust had real outstanding payments from the tenants of only 0.55 MB and the rest was from straight line revenue recognition of 6.42 MB.

2) Liabilities

(Unit: Baht)

Description	2023	2022	Change (%)
Accounts payable and accrued expenses	10,321,606	9,635,830	7.12
Deposits from rental	1,681,681	1,022,650	64.44
Rental revenue received in advance	135,697,812	124,526,508	8.97
Long-term loan	960,000,000	1,100,000,000	(12.73)
Total liabilities	1,107,701,099	1,235,184,988	(10.32)

On 31 December 2023, total liabilities of the Trust were 1,107.70 MB which decreased by 127.48 MB or 10.32 percent from the previous year. The significant items were:

- A long-term borrowing of 960.00 MB which was 86.67 percent of total liabilities. The decrease due to repayment of long-term loan in year 2023.
- Accounts payable and accrued expenses of 10.32 MB increased by 0.69 MB or 7.12 percent due to the increase in the maintenance expenses and accrued interest.
- Deposit from rental of 135.70 MB increased by 11.71 MB or 8.97 percent due to the increase of rental deposit received from new tenants.

3) Net Assets

(Unit: Baht)

Description	2023	2022	Change (%)
Net assets			
Capital from Trust Unitholders			
357,890,000 units of Baht 9.285 each (31 December 2022: Baht 9.405 each)	3,323,008,650	3,365,955,450	(1.28)
Retained earnings	200,073,510	166,668,641	20.04
Net assets	3,523,082,160	3,532,624,091	(0.27)

On 31 December 2023, Net Assets Value (NAV) of the Trust was equal to 3,523.08 MB which decreased by 9.54 MB or 0.27 percent comparing to the information on 31 December 2022. The Trust had registered capital and the capital from Trust unitholders as of 31 December 2023 equal to 3,323.01 MB and the retained earnings of 200.07 MB. The net assets value per unit of the Trust as of 31 December 2023 was at 9.8440 (Net assets value per unit as of 31 December 2022 was 9.8707 baht).

4 The distribution payment for the year 2023 and the 6th capital reduction.

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 2023 to 31 December 2023 has earned a net profit of 216.99 MB. The distributions payments for the year 2023 are summarized as follows.

No.	Operating Results	Distribution payment (Baht: Unit)	Payment Date
1	1 January 2023 – 31 March 2023	0.160	13 June 2023
2	1 April 2023 – 30 June 2023	0.160	14 September 2023
3	1 July 2023 – 30 September 2023	0.160	15 December 2023
4	1 October 2023 – 31 December 2023	0.066	22 March 2024
Total Distribution payment		0.546	
Distribution payment Ratio per adjusted net profit (%)		90.05	

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

Operating Performance for the year	2019	2020	2021	2022	2023
Distribution payment (Baht: unit)	0.745	0.515	0.475	0.508	0.546
Distribution payment Ratio (%)	93.80	94.11	91.26	90.15	90.05

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.

5 The appointment of auditor and determination of remuneration for the year 2024.

The REIT Manager deemed it appropriate to appoint the auditor from EY Office Limited for the year 2024, with a remuneration of 720,000 baht (excluding expenses). The list of appointed auditors is as follows:

- Ms. Sirirat Sricharoensup, C.P.A. Registration No. 5419 and/or
- Ms. Watoo Kayankannavee, C.P.A. Registration No. 5423 and/or
- Ms. Isaraporn Wisutthiyan, C.P.A. Registration No. 7480

One of the abovementioned auditors will audit and provide an opinion on the financial statement of the Trust. In the case that the aforesaid auditors are unable to perform their duties, EY Office Limited shall provide alternative auditors from its office to audit the accounts and express opinions on the Trust's financial statements. The biographies of the designated auditors are presented **in Enclosure No.3**.

The REIT Manager opined that EY Office Limited had properly performed its duties as an auditor for the Trust since the beginning. They have a rigid knowledge, experience and skills in Trust's auditing and there are no conflicts of interest with the Trust. Therefore, it is deemed appropriate to appoint the EY Office Limited as the auditors of the Trust for the year 2024, with a remuneration of 720,000 baht which increased by 10,000 baht or 1 percent from the previous year when the remuneration was 710,000 baht.

Furthermore, Trust unitholders can inquire for additional information related to the 2023 operational report of the Trust by completing the 2023 Operational Reports Questionnaire Form, as presented **in Enclosure No.4**, through the following communication channels:

1. By mail, send documents addressed to:

Amata Summit Growth Freehold and Leasehold Real Estate Investment Trust
2126 New Phetchburi Road, Bangkok, Huay Kwang District, Bangkok 10310.

2. By sending an email to the Investor Relations and Operational Support Department at IR@amatareit.com

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



(Ms. Karntima Charoenchaiprasert)

REIT Manager