



AMATA VN PUBLIC COMPANY LIMITED

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REPORT  
2021



# Highlights of the Year 2021



Jinko Solar, the world's leading manufacturer of solar panels and the first customer of Amata City Halong, was awarded the second investment registration certificate.

Amata City Halong co-hosted a delegation of potential Japanese investors on December 16 and 17, 2021, accompanied by Quang Ninh provincial departments and investment promotion agencies. Twenty Japanese guests toured the Amata City Halong Industrial Park, where they were briefed by Amata Vietnam's Senior Sales and Marketing Manager, Mr. Osamu Sudo.



Amata City Bien Hoa obtained an investment certificate for 3,000 rai of Quang Tri Industrial Park project, a joint venture with two other leading industrial estate developers, namely Vietnam-Singapore Industrial Park (VSIP) and Sumitomo Corporation.



**Amata City Bien Hoa cared for its employees and customers by providing quarantine and vaccination facilities.**

**Mrs. Somhatai Panichewa, Chief Executive Officer, joined an activity held by the Thai Private Sector Collective Action Against Corruption (CAC) showing the Company's intention to fight against corruption and commitment to become a transparent organization while achieving sustainable economic growth.**



**Amata VN PCL received the Thailand Sustainability Investment (THSI) award 2021 from the Stock Exchange of Thailand for the second year.**

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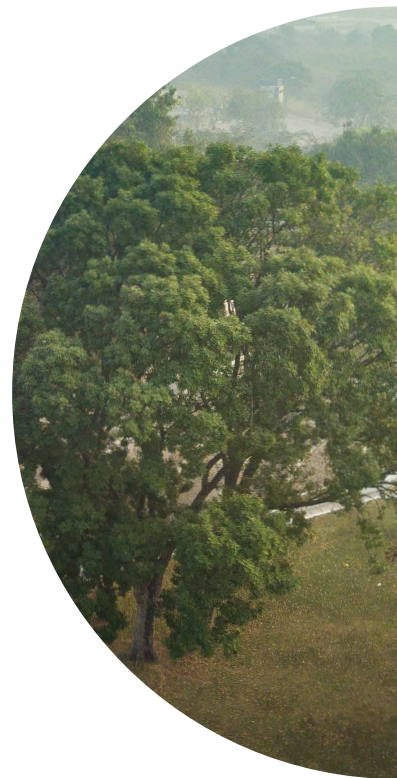
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# Chairman's Message

“ For all its projects, the Company attaches great importance to the good corporate governance, social and environmental responsibility, and the interests of all stakeholders ”



## Dear Shareholders,

2021 was the second year that the world has been affected by the coronavirus (COVID-19) pandemic. The control measures in many countries had led to restriction of movement and forced people to stay and work more at homes. The Company closely monitors the situation and makes necessary adjustments to keep the business moving forward. The Management and staff continue to work hard to develop projects and seek experienced partners with expertise for project collaboration according to the strategies. The Company also takes care of the need of the Company's stakeholders and ensures that employees and customers have quarantine and vaccination facilities in Amata VN Group's industrial estates and the local communities surrounding the industrial estates affected by the pandemic are given necessary assistance.

The COVID-19 variants have drastically raised the number of new cases of infections in Vietnam, especially in the second half of 2021. Despite the COVID-19 situation, Vietnam's current and long-term good economic fundamentals remain solid. Vietnam continues to be attractive as prime destination to foreign investors, with 2021 foreign direct investment amounting to USD 19.74 billion. In 2021 Vietnam's GDP growth rate was 2.6% and the World Bank forecast that Vietnam's economy will grow by 5.5% in 2022. Vietnam's economic statistics and forecasts serve to demonstrate that Vietnam stands out compared to other ASEAN countries. Amata VN Group is confident in the potential of Vietnam and believes that the Company's projects in Vietnam will create values and bring sustainable returns to all stakeholders. Key milestones in 2021 can be highlighted as follows:



**Amata City Halong** had revenue from the sale of 320 rai to Jinko Solar, the world's leading manufacturer of solar panels from Hong Kong. This customer has already built a factory in phase 1 of the project where utilities have been developed to support the factory.

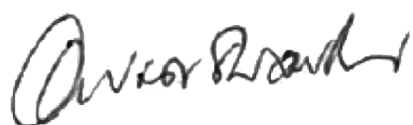
**Amata City Long Thanh** secured share sale deal with Novaland Group which becomes local joint venture partners in Amata Service City Long Thanh 1 Co., Ltd. and Amata Service City Long Thanh 2 Co., Ltd.

**Amata City Bien Hoa** while reaching a status of being a mature project, continues to look for growth opportunities and in 2021 obtained an investment certificate for 3,000 rai of Quang Tri Industrial Park project, a joint venture with two other leading industrial estate developers, namely Vietnam-Singapore Industrial Park (VSIP) and Sumitomo Corporation.

For all its projects, the Company attaches great importance to the good corporate governance, social and environmental responsibility, and the interests of all stakeholders. The Company aims to keep the balance for the industry and surrounding communities in order for them to have high quality co-existence by combining sustainable development guidelines with business development plans based on the philosophy of "ALL WIN". The Company is firm in its commitment to adhere to good corporate governance, accountability, and transparency, and comply with laws and business ethics.

For the second year running the Company was awarded the Thailand Sustainability Investment (THSI) from the Stock Exchange of Thailand. The Company also received 5 Stars (Excellent) CG Scoring of the Corporate Governance Report of Thai Listed Companies for the fourth consecutive year. Furthermore, the Company received a full score of 100 for the fifth consecutive year for the 2021 Annual General Shareholders' Meeting Assessment by the Thai Investors Association. Having been certified by Thailand's Private Sector Collective Action Coalition against Corruption (CAC) in September 2020, the Company participated in the Anti-Corruption activities in 2021 at the invitation of the Coalition.

On behalf of the Board of Directors and the Executives of the Company and its subsidiaries, I would like to thank all business partners, shareholders, staff, customers, and all concerned who have contributed to the Company's strong and sustainable growth and success, as well as to the financial institutions that have shown confidence in and supported the Company and its subsidiaries' operations.



**Dr. Apichart Chinwanno**  
Chairman

# Board of Directors

**Dr. Apichart Chinwanno**

Chairman / Independent Director



**Dr. Huynh Ngoc Phien**

Vice Chairman / Member of  
Corporate Governance Committee



**Mr. Kitti Tangjitmaneesakda**

Independent Director /  
Member of Audit Committee /  
Member of Nomination and  
Remuneration Committee



**Mr. Chatchai Payuhanaveechai**

Independent Director /  
Member of Nomination  
and Remuneration Committee



**Mr. Aukkares Choochouy**

Director



**Mrs. Somhatai Panichewa**

Director / Member of  
Corporate Governance  
Committee / Chairman of  
Risk Management Committee /  
Chief Executive Officer /  
Company Secretary



**Mrs. Oranuch Apisaksirikul**

Independent Director /  
Chairman of Audit Committee



**Ms. Nattamon Limthanachai**

Independent Director /  
Member of Audit Committee



**Professor Dr. Warapatr Todhanakasem**

Independent Director /  
Chairman of Corporate Governance  
Committee / Chairman of Nomination  
and Remuneration Committee

# D i r e c t o r s' B i o g r a p h i e s





# Dr. Apichart Chinwanno

Chairman

Age 65



## Type of director

- Independent Director

## Director Appointment Date

12 February 2018

## Education

- B.Sc. Economics and Politics with Upper Second Class Honours, University of Southampton, U.K.
- M.Sc. International Relations, London School of Economics and Political Science, University of London, U.K.
- D.Phil. International Relations, St. Antony's College, University of Oxford, U.K.

## Director training programs

- Board Matters and Trends (BMT) (class 9/2020)
- Board Nomination and Compensation Program (BNCP) (class 9/2020)
- Strategic Board Master Class (SBM) (class 3/2018)
- Advanced Audit Committee Program (AAP) (class 25/2017)
- Role of the Chairman Program (RCP) (class 41/2017)
- Director Certification Program (DCP) (class 227/2016)
- Financial Statements for Directors (FSD) (class 31/2016)

## Training in 2021

- None -

## Experience

- 2016 - 2019 Independent Director, Electricity Generating Authority of Thailand (EGAT)
- 2015 - 2016 Permanent Secretary, Office of the Permanent Secretary, Ministry of Foreign Affairs
- 2013 - 2015 Ambassador Extraordinary and Plenipotentiary, Republic of France, concurrently to the Principality of Monaco, Ministry of Foreign Affairs
- 2011 - 2013 Ambassador Extraordinary and Plenipotentiary, Kingdom of Belgium, concurrently to the Grand Duchy of Luxembourg and Head of Mission to the European Union, Ministry of Foreign Affairs

- 2009 - 2011 Deputy Permanent Secretary, Office of the Permanent Secretary, Ministry of Foreign Affairs
- 2005 - 2009 Ambassador Extraordinary and Plenipotentiary, Kingdom of Sweden concurrently to the Republic of Finland and the Republic of Estonia
- 2002 - 2005 Director - General, Department of East Asian Affairs, Ministry of Foreign Affairs

## Current positions in other listed companies

- Director, RATCH Group Public Company Limited

## Current positions in non-listed companies

- Chairman of the Board and Independent Director, CHAMNI's EYE Public Company Limited
- Assistant Secretary General for External Relations of the Thai Red Cross Society
- Expert Committee Member, Public-Private Partnership Policy Commission

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

3 years 10 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management

# Dr. Huynh Ngoc Phien

**Vice chairman /**

**Member of Corporate Governance Committee**

**Age 78**



## Type of director

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

## Director Appointment Date

30 August 2012

## Education

- Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam
- Bachelor's degree of Art in Mathematics, Faculty of Science, Hue University, Vietnam
- Master's degree of Science in Water Resources Engineering, Asian Institute of Technology, Thailand
- Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology, Thailand

## Director training programs

- Director Accreditation Program (DAP), 2014

## Training in 2021

- Research study on Smart City Concept in collaboration with Van Lang University (accredited with QS stars 4)

## Experience

- President, Amata City Bien Hoa Joint Stock Company
- Director, Amata Power (Bien Hoa) Ltd.

## Current positions in other listed companies

- None -

## Current positions in non-listed companies

- Chairman, Amata City Bien Hoa Joint Stock Company

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

9 years 4 months

## AMATAV shareholding

- By self: 6,249,760 shares (0.67%)
- By spouse/cohabiting couple and/or children under legal age: None

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management



# Professor Dr. Warapatr Todhanakasem

**Chairman of Corporate Governance Committee /  
Chairman of Nomination and Remuneration Committee**

**Age 72**



## Type of director

- Independent Director  
(Appointed as Independent Director  
with effect from 9 August 2019.)

## Director Appointment Date

30 August 2012

## Education

- Bachelor of Law, Thammasat University
- Bachelor of Economics (First Class Honors),  
Thammasat University
- Master of Business Administration,  
Kellogg School of Management, Northwestern University,  
Evanston, Illinois, USA
- Master's Degree in Economics, University of Illinois  
at Urbana-Champaign, USA
- Ph.D. in Business Economics, University of Illinois  
at Urbana-Champaign, USA
- Honorary Doctorate in Business Administration,  
National Institute of Development Administration (NIDA)

## Director training programs

- Director Certification Program (DCP)
- Director Accreditation Program (DAP)
- The Role of Chairman (RCM)
- Role of the Compensation Committee (RCC)

## Training in 2021

- Managing Information & Cyber Security Risk in the Bank,  
Standard Chartered Bank
- Blockchain and Central Bank Digital Currency,  
Standard Chartered Bank
- Cyber Resilience Leadership, Bank of Thailand

## Experience

- President, TRIS Corporation Limited (TRIS)
- President, TRIS Rating Company Limited
- Executive Vice President, Kasikorn Bank Public  
Company Limited

## Current positions in other listed companies

- Chairman, Prinsiri PCL
- Director, True Corporation Public Co., Ltd.
- Independent Director, Khon Kaen Sugar Industry  
Public Co., Ltd.

## Current positions in non-listed companies

- Chairman, Pantavanij Co., Ltd.
- President, Institute of Research and Development for  
Public Enterprises of Thailand (IRDP)
- Independent Director and Member of Audit Committee,  
Standard Chartered Bank (Thai) Public Company Limited

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Nomination and Remuneration Committee Meeting,  
4 out of 4 meetings
- Corporate Governance Committee Meeting,  
3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

9 years 4 months

## AMATAV shareholding

- By self: 340,000 shares (0.04%)
- By spouse/cohabiting couple and/or  
children under legal age: None

## Other information

- No legal dispute which does not comply with the qualification  
of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company  
in the past year
- No family relationship with other directors nor the Management

# Mrs. Somhatai Panichewa

**Member of Corporate Governance Committee /  
Chairman of Risk Management Committee /  
Chief Executive Officer / Company Secretary\***

\*(Since 1 September 2021)

**Age 56**



## Type of director

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

## Director Appointment Date

30 August 2012

## Education

- Master's Degree in Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University

## Director training programs

- Director Certification Program (DCP), 2008

## Training in 2021

- Corporate Governance Code for listed companies by Quality Assurance Services Co., Ltd.
- Forbes Asia CEO Webinar: The Way Forward
- Economic Forum "Vietnam-Thailand: stronger together, responding to the COVID-19 pandemic and recovery" organized by the Thai Embassy in Hanoi and the Vietnamese Embassy in Bangkok
- Online seminar on the occasion of the 45<sup>th</sup> anniversary Thailand-Vietnam Diplomatic Relations organized by the Thai Embassy in Hanoi and the Vietnamese Embassy in Bangkok
- In-house Risk Management Workshop
- In-house training "Covid-19 Survival Guide"
- In-house training "Vaccine & Covid19 Prevention"
- In-house training "Implementing Evaluation on HRIS"

## Experience

- QA Supervisor, Seagate Technology (Thailand) Co., Ltd.
- Marketing Manager, Bangpakong Industrial Park 2 Co., Ltd.
- Managing Director, AMT Marketing & Consultant Co., Ltd.
- Executive Director, Koll-Amata Co., Ltd.
- Chief Business Officer, Amata Corporation Public Company Limited
- Chairman, Amata City Long Thanh Joint Stock Company
- Chairman, Amata Township Long Thanh Company Limited
- Chairman, Amata City Halong Joint Stock Company

## Current positions in other listed companies

- Director, Chewathai Public Company Limited
- Director, ATP30 Public Company Limited

## Current positions in non-listed companies

- 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

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 7 out of 7 meetings
- Corporate Governance Committee Meeting, 3 out of 3 meetings
- Risk Management Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

9 years 4 months

## AMATAV shareholding

- By self: 2,805,600 shares (0.30%)
- By spouse/cohabiting couple: 177,524 shares (0.02%)
- By children under legal age: None

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- Sister of Mr. Vikrom Kromadit, major shareholder of Amata Corporation PCL, which is major shareholder of Amata VN PCL.

# Mr. Chatchai Payuhanaveechai

Member of Nomination and Remuneration Committee

Age 61



## Type of director

- Independent Director

## Director Appointment Date

7 July 2021

## Education

- Honorary Doctor of Business Administration, Thammasat University
- Honorary Doctor of Business Administration (D.B.A), Suan Sunandha Rajabhat University
- Doctor of Philosophy (Ph.D.) in Public Administration, Eastern Asia University
- Honorary Doctor of Philosophy Program (Ph.D.) in Liberal Arts (Finance and Banking), Sripatum University
- Honorary Doctor of Philosophy (Ph.D.) in Liberal Arts (Public Policy and Management), Kasem Bundit University
- Honorary Doctor of Philosophy (Ph.D.) in Business Administration (Management), Rajamangala University of Technology Lanna
- Master of Business Administration (MBA), Chulalongkorn University
- Bachelor of Business Administration (BBA), Thammasat University

## Director training programs

- Director Certification Program (DCP), Class 116/2009

## Training in 2021

- None -

## Experience

- 2020 - 2020 Director, Innospace (Thailand) Company Limited
- 2018 - 2020 Director, Dhipaya Life Assurance Public Company Limited
- 2015 - 2020 Director and Executive Director, Dhipaya Insurance Public Company Limited
- 2015 - 2020 President & CEO, Government Savings Bank
- 2015 - 2018 Board of Directors, World Savings and Retail Banking Institute (WSBI)
- 2015 - 2018 Director, MFC Asset Management Public Company Limited

- 2012 - 2014 Executive Vice President, Kasikorn Bank Public Company Limited
- 2008 - 2014 Director, Kasikorn Leasing Company Limited

## Current positions in other listed companies

- Director / Chairman of the Executive Committee, Origin Property Public Company Limited
- Advisor to CEO, Dhipaya Insurance Public Company Limited

## Current positions in non-listed companies

- Director / Nomination and Remuneration Committee Chairman, Wind Energy Holding Co., Ltd.
- Chairman of the Board, Park Luxury Company Limited
- Chairman of the Board, Origin Condominium Company Limited
- Chairman of the Board, Whale Energy Move Company Limited
- Director, Lakthong Company Limited

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting: Did not attend as the Director had not been appointed as the Company's Director

## No. of years on the board

0 year 5 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management



# Mr. Aukkares Choochouy

**Director**

**Age 53**



## Type of director

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

## Director Appointment Date

14 May 2018

## Education

- Master's Degree in Business Administration, Southwest Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

## Director training programs

- Director Certification Program (DCP), 2009

## Training in 2021

- None -

## Experience

With Amata Group since 1999

- 2010 - Present Managing Director, Amata Facility Services Co., Ltd.

## Current positions in other listed companies

- None -

## Current positions in non-listed companies

- Managing Director, Amata Facility Services Co., Ltd.
- Director, Amata Natural Gas Distribution Co., Ltd.
- Director, Sodexo Amata Services Co., Ltd.
- Director, Amata KWEG Education Co., Ltd. (previous name AMATA KINDERWORLD EDUCATION CO., LTD.)
- Director, Amata Asia (Myanmar) Ltd.

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

3 years 7 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management

# Mrs. Oranuch Apisaksirikul

Chairman of Audit Committee /

Member of Risk Management Committee

Age 63



## Type of director

- Independent Director

## Director Appointment Date

14 May 2018

## Education

- Honorary of Doctor of Philosophy in Business Administration, Western University, Bangkok
- MBA (Finance), Thammasat University, Bangkok
- LLB (Laws), Thammasat University, Bangkok
- BA (Accounting & Commerce), Thammasat University, Bangkok

## Director training programs

- Advanced Audit Committee Program (AACP), Class 31/2018, Thai Institute of Directors Association (IOD)
- Anti-Corruption Training Program for Corporate Directors and Executives 2/2012, Thai Institute of Directors Association (IOD)
- Director Certification Program (DCP), Class 16/2002, Thai Institute of Directors Association (IOD)

## Training in 2021

- PDPA Awareness Training, CIMB Thai Bank: ACIS Professional Center
- JCB Flagship Conference #Finance for Change, CIMB Thai Bank: ACIS Professional Center
- Risk Posture Session, CIMB Bank
- Cyber Resilience Leadership, Bank of Thailand
- The Cooler Earth Sustainability Summit, CIMB Bank
- Sustainability Board Training 2021, CIMB Bank
- IT Security Awareness Session, CIMB Thai Bank

## Experience

### TISCO Group

- Chairperson of the Executive Board, TISCO Financial Group PLC.
- Chairperson of the Executive Board, TISCO Bank PLC.
- Chairperson of the Board of Directors and member of the Audit Committee, TISCO Securities Co., Ltd.
- Group Chief Executive, TISCO Financial Group PLC.
- Chairperson of the Board of Directors and member of the Audit Committee, TISCO Asset Management Co., Ltd.
- Director, TISCO Learning Center Co., Ltd.
- Member of the Executive Board and President, TISCO Financial Group PLC.
- Member of the Executive Board and Senior Executive Vice President, TISCO Bank PLC.
- Director and Chairperson of the Board, TISCO Securities Co., Ltd.
- Director and Chairperson of the Board, TISCO Information Technology Co., Ltd.
- Director, TISCO Global Securities Ltd.
- Director, TISCO Securities Hong Kong Ltd.
- Director and Chief Financial Officer (Planning and Risk Management), TISCO Finance PLC.

### Others

- Non-Executive Director, Chairperson of the Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee, The Stock Exchange of Thailand

- Honorable Chairperson of SHIFT Challenge Fund Investment Committee, The United Nations Capital Development Fund: UNCDF (non-profit organization, regional office based in Thailand)
- Director, Thai Listed Companies Association (Year 2015-2017)
- Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor Member of Risk Management Sub-Committee, Government Pension Fund
- Advisor and Member of Risk Management Committee, Small Industry Credit Guarantee Corporation
- Independent Director, PMG Corporation Co., Ltd.
- Independent Director, Chairperson of Audit Committee, Amata City Bien Hoa JSC
- Chairman, Thai Listed Companies Association (TLCA)
- Vice Chairman, Federation of Thai Capital Market Organizations (FETCO)
- Independent Director, Rachakarn Asset Management Co., Ltd.

## Current positions in other listed companies

- Independent Director, Major Cineplex Group PCL.
- Independent Director, Vice Chairperson of the Directors, Raimon Land PCL.
- Independent Director and Chairperson of the Audit Committee, CIMB THAI BANK PUBLIC COMPANY LIMITED

## Current positions in non-listed companies

- Chairperson/Independent Director, Chairperson of Audit Committee, Amata City Long Thanh JSC
- Chairperson/Independent Director, Chairperson of Audit Committee, Amata Township Long Thanh Co., Ltd.
- Member of the Corporate Governance, Risk and Audit Steering Committee, Charoen Pokphand Group Co., Ltd.
- Independent Director, Chairperson, aCommerce Group Co., Ltd.
- Director, TISCO Foundation
- Director, Center for Building Competitive Enterprises (CBCE)
- Director, Collective Action Coalition against corruption (CAC)
- Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Risk Management Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

3 years 7 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management

# Mr. Kitti Tangjitrmaneesakda

Member of Audit Committee /

Member of Nomination and Remuneration Committee

Age 57



## Type of director

- Independent Director

## Director Appointment Date

14 May 2018

## Education

- Master of Laws (LL.M), Cornell University, USA
- Barrister of Laws
- Bachelor of Laws, Thammasat University (Honor)

## Director training programs

- Director Certification Program (DCP), class 310/2021
- Certificate Course in Corporate Governance for Director and Senior Executive of State Enterprises and Public Organization, King Prajadhipok's Institute (PDI 15)

## Training in 2021

- Director Certification Program (DCP), class 310/2021

## Experience

- The Siam Cement Public Company Limited
- Commission on Trade Competition (Antitrust), Ministry of Commerce
- Commission on Pricing of Goods and Services (Price Control), Ministry of Commerce
- Patent Committee, Ministry of Commerce

## Current positions in other listed companies

- None -

## Current positions in non-listed companies

- Managing Director, SCG Legal Counsel Limited
- Board of Directors of Thai Plastic and Chemicals Public Company Limited
- Vice Chairman, The Federation of Thai Industries
- Committee, The Joint Standing Committee on Commerce, Industry and Banking
- Board of Trustee, Sirindhorn International Institute of Technology, Thammasat University
- Committee, Public Sector Audit and Evaluations Committee (PAEC) of the Ministry of Commerce
- Committee, Faculty of Laws, Thammasat University
- National Reform Committee on Law, Office of the National Economic and Social Development Council

- Commission to the draft of the 13th National Economic and Social Development Plan, Strategy 13 for modernization of public sectors for effectiveness and responsiveness to public's needs, the Office of the National Economic and Social Development Council
- Law Reform Commission, Office of the Council of State
- Sub-commission on Regulatory Impact Assessment, Office of the Council of State
- Sub-commission on Regulatory Development to Reduce Barriers to the Establishment and the Operation of Business, Strategic Transformation Office
- Sub-commission on Regulatory Reform to Promote Economic Recovery After Covid-19 Pandemic, Strategic Transformation Office
- PDC Sub-commission on Promotion and Enhancement of Facilitation on Government Licensing and Business Operation, Office of the Public Sector Development Commission
- The Committee to the Draft Amendment to the Licensing Facilitation Act B.E. 2558, the Office of Public Sector Development Commission

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 4 out of 4 meetings
- Nomination and Remuneration Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

## No. of years on the board

3 years 7 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management



# Ms. Nattamon Limthanachai

Member of Audit Committee

Age 46



## Type of director

- Independent Director

## Director Appointment Date

7 July 2021

## Education

- Master of Management Science in Manufacturing, University of Massachusetts Lowell, USA
- Certificate in Marketing, University of California Berkeley, USA
- Bachelor of Science in Mechanical Engineering, Chulalongkorn University, Thailand

## Director training programs

- Director Certification Program (DCP), class 310/2021

## Training in 2021

- Director Certification Program (DCP), class 310/2021
- Director Refreshment Training Program (DRP) 2021 "Leading Your Business Through Uncertainties"
- 2022 Thailand's Future of Workforce: The Great Reset Rebuild & Restart by The Personnel Management Association of Thailand (PMAT)
- Sustainability Forum 2021 "Navigating the Uncertainty with ESG" by Thailand Management Association (TMA)
- Marketing Strategies for B2B & B2C: Data-driven and Competitive Advantage by Thammasat Consulting Networking and Coaching Center
- Management in Crisis by White Rabbit Management

## Experience

- General Manager, S&G Group (Cambodia)
- Recruitment Marketing Manager, Kasikorn Bank Group Public Company Limited
- Senior Consultant, BearingPoint
- Software Quality Assurance Engineer, AUTODESK, INC, USA
- Software Quality Assurance Engineer, PARAMETRIC TECHNOLOGY CORPORATION, USA

## Current positions in other listed companies

- None -

## Current positions in non-listed companies

- Managing Director, Asialife Media (Thailand) Co., Ltd.

## Current positions in rival companies/related companies

- None -

## Meeting attendance in 2021

- Board of Directors Meeting, 5 out of 5 meetings
- Audit Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting: Did not attend as the Director had not been appointed as the Company's Director

## No. of years on the board

0 year 5 months

## AMATAV shareholding

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

## Other information

- No legal dispute which does not comply with the qualification of the director for listed company over the past 5 years
- No conflict of interest transaction with the Company in the past year
- No family relationship with other directors nor the Management

# Structure and Operations of the Group

## Overview of Business Operations

Amata VN Public Company Limited (“Amata VN” or the “Company”) was established on 30 August 2012 as a public company limited which operates as a holding company. The main business of the Company is to invest in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has registered and paid-up capital of THB 467,500,000. At present, the Company has 6 subsidiaries namely Amata City Bien Hoa Joint Stock Company (“ACBH”) (formerly named Amata (Vietnam) Joint Stock Company) of which the Company owns 89.99% of the registered and paid-up capital; Amata City Long Thanh Joint Stock Company (“ACLT”) of which is a joint venture between ACBH and the Company with shareholdings of 65% and 35% of the registered and paid-up capital, respectively; Amata Service City Long Thanh 1 Company Limited (“ASCLT 1”) Amata Service City Long Thanh 2 Company Limited (“ASCLT 2”) which are 51% own subsidiaries of ACLT; Amata Township Long Thanh Joint Stock Company (“ATLT”) of which is a joint venture between ACBH and the Company with shareholdings of 66% and 33% of the registered and paid-up capital; and, Amata City Halong Joint Stock Company (“ACHL”) of which the Company owns 99.99% of registered and paid-up capital.

The subsidiary which was the first to operate was ACBH. ACBH operates as an industrial estate developer and related business in Vietnam. ACBH was granted approval to operate an industrial estate with total area of 700 hectares or 4,375 rais, by Dong Nai Industrial Zone Authority (DIZA) which is a provincial regulator overseeing industrial estates in Dong Nai province, under the name “Amata City (Bien Hoa)” located near the intersection of highway no. 1 and 15 in Long Binh District, Bien Hoa City, Dong Nai Province. Highway no. 1 is considered the main highway of Vietnam connecting from the South to the North of Vietnam passing through important location such as Ho Chi Minh City, Bien Hoa City and Hanoi. On the other hand highway no. 15 is a connection to highway no. 51 to Cai Mep Port and Vung Tau Port which are key deep seaports in Vietnam.

ACBH was granted 50 years leasehold of land to develop infrastructure and utilities including other services to customers which are manufacturer of various products looking to invest in manufacturing facilities. ACBH provide these customers with land area and also provide Ready Built Factories for rent for those who require shorter period of investments or may not want to invest large amounts in the initial stage.

In addition to industrial land, ACBH was also granted by the People’s Committee of Dong Nai to operate in developing land for commercial and residential with total area of 19.07 hectares of the total 700 hectares under the name “Amata Commercial Complex”. This project is located at the entrance of Amata City (Bien Hoa) next to highway no.1. ACBH also has invested in an office building located in Amata Commercial Complex to provide office space for interest customers as well.

Due to the high quality infrastructure and utilities with international standard provided by ACBH under the concept “Perfect Smart City” which not only develop Amata City (Bien Hoa) to be completed with the required infrastructure and services but also look to create a city friendly to the environment, ACBH has been recognized as a top developer in Vietnam and has received the following recognitions and awards in the past 10 years:

**Vietnam Golden Brand Award** : 2007

Anti-counterfeiting and Trademark Protection of Vietnam

**Top 100 Leading Brand Names in Vietnam** : 2008

Association for Science and Technology

**Award for Excellent Enterprise in Dong Nai** : 2010

People's Committee of Dong Nai Province

**First Class Industrial Park Award** : 2010

Dong Nai Industrial Zone Labor Union

**Golden Dragon Award : Best Services for Industrial Zones** : 2007 - 2012

Vietnam Economic Times

The other 3 subsidiaries, ACLT ATLT and ACHL, were established on 25 June 2015, 1 September 2016, and 18 April 2018, respectively. ACLT and ATLT are located in Long Thanh and have been granted Investment Certificates to develop 3 projects namely High Tech Industrial Park Project with total area of 410 hectares (2,562 rais), Service City Project with total area of 107 hectares (669 rais) under ACLT, and Commercial and Residential Project with total area of 753 hectares (4,706 rais) under ATLT. While ACHL is located in Halong City, Quang Ninh Province and has been granted the initial Investment Certificate to develop an Industrial Park with total area of 714 hectares (4,463 rais).

## Vision and Mission

### Vision

“Creating Perfect Cities where opportunities arise”

Our vision is to create “Perfect Cities”, cities that full of facilities, conveniences, and services. Alongside with operating the cities, we bring in beneficial effect and opportunities to the people, communities, business partners, and other stakeholders.

### Mission

“Committed to innovation in building a city that enriches quality of life and expanding new frontiers by a culture of ALL WIN for our stakeholders”

To achieving our vision, we set a commitment towards innovation, in building a city that enriches quality of life while expanding new frontiers by culture of ALL WIN for our stakeholders.

## Summary of Company History

Amata VN Public Company Limited (“Amata VN” or “the Company”) was established on 30 August 2012 as a public company limited to operate as a holding company. At present, the Company has registered and paid-up capital of THB 467,500,000. The main business of the Company is to invest in companies that develop, operate industrial estate and related business including commercial and residential projects in Vietnam.



The subsidiary which was the first to operate was ACBH. ACBH was registered as a Joint Venture Company with the initial registered capital of USD 17,000,000 to operate in the industrial estate business in Bien Hoa city under the name “Amata City (Bien Hoa)”. Such investment was jointly established between a group of Thai investors namely Amata Corporation Public Company Limited (“Amata Corp”), the main investor holding 55.30% shares and business partners of Amata Corp holding 14.70% (“Thai investor group”); and Sonadezi Corporation (“Sonadezi”) holding 30%. Sonadezi is a state-owned enterprise established under the resolution of People’s Committee of Dong Nai Province and its main business is to invest in the property development located in Dong Nai, Vietnam as well as to develop the industrial estate and land for residential projects. Furthermore, Sonadezi also invests in water supply production and distribution in Dong Nai, and other services such as seaport management and waste treatment management.

Later, the shareholding structure of ACBH was restructured through transactions between Amata Corp and some groups of Thai investors. In the year 2009, ACBH increased the registered capital from USD 17,000,000 to USD 20,400,000 to support the expansion of land developments for commercial and residential projects located at the entrance of industrial estate. As a result, Amata Corp and its wholly-owned subsidiaries namely Amata Water and Amata Asia (previously named Amata Hong Kong Ltd.) shareholding both directly and indirectly in ACBH increased to 62.88% while other Thai investors shareholding decreased to 7.22%.

In September 2012, the shareholding structure of ACBH was again restructured with Amata Corp and its subsidiaries and Thai investors who cumulatively hold 70% selling 69.99% shares in ACBH to the Company. The Company settled transaction via using its newly issued shares to pay in kind for ACBH’s shares, resulting in the Company immediately being the major shareholder of ACBH holding 69.99% of the registered and paid up capital while Amata Corp and its subsidiaries and the Thai investors became the shareholders of the Company. Furthermore, Amata Corp purchased all of the Company’s shares held by Amata Water after share swap transaction. Subsequent to the restructuring, Amata Corp and Amata Asia held shares totaling 89.83% whereas Thai investors held 10.17%.

Since Amata Corp realized the growth potential of industrial estate business in Vietnam, Amata Corp then formulated their policy to list the Company’s shares on the Stock Exchange of Thailand (Initial Public Offering: IPO) to allow the Company to gain access to potential funding sources for business expansion and mitigate the risk of relying their financing capabilities on Amata Corp. Further to this intention, the Company obtained the approval for the spin-off from Amata Corp’s Board of Directors Meeting No. 7/2012 dated 26 December 2012.

In January 2013, Amata Corp resolved to approve Amata Asia to sell its 1.50% shares in the Company at par value to the management, directors and employees of Amata Corp, the Company and ACBH as part of share compensation scheme to increase morale and stimulate the sense of belongings as a shareholder. On top of that, this strategy aims to help increase employee retention to work with the Company for longer period. Consequent of this share sales, the shareholding of Amata Corp and Amata Asia, the Thai investors, and directors, management and employees was 88.33% 10.17% and 1.50%, respectively.

## Significant Developments

<b>December 1994</b>	<ul style="list-style-type: none"> <li>ACBH registered as a Joint Venture Corporation for the Development of Long Binh Modern Industrial Estate, referring to Investment Certificate dated on 31 December 1994. The company is certified to operate industrial estate development business on 100 hectares land area (excluding the common road and infrastructure)</li> </ul>
<b>September 1996</b>	<ul style="list-style-type: none"> <li>ACBH invested in Amata Power (Bien Hoa) Ltd., holding 10.00% equity, to operate electricity generation business with the focused customers being factories in Amata City (Bien Hoa) industrial estate</li> </ul>
<b>May 2007</b>	<ul style="list-style-type: none"> <li>ACBH converts into Limited Liability Company to operate under Enterprise Law and Investment Law and change the name to Amata (Vietnam) Co., Ltd.</li> <li>Amata City (Bien Hoa) was granted additional area to operate the phase 1 and 2 of the project with the total area of 361.98 hectares.</li> </ul>
<b>August 2007</b>	<ul style="list-style-type: none"> <li>ACBH was granted Investment Certificate for Amata Commercial Complex project on the total land area of 19.07 hectares</li> <li>ACBH increased paid-up capital by USD 3,400,000 to USD 20,400,000</li> </ul>
<b>February 2008</b>	<ul style="list-style-type: none"> <li>Amata City (Bien Hoa) was granted additional area for industrial estate development phase 2, making up 494.68 hectares of total granted area</li> </ul>
<b>April 2009</b>	<ul style="list-style-type: none"> <li>ACBH transformed to Joint Stock Company and changed the name to Amata (Vietnam) Joint Stock Company</li> </ul>
<b>September 2011</b>	<ul style="list-style-type: none"> <li>Amata City (Bien Hoa) was granted additional area for industrial estate development phase 3, making up 513.01 hectares of total granted area</li> </ul>
<b>August 2012</b>	<ul style="list-style-type: none"> <li>Amata VN was registered on 30 August 2012 as a public company limited with initial registered capital of THB 15,000</li> </ul>
<b>September 2012</b>	<ul style="list-style-type: none"> <li>ACBH performed shareholding restructuring by having Amata VN acquire 69.99% shares of ACBH from Amata Corp and subsidiaries as well as other Thai investors through share swap, increasing the company's paid up capital to THB 384,315,000 which is divided into 38,431,500 shares with par value of THB 10 per share</li> </ul>
<b>December 2012</b>	<ul style="list-style-type: none"> <li>The Company increased registered capital from THB 384,315,000 to 460,000,000 and decreased par value from THB 10 per share to THB 0.5 for the purpose of public offering and listing on Stock Exchange of Thailand (SET), and selling to the group's directors, employees, and to particular group of people</li> <li>Amata Corp's Board of Directors Meeting approved on 26 December 2012 to spin off Amata VN by listing the company on the Stock Exchange of Thailand (SET)</li> </ul>

<b>January 2013</b>	<ul style="list-style-type: none"> <li>Amata Corp Board of Directors Meeting approved to cancel the plan to sell 11,537,600 shares to group's directors, employees, and particular group of people but decided to have Amata Asia sell its 11,537,600 shares of Amata VN at par value THB 0.5, totaling THB 5,768,800 to directors, management and employees of Amata Corp, Amata VN, and ACBH.</li> </ul>
<b>November 2014</b>	<ul style="list-style-type: none"> <li>The Company reduced registered capital to cancel the registered capital that had not yet been paid, from THB 460,000,000 to 384,315,000 and increased paid-up capital by THB 83,185,000 to 464,500,000 in order to accommodate the Initial Public Offering (IPO)</li> <li>The Company's Board of Directors Meeting approved to proceed the bidding for ACBH share acquisition from Sonadezi</li> </ul>
<b>May 2015</b>	<ul style="list-style-type: none"> <li>The Company bought 20% of ACBH shares from Sonadezi, resulting in the Company shareholding in ACBH increasing to 90%</li> </ul>
<b>July 2015</b>	<ul style="list-style-type: none"> <li>Amata City Long Thanh Joint Stock Company was founded on 10 July 2015 with initial paid-up capital of VND 1,213,305.2 million at par value of VND 10,000 per share. This is a Joint Venture between Amata VN and ACBH with 35% and 65% shareholding, respectively. The purpose of establishment is to develop industrial estates under projects "Amata City Long Thanh" and "Amata Service City Long Thanh" in Dong Nai province.</li> </ul>
<b>October 2015</b>	<ul style="list-style-type: none"> <li>Amata VN approved to increase its equity in ACLT for the purpose to execute Amata Service City Long Thanh project. The registered capital of ACLT increased to 1,494,328.0 million VND</li> </ul>
<b>December 2015</b>	<ul style="list-style-type: none"> <li>Amata VN's shares was listed on the Stock Exchange of Thailand on December 16, 2015</li> </ul>
<b>March 2016</b>	<ul style="list-style-type: none"> <li>ACLT was granted an Investment Certificate for Service City project with total area of 55.4 hectares on March 28, 2016</li> </ul>
<b>May 2016</b>	<ul style="list-style-type: none"> <li>The Board of Directors' Meeting no. 2/2016 dated May 11, 2016 resolved for the Company to apply for Investment Certificate for Amata City Halong project with total area of 709 hectares located in Song Khoai, Quang Ninh Province</li> </ul>
<b>July 2016</b>	<ul style="list-style-type: none"> <li>The Company was granted an Investment Certificate for Township project with total area of 753 hectares on July 4, 2016</li> </ul>
<b>September 2016</b>	<ul style="list-style-type: none"> <li>Amata Township Long Thanh Joint Stock Company ("ATLT") was founded on September 1, 2016 with registered capital of VND 204,000 million at par value of VND 10,000 per share of which the Company owns 99.99% stake.</li> </ul>
<b>November 2016</b>	<ul style="list-style-type: none"> <li>ACLT was granted an Investment Certificate for Service City project with total area of 51.9 hectares on November 8, 2016</li> </ul>
<b>December 2016</b>	<ul style="list-style-type: none"> <li>Amata (Vietnam) Joint Stock Company was renamed Amata City Bien Hoa Joint Stock Company</li> </ul>



<b>August 2017</b>	<ul style="list-style-type: none"> <li>The Board of Director Meeting no. 4/2017 resolved to approve the increase capital of Amata Township Long Thanh Joint Stock Company ("ATLT") from VND 204,000 million to VND 335,660 million</li> </ul>
<b>March 2018</b>	<ul style="list-style-type: none"> <li>The Company was granted an Investment Certificate for industrial park project in Halong City with total area of 714 hectares on</li> </ul>
<b>November 2019</b>	<ul style="list-style-type: none"> <li>Establishment of Amata Service City Long Thanh 1 Company Limited and Amata Service City Long Thanh 2 Company Limited to develop under Service Township Investment Certificate which will be transferred from ACLT</li> </ul>
<b>May 2020</b>	<ul style="list-style-type: none"> <li>The Board of Directors' Meeting No. 4/2020 held on May 11, 2020 resolved to approve for ACBH to apply for Investment Registration Certificate to develop Quang Tri Industrial Park together with two partners namely Vietnam-Singapore Industrial Park Joint Venture Company Limited and Sumitomo Corporation, and enter into joint venture agreement to establish a joint venture company to be the project company</li> </ul>
<b>April 2021</b>	<ul style="list-style-type: none"> <li>The company has engaged into a joint venture agreement with NOVA Land for ASCLT 1 &amp; ASCLT 2 projects. As a result, the NOVA Land has become a partner for 49% to help develop such service city projects.</li> </ul>

## Company Name, Address of Headquarter, Business Activity, Company Registration No., Phone and Fax No., Website, Registered and Paid-Up Share Capital

### 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	: THB 467,500,000 including 935,000,000 ordinary shares at par THB 0.50 per share
Head Office	: 2126 Kromadit Building, New Petchburi Road, Bangkok, Huay Kwang, Bangkok 10310, Thailand
Phone	: (02) 792-0000
Fax	: (02) 318-1096
Website	: <a href="http://www.amatavn.com">www.amatavn.com</a>

# Business Description

## Revenue Structure

### Revenue Structure of the Company and its Subsidiaries

Since the Company operates as a holding company, the Company's source of revenue has been contributed from its subsidiaries, of which ACBH is the only subsidiary to have existing operations. The Company has no revenue of from other main business of its own; therefore, the revenue structure of the Company mainly reflects ACBH's revenue.

**Revenue structure of the Company** can be summarized as follows:

	For the year ended					
	31 December 2019		31 December 2020		31 December 2021	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
<b>Revenue</b>						
Revenue from real estate sales <sup>/1</sup>	61.71	9.3	-	-	1,068.73	48.8
Revenue from rental	246.92	37.1	247.46	48.8	266.16	12.2
<b>Revenue from utility services</b>	222.63	33.4	219.29	43.2	223.09	10.2
Gains from sales of investment property	120.11	18.0	29.28	5.8	449.89	20.5
Dividend income	4.66	0.7	4.67	0.9	4.84	0.2
<b>Gain from exchange rate</b>	-	-	-	-	168.54	7.7
Other income	9.97	1.5	6.80	1.3	8.54	0.4
<b>Total revenues</b>	<b>666.00</b>	<b>100.0</b>	<b>507.50</b>	<b>100.0</b>	<b>2,189.79</b>	<b>100.0</b>

Note: <sup>/1</sup> including revenue from long-term land lease in the industrial estate zone and long-term land lease in the commercial and residential areas

### Types of Business and Service

#### (1) Types of Business, Service

1. Industrial Land Lease
2. Ready Built Factories (RBF)
3. Commercial and Residential Land Lease
4. Office Rental Services
5. Utility Services

The Company had obtained approvals for Investment Registration Certificates for the total project area of 2,516 hectares or 15,725 rais, including 1,637 hectares or 10,231 rais of industrial park area under the project of ACBH ACLT and ACHL of 513 hectares, 410 hectares, and 714 hectares or 3,206 rais, 2,563 rais, and 4,463 rais, respectively; and, 879 hectares or 5,494 rais of commercial and residential area under the project of ACBH ASCLT 1 ASCLT 2 and ATLT of 19 hectares, 55 hectares, 52 hectares, and 753 hectares or 119 rais, 344 rais, 325 rais, and 4,706 rais, respectively.

In 2021, the company has received the Investment Registration Certificate (IRC) for Quan Tri project for the project area of 100 hectares or 625 rais. As a result, at the end of the year 2021, the company has obtained the total IRC for 2,616 hectares or 16,350 rais.

Regarding to the land approval and allocation process, the Company is granted approval from relevant authorities for each project phase. After having been allocated, the government will expropriate the land and then the project company will enter into the land lease agreement for that area. However, there might be a difference between the actual land allocated area and what is stated in the contract due to the variation in measurements in some land boundary areas or difficulties arising from land expropriation. As such, the project company will negotiate with the governmental authorities to make the adjustments in the lease contract if any differences exist.

### Industrial Land Lease

The core business of industrial park project is to develop industrial estates and subdivide the estate into land plots for sales to investors who seek to find land plots for their manufacturing facilities. Under the project company's Investment Certificate, it will be granted land use rights in each phase for a period of 50 years from the Investment Certificate approval date; therefore, cannot sell the land freehold to the investors. The project company then develop the land and lease out the long-term land use rights to for each land plots to customers and in return receive a one-time payment for the land. The customers leasing the land plots from the project company will take over the remaining land use right which will terminate upon Investment Certificate expiration.

The land allocation for the Company's projects as of 31 December 2021 can be concluded as follows.

Unit : hectares	Area per IC (1)	Common Areas and Utility (2)	Leasable Area (1)-(2)
ACBH	513.0	170.0	343.0
ACHL	123.0	41.3	81.7
<b>Total</b>	<b>636.0</b>	<b>211.3</b>	<b>424.7</b>

Details of the allocation for land are as follows:

Unit : hectares	ACBH IP	ACBH ACC <sup>1</sup>	ACHL IP	Total
<b>Lease Area</b>				
Leased area	335.09	2.30	51.49	388.89
Available area	5.31	8.83	30.20	44.31
<b>Ready Built Factory Area</b>				
Leased area	15.23	-	-	15.23
Available area	-	-	-	-
Remaining area	25.30	2.60	-	27.90
Green area and utility area	132.08	5.33	41.30	178.71
<b>Total</b>	<b>513.01</b>	<b>19.06</b>	<b>123.00</b>	<b>655.07</b>

### Ready Built Factories (RBF)

On top of offering land for lease to customers, the Company also offers RBF as an alternative option for the customers that requires flexibility, speed and wants to avoid huge initial capital investment, though, seek premium quality factory for short-term use. The target customers for this product are small and medium enterprises or foreign investors who may want to initially test the market but still require high quality facilities.

Apart from providing a wide variety of choices to serve customers' needs, RBF provides the Company with another source of recurring income in addition to its main cash flow generated from the land lease. Also, a company can formulate a strategy for land management through RBF service as an approach to create more values to the incomplete plots of land that may not be suitable for land lease by developing them into the RBFs.

The company always consider the balance between supply and demand regarding an investment in RBF. As a result, when the occupancy rate is full, the company will consider the future demand before investing in the new RBF.



Example RBF customers of ACBH

### Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area in order to compliment the Company's industrial park projects upscaling the industrial estate profile under the slogan of "Perfect Smart City". Currently the Company had obtained Investment Registration Certificates for commercial and residential project with total area of 879<sup>2</sup> hectares or 5,494 rais. ACBH is the only subsidiary which has developed such project as ACBH was granted an Investment Certificate from People's Committee of Dong Nai in 2007 to develop commercial and residential area on 19.1 hectares of land under 50-year leasehold agreement ending 21 August 2057.

ACBH operates this project under the name "Amata Commercial Complex", the project site of which is located at the entrance of Amata City (Bien Hoa) industrial estate and attached to Highway number 1. Furthermore, location wise, the project has high potential as the project site is situated in Bien Hoa district which contains over 1,000,000 population and only 5 kilometers away from Bien Hoa city. Amata Commercial Complex will be comprised of the commercial areas such as shops, showrooms, restaurants, and residential areas such as apartments, villas for executives, office buildings, hotels, hospitals/clinics, schools and sports and entertainment complex.

<sup>2</sup> Combined with, ACBH = 19 hectares , ATLT = 753 hectares, ASCLT1 & ASCLT 2 = 107 hectares





Amata Commercial Complex



Honda Car Showroom



Lotte Mart Hyper Market

The details of ACBH's commercial and residential areas as of 31 December 2021 are as follows.

	Area	Leasable area		Remaining Area for Lease	
	(Sqm)	(%)	(%)	(Sqm)	(%)
Commercial and office	66,648	23,558 <sup>/1</sup>	35.3	43,090	64.7
Residential	43,660	-	-	43,660	100.0
School	8,062	-	-	8,062	100.0
Hospital/Clinic	6,900	-	-	6,900	100.0
Sport Complex	5,460	-	-	5,460	100.0
<b>Total</b>	<b>130,730</b>	<b>23,558</b>	<b>35.3</b>	<b>107,172</b>	<b>82.0</b>
Common Area	38,410				
Project Infrastructure	14,420				
Green Area	7,100				
<b>Total</b>	<b>190,660</b>				

Note: <sup>/1</sup> included area of Amata Service Center 6,640 sq.m

### Office Rental Services

ACBH also engages in office rental services, which is located in the Amata Commercial Complex under the name Amata Service Center. Amata Service Center is a 5 stories building situated on land area of 6,640 sq.m., with 7,286 sq.m. leasable area. Out of this total leasable area, ACBH also use this space as its own office, and then lease out the rest to other tenants. Moreover, ACBH also have another 230 sq.m. meeting room for rent as well, in order to better facilitate the tenants of office building and also enhance more recurring income.



Amata Service Center

Currently, Amata Service Center has 21 tenants, excluding ACBH itself, with details of leasable areas as of 31 December 2021 can be concluded as follows:

	Area	
	(Sqm)	(%)
Area used by ACBH	1,009	19
Leased Area	3,605	69
Reserved Area	287	6
Vacant Leasable Area	272	5
<b>Total</b>	<b>5,174</b>	<b>100</b>
Conference Room	321	
Common Area	2,105	
<b>Total Area</b>	<b>7,600</b>	

### Infrastructure Services

ACBH has developed superb infrastructure services in order to support its client's world class standard in manufacturing, where the details of its infrastructure in Amata City (Bien Hoa) can be concluded as follows.

<b>Road System</b>	<ul style="list-style-type: none"> <li>Standardizes ferro-concrete road</li> <li>Width: 52 meters for the main road and 24 meters for secondary roads and can support 2-4 lanes</li> </ul>
<b>Electricity System</b>	<ul style="list-style-type: none"> <li>Electricity from Vietnam Electricity (EVN), which is a state-owned enterprise that responsible for generating electricity for the area through its sub-branch that is situated within Amata City Estate with electricity power of up to 160 MVA</li> <li>Back up power resource from Amata Power ( Bien Hoa ) Ltd with generating capacity of 12 MW</li> </ul>
<b>Water System</b>	<ul style="list-style-type: none"> <li>Water from Dong Nai Water Supply Construction Company with water supply capacity of 32,000 m<sup>3</sup></li> </ul>
<b>Waste Water Treatment</b>	<ul style="list-style-type: none"> <li>ACBH has invested in waste water treatment system that met international standard and can treat waste water up to 12,000 m<sup>3</sup> per day</li> </ul>
<b>Telecommunication System</b>	<ul style="list-style-type: none"> <li>Telecom operators which can handle unlimited land lines</li> </ul>

ACBH charges service management fee to tenants in the industrial estates, ready built factories, and commercial complex. ACBH will charge monthly utilities fee per area leased. For the water, ACBH will charge the amount incurred by the tenant, as well as the waste water treatment fee. However, for the electricity, tenants will pay directly to Amata Power (Bien Hoa), which is the operator in this case.

## (2) Marketing and Competition

### (a) Marketing Policy and Nature

#### Customer Profile and Target Group

Amata VN's main customers and target groups were multinational corporations and overseas companies in need of infrastructure and public utility of international standard. Amata VN's major customers were mostly in the industries with high production technology and using mainly machinery in the production.



#### Samples of customers in Amata VN's industrial estate business

As at 31 December 2021, customers in ACBH's industrial estate comprised 170 clients in industrial factories, which mainly are from Japanese companies. The details are as follows:

Country	%
Japan	42
Taiwan	13
South Korea	11
Vietnam	2
USA	5
Singapore	4
Thailand	2
Others	14
<b>Total</b>	<b>100</b>



Type of industries of the clients in Amata VN's industrial estate was relatively diversified. As at 31 December 2021 type of industries of the clients can be categorized as follows:

Industry type	%
Automobile, machinery, steel, plastic and rubber	39
Garment and textiles	13
Chemicals and paints	12
Electronics and electrical appliances	8
Packaging and printing	7
Food and drink processing	6
Consumable goods	5
Furniture and wood products	2
Transportation and services	2
Others	5
<b>Total</b>	<b>100</b>

#### **Sales, Distribution Channel and Marketing Strategy**

The Company's marketing strategy was direct sales through its sales teams. Sales teams were separated between industrial estate business and land lease for commercial and residential zones as target groups of these businesses were different. Different strategies were then adopted for each business for maximum efficiency. Apart from direct sales through its sales teams, the Company also procured customers through agency with compensation in form of commission fee.

ACBH was among the first industrial estate developers in Dong Nai province. Together with the high quality and standard of the Company's industrial estate which partly contributed to good reputation of province where the Company's projects are located, the Company, therefore, has had a good relationship with the province and related governmental entities, e.g. Dong Nai Industrial Zone Authority (DIZA), Quang Ninh Economic Zone Authority (QEZA), investment promotion entities, trade offices and other authorities, and was continually supported by such entities. Additionally, ACBH utilized online and printed media as well as occasionally participating in exhibitions for advertising and public relations purpose.

Moreover, the Company has a policy to focus on nurturing a long-term relationship with its customers, both from the development of high quality industrial estate to respond to the needs of customers and consistently good services both before and after sales. Such services included providing advices and recommendation in various aspects, e.g. assisting and coordinating with the Company's clients in the application for the investment certificates and other licenses required for their businesses. From the superiority of its industrial estate and comprehensive services which well responded to the needs of the customers, the Company's customers were continually satisfied with its services. This was an important factor which attracted new clients through referral from the existing customers and created confidence to existing customers.

In addition, the Company has joint marketing activities with Amata Corporation to increase marketing channel and to maximize the use of resources of Amata Group as a whole. If the clients of Amata Corporation wished to expand their business to Vietnam, Amata Corporation would closely advise and liaise with the Company's sales teams. The Company expected that this joint marketing would continually increase the number of clients and sales in the future. Amata Corporation would get compensation in form of commission fee as if Amata Corporation was one of an agency company. In addition, the Company did joint marketing with its alliances, including Sonadezi and Itochu Corporation, in form of agents for the Company.

From the excellency of its industrial estate and comprehensive services which well responded to the needs of the customers, the Company's industrial estate became a premium-grade project which could demand higher price of services compared with most of other industrial estates in the surrounding areas. As the rate of long-term lease of land for industrial estates had continually risen, the Company has a policy to analyze demand and supply of land in its industrial estate to target the long-term lease of land each year, and to determine its land rental rate for maximum benefit to the Company. Apart from price determination based on demand and supply, the Company also considered competition capability of its long-term rates compared to nearby industrial estates for price determination. It would assess its remaining land together with the land price of other industrial estates to adjust its long-term land rental rate regularly.

## **(b) Industry Overview and Competition**

### **Industry Outlook**

Industrial estate is considered the most important fundamental factor for an establishment of the production base of operators in various industries. Trend of each industry, therefore, inevitably had a direct impact on the industrial estate industry in Vietnam. Apart from domestic economic condition, industry growth also depended upon world economy, especially the countries with free trade and economic system such as Vietnam. Decent economic condition would increase consumption rate of the population, allowing the operators in various industries to expand their production base to increase the production capacity to serve the consumers' needs, thereby increasing demand in the areas in industrial estate.

### **A. Overview of Economy and Investment of Vietnam**

Vietnam is situated on the western part of Indochina Peninsula, covering total of approximately 331,150 square kilometers. The northern part was adjacent to China, the western part adjacent to Laos, the southwest adjacent to Cambodia, and the eastern part with long coast adjacent to South China Sea. Hanoi is the capital of Vietnam and is the center of the nation's government and the hub for the northern commerce. However, Ho Chi Minh City is Vietnam's most important economic city, the hub of trading and services, import-export and investment. Vietnam is governed under socialist system with one political party, i.e. Communist Party of Vietnam. The country's population stood at 98.5 million people, which was ranked the 3<sup>rd</sup> of the Southeast Asia region ("Region") after Indonesia and the Philippines and was ranked the 15<sup>th</sup> globally. Its official national language is Vietnamese and English as the second language.

Most industrial estates in Vietnam are the areas where the government, private sectors, or a joint venture between the government and the private sectors allocated the land for factories to operate systematically within the same zones. Infrastructure and utilities were provided to the factories and staff in the industrial estates, i.e., road, electricity, water, telecommunication and wastewater treatment systems as well as other facilities, etc. It was intended for appropriate city

layout, and to solve environmental problem and city congestion. Additionally, it allowed for the distribution of income and civilization to the region. Currently, the industrial estate business had continually grown and tended to continue to grow in the future, as driven by the investment expansion of domestic private sectors and foreign direct investment (FDI) in response to consistent growth in domestic consumption demand and the expansion of export market. As of 2021, according to the Market Potential Index of Global Business Knowledge, a research and information center of Michigan State University, USA, which analyzed investment attractiveness of various countries around the world based on several fundamental factors, e.g. size of the country, population, readiness of the infrastructure, country risk, economic and consumption growth, etc., it scored investment attractiveness of Vietnam at 36, which was ranked 15<sup>th</sup> globally, and 6<sup>th</sup> in Asia, close to the Region's competitors, i.e. Philippines which was ranked the 20<sup>th</sup>, Indonesia which was ranked the 22<sup>th</sup>, Malaysia which was ranked 24<sup>rd</sup>, while Thailand was ranked the 49<sup>th</sup>.

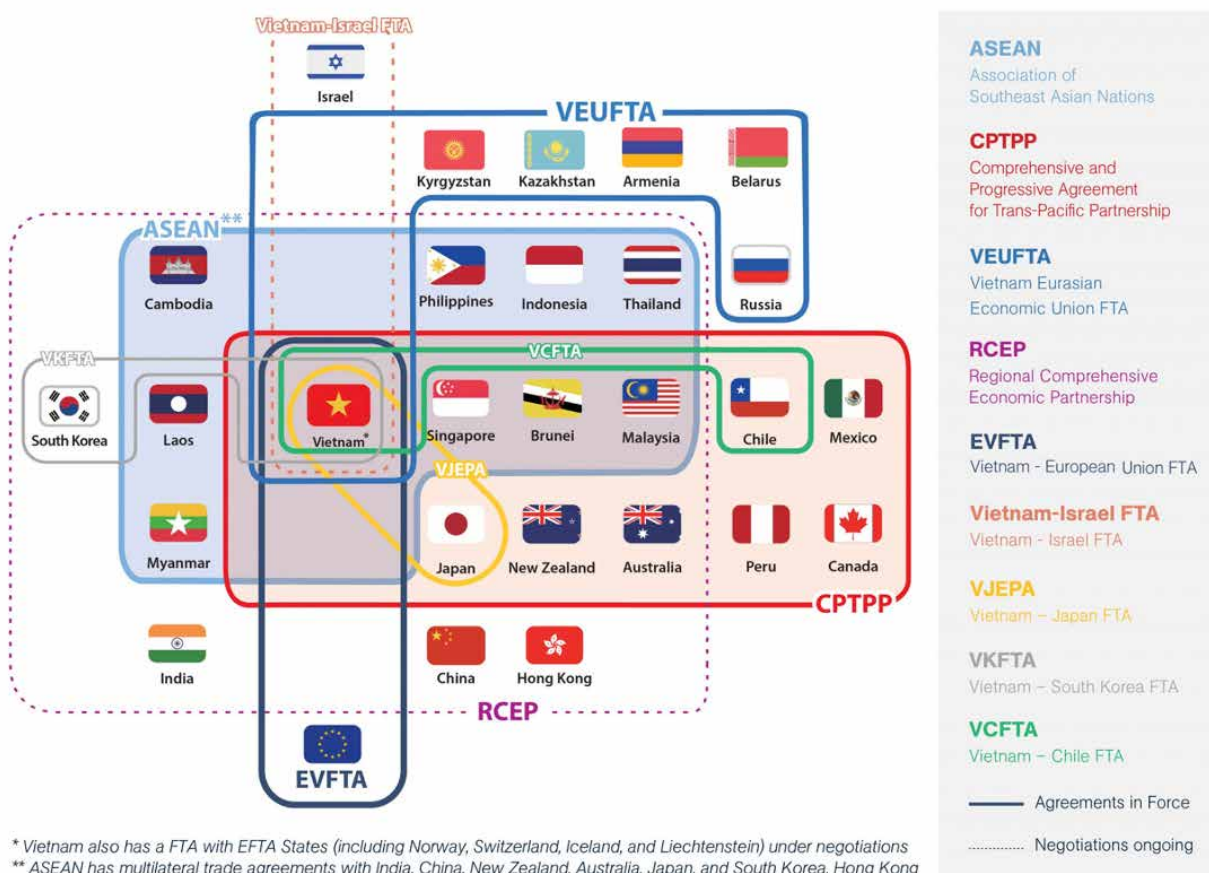
Moreover, another crucial factor which would support the operating performance of the industrial estate developers in the future is the governmental policy which comprised the limitation of the number of granted industrial estates in the future and the requirement for a number of factories in the country which were situated outside the industrial estates to relocate to the industrial estates for an orderliness of the country and for better quality of life of the population. At present most factories which were still outside the industrial estates were operated by domestic private sectors while those of the foreign investors were mostly situated within the industrial estates.

According to statistics from the General Statistic Office of Vietnam, it is estimated that Gross Domestic Product (GDP) in 2021 will reach a growth of 2.58% from the previous year which is among very few countries that post positive GDP growth in the mist of the Corona Virus 2019 (COVID-19) pandemic. Moreover, foreign direct investment to Vietnam stood at approximately USD 31.2 billion.

Another factor attracting foreign investment is the country's diversified climate and geography, allowing Vietnam to be rich in valuable natural resources such as natural gas, oil and minerals, e.g. coal, steel, copper, and to be suitable for agriculture. Vietnam was ranked the among the world's top exporters for several products such as coffee, black pepper, and rice.

Moreover, Vietnam entered into various free trade agreements, i.e. Vietnam-EU Trade Agreement (FTA). In 2018, Vietnam was one of eleven countries to agree and enter into the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP). The CPTPP participants include Australia, Brunei, Canada, Chile, Japan, Malaysia, Mexico, New Zealand, Peru, Singapore, and Vietnam, which at the time of the signing had a combined GDP of USD 10.2 trillion (13.5% of the World's GDP) and a combined population of 495 million people (6.8% of the World's population). Moreover, the European Union-Viet Nam Free Trade Agreement (EVFTA) was entered into force on 1 August 2020. These agreements helped attract foreign investors to the country for increasing export.

## Vietnam's Free Trade Agreements



Source: WTO Center, VCCI

Graphic © Asia Briefing Ltd.

In the past, Vietnam's export market had consistently risen at the average growth rate of 19% in 2021 its export value totaled approximately USD 336.3 billion. Most exports were products manufactured by foreign operators invested in Vietnam.

Another reason for Vietnam to become production hub for export and to attract investment from foreign investors is the relatively low labor wage compared with several countries in Asia region. In 2021 Vietnam's minimum wage stood at USD 2,645 p.a. The country was full of working age population (15 - 64 years old), which was accounted for around 57% of total population.

The government also focused on continual education and skill development of the population, as illustrated by the population's literacy rate of more than 95% and internet accessibility rate of around 71.4% which was higher than those of several countries in the Region.

In addition to labor advantage, transportation and logistics system is another factor vital to the foreign investors. One advantage of Vietnam is its 3,444-kilometer border with South China Sea, the world's major shipping route connecting with the East Asia region, in the east. The S-shape coast was suitable for the construction of maritime logistics system as well as deep-water seaport to support the export to nearby countries, e.g. Thailand, Malaysia, Singapore, the Philippines, Indonesia, China, Hong Kong, Taiwan, Japan, South Korea and world market.



Inland transportation network was vital to the connection of water and air transportation systems. It also strengthened domestic logistics system. Presently Vietnam's road network was 210,000 kilometers, comprising approximately 14,935 kilometers of highway connecting with neighboring countries, e.g. the northern part connecting with China, a large and high potential market of the world, and the western part connecting with Laos whose economy grew continuously. However, road traffic congestion in the city and insufficient road network which connected among the cities were major obstacles to the domestic transportation. The government, therefore, planned to construct several expressways and additional road network, as well as to standardize all public highway. Apart from the development of domestic inland transportation network, the government of Vietnam also jointly planned with the government of four countries in the Mekong River Sub-Region, i.e. Thailand, Laos, Cambodia and Myanmar, in the development of the East-West Economic Corridor (EWEC) to connect Vietnam, Laos, Thailand and Myanmar, with the destination in Da Nang, Vietnam and Mawlamyine, Myanmar. This would be the route connecting South China Sea with Andaman Sea which was considered a major nautical route of the world. Additionally, the Southern Economic Corridor (SEC) would be developed to connect Vietnam, Cambodia, Thailand and Myanmar, with the destination in Vung Tau and Quy Nhon, Vietnam, and Dawei (Tavoy), Myanmar. The development of these two economic corridor projects would not only reduce transportation cost and increase the transportation efficiency but also increase the investment in Vietnam to respond to the expansion of trade along the economic corridor, regional trade and export to the world market.

To support foreign investment, a crucial mechanism supporting economy of Vietnam, the government facilitated domestic investment by foreign investors by granting the foreign investors to hold 100% shares in several businesses. Simultaneously, tax privileges were granted to domestic private investors and foreign investors.

## **B. Investment Overview of Dong Nai and Quang Ninh Province**

For the distinguished provinces targeted by the investors who wanted to invest in Vietnam, apart from Ho Chi Minh City, the country's most prominent economic center, and Hanoi, the commercial hub in the northern region, Dong Nai is another alternative with high investment potential, as considered from the continually increasing number of projects and investment value of foreign investor.

According to the statistics from the General Statistic Office of Vietnam, in 2021 Dong Nai was ranked as the 7<sup>th</sup> highest foreign investment in country with total registered capital of USD 1,359 million from more than 187 projects. This illustrated its competitiveness potential and readiness to be the investment base which had considerably developed.

Dong Nai province is situated in the southeastern part of the country at the heart of the southern economic region. Its total area stood at 5,907 square kilometers, consisting of 11 cities with Bien Hoa as the economic, political, social and cultural center. Dong Nai is on the west and only 30 kilometers away from Ho Chi Minh City, and is in the midst of inland transportation network which connected major roads of the country, including the road connecting major ports and airports, e.g. connecting with Saigon Port at the distance of merely 32 kilometers, and connecting with Tan Son Nhat International Airport at the distance of merely 35 kilometers.

In 2019, Dong Nai province had a population of 3.1 million people. This was partly due to the relocation to Dong Nai by the population from other provinces. In addition, labor wage in Dong Nai is lower than that in Ho Chi Minh City, Hanoi and several other provinces in Vietnam. Moreover, its connectivity with Ho Chi Minh City, Vietnam's -educational center, allowed for relatively ease of procuring quality labor with high education to hold the key positions of the companies, especially middle and high level management. With its border with civilization area and society as

well as cheaper cost of living than that in Ho Chi Minh City, e.g. food, rental, utility expenses and land price, a number of labor decided to work in Dong Nai, especially in Bien Hoa city, the economic and social hub of the province with high development in residential property. Compared with the provinces in the southern economic region, Dong Nai was the second most populous province after Ho Chi Minh City.

Quang Ninh Province is located in the North of Vietnam around 153 kilometers east of Hanoi. It has a population of approximately 1.3 million with Halong as the capital city of the province. Quang Ninh has total area of 6,102 square kilometers and is connected to Hai Phong Province and China. Considered to be part of the economic triangle which includes Hanoi, Hai Phong and Quang Ninh, Quang Ninh is equipped with infra structures including highways, ports, and airports, such as, Lach Huyen Deep Sea Port, Cat Bi International Airport, Van Don International Airport. Even though the economy of the province is still driven by agricultural activities, the province has a target to enhance industrial and tourism activities. Within the province are 2 special economic zones, Mong Cai Border Gate Economic Zone and Van Don Economic Zone. In addition, another economic zone, Quang Yen Economic Zone, was approved in 2020.

### **Dong Nai Industry Outlook**

In the past, the development of industrial estate would be conducted solely by the government of Vietnam through related state enterprise or governmental entity such as Sonadezi so that the industrial factories systematically operated in the same area. The utility system and facility were allocated for the factories and staff in the industrial estates. However, after the government conducted economic and social reform policy for a while, the international trade and services was opened, including a grant for the foreign investors to invest in Vietnam more conveniently. As a result, Vietnam's economy and purchasing power gradually increased while the foreign investors started to move their production base to Vietnam to export goods to the world market in response to increasing demand. Accordingly, domestic and foreign investors needed to expand their investment in the country, resulting in insufficiency of the industrial estates operated solely by the government to the need of the investors. The government then started to allow both domestic and foreign private investors to operate the industrial estate business in Vietnam. The government jointly invested with the private sectors through the government entities or state enterprises in some projects. In several projects, the government even allowed private sectors to solely own and operate the projects. Therefore, currently there were four approaches for the establishment of industrial estate according to the type of ownership and project operator as follows:

1. Industrial estates owned and operated by the state enterprises or governmental entities
2. Industrial estates owned and operated by domestic private sectors
3. Industrial estates jointly owned and operated by foreign private sectors and the state enterprises or the governmental entities
4. Industrial estates jointly owned and operated by foreign and domestic private sectors

However, the government of Vietnam did not have a policy for the industrial estates owned and operated by the state enterprises or the governmental entities to sell freehold land to target customers. It only allowed for the lease of land in a period of not more than 50 years. For the industrial estates type 2 to 4, the government of Vietnam did not grant land ownership to the industrial estate developers. It only granted the long-term lease of such land for industrial estate development. The period of land lease to each operator varied with the maximum period of 50 years. Therefore, an authorization to use land within the industrial estates for the target group of customers of every industrial estate operator both governmental and private sectors would be in form of long-term land lease with the maximum rental period of 50 years.

As of September 2021, there were 397 industrial estates in Vietnam, covering total areas of 122,900 hectares throughout the country. However, most industrial estates were clustered in the southern part of the country in response to the need of manufacturers which clustered in the southern part of Vietnam, particularly in key economic and commercial cities, i.e. Ho Chi Minh City, Dong Nai, Ba Ria-Vung Tau and surrounding provinces. Therefore, the number of industrial estates and total project value were obviously greater than that in other regions.

However, demand for the industrial estates by the manufacturers had been growing constantly. The existing salable or rental areas of the industrial estates in Hanoi and Ho Chi Minh City started to be insufficient to support the expected demand in the future. As such, land selling price and long-term rental rate within the industrial estates in Hanoi and Ho Chi Minh increased. Additionally, the establishment of new industrial estates or the expansion of the existing industrial estates were limited as several areas were developed into residential area or other facilities, e.g. department store, school, hospital and governmental office, etc., to be fully developed into urban society. As a result of such imbalance in demand and supply, the government and private industrial estate developers expanded investment in the neighboring areas of Hanoi and Ho Chi Minh City, as well as the expansion of investment towards other potential regions, both in form of the establishment of new industrial estates and the expansion of the existing industrial estates.

Comparing with other provinces, Dong Nai and Quang Ninh provinces are considered outstanding and targeted by the manufacturers based on its location, readiness on labor and efficient transportation system. Dong Nai and Quang Ninh, therefore, became the province with high potential for industrial estate development of the government and private developers. In 2021, the Provincial Competitiveness Index, a report by Vietnam Chamber of Commerce and Industry (VCCI) and the United States Agency for International Development (USAID), ranked Quang Ninh and Dong Nai 1<sup>st</sup> and 20<sup>th</sup> in the country.

Competition of the industrial estate operators in such provinces was relatively not intense since the success of the industrial estate operation required, apart from skills and extensive experiences as well as intensive investment, a good relationship with the government and other governmental entities. Such factor was considered a major obstacle for new operator to compete in the industry (Barrier of Entry).

### Competition of the Industrial Estates in Dong Nai and Quang Ninh

#### Industrial estates in Dong Nai

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
Sonadezi Giang Dien	529	529
Long Duc	281	-
Loc An Binh Son	498	49
Nhon Trach 6	314	-

Source: Company survey

### Industrial estates in Quang Ninh, Hai Phong and Others

Name of industrial estates	Total long-term rental area (hectares)	Remaining long-term rental area (hectares)
<b>Quang Ninh</b>		
Viet Hung	300.93	133.59
Dong Mai	167.86	40.29
Deep C 1 (Nam Tien Phong)	487	100.52
Deep C 2 (Bac Tien Phong)	1,193	58.76
<b>Hai Phong</b>		
Deep C I	541	19
Deep C II	645	407
Deep C III	550	550
<b>Others</b>		
VSIP Bac Ninh 2	273	108
VSIP Hai Duong	150	0

Source: Company survey

Currently in Dong Nai available industrial land in industrial estates that the Company consider as competitors is not much leading to the Company being able to increase selling price and able to lease out land continuously. However, the main obstacle to developing land has been related to approval of license and land expropriation which has led to the Company had not been able to develop land to meeting customers' demand. As for the North, each location has its competitive advantages but overall, the expansion of industrial estates has seen a strong increase following the overall growth of Vietnam. Moreover, the North part of Vietnam considered to be one of the attractive location for the relocation of manufacturers out of China.

The Company had strong point over other competitors as an experienced operator in industrial estate development in Vietnam, was also equipped with a number of professional resources with expertise in industrial estate development and management. Some management and staff worked with Amata Corporation, the Company's parent company and a leading industrial estate operator in Thailand. As such, the Company could well respond to the need of the customers with excellent quality of services. Moreover, the Company has good relationship with related governmental entities.

Apart from the aforementioned strengths, the Company also enhanced its competitiveness with several business strategies as follows:



1. The Company had a policy to differentiate its industrial estates from other operators through the development of superior quality of infrastructure and utility system coupled with the development of land for long-term lease so that the customers could be ensured of continual business operation should the infrastructure and utility system supplied by the government crash. Samples of the infrastructure serviced provided to the customers within the industrial estates are water, wastewater treatment system, electricity, etc. Such policy differed from that of other operators which focused mainly on the development of land for long-term lease or sale. Even though the infrastructure and utility system were supplied by some projects, the quality of such system was not of the international standard. In addition, some operators did not have infrastructure and utility system in place, exposing the customers to high risk of continual business operation, especially for those with continual production line.
2. The Company had allocated part of the land for commercial and residential projects within the industrial estates, e.g. shop, showroom, restaurant, hospital, school, sports and recreational center, apartment, executive villa, hotel and office building, etc., with the objective to upgrade its industrial estates to be an ideal city under “Smart City” concept fully equipped with facility for the executives and staff of the operators in the industrial estates. Such policy clearly differentiated the Company’s industrial estates with those of other operators, enabling it to attract upper-class customers. Therefore, such project was a crucial factor which truly supported main business of the Company.
3. The Company allocated part of land for the construction of ready-made factory in its industrial estates for rent by the operators in need of readiness and convenience for the commencement of business, the operators who did not want to make an initial large investment for long-term land rental and plant construction to mitigate business risk, and small or medium operators with limited capital. Such policy not only helped diversify the group of customers and source of income, thereby strengthening its operating performance, but also differentiated it with other operators. The Company had a competitive edge over its rivals in attracting certain group of customers.
4. The Company focused on providing best services under international standard to all customers both before and after the signing of long-term lease. It provided various advices such as assistance in obtaining investment certificates and other licenses required for the business of the customers, etc. Such complete services could well respond to the need of the customers, leading to continual customers’ satisfaction and its maintenance of a long-term relationship with the customers. Such policy was a crucial factor for the positive public relations of the Company’s industrial estates amongst existing and new target customers, enabling the Company to consistently expand its customer base.
5. Sourcing for strategic partners to create synergies from different customer base, expertise in different area of business in order to provide diverse services and for financial support for the growth of the Company.

### (3) Sourcing of Products and Service

#### Land Sourcing

In establishing an industrial estate the Ministry of Planning and Investment and related governmental units are responsible to submit a master plan for the Prime Minister to approve. The approved master plan will then be applied in order to develop the area for industrial estate and the surrounding infrastructure. Further to the Prime Minister's approval, the Provincial People's Committee will make the decision in implementing the approved plan in details. According to the law of Vietnam, the government is to allocate the area for an entity or individual to utilize for investment develop construct and manage the infrastructure of an industrial estate with the Provincial People's Committee as the main government unit to allocate and regulate the industrial estate together with other relevant authorities in each province.

According to Vietnamese laws, non-Vietnamese are not allowed to own land; hence most of the industrial estate developers will enter into a 50 year land lease agreement with the government and pay rental on annually or one-time lump-sum basis when the agreement is signed. Currently, the Company chooses to pay the rental on annual basis to the government at the start of the contract, unless one-time lump-sum is preferred by the customer. For both cases, the Company will pass-through land lease rental to the customers especially those who operate factories and have demand for long-term lease agreement.

The detail of the IRC granted to the company are as follows:

Unit: Hectares / (Rais)	Industrial	Commercial	Total
ACBH	513 (3,206)	19 (119)	532 (3,325)
ACLT	410 (2,563)	-	410 (2,563)
ATLT	-	753 (4,706)	753 (4,706)
ACHL	714 (4,463)	-	714 (4,463)
ASCLT1	-	55 (344)	55 (344)
ASCLT2	-	52 (325)	52 (325)
Quang Tri <sup>4</sup>	100 (625)	-	100 (625)
Total	1,737 (10,856)	879 (5,494)	2,616 (16,350)

<sup>4</sup> A new project in Quang Tri, ACBH is now holding this IRC.

ACBH has been granted the total land area of around 700 hectares (4,375 rais) for project development. However, if ACBH would like to expand its project, it will need to obtain the approval for each project phase from Dong Nai Industrial Zone Authority (DIZA) as per requirement from Investment Certificate (IC). At present, ACBH's projects that have been already granted Investment Certificates are project phase 1 2A 2B 2D 2E 3A and the Amata Commercial Complex with the total area of around 532.1 hectares (3,326 rais) with details per below.

ACBH	Area Granted Investment Certificate (Hectares)	Investment Certificate Expires
Phase 1	347.0	31 December 2044
Phase 2A		
Phase 2B		
Phase 2D	46.1	5 February 2058
Phase 2E	55.4	
Phase 3A	64.0	9 September 2061
<b>Total Industrial area</b>	<b>513.0</b>	
Amata Commercial Complex	19.1	21 August 2057
<b>Total land</b>	<b>532.1</b>	
<b>Land not yet obtained IC Approval</b>	<b>27.0</b>	

#### (4) Assets Used for Business Operations

##### 4.1 Investment

The Company operates as a holding company, therefore the significant asset of the Company is investment in subsidiaries which is shown in the Company's Separate Financial Statements. As at 31 December 2021 the Company had Investment in subsidiaries of THB 2,776.47 million which are the investments in the Company's subsidiaries namely ACBH, ACLT, ATLT, and ACHL.

##### 4.2 Fixed Assets

Because the Company operates as a holding company, the majority of fixed assets are those of the Company's subsidiaries. As at 31 December 2021, the Company had total fixed assets for business operations of THB 7,978 million according to the Company's Consolidated Financial Statements which represents 93% of the total assets. Details are as follows:

Type of Assets	Book value (Thousand THB) As of 31 Dec 2021	Ownership	Obligations
<b>4.2.1 Investment Properties</b>			
Ready built factories for lease	268,134	Own	None
Industrial zone	206,636	Own	None
Others	4,114	Own	None
<b>Total</b>	<b>478,884</b>		
<b>4.2.2 Plant Property and Equipment</b>			
Buildings and installations	100,627	Own	None
Machinery and equipment	7,069	Own	None
Office equipment	4,371	Own	None
Others	12,134	Own	
<b>Total</b>	<b>124,201</b>		
<b>4.2.3 Right-of-use assets</b>	<b>20,835</b>	Own	None
<b>4.2.4 Prepayment for land use rights</b>	<b>7,242,155</b>	Own	None
<b>4.2.5 Other fixed assets</b>			
Other non-current financial assets	111,997	Own	None
<b>Grand Total</b>	<b>7,978,072</b>		

## Group's Shareholding Structure

### Group's Shareholding Structure

#### Operating policies for each subsidiary

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

ACBH is an industrial estate developer and provider of related services location in Bien Hoa City. The project was allocated approximately 700 hectares or 4,375 rais of land area by the government. In addition, ACBH also develop commercial and residential area to compliment the industrial estate and uplift the project to be a "Perfect City".

Located next to the intersection where the highway no. 1 crosses with highway no.15, Long Binh Ward, Bien Hoa City, Dong Nai Province. ACBH is located in a strategic location for industrial estate as it is in the center of economic area of the South of Vietnam surrounded by all the essential infrastructures including ports; such as Cat Lai Port, Cai Mep Port, Vung Tau Port, and Tan Son Nhat International Airport. Dong Nai is also a boarder province of Ho Chi Minh City which is considered to be the key economic city in the country. While Bien Hoa is the capital city of Dong Nai. ACBH is located 30 kilometers and 5 kilometers from Ho Chi Minh City and Bien Hoa City, respectively. Such strategic location is also a factor in facilitating the recruitment of quality workforce and highly skilled workforce.



Map of Vietnam



Location of Amata City (Bien Hoa)



Distance between Amata City (Bien Hoa) and key locations/infrastructures

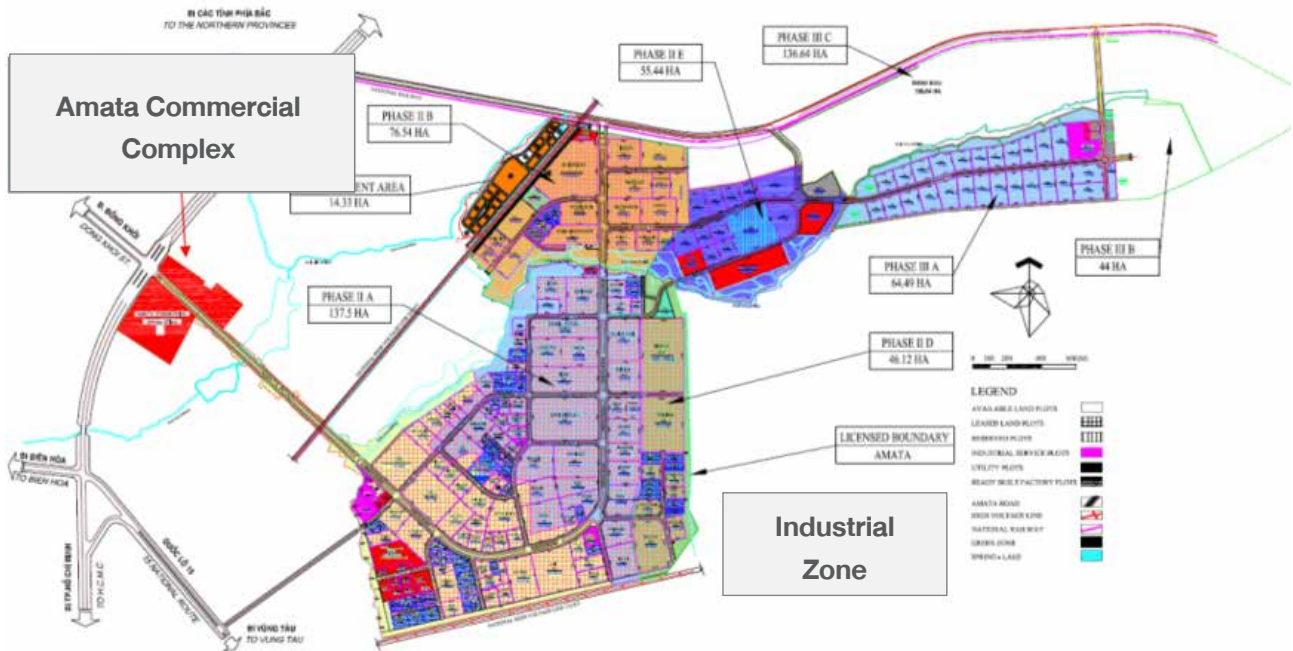
In addition to its strategic location, ACBH also provides high quality infrastructure and reliable utilities services.



ACBH will lease land from the authority of Dong Nai Province for 50 years to gradually develop the project from time to time. The project will be divided into phases in industrial estates which provides long-term lease of developed land for industrial operators to invest their building factories. In addition, ACBH has developed ready built factories for rent for entrepreneurs who want to skip the factory building processes or do not want to make a high investment for their convenience. ACBH plans to provide long-term leased land for developers to develop into residential projects and various commercial projects such as department stores, car dealerships, hotels, office buildings for rent, schools, hospitals/clinics, sports and recreation centers, etc. In addition, ACBH has also built a 5-storey office building for rent in the aforementioned area.



Amata City (Bien Hoa)



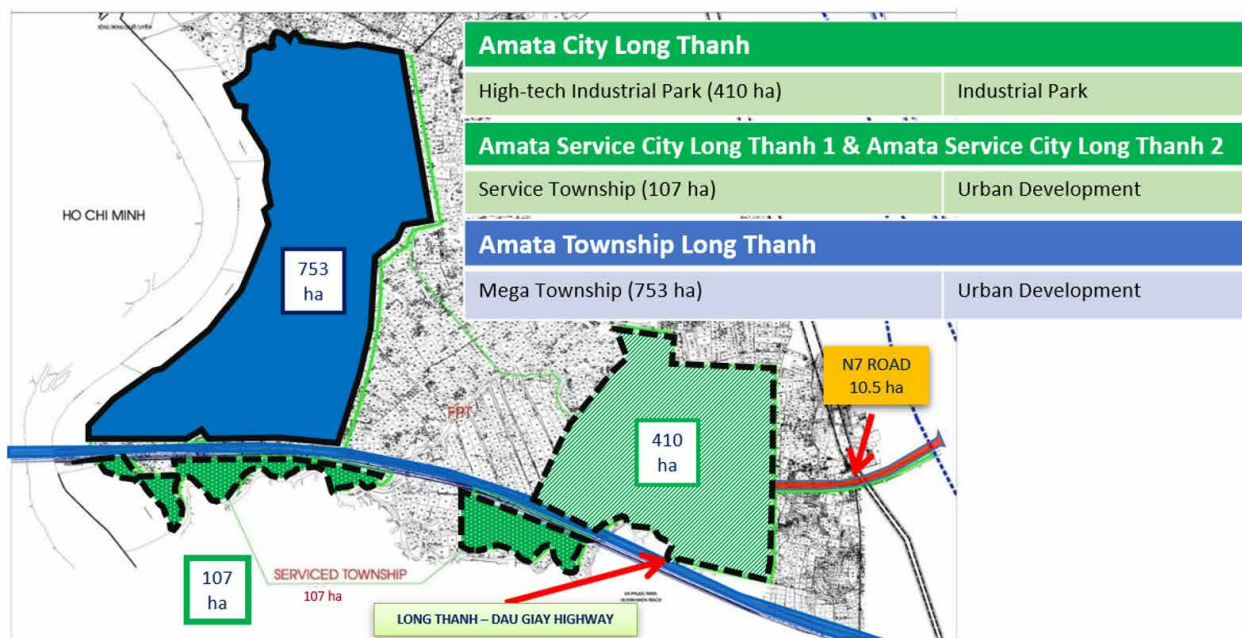
Master Plan

**Amata City Long Thanh Joint Stock Company (ACLT), Amata Service City Long Thanh 1 Company Limited (ASCLT 1), Amata Service City Long Thanh 2 Company Limited (ASCLT 2), and Amata Township Long Thanh Company Limited (ATLT)**

ACLT, ASCLT 1, ASCLT 2 and ATLT are subsidiaries of the Company established as project companies to develop the projects located in Long Thanh, Dong Nai. The projects include 410 hectares Hitech Industrial Park under ACLT, 107 hectares Service City under ASCLT 1 and ASCLT 2; and 753 hectares Township under ATLT. The location in Long Thanh is considered to be a strategic location to serve the expansion and relocation of industrial estate further away from the city such as Bien Hoa where the city has developed and there are less area for industrial. Although not as developed Long Thanh is located in the center of the infrastructure expansion such as the new Dau-Giay Expressway and the new Long Thanh International Airport while still not far from the existing infrastructures such as Cat Lai Port, Cai Mep Port, and Vung Tau Port. Moreover, only 20 — 25 kilometers from Ho Chi Minh City and Bien Hoa City.



**Distance between ACLT / ATLT and key locations/infrastructures**



**Master Plan**

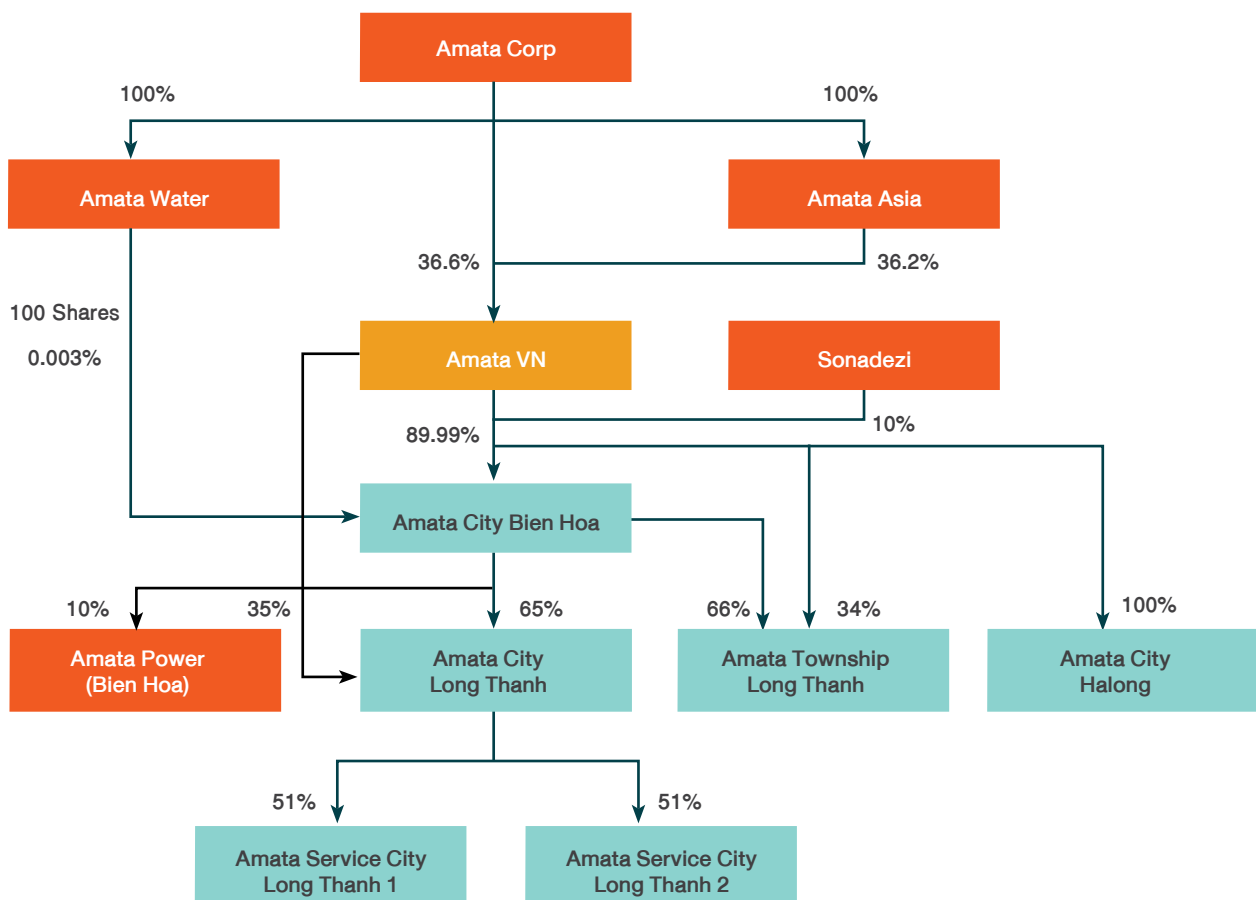
## Amata City Halong Joint Stock Company

ACHL is the Company's subsidiary established to be the project company to develop the industrial estate in Halong City, Quang Ninh Province. ACHL obtained the first Investment Certificate to develop 714 hectare industrial park. ACHL is considered to be in a strategic location with the surrounding infrastructures such as Halong-Haiphong Expressway, Lach Huyen Deep Sea Port, Cat Bi International Airport. Moreover it is located only 117 kilometers from Hanoi and 190 kilometers from the Chinese border.



Distance between Amata City Halong and key locations/infrastructures

## Group's Shareholding Structure



## Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company)

Since the Company operates as a holding company, the Company needs to comply with criteria in accordance to regulations namely Notification of the Capital Market Supervisory Board No. TorChor. 28/2551 Application for and Approval of Offer for Sale of Newly Issued Shares and Notification of the Office of the Securities and Exchange Commission No. SorChor. 20/2555 Consideration on Size of Company Related to Approval for Company that Undertakes Business by Holding Shares in Other Companies (Holding Company) to Offer for Sale of Newly Issued Shares. The Company complies with all criteria on calculation on size, detailed below:

	Criteria of Holding Company regulations	The Company's Figures
<i>The size of subsidiary's main business compared to the size of the Company</i> (The company's total assets less investments in associates and other companies)	> 25.0%	99.1%
Total Assets of the Company		
<i>The size of the core company's main business compared to the size of the Company</i> (The company's total assets less investments in other companies)	> 75.0%	99.1%
Total Assets of the Company		
<i>The size of other company compared to the size of the Company.</i> (Investment in other companies)	< 25.0%	0.9%
Total Assets of the Company		

Remark: As of 31 December 2021 where the investment in other companies is considered as an 10% investment in Amata Power (Bien Hoa) Ltd.

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

### 1. Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) 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	: VND 422,296.40 million including 42,229,640 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 89.99%
Head Office	: Long Binh Ward, Bien Hoa City Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Surakij Kiatthanakorn (General Director)

## 2. Amata City Long Thanh Joint Stock Company

Business Activity	: Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: June 25, 2015
Company Registration No.	: 472033001249
Registered and paid up share capital	: VND 1,416,318.20 million including 141,631,820 ordinary shares at par VND 10,000 per share
Percentage owned directly and indirectly by Amata VN PCL	: 93.50%
Head Office	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
Phone	: +84 2513991007
Fax	: +84 2513891251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)

## 3. Amata Township Long Thanh Company Limited

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

Business Activity	: Development of commercial complex, residential project and related businesses in Long Thanh City, Dong Nai Province, Vietnam
Company Registration Date	: September 1, 2016
Company Registration No.	: 3603404368
Registered and paid up share capital	: VND 1,390,132.4 million including 139,013,240 ordinary shares at par VND 10,000 per share
Percentage owned directly and indirectly by Amata VN PCL	: 93.38%
Head Office	: Amata Service Center, Amata Commercial Complex, Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
Phone	: (84) 251-3991-007
Fax	: (84) 251-3891-251
Email	: marketing.vn@amata.com
Management	: Mr. Thai Hoang Nam (General Director)



#### 4. 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	: VND 365,000 million including 36,500,000 ordinary shares at par VND 10,000 per share
Percentage owned by Amata VN PCL	: 99.99%
Head Office	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
Phone	: +84 2033567007
Fax	: +84 2033562007
Email	: marketing.vn@amata.com
Management	: Mr. Nguyen Van Nhan, General Director

#### 5. 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 million
Paid up share capital	: VND 500 million
Percentage owned directly and indirectly by Amata VN PCL	: 47.7%
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)

## 6. 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 million
Paid up share capital	: VND 500 million
Percentage owned directly and indirectly by Amata VN PCL	: 47.7%
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)

### Relationship with major shareholders' business group

Amata Corp is the major shareholder of Amata VN. Amata Corp and its subsidiaries are engaged the development of industrial estates and related business, commercial and residential areas in Thailand. In the case of future business expansion to other countries, Amata Corp and its subsidiaries only invest in other countries excluding Vietnam. In Vietnam, Amata Corp will invest through Amata VN only.

## Shareholders

### Amata VN Public Company Limited

As of 30 December 2021, the shareholder structure of the Company can be concluded as follows

No.	Shareholder Name	No. of Shares	Percentage
1	Amata Group	733,528,080	78.45
1.1	<i>Amata Corporation PCL.</i>	342,543,560	36.64
1.2	<i>Amata Asia Ltd.<sup>1/</sup></i>	338,536,220	36.21
1.3	<i>Mr. Vitoon Kromadit<sup>2/</sup></i>	48,170,600	5.15
1.4	<i>Mrs. Somhatai Panichewa<sup>2/</sup></i>	2,805,600	0.30
1.5	<i>Ms. Vipavee Kromadit<sup>2/</sup></i>	1,051,800	0.11
1.6	<i>Mr. Vitit Kromadit<sup>2/</sup></i>	181,200	0.02
1.7	<i>Ms. Vichya Kromadit<sup>2/</sup></i>	181,300	0.02
1.8	<i>Mrs. Suparphorn Kromadit<sup>2/</sup></i>	6,000	0.00
1.9	<i>Mr. Viwat Kromadit<sup>2/</sup></i>	26,000	0.00
2	Bualuang Long-Term Equity	23,811,700	2.55
3	Sahapat Group	23,058,000	2.46
3.1	<i>Saha Patthanapibul PLC<sup>3/</sup></i>	7,686,000	0.82
3.2	<i>Saha Pathana Inter Holding PLC<sup>3/</sup></i>	7,686,000	0.82
3.3	<i>I.C.C. International PLC<sup>3/</sup></i>	7,686,000	0.82
4	Mr. Thaveechat Jurangkool	21,045,800	2.25
5	Thai NVDR Co., Ltd.	11,788,656	1.26
6	Bualuang Long-Term Equity Fund 75/25	7,881,900	0.84
7	Mr. Harald Link	7,686,000	0.82
8	Mr. Wei-Tong Lin	7,361,100	0.79
9	Mr. Huynh Ngoc Phien	6,249,760	0.67
10	LGT BANK (SINGAPORE) LTD	6,168,640	0.66
	<b>Total</b>	<b>848,579,636</b>	<b>90.76</b>

Remarks 1/ Amata Asia Limited, registered in Hong Kong, is a wholly owned subsidiary under Amata Corporation PCL.

2/ Family members of Mr Vikrom Kromadit who is a director and executive of Amata Corporation PCL. The arrangement of this group has been done according to the definition of related parties in SEC announcement kor jor 17/2551 dated 15 December 2008 only, not under the section 258 of Securities and Exchange Act B.E. 2535 (including amended versions).

3/ Saha Pathanapibul PLC, Saha Pathana Inter Holding PLC, I.C.C International PLC are related parties; Saha Pathana Inter Holding PLC is a major shareholder of Saha Pathanapibul PLC and I.C.C International PLC.

## Report of Changes in Securities Holdings of Directors and Top Executives under the definition of SEC

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2020		As of 30 Dec 2021		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
1. Dr. Apichart Chinwanno	Chairman, Independent Director	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
2. Dr. Huynh Ngoc Phien	Vice-chairman and Member of the Corporate Governance Committee	6,249,760	0.67	6,249,760	0.67	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
3. Mrs. Somhatai Panichewa	Director, Member of the Corporate Governance Committee and Chief Executive Officer	2,805,600	0.30	2,805,600	0.30	-
Spouse/cohabiting couple and/or minor children		177,524	0.02	177,524	0.02	-
4. Prof. Dr Warapatr Todhanakasem	Independent Director, Chairman of the Nomination & Remuneration Committee and Chairman of the Corporate Governance Committee	340,000	0.04	340,000	0.04	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
5. Mr. Aukkares Choochouy	Director	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
6. Mr. Chatchai Payuhanaveechai	Independent Director, Member of the Nomination & Remuneration Committee	-	-	-	-	-

Name	Position	Shares				Increase / (Decrease) during financial year
		As of 30 Dec 2020		As of 30 Dec 2021		
		No. of Share	% of Shareholding	No. of Share	% of Shareholding	
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
7. Mrs. Oranuch Apisaksirikul	Independent Director, Chairman of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
8. Mr. Kittti Tangjitmaneesakda	Independent Director, Member of the Audit Committee, Member of the Nomination & Remuneration Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
9. Ms. Nattamon Limthanachai	Independent Director, Member of the Audit Committee	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
10. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
11. Mr. Wasin Chidpipatpong	Chief Financial Officer (Appointed on 25 February 2022)	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-
12. Ms. Kantima Deebuk	Accounting Department Manager (Shared Service) The Supervisory Accountant	-	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-	-



### 1) Amata City Bien Hoa Joint Stock Company (subsidiary)

As of 31 December 2021, the shareholder structure of Amata City Bien Hoa JSC can be concluded as follows

Shareholders	No. of shares	%
1. Amata VN PCL	38,006,576	89.9997
2. Sonadezi Corporation	4,222,964	10.000
3. Amata Water Co., Ltd.	100	0.0003*
<b>Total</b>	<b>42,229,640</b>	<b>100.00</b>

### 2) Amata City Long Thanh Joint Stock Company (subsidiary)

As of 31 December 2021, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows

Shareholders	No. of shares	%
1. Amata VN PCL	49,571,132	34.999997
2. Amata City Bien Hoa Joint Stock Company	92,060,683	65.0
3. Mrs Somhatai Panichewa	5	0.000003*
<b>Total</b>	<b>141,631,820</b>	<b>100.00</b>

### 3) Amata Township Long Thanh Company Limited (subsidiary)

As of 31 December 2021, the shareholder structure of Amata Township Long Thanh Co., Ltd. can be concluded as follows

Shareholders	No. of shares	%
1. Amata VN PCL	47,013,234	33.82
2. Amata City Bien Hoa Joint Stock Company	92,000,000	66.18
3. Mr Vikrom Kromadit	3	0.0000089*
4. Mrs Somhatai Panichewa	3	0.0000089*
<b>Total</b>	<b>139,013,240</b>	<b>100.00</b>

### 4) Amata City Halong Joint Stock Company (subsidiary)

As of 31 December 2021, the shareholder structure of Amata City Halong JSC can be concluded as follows

Shareholders	No. of shares	%
1. Amata VN PCL	36,499,994	99.9999836
2. Mr Viwat Kromadit	3	0.000008219*
3. Mrs Somhatai Panichewa	3	0.000008219*
<b>Total</b>	<b>36,500,000</b>	<b>100.00</b>

Remark: \* According to the Vietnamese law, joint stock companies must have at least 3 shareholders.

#### 5) Amata Service City Long Thanh 1 Company Limited (subsidiary)

As of 31 December 2021, the shareholder structure of Amata Service City Long Thanh 1 Co., Ltd. can be concluded as follows

Shareholders	%
Amata City Long Thanh Joint Stock Company	51.00

#### 6) Amata Service City Long Thanh 2 Company Limited (subsidiary)

As of 31 December 2021, the shareholder structure of Amata Service City Long Thanh 2 Co., Ltd. can be concluded as follows

Shareholders	%
Amata City Long Thanh Joint Stock Company	51.00

## Registered and paid up share capital

### Amata VN Public Company Limited

As of 31 December 2021, the company's registered and paid up share capital is Baht 467,500,000. (935,000,000 ordinary shares at par Baht 0.50 per share)

### Amata City Bien Hoa Joint Stock Company (Formerly known as Amata (Vietnam) Joint Stock Company)

As of 31 December 2021, the company's registered and paid up share capital is Dong 422,296.40 million. (42,229,640 ordinary shares at par Dong 10,000 per share)

### Amata City Long Thanh Joint Stock Company

As of 31 December 2021, the company's registered and paid up share capital is Dong 1,416,318.20 million. (141,631,820 ordinary shares at par Dong 10,000 per share)

### Amata Township Long Thanh Company Limited

As of 31 December 2021, the company's registered and paid up share capital is Dong 1,390,132.40 million. (139,013,240 ordinary shares at par Dong 10,000 per share)

### Amata City Halong Joint Stock Company

As of 31 December 2021, the company's registered and paid up share capital is Dong 365,000 million. (36,500,000 ordinary shares at par Dong 10,000 per share)

### Amata Service City Long Thanh 1 Company Limited

As of 31 December 2021, the company's registered capital is Dong 103,639 million and paid up share capital is Dong 500 million.

## Amata Service City Long Thanh 2 Company Limited

As of 31 December 2021, the company's registered share capital is Dong 99,374 million and paid up share capital is Dong 500 million.

### Dividend policy

The annual dividend payment needs to obtain the approval from the shareholders' meeting except the interim dividends for which the Board of Directors can use their discretion to do so considering the company's sound profitability. Any interim dividend payment decision shall be reported to the shareholders in the subsequent meeting.

### Dividend policy of Amata VN PCL

The company intends to pay the dividend not less than 40% of net profits after tax and legal reserves of unconsolidated financial statements. However, the Board of Directors will make decisions regarding dividend payment for the greatest benefits to shareholders. To illustrate, retaining profits for future capital expansion, debt repayment or working capital may be more preferable to dividend payment in some cases.

### Dividend policy of Amata City Bien Hoa Joint Stock Company

ACBH intends to pay dividend not less than 50% of net profits after tax and legal reserves of unconsolidated financial statements in compliance with the Vietnamese accounting standard. However, the Board of Directors of ACBH and/or shareholders of ACBH can adjust the company's dividend policy as appropriate depending on the business conditions such as ACBH's investment plan to expand their business.

In compliance with the Vietnamese accounting standard, ACBH's financial statements may contain some differences from those following the Thai accounting standard. Hence the net profit of ACBH is different from what is reported in the consolidated financial statements of the company as a result of the accounting differences about revenue and expense recognition in two countries. Although ACBH collects the lump sum rent on one time basis at the beginning of land lease contract, the Vietnamese accounting standard requires the company to recognize the revenue and expense gradually over land lease period. On the other hand, the Thai accounting standard allows the booking of lump sum revenue and expense on one time basis at the beginning of lease period. As a result of the two accounting methods, the net profit of company under the Vietnamese accounting standard is lower than that of Thai.

In addition, the Vietnamese regulation allows more flexibility for companies to pay dividend in terms of other assets, not limited to only cash or stock term. In contrast, only cash or stock dividend is permissible by Thai law. Therefore, if ACBH decides to pay dividend neither in cash nor stock term, this could result in lower company's cash dividend available for shareholders. However, the dividend payment of ACBH must be approved by the shareholders meeting. The Company, as a major shareholder with controlling power over ACBH, does not have the policy for ACBH to pay dividend in terms of other assets. ACBH must pay in cash or stock term unless it is necessary to do otherwise.

### **Dividend policy of Amata City Long Thanh Joint Stock Company**

The company will determine the dividend policy of Amata City Long Thanh JSC to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the direct and indirect shareholders, who gains the controlling interests over Amata City Long Thanh JSC, has no policy to let Amata City Long Thanh JSC pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

### **Dividend policy of Amata Township Long Thanh Company Limited**

The company will determine the dividend policy of Amata Township Long Thanh Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Township Long Thanh Co., Ltd., has no policy to let Amata Township Long Thanh Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

### **Dividend policy of Amata City Halong Joint Stock Company**

The company will determine the dividend policy of Amata City Halong JSC to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata City Halong JSC, has no policy to let Amata City Halong JSC pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

### **Dividend policy of Amata Service City Long Thanh 1 Company Limited**

The company will determine the dividend policy of Amata Service City Long Thanh 1 Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Service City Long Thanh 1 Co., Ltd., has no policy to let Amata Service City Long Thanh 1 Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.

### **Dividend policy of Amata Service City Long Thanh 2 Company Limited**

The company will determine the dividend policy of Amata Service City Long Thanh 2 Co., Ltd. to be aligned with that of Amata City Bien Hoa JSC. Also the company, on behalf of the major shareholder, who gains the controlling interests over Amata Service City Long Thanh 2 Co., Ltd., has no policy to let Amata Service City Long Thanh 2 Co., Ltd. pay dividend in other asset terms than cash or stock, unless it is necessary to do so.



# Risk Management

Amata VN Public Company Limited is a holding company investing in the development and management of industrial estates and related supporting businesses in Vietnam. The Company presently considers the key risk factors that may have significant impacts on its business earnings, financial position or future performance. However, there may be other risks of which the Company is currently unaware or has deemed immaterial to its operations.

## Policy and risk management plan

Risk is undeniable part of any business and has become increasing more complex due to global economic influence and changing business environment. The Group recognizes the necessity for appropriate risk management implementation to respond to the change. Therefore, risk management is integrated into the strategic planning of the Group to reduce the exposure of risks that could significantly impact the achievement of our objectives. The Board of Directors holds overall responsibility for an effective risk management system and has assigned Risk Management Committee to set risk management policies and oversee risk management framework for the overall Group's operations in Thailand and Vietnam. The committee members comprised an independent director, CEO, top management of the Company and top management of subsidiary companies. The Risk Management Committee regularly discusses and reviews the risks portfolio and the status of the control measures with the Audit Committee who is the 3<sup>rd</sup> level of defense in examining the appropriateness and effectiveness of the risk management system. Review on risk management system is reported to the Board of Directors at least once a year.

The Group follows the risk management system that is aligned with internationally recognized standard such as COSO and ISO 31000. The process consists of identification, assessment and treatment of risk has been adopted throughout the Group and at all levels of the organization through “top down” and “bottom up” approach. All employees of the AMATA VN Group are owners of the risk and have the responsibility to assess the risk of their area and prepare mitigation plan for the risks.

## Risk factors that impact the Company's business operations

### Risk factors of the Company and subsidiaries

#### Strategic Risks

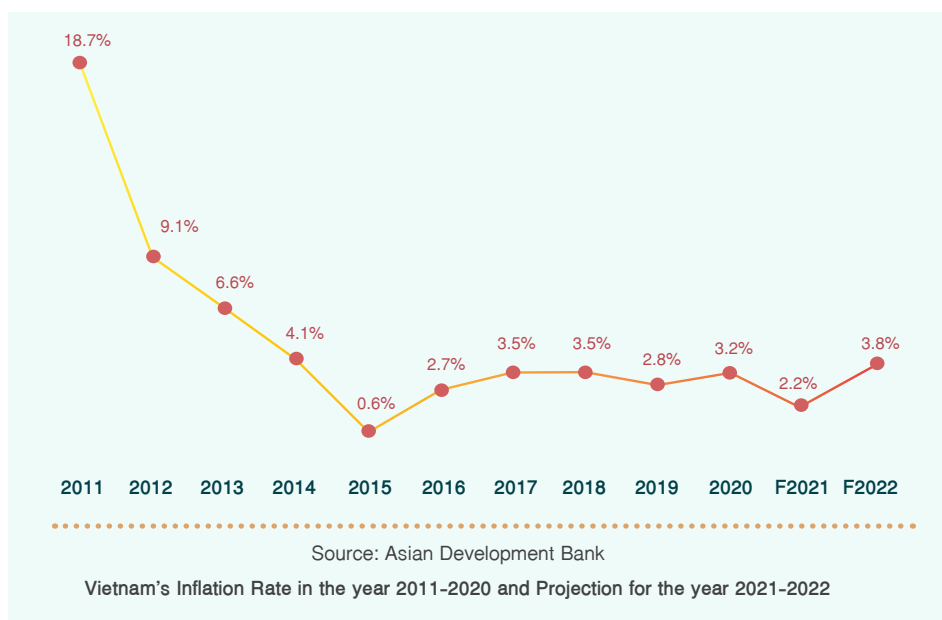
##### 1. Nature of business correlates with both Global and Vietnam economic changes

The global economic slowdown usually impacts investment decisions, which could lead to the decline in demand for industrial land plots or more price pressure to stimulate the bearish demand. As a result, the performance of the Company's subsidiaries, which is mainly tied to the foreign direct investment from multinational companies, could be jeopardized.

However, the statistics show that Vietnam still has strong exports and record-high foreign direct investments despite the broader regional trend of economic slowdown, leading to a stronger sales of ACBH in terms of bookings during the year.



Besides the economic growth factor, the unpredictable inflation in Vietnam that grew relatively fast during 2008-2013 at the average rate of 11% per year might also reflect the extent of unpredictability of VND value that ACBH might face in the future. However, the Vietnamese government fully realizes that foreign investors consider inflation as one of decisive factors when placing their investments. Therefore, several new and amended policies are implemented in order to cope with the problems and the outcome of which has been quite successful as the inflation in 2020 was reduced to 3.2% from 18.7% in 2011. In 2021, Vietnam's economy was greatly affected by the coronavirus situation in the third quarter, resulting in the overall projection of inflation in 2021 at 2.2%. However, given the ability to recover in the fourth quarter, Asian Development Bank (ADB) forecast that Vietnam's inflation rate in 2022 will tend to be 3.8%.



Although these risks are uncontrollable, the Company has been monitoring economic indicators and see more potential for investments in Vietnam. The country has grown its attractiveness as an investment destination due to geographic advantage and abundant labor at low cost as well as its participation in regional trade pacts. Its demographics and development cycle, together with the diversification in terms of export products and markets, could bring more growth to the country and at the same time generate more demand for industrial estate, which benefits operating performance.

## 2. Uncertainty in Government Policies

Vietnam is considered as a socialist or not fully democratic country that has only a single political party in charge for a long time so the government could fully exercise its power in driving the whole country towards a particular focus. Vietnam has been in absence of violent political protest or significant rebel over the past years. Therefore, the likelihood of political disruption or significant policy change that will impact the nation's economy and investment is considered low.

However, Vietnamese government has decentralized management power to provincial governmental authorities allowing them to create their own commercial and investment management policies. As a result, government regulations/procedures might vary across provinces requiring the Company to follow the regulations closely in order to promptly adjust for any changes.

Therefore, the Company has an assigned project team, which includes those who have a clear local industry knowledge and expertise about market, rules and regulations and industry landscape to understand the local regulations and ensure its compliance when there is a change or when the company seeks any investment opportunities in different locations. Moreover, the overall government policy will revolve around international integration through trade deals and the pursuit of foreign investments in export manufacturing, which are key contributions for economic growth in Vietnam. Thus, most changes in the government policies relating to investments are to facilitate foreign direct investment inflows to Vietnam and this will be advantageous to the Company.

## Operational Risks

### 1. Land Sourcing Risk

ACBH operates its business by engaging in long-term land lease from Vietnamese government to develop into industrial estates and provide related supporting services. Its main location in Bien Hoa district has been developed at a fast pace as it is economically and socially in the center of Dong Nai province. Residential and commercial properties, such as schools, hospitals, shopping malls, and banks have been constructed widely in the city.

Over the recent years, the government has incentivized industrial development in Bien Hoa, causing less available land for industrial estate development or delay in the investment certificate approval process due to the increased difficulty in land expropriation process. The government may take a long time to involve community and start land clearance process. However, there could be a potential for land disputes from community. As a result, ACBH is exposed to project expansion risk which can impact directly to ACBH's revenue.

To solve the limited expansion opportunity in the current project in Bien Hoa district, the Company has expanded its projects to Long Thanh city, Dong Nai province and Halong city, Quang Ninh province. These projects had received investment certificates and will provide expansion areas for growth and diversification for the Company in the case there are any delays in land development procedure

### 2. Uncertainty Risk of Future Projects

The Company currently has 4 future projects in the pipeline under ACLT ASCLT 1 ASCLT 2 ATLT and ACHL consisting of Amata City Long Thanh with the area of 410 hectares (2,562.5 Rai) Amata Service City Long Thanh 1 and Amata Service City Long Thanh 2 with the area of 107 hectares (668.8 Rai) Amata Township Long Thanh with the area of 753 hectares (4,706.3 Rai) and Amata City Halong with the area of 714 hectares (4,462.5 Rai). ACHL has received the rights for 123 hectares (767 rais) of land to develop the first phase of the project. While all the projects have already granted the investment certificate and currently under the land compensation and development process.

With such investments, the Company is exposed to operating risks both in terms of project schedule and cost control, thus the effect of which might deter the Company from achieving planned revenue and return.

The Company has focused on project management and assigned project team, comprising of experts and experienced management to follow up on the progress and solve any possible issues in order to ensure that the project will not face any delays or cost overruns. The project team also arranges a weekly meeting to report on the progress of the project to the management.

## Financial Risks

### 1. The Company is a holding company with investments in other companies

As a holding company, the Company's cash flows and performance are dependent on the receipt of dividends from its subsidiary, which is ACBH. The subsidiary has business risks that may impact on its individual financial performance under Vietnamese regulations and Vietnamese Accounting Standards (VAS) and may result in lower-than-expected dividends, which will subsequently have the same impact on the Company as the dividend payout is based on the net profit appearing on individual financial statement, and not at consolidated level.

In addition, according to the Public Limited Company Act 1992 regarding dividend payout policy, no dividend shall be paid out of the Company other than profit. The Company can only pay dividends to its shareholders only if retained earnings is at a profit. Moreover, dividends are also bounded by restrictions or covenants contained in each company's debt instruments and credit agreements.

In order to mitigate risks, ACBH is required to prepare an annual budget plan, which will be reviewed and approved by the Board of Directors. The Company has complete control over its subsidiary as all board members of ACBH are also members of the Board of Directors of the Company. In addition, the management meeting is held on a weekly basis to closely monitor and evaluate business performance in order to identify and effectively manage risks on a timely basis.

### 2. Foreign Exchange Risk

Main sources of revenues and costs of industrial estate businesses in Vietnam from land lease, ready built factory and commercial rental services, and the infrastructure and other facility services are settled in Vietnamese Dong (VND) currency. Only one subsidiary has credit facilities in other currency than VND, which is in Thai Baht (THB) and US Dollar (USD) with outstanding amount as of 31 December 2021 of THB 1,061.52 million and outstanding loan amount of USD 20 million; therefore, exposed to exchange rate risk. In 2021, the Baht depreciated against the Dong. As a result, there was a profit from the exchange rate of 168.54 million baht.

The consolidated financial statements are presented in THB currency. However, the local statutory requires ACBH, its foreign subsidiary, to present its financial statements in VND, its local currency. Therefore, when assets and liabilities denominated in foreign currencies are translated into the home currency of the reporting entity according to the accounting policy, the Company is also exposed to the translation risk.

Despite the minimal exposure to the foreign exchange risk in day-to-day operations, the Company is aware of such risk and attempt to prudently manage its currency risk, especially the devaluation of VND, through monitoring the foreign exchange movement on a regular basis and reduce the gap between the contract booking (official quotation issued) and the land transfer. With respect to the dividend payment, ACBH pays the dividends to the Company in VND, therefore, it may subject to exchange rate risk. However, the transaction will be settled within a day so there should be minimal effect from exchange rate exposure.

On top of that, the Company also conducts the research, plans to enhance their return to overcome the challenge from the depreciation of VND and controls such risk within their manageable limit.

### 3. Dividend payout risk from the discrepancy between Vietnamese and Thai accounting standard

As ACBH is established under Vietnamese regulations, ACBH needs to follow Vietnamese Accounting Standard (VAS), while the Company, which holds 89.99% stake in ACBH, is registered as a listed company under Thai regulations which follow Thai Financial Reporting Standard (TFRS). The financial performance reported in ACBH's individual financial statements and that reported in the Company's consolidated one will have some discrepancies due to the difference in accounting standard in terms of recognition of sales and cost from real estate sales. For VAS, ACBH has to amortize revenue from the sale of real estate over the remaining leasehold periods to match the lease schedule. On the other hand, under TFRS, the revenue from long term lease can be wholly recognized at once because the contractual rights and obligations have already transferred to customers.

For investors, this might affect their analysis on the Company, especially in terms of dividend capacity which has to be analyzed from ACBH financial statements in which revenue and profit during the period may be lower than that of the Company. For the year ended 2021, ACBH reports net profit of VND 271,202.87 million or THB 378.14 million according to the VAS, while the net profit of ACBH reported according to TFRS was THB 490.30 million. Therefore, investors should understand the differences in order to analyze financial information and ability to pay dividends.

### 4. Capital sufficiency risk

With its expansion plan to invest in projects of ACLT ASCLT 1 ASCLT 2 ATLT and ACHL, the Company requires significant funding at appropriate cost to satisfy investment in its expansion and provide its flexibility for its operations.

The ability to raise fund or refinance its debt and get access to capital market is one of a key factors that impact all new and ongoing projects. The insufficient funding could stretch out the duration of a project or increase the cost of fund, which in turn could lead to liquidity crunch problem and impact overall return and margin on the project.

However, the Company will progressively invest in this project. The initial investment will include the development of infrastructure and land compensation expenses. As government will be responsible for the land compensation expenses, the amount paid will be settled through raw land rental exemption. Therefore, the development of infrastructure expenses will happen only when the Company book land sale and transfer the right to customers.

In addition, the Company expects to invest prudently considering its source of capital and its current capital structure in order to maintain financial ratios such as net interest-bearing debt to equity ratio or interest coverage ratio at an appropriate level in order to secure sufficient and suitable funds for the project expansions. As of 31 December 2021, the total long term loan from financial institutions accounted as 32.51% of total assets and the net interest-bearing debt to equity ratio was 0.76 times. The Company constantly monitors its financial position, current debt level and cash on hand whether it has enough funding to finance all projects in order to minimize the financial risk.

## Risk of investors

### Major Shareholder risk

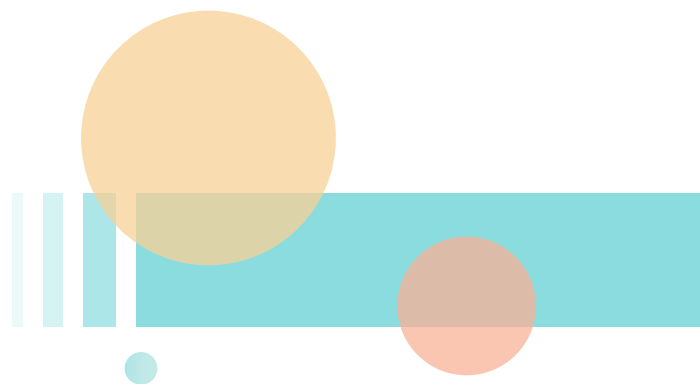
As at 31 December 2021, the largest group of shareholders is under Amata Group, which holds 681,079,780 shares or approximately 73 percent. Amata Corporation and its subsidiaries, the current major shareholders of the Company, will assign representatives to participate in the Company's management team as well as to be directors with authorized signatories.

The concentration of the controlling power enables Amata Corporation to be able to determine policies and control management of the Company through manipulating decision making in several topics such as committee selection, dividend payments, or other business transactions. However, Amata Corporation's interest might be in conflict with that of other shareholders. Other shareholders cannot violate the decision except for particular cases that require more than three-fourths votes from shareholder meeting or cases that major shareholders have owned interest in the issue and are exempted from the vote.

However, to create transparency and balance the managing power, the Company has created a proper governance structure that clearly delegates power to management and committee. In addition, there are 6 out of 9 directors who are independent directors in order to counterbalance decision making power of the Board of Directors before proposing to shareholders.

### Risk in investment in foreign securities

None



# Business Sustainability

## Policy and Sustainability Management Goal

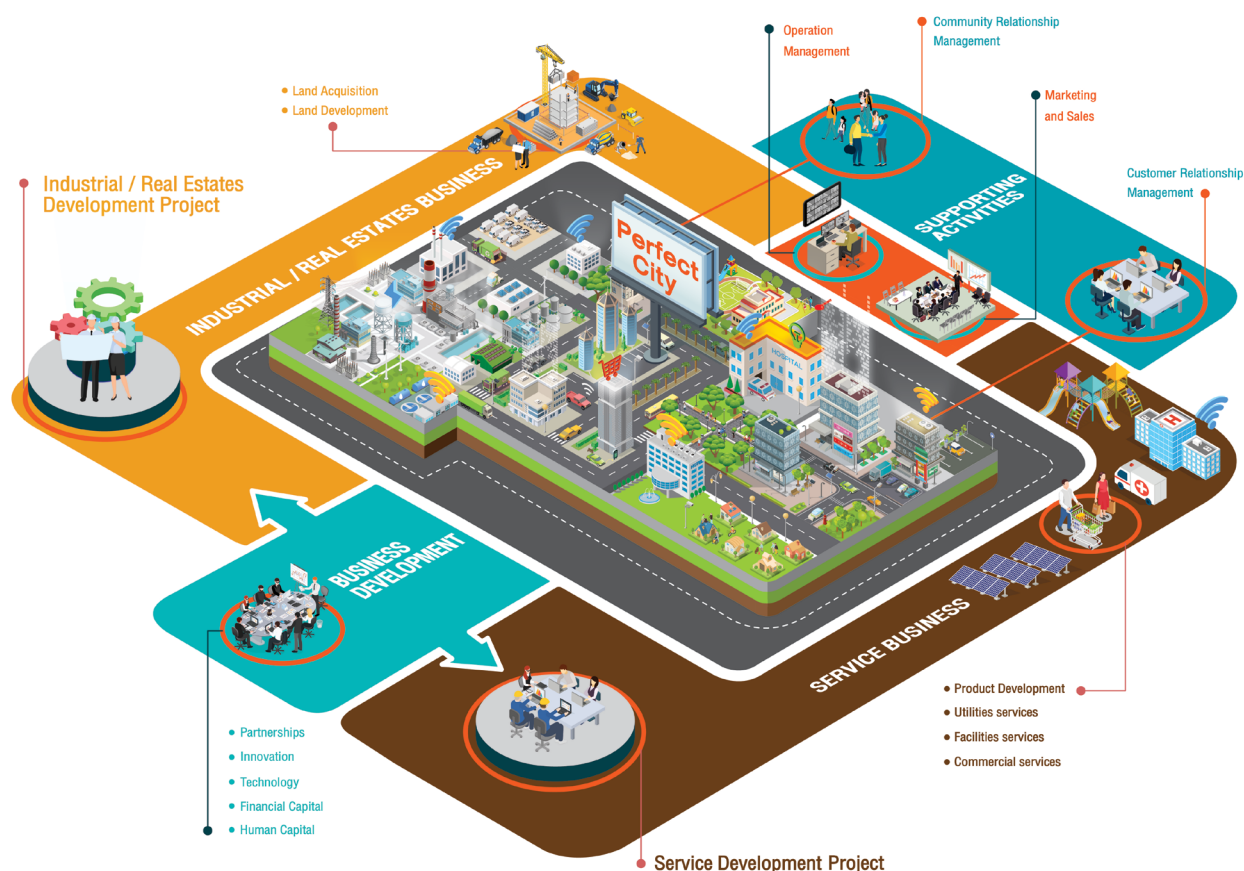
The Company has established a sustainability development policy and sustainability management practices. It aims to create “Perfect Cities” that create values for communities and stakeholders while caring for the environment by focusing on improving and developing new businesses, making positive investments for society, ensuring the safety of people in the community and the environment, and having good corporate governance.

The Company reviews its sustainability development policy and sets sustainability management goals by analyzing trends in the real estate sector and new business opportunities, for sustainable economic growth in the volatile business environment.

Information on sustainability development policy and sustainability management is shown in the sustainability report.

## Management of Impacts on the Stakeholders in the Value Chain

### Business Value Chain





## Analysis of the Stakeholders in the Value Chain

The Company places importance on engaging and satisfying key stakeholders, both inside and outside the organization. The identification of key internal and external stakeholders is conducted through surveys, interviews, meetings, and discussions. These inputs enable the Company to accurately identify the materiality issues.

The Company has categorized its key internal and external stakeholders into 10 groups of important stakeholders namely shareholders and investors, employees, government officials, creditors, business partners, customers, local communities, suppliers and contractors, the media, and competitors.

Details of the analysis of key stakeholders are shown in the Company's sustainability report.

## Sustainability Management in the Environmental Dimension

### Environmental Policies and Practices

The Company has policies and practices that are in line with the laws, regulations, and practices concerning business operation of the Company and its subsidiaries in relations to the environment.

The Company has announced policies, guidelines, and environmental regulations and set target to fulfill in accordance with the UN SDG standards by means of reducing greenhouse gases emission. In addition, the company realizes the importance of conducting an environmentally conscious business that lessens environmental problems and impacts on nearby residents via efficient use of natural resources and establish concrete measures to reduce environmental impacts.

The Company has reviewed policies, practices, and environmental management goals to align with business operations. Details appear in the Company's sustainability report.

### Environmental Performance

The Company recognizes and places great emphasis on performances and consequences relating to environmental management that are critical to business processes such as management of energy, water, pollution, and greenhouse gas emissions so to reduce the impact on people nearby and prevent significant violations of environmental laws or regulations. The management actively manage and monitor the environmental parameters relating to the business operation such as wastewater discharged quality, air emission quality, and proper disposal of different types of wastes to be following the Vietnamese regulations. Aside from the monitoring the environmental parameters from the business operation, the management also strive to utilize the natural resources efficiently and cautiously.

Although the Company works hard to ensure legal compliance, in 2021, there was 1 event at ACBH where the amount of phosphorous concentration discharged by one of the factories in the industrial park was not resolved on time. Details are shown in the Company's sustainability report.

## Sustainability Management in the Social Dimension

### Social Policy and Practice

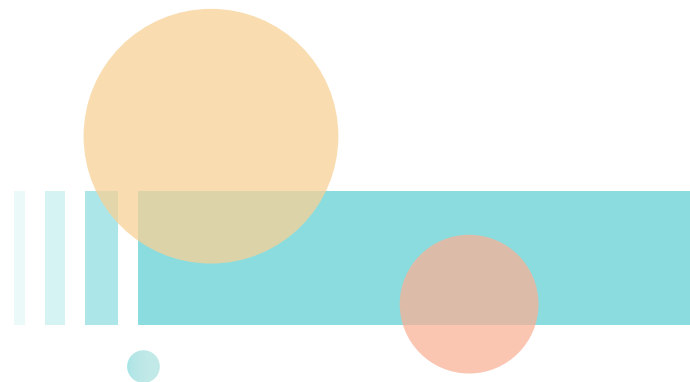
The Company has policies and practices that are in line with social laws, regulations, and practices in relation to the business operation of the Company and its subsidiaries. The policies and practices cover the areas of governance, data protection, human rights, labor practices, community involvement, and community development.

### Social Performance

The Company respects human rights and acted in accordance with human rights practices. Many initiatives were carried out to obtain, retain, and develop its human capital to be in line with the Company's business direction, however, the foremost focus is the safety of our employees. Redefinition of the Company's DNA behavior characteristics was implemented to adapt and prepare our human capital for the VUCA world.

The Company and its subsidiaries (the Group) also is committed to supporting the communities to create a positive relationship and live in harmony with one another. The fourth wave of COVID-19 which started late April was the most serious outbreak of Vietnam. Along with following the requirements of the national preventive measures and in cooperation with the local authorities, the Group has aided the community in supporting the fight against COVID-19 spread and helped be the focal area in linking between the local authorities, health centers and our community to access support relating to COVID-19. The Group has contributed to the community approximately 19 million Baht (equivalent) focusing on 3 main activities: disaster relief, safety and well-being, and education.

The Company and its subsidiaries have no significant issues regarding violation of social laws and regulations and have achieved a high community satisfaction result. Details of social policies and social performance are shown in the sustainability report.



# Management Discussion And Analysis

## History And Business Overview

Amata VN Public Company Limited was established on 30 August 2012 as a holding company with the main business of investing in companies that develop industrial estate and related business, and commercial and residential area in Vietnam. Currently, the Company has 6 subsidiaries, with Amata City Bien Hoa Joint Stock Company (“ACBH”) and Amata City Halong Joint Stock Company (“ACHL”) as the main subsidiary which is already in operations while the other 4 subsidiaries are in the investment stage.

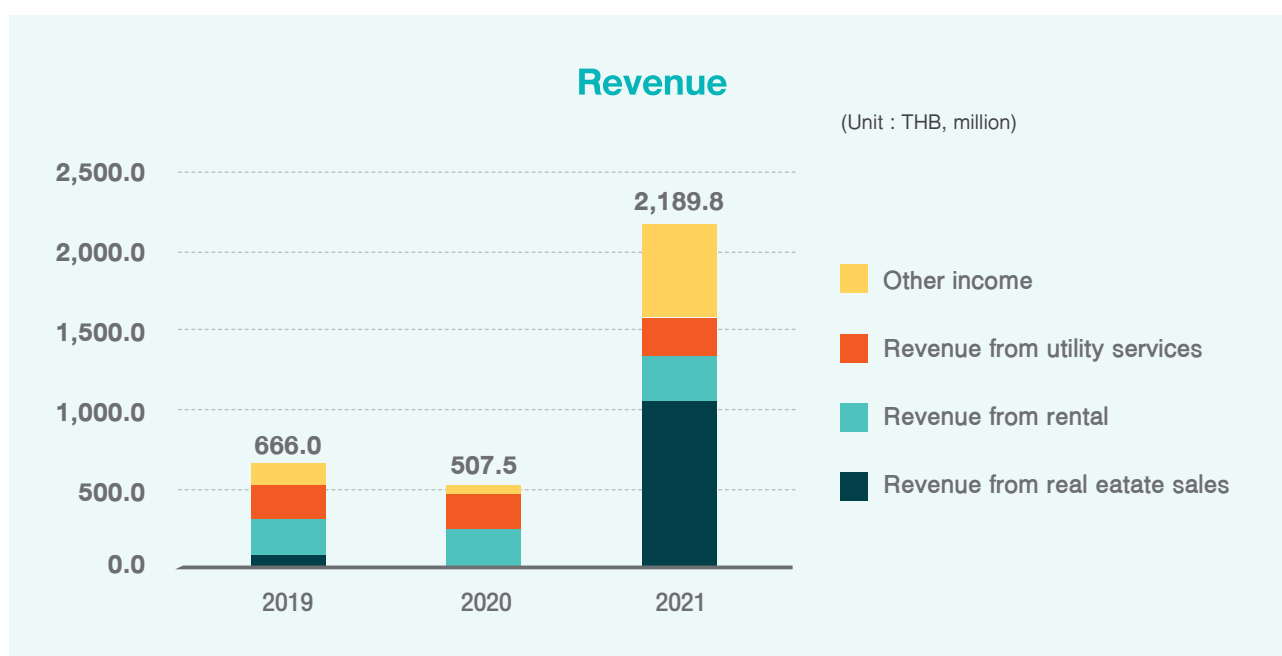
ACBH was established in 1994 as a Joint Venture Company between Amata Corporation Public Company Limited and Sonadezi Bien Hoa, a state-owned industrial estate developer in Vietnam. At present, ACBH is owned by the Company and Sonadezi Corporation with shareholding of 89.99% and 10%, respectively.

ACHL was established in 2018, a state-owned industrial estate developer in Vietnam. At present, ACHL is owned by the Company with shareholding of 100%.

ACBH is a leading industrial estate developer in Vietnam, operating Amata City (Bien Hoa) industrial estate in Bien Hoa, Dong Nai Province. Amata City (Bien Hoa) industrial estate offers full range of products and services catering to the needs of clients and to society which including Industrial Land Lease, Ready-built Factory for lease, Commercial Land Lease, Office Rental Service, and Infrastructure Service.

## Revenue Analysis

The Company had total revenue for the year 2019 2020 and 2021 of THB 666.0 million THB 507.5 million and THB 2,189.8 million, respectively. Total revenue details are as follows:



Revenue	2019	2020	Change	%	2021	Change	%
Revenue from real estate sales	61.7	-	(61.7)	(100.0)	1,068.7	1,068.7	100.0
Revenue from rental	246.9	247.5	0.6	0.2	266.2	18.7	7.6
Revenue from utility services	222.6	219.3	(3.3)	(1.5)	223.1	3.8	1.7
Other income	134.8	40.7	(94.1)	(69.8)	631.8	591.1	1,452.3
<b>Total</b>	<b>666.0</b>	<b>507.5</b>	<b>(158.5)</b>	<b>(23.8)</b>	<b>2,189.8</b>	<b>1,682.3</b>	<b>331.5</b>

For the year 2019, 2020 and 2021, the Company had revenue from real estate sales at THB 61.7 million no income from real estate sales and THB 1,068.7 million, respectively. Revenue from real estate sales in 2021 has been increased from the year before for THB 1,068.7 million or increased of 100%. The main reason is the increase of land area sold in 2021. Selling space is 51.5 hectares

## Revenue rental

For the year 2019 2020 and 2021 the Company had revenue from rental of THB 246.9 million, THB 247.5 million and THB 266.2 million, respectively. Revenue from rental in 2020 and 2021 increased by THB 0.6 million and THB 18.7 million or increased by 0.2% and 7.6% respectively due to increase of rental space and monthly rental rate.

## Revenue utility services

For the year 2019, 2020 and 2021, the Company has revenue from utility services in the amount of THB 222.6 million, THB 219.2 million and THB 223.1 million respectively. The revenue from utility services for the year 2020 and 2021 has decreased by THB 3.3 million and increased by THB 3.8 million, respectively. For the year 2020, the Company had revenues from utility services reduced slightly down from the spread of COVID-19. For the year 2021, the Company has increased revenue from utility service due to the number of factories in real estate sale including ready built factories (RBF).

## Analysis of Gross Profit

(Unit : THB, million)

Revenue	2019			2020			2021		
	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin	Revenue	Gross profit	Gross margin
Real estate sales	61.7	48.2	78.1%	-	-	-	1,068.7	267.3	25.0%
Rental	246.9	169.5	68.7%	247.5	173.0	69.9%	266.2	200.0	75.1%
Utility services	222.6	64.9	29.2%	219.3	69.6	31.7%	223.1	72.1	32.3%
<b>Total</b>	<b>531.2</b>	<b>282.6</b>	<b>53.2%</b>	<b>466.8</b>	<b>242.6</b>	<b>52.0%</b>	<b>1,558.0</b>	<b>539.4</b>	<b>34.6%</b>

Gross profit of the year 2019, 2020 and 2021 is THB 282.6 million, THB 242.6 million and THB 539.3 million, equivalent to gross profit margin of 53.2%, 52.0% and 34.6%, respectively. For the year 2019 and 2021, the Company has increased gross profit margin in every segment because the company could better manage costs better. For the year 2020, the Company gross profit margin has slightly decreased due to no income from real estate sales.

## Analysis of All Expenses

(Unit : THB, million)

Expenses	2019	2020	2021
Selling expenses	9.1	8.5	30.8
Administrative expenses	146.0	111.6	125.0
Other expenses	11.9	0.1	10.7
Losses on exchange	141.7	15.8	-
Additional charges to Vietnamese government agency	-	30.0	-
Financial cost	76.4	134.1	152.7
Income tax expenses	54.9	29.8	144.4
<b>Total</b>	<b>440.0</b>	<b>329.9</b>	<b>463.6</b>

Total expenses of the year 2019, 2020 and 2021, equal to THB 440.0 million, THB 329.9 million and THB 463.6 million, respectively. In 2019, the Company has decreased expenses as in 2019 the company is not obligated to pay additional expenses to Vietnamese government agencies. However, there was a large increase in financial expenses from bank loan for sell a subsidiary from AMATA VN to AMATA CITY BIEN HOA. In addition, there was a loss on exchange of THB 141.7 million. For the year 2020, the Company had a significant decrease in loss on exchange. In overall, the company has lower expenses than year 2019 although the Company paid additional delay penalty of THB 30 million and higher financial cost from borrowing. For the year 2021, the Company has increased expenses from income tax expense. The main reason was from increased revenue from real estate sales.

## Selling and Administrative Expenses

Selling and administrative expenses for the year 2019, 2020 and 2021, equal to THB 155.1 million, THB 120.1 million and THB 155.8 million, respectively. Selling and administrative expenses for the year 2019 and 2020 decreased by THB 35 million or 22.6%. In 2021, increased by THB 35.7 million or 29.7%.

## Additional charges to Vietnamese government agency

In 2017, the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting of Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification.

In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the fourth quarter of 2018.

During the fourth quarter of 2020, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding to the clarification and the waiver of additional penalties.

After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

## Analysis of Net Profit

The Company had a net loss according to the consolidated financial statements for the year 2020, amounting to THB 21.2 million compared to the same period of 2019 which had a net profit of THB 41.76 million. In 2020, the net profit decreased because of decreasing in revenue from real estate sales interest expenses and loss on exchange are higher than the same period of 2019.

The Company had net profit according to the consolidated financial report for the year ended December 31, 2021, amounting of THB 744.78 million consist of the parent company for THB 686 million and net profit attributable to non-controlling interests of the subsidiary in the amount of THB 59 million.

When we compared to the same period of 2020 which the profit was THB 20.56 million. The overall net profit increased by THB 765.34 million, the net profit increased because in 2020 decreasing in revenue from real estate sales and interest expense was significantly higher. However, for the year 2021 the Company has increased revenue from real estate sales from the operations of its subsidiary (ACHL), which in the past had only ACBH operations and was profitable.

## Analysis of Financial Position

(Unit : THB, million)

	2019	% of total assets	2020	% of total assets	2021	% of total assets
Current assets	1,901.7	25.2%	1,237.3	15.8%	3,246.9	27.4%
Non current assets	5,636.8	74.8%	6,583.3	84.2%	8,600.1	72.6%
<b>Total assets</b>	<b>7,538.5</b>	<b>100.0%</b>	<b>7,820.6</b>	<b>100.0%</b>	<b>11,847.0</b>	<b>100.0%</b>
Current liabilities	912.7	12.1%	1,075.5	13.8%	3,240.9	27.4%
Non current liabilities	3,736.2	49.6%	3,878.6	49.6%	3,565.4	30.1%
<b>Total liabilities</b>	<b>4,648.9</b>	<b>61.7%</b>	<b>4,954.1</b>	<b>63.3%</b>	<b>6,806.3</b>	<b>57.5%</b>
<b>Shareholders' equity</b>	<b>2,889.6</b>	<b>38.3%</b>	<b>2,866.5</b>	<b>36.7%</b>	<b>5,040.7</b>	<b>42.5%</b>



## Assets

The total assets of the Company as at 31 December 2019, 2020 and 2021 equal to THB 7,538.5 million, THB 7,820.6 million and THB 11,847.0 million respectively. The increasing in total asset due to an investing in new projects since 2015. As at 31 December 2020 and 2021, prepayment for land-use rights are THB 5,195.6 million and THB 7,242.2 million respectively

## Trade and other receivables

As at 31 December 2010, trade and other receivables was THB 770.7 million including trade receivable of THB 79.0 million and other receivable of THB 691.7 million, detailed as follows:

- Not yet due amounting to THB 70.6 million
- Past due up to 3 months amounting to THB 6.4 million
- Past due up to 9 months amounting to THB 2.0 million

## Liabilities

Total liabilities of the Company as at 31 December 2019 2020 and 2021 were THB 4,648.9 million THB 4,954.1 million and THB 6,806.3 million, respectively. The increased in total liabilities is mainly due to increase in loans from parent company and financial institutions to support investments in new projects since 2015.

## Shareholders' equity

Total shareholders' equity as at 31 December 2019 2020 and 2021 were THB 2,889.6 million THB 2,866.5 million and THB 5,040.7 million respectively, the shareholders' equity decreased in 2020 due to the increased accumulated loss from a subsidiary that has not operated in Vietnam. For the year 2021, increase in shareholders' equity because during the fourth quarter, the subsidiary has operations and was profitable

## Analysis of Cash Flows

(Unit : THB, million)

	2019	2020	2021
Cash and cash equivalents at the beginning of period	664.2	498.1	103.9
Net cash from (used in) operating activities	(48.3)	168.4	1,020.0
Net cash from (used in) investing activities	(897.3)	(304.7)	(1,454.8)
Net cash from (used in) financing activities	949.6	(226.0)	639.7
Dividend paid to the Company's shareholder	(84.1)	(46.7)	-
Increase (decrease) in translation adjustments	(69.2)	14.6	137.6
Net increase (decrease) in cash and cash equivalents	(149.3)	(394.4)	342.5
Unrealised gain (loss) on exchange for cash and cash equivalents	(16.8)	0.2	(0.2)
Cash and cash equivalents at the end of period	498.1	103.9	446.2

For the year 2021, the Company had operating cash flow of THB 1,020 million, cash flow used from investing activities in the amount of THB 1,454.8 million and cash flow from financing activities in the amount of THB 639.7 million resulting in an increase in net cash and cash equivalents equal to THB 342.5 million. The main items in investing activity for the year 2021 are Cash paid for prepayment for land use right total THB 1,266.2 million compared to the year 2020 with cash and cash equivalents net increase of THB 394.4 million.

## Financial Ratio Analysis

	2019	2020	2021
Net Profit Margin (%)	3.19	(7.05)	34.01
Return on Equity (%)	0.06	(1.19)	20.17
Return on Assets (%)	2.14	(1.87)	10.59
Debt to Equity Ratio (times)	1.82	1.96	1.59

Net profit margins in 2019, 2020, and 2021 were 3.19 percent, -4.05 percent and 34.01 percent, respectively. Due to revenue from sale of real estate development result in increase of net profit margin from 2019 and 2020, as well as the lower in return on equity and return on assets resulting from the increase in net profit. Debt to equity ratios in 2019, 2020 and 2021 were 1.82 times, 1.96 times and 1.59 times, respectively. The increase in debt to equity ratio was a result of increased bank loans for use in new projects investment.

## Others

### Additional investment during the year

In December of 2019, Amata VN PCL sold Amata Township Long Thanh JSC shares to Amata City Bien Hoa JSC of 92 million shares at a price of 11,000 Vietnam Dong each, totaling 1,012 billion Vietnam Dong or equivalent to THB 1,344 million.

During the fourth quarter of 2020, The Company had an additional investment in Amata City Bienhoa Joint Stock Company of Baht 66 million. The Company shareholders in this company has remained unchanged.

In 2021, 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 2022. 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. In 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. 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 installment of

10% remain amounting of VND 75 billion or equivalent to Baht 105 million (book value as at 31 December 2021 amounting to Baht 110 million) to be paid in accordance with the conditions stipulated in the share purchase and sale agreement. 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 remain as the subsidiaries of ACLT.

## Financial Performance

Amata VN Public Company Limited operated as a holding company with the main business of investing in companies that develop industrial estate and related business in Vietnam. Currently, the Company has 6 subsidiaries, with ACBH, ACLT, ATLT, ASCLT1, ASCLT2 and ACHL under Vietnam law so the subsidiaries have to do financial statements following Vietnam Accounting Standard (VAS) but the Company have to follow Thai Financial Reporting Standards (TFRS) and adjust subsidiary financial statements to TFRS for consolidated financial statements.

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Statement of financial position (Unit : Thousan Baht)		Consolidated financial statements						Separate financial statements					
		As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
Assets													
Current assets													
Cash and cash equivalents	446,116	3.77	103,883	1.33	498,068	6.61	13,640	0.48	8,458	0.30	84,674	3.02	
Short-term investments in financial assets	628,908	5.31	3,378	0.04	-	-	-	-	-	-	-	-	
Current investments - deposit with financial institutions	-	-	-	-	784,284	10.40	-	-	-	-	-	-	
Trade and other receivables	770,731	6.51	67,684	0.87	142,613	1.89	75,225	2.62	65,968	2.31	1,785	0.06	
Receivable from sales of investments in subsidiaries	110,177	0.93	-	-	-	-	-	-	-	-	-	-	
Current portion of lease receivables	25,707	0.22	16,327	0.21	-	-	-	-	-	-	-	-	
Real estate development costs	1,005,824	8.49	949,579	12.14	407,320	5.40	-	-	-	-	-	-	
Other current assets	259,402	2.19	96,429	1.23	69,407	0.92	273	0.01	189	0.01	238	0.01	
Total current assets		3,246,865	27.41	1,237,280	15.82	1,901,692	25.23	89,138	3.11	74,615	2.61	86,697	3.10
Non-current assets													
Lease receivables, net of current portion	259,937	2.19	157,660	2.02	-	-	-	-	-	-	-	-	-
Right-of-use assets	20,835	0.18	33,886	0.43	-	-	505	0.02	1,152	0.04	-	-	-
Investments in subsidiaries	-	-	-	-	-	-	2,776,471	96.77	2,776,471	97.22	2,710,524	96.78	
Other non-current financial assets	111,997	0.95	116,281	1.49	-	-	-	-	-	-	-	-	-
Investment in related company	-	-	-	-	71,759	0.95	-	-	-	-	-	-	-
Investment properties	478,884	4.04	620,636	7.94	637,924	8.46	-	-	-	-	-	-	-
Buildings and equipment	124,201	1.05	121,874	1.56	119,066	1.58	2,905	0.10	3,725	0.13	3,343	0.12	
Real estate costs awaiting for development	-	-	-	-	363,296	4.82	-	-	-	-	-	-	-
Prepayment for land use right	7,242,155	61.13	5,195,611	66.44	4,117,154	54.61	-	-	-	-	-	-	-
Advance payment to Vietnam government	198,100	1.67	180,936	2.31	181,284	2.40	-	-	-	-	-	-	-
Guarantee deposits for development of projects	154,077	1.30	136,665	1.75	136,928	1.82	-	-	-	-	-	-	-
Other non-current assets	9,881	0.08	19,717	0.25	9,432	0.13	-	-	-	-	-	-	-
Total non-current assets		8,600,067	72.59	6,583,266	84.18	5,636,843	74.77	2,779,881	96.89	2,781,348	97.39	2,713,867	96.90
Total assets		11,846,932	100.00	7,820,546	100.00	7,538,535	100.00	2,869,019	100.00	2,855,963	100.00	2,800,564	100.00



Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
Shareholders' equity										
Share capital										
Registered	467,500		467,500		467,500		467,500		467,500	
935,000,000 ordinary shares of Baht 0.50 each										
Issued and fully paid										
935,000,000 ordinary shares of Baht 0.50 each	467,500	3.95	467,500	16.31	467,500	6.20	467,500	16.29	467,500	23.43
Share premium	1,117,735	9.43	1,117,735	38.99	1,117,735	14.83	1,117,735	38.96	1,117,735	56.01
Other surplus	1,404,046	11.85	850,423	29.67	850,423	11.28	-	-	-	-
Retained earnings										
Appropriated - statutory reserve	46,750	0.39	43,789	1.53	35,282	0.47	46,750	1.63	43,789	2.19
Unappropriated	1,236,110	10.43	552,981	19.29	638,335	8.47	436,369	15.21	366,618	18.37
Other components of shareholders' equity	(48)	(0.00)	(502,714)	(17.54)	(561,918)	(7.45)	-	-	-	-
Equity attributable to owners of the Company	4,272,093	36.06	2,529,714	88.25	2,547,357	33.79	2,068,354	72.09	1,995,642	100.00
Non-controlling interests of the subsidiary	768,460	6.49	336,712	11.75	342,306	4.54	-	-	-	-
<b>Total shareholders' equity</b>	<b>5,040,553</b>	<b>42.55</b>	<b>2,866,426</b>	<b>100.00</b>	<b>2,889,663</b>	<b>38.33</b>	<b>2,068,354</b>	<b>72.09</b>	<b>1,995,642</b>	<b>66.89</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,846,932</b>	<b>100.00</b>	<b>7,820,546</b>	<b>100.00</b>	<b>7,538,535</b>	<b>100.00</b>	<b>2,869,019</b>	<b>100.00</b>	<b>2,855,963</b>	<b>100.00</b>



Income statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
<b>Revenues</b>												
Revenue from real estate sales	1,068,728	48.80	-	-	61,710	9.27	-	-	-	-	-	-
Revenue from rental	266,161	12.15	247,457	48.76	246,917	37.07	-	-	-	-	-	-
Revenue from utility services	223,093	10.19	219,289	43.21	222,632	33.43	-	-	-	-	-	-
Dividend income	4,835	0.22	4,670	0.92	4,655	0.70	121,499	90.57	250,374	100.00	134,640	63.25
Gains on sales of investment properties	449,893	20.54	29,281	5.77	120,114	18.04	-	-	-	-	-	-
Gain on sale of investments in subsidiary	-	-	-	-	-	-	-	-	-	-	59,847	28.11
Gain on exchange	168,543	7.70	-	-	-	-	12,578	9.38	-	-	-	-
Other income	8,541	0.39	6,799	1.34	9,973	1.50	79	0.06	1	0.00	18,395	8.64
<b>Total revenues</b>	<b>2,189,794</b>	<b>100.00</b>	<b>507,496</b>	<b>100.00</b>	<b>666,001</b>	<b>100.00</b>	<b>134,156</b>	<b>100.00</b>	<b>250,375</b>	<b>100.00</b>	<b>212,882</b>	<b>100.00</b>
<b>Expenses</b>												
Cost of real estate sales	801,414	36.60	-	-	13,463	2.02	-	-	-	-	-	-
Cost of from rental	66,229	3.02	74,497	14.68	77,405	11.62	-	-	-	-	-	-
Cost of utility services	151,022	6.90	149,647	29.49	157,772	23.69	-	-	-	-	-	-
Selling and distribution expenses	30,789	1.41	8,532	1.68	9,118	1.37	-	-	-	-	-	-
Administrative expenses	124,993	5.71	111,821	21.99	145,961	21.92	26,881	20.04	31,054	12.40	61,934	29.07
Additional charges to Vietnamese government agency	-	-	30,024	5.92	-	-	-	-	-	-	-	-
Losses on exchange	-	-	15,805	3.11	141,708	21.28	-	-	10,616	4.24	16,636	7.81
Other expenses	10,664	0.49	930	0.18	11,904	1.79	-	-	-	-	-	-
<b>Total expenses</b>	<b>1,185,111</b>	<b>54.12</b>	<b>391,054</b>	<b>77.06</b>	<b>557,332</b>	<b>83.68</b>	<b>26,881</b>	<b>20.04</b>	<b>41,670</b>	<b>16.64</b>	<b>78,570</b>	<b>36.88</b>
<b>Profit (loss) before finance cost and income tax expenses</b>	<b>1,004,683</b>	<b>45.88</b>	<b>116,442</b>	<b>22.94</b>	<b>108,669</b>	<b>21.48</b>	<b>107,275</b>	<b>79.96</b>	<b>208,705</b>	<b>83.36</b>	<b>134,491</b>	<b>63.12</b>
Financial income	37,120	1.70	26,868	5.29	43,797	6.17	19	0.01	143	0.06	179	0.08
Finance cost	(152,659)	(6.97)	(134,111)	(26.43)	(76,357)	(10.76)	(34,582)	(25.78)	(39,686)	(15.85)	(63,500)	(29.80)
<b>Profit (loss) before income tax expenses</b>	<b>889,144</b>	<b>40.60</b>	<b>9,199</b>	<b>1.81</b>	<b>76,109</b>	<b>10.72</b>	<b>72,712</b>	<b>54.20</b>	<b>169,162</b>	<b>67.56</b>	<b>71,170</b>	<b>33.32</b>
Income tax expenses	(144,366)	(6.59)	(29,759)	(5.86)	(54,868)	(7.73)	-	-	-	-	-	-
<b>Profit (loss) for the year</b>	<b>744,778</b>	<b>34.01</b>	<b>(20,560)</b>	<b>(4.05)</b>	<b>21,241</b>	<b>2.99</b>	<b>72,712</b>	<b>54.20</b>	<b>169,162</b>	<b>67.56</b>	<b>70,991</b>	<b>33.32</b>
<b>Profit (loss) attributable to:</b>												
Equity holders of the Company	686,089		(30,084)		1,559		72,712		169,162		70,991	
Non-controlling interests of the subsidiary	58,689		9,524		19,682		-		-		-	
	<b>744,778</b>		<b>(20,560)</b>		<b>21,241</b>		<b>72,712</b>		<b>169,162</b>		<b>70,991</b>	

Cash flow statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%
<b>Cash flows from operating activities</b>												
Profit (loss) before income tax expenses	889,144	87.17	9,199	5.46	76,109	(157.56)	72,712	(85.78)	169,161	(474.23)	70,991	(129.86)
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:												
Depreciation	82,776	8.11	81,356	48.31	77,757	(160.97)	1,553	(1.83)	1,332	(3.73)	32	(0.06)
Gain on sales of investment properties	(449,892)	(44.11)	(29,281)	(17.39)	(120,114)	248.66	-	-	-	-	-	-
Gains on sales of investments in subsidiary	-	-	-	-	-	-	-	-	-	-	(59,847.00)	109.47
Dividend income from investments in subsidiary	(4,835)	(0.47)	(4,670)	(2.77)	(4,655)	9.64	(121,499)	143.33	(250,374)	701.90	(134,641)	246.28
Provision for long-term employee benefits	820	0.08	16	0.01	1,976	(4.09)	820	(0.97)	16	(0.04)	1,976	(3.61)
Unrealised losses on exchange	(151,775)	(14.88)	561	0.33	122,963	(254.56)	(12,578)	14.84	10,616	(29.76)	49	(0.09)
Interest income	(37,120)	(3.64)	(26,868)	(15.95)	(43,797)	90.67	(19)	0.02	(143)	0.40	(179)	0.33
Interest expenses	152,659	14.97	134,111	79.63	76,357	(158.08)	34,582	(40.80)	39,686	(111.26)	63,501	(116.16)
Profit (loss) from operating activities before changes in operating assets and liabilities	481,776	481,776	481,776	481,776	481,776	481,776	481,776	481,776	481,776	481,776	481,776	481,776
<b>Operating assets (increase) decrease</b>												
Trade and other receivables	(110,226)	(110,226)	(110,226)	(110,226)	(110,226)	(110,226)	(110,226)	(29.66)	-	-	1,366	(2.50)
Lease receivables	23,764	2.33	15,391	9.14	-	-	-	-	-	-	-	-
Real estate development costs	(13,569)	(1.33)	(27,195)	(16.15)	(45,175)	93.52	-	-	-	-	-	-
Other current assets	(162,721)	(15.95)	(4,605)	(2.73)	(35,886)	74.29	(85)	(0.02)	49	(0.14)	36	(0.07)
Guarantee deposits for development of projects	-	-	-	-	(136,928)	283.47	-	-	-	-	-	-
Other assets	(6,086)	(0.60)	27	0.02	(8,984)	18.60	-	-	-	-	-	-
Operating liabilities increase (decrease)												
Trade and other payables	555,232	54.43	60,415	35.87	5,233	(10.83)	206	0.06	(6,014)	16.86	2,047	(3.74)
Deposits and advances received from customers	298,385	29.25	-	-	-	-	-	-	-	-	-	-
Cash flows from (used in) operating activities	1,066,555	104.56	415,583	139.40	(37,708)	78.06	371,671	100.00	(35,671)	100.00	(54,669)	100.00
Cash paid for corporate income tax	(46,515)	(4.56)	(66,351)	(39.40)	(10,596)	21.94	-	-	-	-	-	-
<b>Net cash flows from (used in) operating activities</b>	<b>1,020,040</b>	<b>100.00</b>	<b>168,414</b>	<b>100.00</b>	<b>(48,304)</b>	<b>100.00</b>	<b>371,671</b>	<b>100.00</b>	<b>(35,671)</b>	<b>100.00</b>	<b>(54,669)</b>	<b>100.00</b>

Cash flow statement (continued) For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2021	%	As at 31 December 2020	%	As at 31 December 2019	%	As at 31 December 2021	%	As at 31 December 2020	%
<b>Cash flows from investing activities</b>										
Decrease in current investment - deposits with financial institutions			780,907	(256.28)	(597,086)	66.55	-	-	-	-
Dividend income from investments in subsidiary			4,670	(1.53)	4,655	(0.52)	185,030	100.04	175,841	100.53
Acquisitions of investment properties			(611)	0.20	(1,870)	0.21	-	-	-	-
Proceeds from sales of investment properties			40,005	(13.13)	127,145	(14.17)	-	-	-	-
Cash received from sales of investments in subsidiaries										
Interest received			32,805	(10.77)	18,883	(2.10)	19	0.01	142	0.08
Acquisitions of equipment			(19,611)	6.44	(33,669)	3.75	(86)	(0.05)	(1,067)	(0.61)
Cash paid for prepayment for land use right		87.04	(1,142,877)	375.07	(415,319)	46.29	-	-	-	-
<b>Net cash flows from (used in) investing activities</b>	(1,266,206)	100.00	(304,712)	100.00	(897,261)	100.00	184,963	100.00	174,916	100.00
<b>Cash flows from financing activities</b>										
Cash receipt from short-term loans from parent company			-	-	-	-	10,000	-	-	-
Repayment of short-term loans from parent company			-	-	-	-	(10,000)	-	-	-
Increase (decrease) in short-term loans from financial institutions			(16,365)	6.00	94,955.00	10.97	140,000	(146.96)	(16,365)	7.60
Cash receipt from related company			150,000	(55.00)	-	-	-	-	150,000	(69.70)
Repayment of short-term loans from related parties			359,433	(131.79)	1,368,571.00	158.12	-	-	-	-
Cash receipt from long-term loans			(442,116)	162.11	(334,565.00)	(38.65)	(200,000)	209.95	(170,000)	79.00
Repayment of long-term loans			(1,808)	0.66	-	-	(650)	0.68	(622)	0.29
Payment of principal portion of lease liabilities			-	-	-	-	-	-	(65,947)	30.65
Cash paid for investments in subsidiaries			-	-	-	-	-	-	-	-
Cash receipt from sales of investment in subsidiary			7,327	(2.69)	-	-	-	-	-	-
Proceeds from increase in share capital of subsidiary from non-controlling interest			(255,774)	93.79	(163,056.00)	(18.84)	(34,613)	36.33	(65,451)	30.65
Interest paid			(46,745)	17.14	(84,149.00)	(9.72)	-	-	(46,745)	21.72
Dividend paid to the Company's shareholder			(26,673)	9.78	(16,210.00)	(1.87)	-	-	-	-
Dividend paid for non-controlling interest of the subsidiary			(272,722)	100.00	865,546.00	100.00	(95,263)	100.00	(215,196)	100.00
<b>Net cash flows from (used in) financing activities</b>	639,703	100.00	(272,722)	100.00	865,546.00	100.00	(95,263)	100.00	(215,196)	100.00
<b>Net cash flows from (used in) financing activities</b>	137,559		14,569		(69,211)		-		-	
<b>Increase (decrease) in translation adjustments</b>	342,482		(562,865)		(149,230)		461,371		(40,280)	
<b>Net increase (decrease) in cash and cash equivalents</b>	(250)		266		(16,852)		250		(266)	
<b>Unrealised gains (losses) on exchange for cash and cash equivalents</b>	103,883		498,068		664,150		8,458		84,675	
Cash and cash equivalents at beginning of year	446,115		(64,531)		498,068		470,079		44,129	
<b>Cash and cash equivalents at end of year</b>										

Key Financial Ratios		Consolidated financial statements				Separate financial statements			
		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019		As at 31 December 2021	As at 31 December 2020	As at 31 December 2019	
<b>Liquidity Ratio</b>									
Current Ratio	(Times)	1.00	0.68	2.08		0.11	0.37	0.17	
Quick Ratio	(Times)	0.57	0.22	1.56		0.11	0.37	0.17	
Cash Flow Liquidity	(Times)	0.47	0.17	(0.05)		0.75	(0.10)	(0.12)	
Accounts Receivable Turnover	(Times)	3.18	3.51	4.12		-	-	-	
Average Collection Period	(Days)	115	104	89		-	-	-	
Inventory Turnover	(Times)	0.89	-	0.16		-	-	-	
Average Inventory Turnover Period	(Days)	411	-	2,230		-	-	-	
Accounts Payable Turnover	(Times)	2.41	2.32	2.93		-	-	-	
Payment Period	(Days)	151	157	124		-	-	-	
Cash Cycle	(Days)	375	(53)	2,194		-	-	-	
<b>Profitability Ratios</b>									
Gross Profit Margin - From Real Estate Sales	(%)	-	-	78.18		-	-	-	
Gross Profit Margin - From Rental	(%)	75.12	69.89	68.65		-	-	-	
Gross Profit Margin - From Utility Services	(%)	32.31	31.76	29.13		-	-	-	
Operating Profit Margin	(%)	64.49	(24.95)	20.46		59.85	67.56	52.73	
Cash Flow from Operating Activities Margin	(%)	136.96	(819.13)	(227.41)		511.15	(21.09)	(77.01)	
Net Profit Margin	(%)	34.01	(4.05)	3.19		54.20	67.56	33.35	
Return on Equity (ROE)	(%)	20.17	(1.19)	0.06		3.58	8.74	3.78	
<b>Efficiency Ratios</b>									
Return on Asset (ROA)	(%)	10.59	1.87	2.14		2.54	7.38	5.04	
Assets Turnover	(Times)	0.22	0.07	0.09		0.05	0.09	0.08	
<b>Leverage Ratios</b>									
Debt to Equity	(Times)	1.59	1.96	1.82		0.39	0.43	0.50	
Interest Coverage	(Times)	8.63	2.48	18.14		11.75	0.10	0.14	
Cash Flow Adequacy (Cash Basis)	(Times)	0.39	0.10	(0.06)		1.86	(0.13)	(0.03)	
Dividend Payout	(%)	-	(155.38)	5,397.63		-	27.63	118.53	




# General Information and Other Important 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
-  Phones : (02) 009-9999
-  Fax : (02) 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
-  Phones : (02) 264-0777, (02) 661-9190
-  Fax : (02) 264-0789-90, (02) 661-9192

## Other Important Information

### Information that might significantly impact investors' decision

None

### Restriction for shareholders in foreign countries

None

## Legal dispute

As of 31 December 2021, the Company and subsidiaries did not have ongoing legal disputes worth higher than 5% of the shareholders' equity that might impact the assets of the Company and subsidiaries. There were no legal disputes that had significant impact on the operation of the Company and subsidiaries.

## Secondary market

The Stock Exchange of Thailand

## Financial institution in contact (debt instrument)

None





# Corporate Governance

Amata VN PCL firmly believes that a good business is not only focused on maximizing profits but equally as important or more important in the long term is how profits are generated. The Board of Directors has the commitment to ensure that the Company and its subsidiaries are operated under the principle of good corporate governance. The Company has put in place Corporate Governance Policy to be considered and approved by the subsidiaries' Board of Directors as well.

## Corporate Governance Policy

The Company has disclosed Corporate Governance Policy on the Company's website [www.amatavn.com](http://www.amatavn.com) under the heading "Corporate Governance".

## Overview of the Company's Corporate Governance Policy and Guidelines

The Company's Board of Directors intends to have Amata VN PCL ("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.

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) Rights of Shareholders
  - 2) Equal Treatment for all Shareholders
  - 3) Role of Stakeholders
  - 4) Information Disclosures and Transparency
  - 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:
  - 1) Discharging its duties with care (Duty of care),
  - 2) Discharging its duties with honesty and integrity (Duty of Loyalty),
  - 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
  - 4) Disclosing information to shareholders in a correct, comprehensive, and fully transparent manner (Duty of Disclosure).

## Policies and Guidelines Concerning the Board of Directors

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

1. Director Nomination and Remuneration Policy
2. Board Diversity Policy
3. Board, Chair, Director and Committee Performance Evaluation Policy
4. CEO Performance Management and Remuneration Policy
5. Board and Director Continuing Development Policy
6. Matters Reserved for the Board 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.

## Policies and Guidelines Concerning the Shareholders and Stakeholders

Policies and guidelines concerning the Shareholders and Stakeholders are compiled in the “Good Corporate Governance Handbook” disclosed on the Company’s website [www.amatavn.com](http://www.amatavn.com) under the heading “Corporate Governance”, covering Equal Treatment for All Shareholders, Rights of Shareholders, Insider Trading Prevention, Conflict of Interests Prevention, Responsibility for Stakeholders, Anti-corruption, and Measures against the Violators. Example of the policies:

1. Anti-Corruption Policy (As of 2021, this policy was compiled in “Code of Conduct”.)
2. Whistleblowing Policy (As of 2021, this policy was compiled in “Code of Conduct”.)
3. Insider Trading Prevention Policy
4. Conflict of Interests Policy
5. Sustainable Development Policy
6. Risk Management Policy
7. Personal Data Protection Policy

## Code of Conduct

The Company has established the “Code of Conduct” disclosed on the Company’s website [www.amatavn.com](http://www.amatavn.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; whereby this will be 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. Anti-Corruption Policy
2. Whistleblowing Policy
3. Code of Conduct for the Board of Directors
4. Business Ethics Towards Stakeholders
5. 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 2021, the Board of Directors approved policies, namely Human Rights Policy, Stakeholder Engagement Policy, Procurement Policy, Tax Policy, and Waste Management Policy, which were important policies to keep abreast of the world’s current situation and contribute to sustainability of the Company for all the stakeholders.

In addition to the above policies, in 2021, the Board of Directors approved the Risk Appetite Statement and the Company had developed the Supplier Code of Conduct, disclosed on the Company’s website.

In addition, in 2021 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 2021 from the Stock Exchange of Thailand (SET).
2. The Company was certified by Thailand’s Private Sector Collective Action Coalition against Corruption (CAC) in 2020 and in 2021 participated in CAC activity showing intentions against corruption by submitting video and photo from the Chief Executive Officer to join the activity.

3. The Company scored 100/100 on the “AGM checklist” assessment for the 4th year consecutively for the quality of Annual Shareholders’ Meeting.
4. The Company received 5 stars “Excellent” for the Corporate Governance Report of Thai listed companies.

## **Change and Major Development Concerning the Review of Policy, Guidelines, and Corporate Governance System, or Board Charters in the Past Year**

In 2021, the Board of Directors reviewed the Company’s Corporate Governance Policy, Board Charter, and Nomination and Remuneration Committee Charter with the plan to review Charters of the other Committees in due course.

In addition, the Board of Directors had the non-executive directors’ meeting for the first time and had the summary of the meeting communicated to the Chief Executive Officer for improvement and development. Furthermore, the term of independent directors was set for no more than 9 years in the Corporate Governance Policy and the Board Charter.

## **Other Matters of Corporate Governance**

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

The Company shall have outside party consultant to give advice on the evaluation of the Board of Directors’ performance at least every 3 years and disclose the results in the Annual Report.

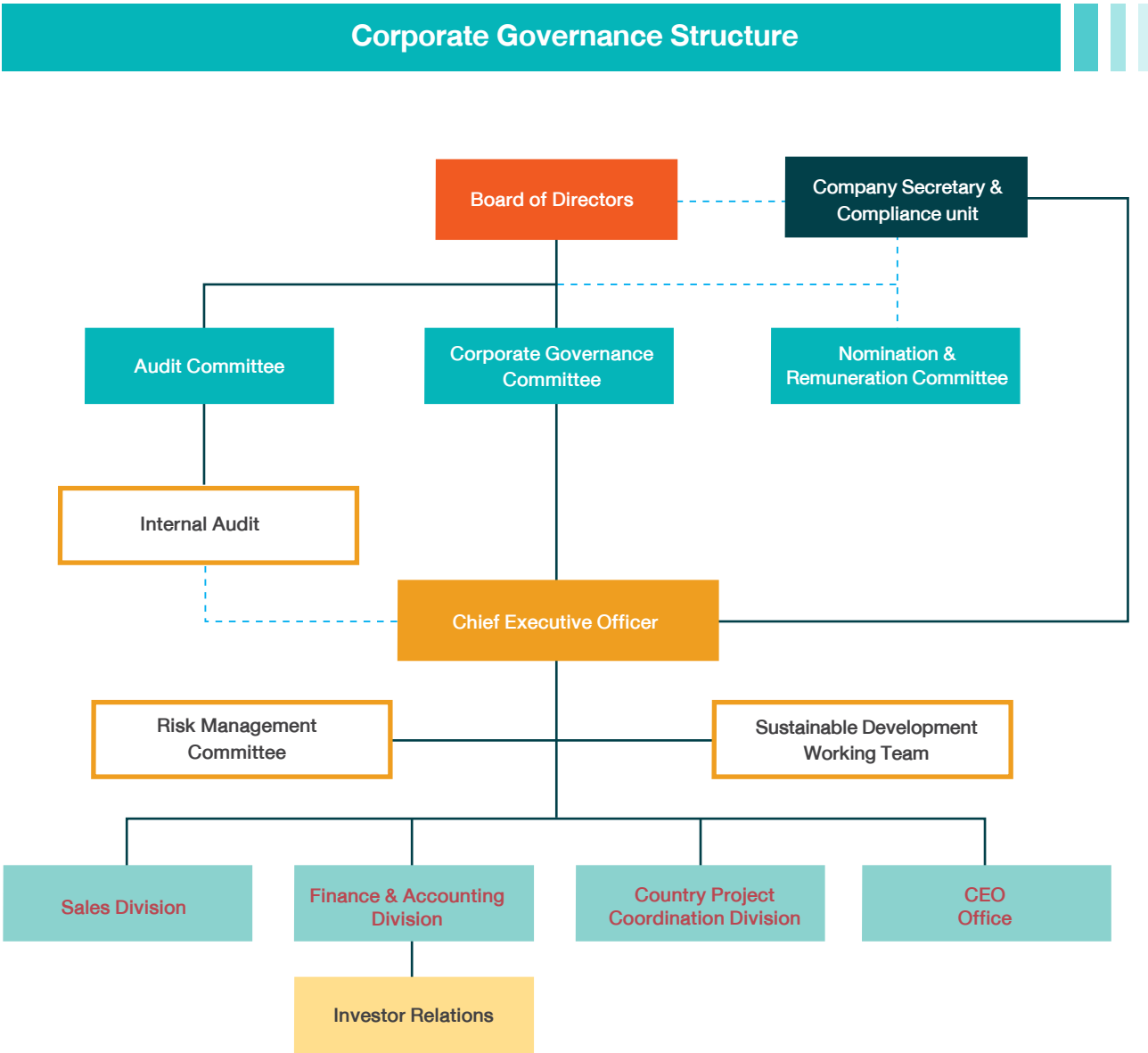
### **The Company’s explanation**

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 95.93%
- The average score for the sub-committees as respective groups is 94.33%
- The average score for individual Director is 98.99%

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, Information on Board of Directors, Sub-committees, the Management, Staff, and Other Information



## Board of Directors

### Composition of the Board of Directors

#### Board of Directors of Amata VN PCL

The Company's structure consists of the Board of Directors and 3 sub committees, namely the Audit Committee, the Nomination & Remuneration Committee, and the Corporate Governance Committee, details as follows.

### Board of Directors and Controlling Persons

#### Board of Directors of Amata VN PCL

As of 31 December 2021, the Board of Directors consisted of nine directors.

Name	Position
1. Dr. Apichart Chinwanno	Chairman / Independent Director
2. Dr. Huynh Ngoc Phien	Vice Chairman / Member of Corporate Governance Committee
3. Mrs. Somhatai Panichewa	Director / Member of Corporate Governance Committee / CEO / Company Secretary (From 1 September 2021)
4. Prof. Dr. Warapatr Todhanakasem	Independent Director / Chairman of Nomination and Remuneration Committee / Chairman of Corporate Governance Committee
5. Mr. Aukkares Choochouy	Director
6. Mr. Chatchai Payuhanaveechai	Independent Director / Member of Nomination and Remuneration Committee
7. Mrs. Oranuch Apisaksirikul	Independent Director / Chairman of Audit Committee
8. Mr. Kitti Tangjitmaneesakda	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee
9. Ms. Nattamon Limthanachai	Independent Director / Member of Audit Committee

Remark referring to the Board of Directors' meeting No. 4/2021 held on 7 July 2021 of Amata VN Public Company Limited:

1. Mrs. Ajarie Visessiri resigned the positions of Independent Director and Chairman of the Nomination and Remuneration Committee, effective from 8 July 2021 with the reason being her independent director term had reached 9 years.
2. Mr. Mats Anders Lundqvist resigned the positions of Independent Director, Audit Committee member, and Nomination and Remuneration Committee member, effective from 8 July 2021 with the reason being his independent director term had reached 9 years.
3. Appointed Mr. Chatchai Payuhanaveechai as Independent Director, in place of Mrs. Ajarie Visessiri, and Nomination and Remuneration Committee member in place of the vacancy, effective from 8 July 2021.
4. Appointed Ms. Nattamon Limthanachai as Independent Director, in place of Mr. Mats Anders Lundqvist, and Audit Committee member in place of the vacancy, effective from 8 July 2021.

All Directors have passed IOD's Director Certified Program (DCP) or Director Accredited Program (DAP).

The Board of Directors' structure comprising 8 non-executives, only 1 executive and 6 independent members, will cause a balance in voting for all matters, conforming to the Company's regulation, the SEC's governance regulation and other related regulations as well.



## The Authorized Directors of Amata VN PCL

Mr. Huynh Ngoc Phien or Mrs. Somhatai Panichewa or Mr. Aukkares Choochouy, any two (2) of three (3) jointly sign and stamp with the Company seal.

Following is information on Board of Directors and Controlling Persons of subsidiaries.

### 1. Board of Directors of Amata City Bien Hoa JSC

As of 31 December 2021, Board of Directors comprised 5 members as follows:

Name	Position
1. Dr. Huynh Ngoc Phien*	Chairperson
2. Mrs. Ajarie Visessiri*	Independent Director / Vice Chairperson
3. Mrs. Somhatai Panichewa*	Director
4. Ms. Pham Thi Thanh Huong*	Director
5. Mr. Surakij Kiatthanakorn*	Director

Remark: \* Directors are the appointed by Amata VN PCL.

#### The authorized Director of Amata City Bien Hoa JSC

The Legal Representative is Mr. Surakij Kiatthanakorn with his signature and the company's seal.

### 2. Board of Directors of Amata City Long Thanh JSC

As of 31 December 2021, Board of Directors comprised 4 members as follows:

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson / Independent Director
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Surakij Kiatthanakorn	Director
4. Mr. Thai Hoang Nam	Director

Remark: \* Directors are the appointed by Amata VN PCL.

#### The authorized Director of Amata City Long Thanh JSC

The Legal Representative is Mr. Thai Hoang Nam with his signature and the company's seal.

### 3. Board of Directors of Amata Township Long Thanh Co., Ltd.

As of 31 December 2021, Board of Directors comprised 4 members as follows:

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson / Independent Director
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Surakij Kiatthanakorn	Director
4. Mr. Thai Hoang Nam	Director

Remark: \* Directors are the appointed by Amata VN PCL.

**The authorized Director of Amata Township Long Thanh Co., Ltd.**

The Legal Representative is Mr. Thai Hoang Nam with his signature and the company's seal.

### 4. Board of Directors of Amata City Halong JSC

As of 31 December 2021, Board of Directors comprised 4 members as follows:

Name	Position
1. Mr. Mats Anders Lundqvist*	Chairperson / Independent Director
2. Mrs. Somhatai Panichewa*	Director
3. Mr. Nguyen Van Nhan*	Director
4. Mr. Kalin Sarasin*	Director

Remark: \* Directors are the appointed by Amata VN PCL.

**The authorized Director of Amata City Halong JSC**

The Legal Representative is Mr. Nguyen Van Nhan with his signature and the company's seal.

## Scope of Duties and Responsibilities of the Board of Directors

1. To have a clear understanding of the vision, goals, and strategies in the operation of the Company in order to perform their duties in accordance with the laws, objectives, articles of association of the Company, the resolutions of Board of Directors, and the resolutions of the shareholders' meeting with responsibility, diligence and honesty;
2. To determine the details and approve the vision, business strategies, direction of the business, business policy, goals, procedures, operation plan, and the budgets of the Company and its subsidiaries as prepared by the Chief Executive Officer ("CEO") and the management department;
3. To supervise the management and performance of the CEO, the management department, or any persons authorized to perform such duties in order to comply with the policies stipulated by the Board of Directors;

4. To continuously monitor the performance of the Company in order to comply with the operation plan and the budgets of the Company;
5. To procure the Company and its subsidiaries to use an appropriate and effective accounting systems, and to provide an internal control system and internal audit system;
6. To provide financial statements at the end of each fiscal year of the Company and to sign to certify such financial statements in order for their being proposed to the shareholders for approval in the Annual General Meeting;
7. To consider and approve the selection and appointment of auditor(s) and consider appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
8. To provide written policy about good corporate governance and to effectively apply such policy in order to ensure that the Company fulfills responsibility to all relevant parties with fairness;
9. To consider and approve the appointment of persons who are qualified, and are not prohibited under the Public Companies Limited Act B.E. 2535 (1992) (as amended from time to time), the Securities Exchange Act B.E. 2535 (1992) (as amended from time to time), and the relevant notifications and/or regulations in the case that a directorship becomes vacant due to other reasons apart from retirement by rotation. In addition, to consider and approve the appointment of directors to replace directors who retire by rotation, and to determine the remuneration as proposed by the Nomination & Remuneration Committee prior to the proposal to the shareholders' meeting for approval;
10. To appoint sub-committees such as the Audit Committee, the Executive Committee, the Nomination and Remuneration Committee, or any other sub-committees, and to determine the powers and duties of such sub-committees to help and support the performance of duties of the Board of Directors;
11. To appoint Executives and Company Secretary, and to determine the remuneration of such Executives;
12. To seek professional opinions from the external organizations when necessary for appropriate decisions;
13. To encourage the Directors and Executives to attend various seminars of the Thai Institute of Directors related to the duties and responsibilities of the Directors and Executives.

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.

## Separation of duties and responsibilities between the Board of Directors and the Management

The Company has clearly defined separate and respective roles, duties, and responsibilities of the Company's Board of Directors and those of the CEO as follows:

- 1) The Company's Board of Directors has the role of overall governance and oversight of the Company's business operations so as to ensure that they are in accordance with all legal requirements as well as the corporate objectives and regulations of the Company as approved by the Board Meetings together with the Company's policy on corporate governance; whereby Board Directors need to make decisions with all due care, integrity, and in an honest manner for the maximum benefit of the shareholders.
- 2) The Executive/Management Group has the duties and responsibilities to undertake normal operating activities based on policies determined by the Board, so as to achieve the established goals and corporate strategies.

## Sub-committees

The Company has 3 sub-committees as follows.

### The Audit Committee

#### 1. Composition of the Audit Committee

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

As of 31 December 2021, the Audit Committee comprised three members as follows.

Name	Position	Type of Director
1. Mrs. Oranuch Apisaksirikul	Chairman	Independent Director
2. Mr. Kittit Tangjitmaneesakda	Member	Independent Director
3. Ms. Nattamon Limthanachai	Member	Independent Director

Mrs. Oranuch Apisaksirikul has the knowledge and experience related to finance and accounting.

#### 2. Scope of Duties and Responsibilities of the Audit Committee

1. To verify that the Company has accurate and adequate financial reports
2. To verify that the Company has proper and effective internal control and internal audit system, and to review the independence of internal audit function as well as to agree on appointment, transfer or misemployment of internal audit function head or any functions related to the internal audit

3. To verify that the Company complies with the law of Securities and Exchange, the regulations of Stock Exchange or any laws associated with the Company's business
  4. To consider, select, propose an independent auditor's appointment as well as their remuneration, and attend the meeting with the auditor without Management participation at least once a year
  5. To consider the connected transactions or those which might lead to the conflicts of interests in accordance with the laws of Stock Exchange to ensure that such transactions have been reasonably done for the greatest benefits of the Company
  6. To prepare the Audit Committee's report as disclosed in the Company's annual report, an Audit Committee's report must be signed by the Chairman of Audit Committee and comprised of at least following information:
    - an opinion on the accuracy, completeness and credibility of the company's financial report;
    - an opinion on the adequacy of the company's internal control system;
    - an opinion on the compliance with the law of Securities and Exchange, the regulations of the Stock Exchange, or the laws related to the Company's business
    - an opinion on the suitability of an auditor
    - an opinion on the transactions that may lead to the conflicts of interests
    - the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
    - an opinion or overview of comments observed by the Audit Committee under their duties and responsibilities in accordance with the charter, and
    - other transactions which, in accordance with the scope of their duties and responsibilities, should be made the shareholders and general investors known
  7. Perform any other jobs as assigned by the Company's Board of Directors and obtained the Audit Committee's approval.
3. Terms of the Audit Committee
- The Audit Committee shall be appointed for a period equal to that of their directorship at the Company which will end at the Company's annual shareholders meeting that coincides with the end of their terms as the Company's director;
  - Those Directors who are members of the Company's Audit Committee and has completed their terms with the Audit Committee can be reappointed but are not done automatically;
  - The member of the Audit Committee whose terms has expired must continue to act on their behalf until a replacement director has been appointed unless that Audit Committee member has not been reappoint as the Company's director;

- In the case where the Audit Committee member position becomes vacant, AMATA VN's Board of Directors shall appoint a new director who possesses complete qualifications without any incompatibility to replace the previous one, whereby the newly appointed director shall remain in the position only for remaining term of the previously replaced member.

## The Nomination & Remuneration Committee

### 1. Composition of the Nomination & Remuneration Committee

The Board of Directors considers and appoints the Nomination & Remuneration Committee (NRC) which comprises not less than 3 members and the NRC members are responsible for electing the NRC Chairman. The Chairman of the Board of Directors should not be a member or Chairman of the Nomination & Remuneration Committee.

As of 31 December 2021, the Nomination & Remuneration Committee comprised three members as follows.

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Mr. Kittit Tangjitmaneesakda	Member
3. Mr. Chatchai Payuhanaveechai	Member

### 2. Scope of Duties and Responsibilities of the Nomination & Remuneration Committee

#### Nomination

- (1) Setting policies, guidelines, and procedures in nominating the Company's Directors and Chief Executive Officer, and proposing these ideas for approval by AMATA VN's Board of Directors Meeting;
- (2) Recruiting, selecting, and proposing appropriate qualified persons to assume the position of AMATA VN's Directors, Committee Members, Chief Executive Officer, and Directors in the subsidiaries for the Board's approval, bearing in mind that in making proposals of appointment, the Nomination and Remuneration Committee must take into consideration the Board Skill Matrix in accordance with the nomination and remuneration policy;
- (3) Managing the size and composition of AMATA VN's Board of Directors and Committees to be appropriate for the Company and the Company's business together with making necessary adjustments to align the size and composition with the changing circumstance and to ensure that AMATA VN's Board of Directors and Committees comprise highly qualified, skilled, and experienced directors with specific competency in relation to the business as stipulated in the Board Skill Matrix;
- (4) Disclosing in details AMATA VN's nomination policies and procedures in the Company's Annual Report;

- (5) Formulating a succession plan to enable AMATA VN's business continuity by ensuring the availability of successors that will provide for a smooth and appropriate transition of AMATA VN's Chief Executive Officer (CEO), other high-level personnel, and managers who directly report to CEO, for approval by AMATA VN's Board;
- (6) Carrying out other tasks assigned by AMATA VN's Board.

## Remuneration

- (1) Setting remuneration policies and rates together with providing benefits and other rewards package scales for AMATA VN's directors and Chief Executive Officer by applying explicit and transparent principles and criteria for AMATA VN's Board of Directors' approval and/or Shareholders Meeting's approval;
- (2) Ensuring that AMATA VN's directors and high-level management are compensated in accordance with their duties and responsibilities;
- (3) Determining practical guidelines and criteria for the performance assessment of AMATA VN's directors and Chief Executive Officer as a basis in deciding their annual remuneration;
- (4) Disclosing in details AMATA VN's remuneration policies and the various types of compensations awarded with a report on the criteria used in determining directors', Chief Executive Officer's, and high-level management's remunerations which should at least state details of the objectives, achievements, and opinion of the Nomination and Remuneration Committee in the Company's Annual Report, in accordance with the criteria of the relevant regulators;
- (5) Recommending appropriate remuneration package for AMATA VN's Board of Directors and Committees to AMATA VN's Board for endorsement before submitting it to the Shareholders' Meeting for approval;
- (6) To review appropriateness of the proposal of the Management regarding overall employees' compensation policy, including the Employee Stock Option Program (ESOP), and the total annual bonus amount, and propose to the Board of Directors for approval;
- (7) Reviewing the Chief Executive Officer's set targets and operating criteria and submit them to AMATA VN's Board of Directors for approval;
- (8) Recommending remuneration and appropriate benefits for the Chief Executive Officer to AMATA VN's Board for consideration and final approval.



### 3. Terms of the Nomination & Remuneration Committee

The NRC members shall be appointed for a period equal to that of their directorship at AMATA VN where each Director's term will end at the Company's annual shareholders meeting. However, NRC members who have completed their terms as Company's director can be reappointed. The NRC members whose terms have expired must continue to act on their behalf until a replacement director has been appointed. When the position of NRC member becomes vacant, the Board of Directors shall appoint a new member who possesses complete qualifications to replace the previous one.

## The Corporate Governance Committee

### 1. Composition of the Corporate Governance Committee

- The Corporate Governance Committee shall be composed of 3-5 members appointed from the Board of Directors. The Chairman of the Company's Board of Directors should not act as Chairman or member of the Corporate Governance Committee.
- The Corporate Governance Committee members shall have the appropriate knowledge and experience in Corporate Governance and be well versed in their roles and duties.

As of 31 December 2021, the Corporate Governance Committee comprised three Directors

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Dr. Huynh Ngoc Phien	Member
3. Mrs. Somhatai Panichewa	Member

### 2. Scope of Duties and Responsibilities of the Corporate Governance Committee

1. Set principles and key stipulations of an effective corporate governance and Corporate Social Responsibility (CSR) together with a supervision process that suits the Company for the Board of Directors' final approval then continue to provide follow ups for its efficient implementation, review and making any necessary revisions;
2. Supervise that all of the Company'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, Board of Directors, executives and staffs 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 Corporate Governance regulations implementation and supervision of the Company's operations to comply with the set rules, regulations, code of conduct, policies and procedures;
6. Perform all the duties handed down by the Board of Directors;
7. Inform the Board of Directors of the policies implementation results for their acknowledgement and consideration;
8. Publish a statement report of the Company's Corporate Governance policy implementation outcome for the Shareholders' acknowledgement in the Company's Annual Report.

### 3. Terms of the Corporate Governance Committee

Term of office of members of the Corporate Governance Committee shall be equal to that of their directorship at the Company where each Director's term will end at the Company's annual shareholders meeting, however, Corporate Governance Committee member who has completed their term as Company's director can be reappointed and so the member of the Corporate Governance Committee whose term has expired must continue to act on their behalf until a replacement director has been appointed unless in the case where that Corporate Governance Committee member has not been reappointed as the Company's director then that position of Corporate Governance Committee member becomes vacant.

In addition to the sub-committees, the Board of Directors has appointed executives as the Risk Management Committee.

## **Risk Management Committee**

### 1. Composition of the Risk Management Committee

The Risk Management Committee is comprised of the Management of the Company and subsidiaries, representing all business units. The Board of Directors has authorized Chairman of Risk Management Committee to appoint members and secretary of this Committee.

As of 31 December 2021, the Risk Management Committee comprised 11 members as follows:

Name	Position	Type
1. Mrs. Somhatai Panichewa	Chairman	Executive Director
2. Mrs. Oranuch Apisaksirikul	Member	Independent Director
3. Ms. Dendao Komolmas	Member	Executive from Amata Corporation PCL (Group Finance)
4. Mr. Wasin Chidpipatpong	Member	Executive (Group Finance)
5. Ms. Tue Anh Huynh Ngoc	Member	Executive (Group Risk)
6. Mr. Surakij Kiatthanakorn	Member	Executive of Subsidiary
7. Mr. Thai Hoang Nam	Member	Executive of Subsidiary
8. Mr. Nguyen Van Nhan	Member	Executive of Subsidiary
9. Mr. Osamu Sudo	Member	Executive of Subsidiary (Group Marketing - Southern projects)
10. Mr. Tsusui Yasuo	Member	Executive (Group Marketing - Northern projects)
11. Ms. Nguyen Mai Anh	Member	Executive of Subsidiary (Business Development)

## 2. Duties and Responsibilities

### 1. Design the procedure of the Company's risk management by:

- Determine the surrounding risks: Taking into account both internal and external risks in prescribing its perimeter together with utilizing the principles of risk management that include the following; Strategic Risk (including market risk), Operational Risk, Financial Risk (including liquidity risk), Compliance Risk (including reputational risk)

### 2. Assign all the business and operation units that are risk vulnerable to consider and report the following:

- Identify risks: mention all incidents that could occur and their effects on the Company's business objectives
- Analyze risks: specify their effects and the possibility of occurrence together with the effectiveness of all the available internal controls
- Evaluate the risks and assign a rating to them in accordance with each own business unit's discretion as well as deciding on other alternatives that could reduce the occurrence of risk and its effects then follow that procedure to avoid, accept, transfer, or reduce

3. Monitor and evaluate the effectiveness of risk management implemented by the Board of Directors, Audit Committee, and Internal Auditor which can be examined by
- The prescribed risk preventive measures
  - Methods used in evaluating and selecting of risk preventive measures
  - Reporting of the results and measures of risk management
  - Having each individual business/operation unit implement the risk management policy fully and appropriately

In 2021, the Risk Management Committee had 2 meetings.

## The Management

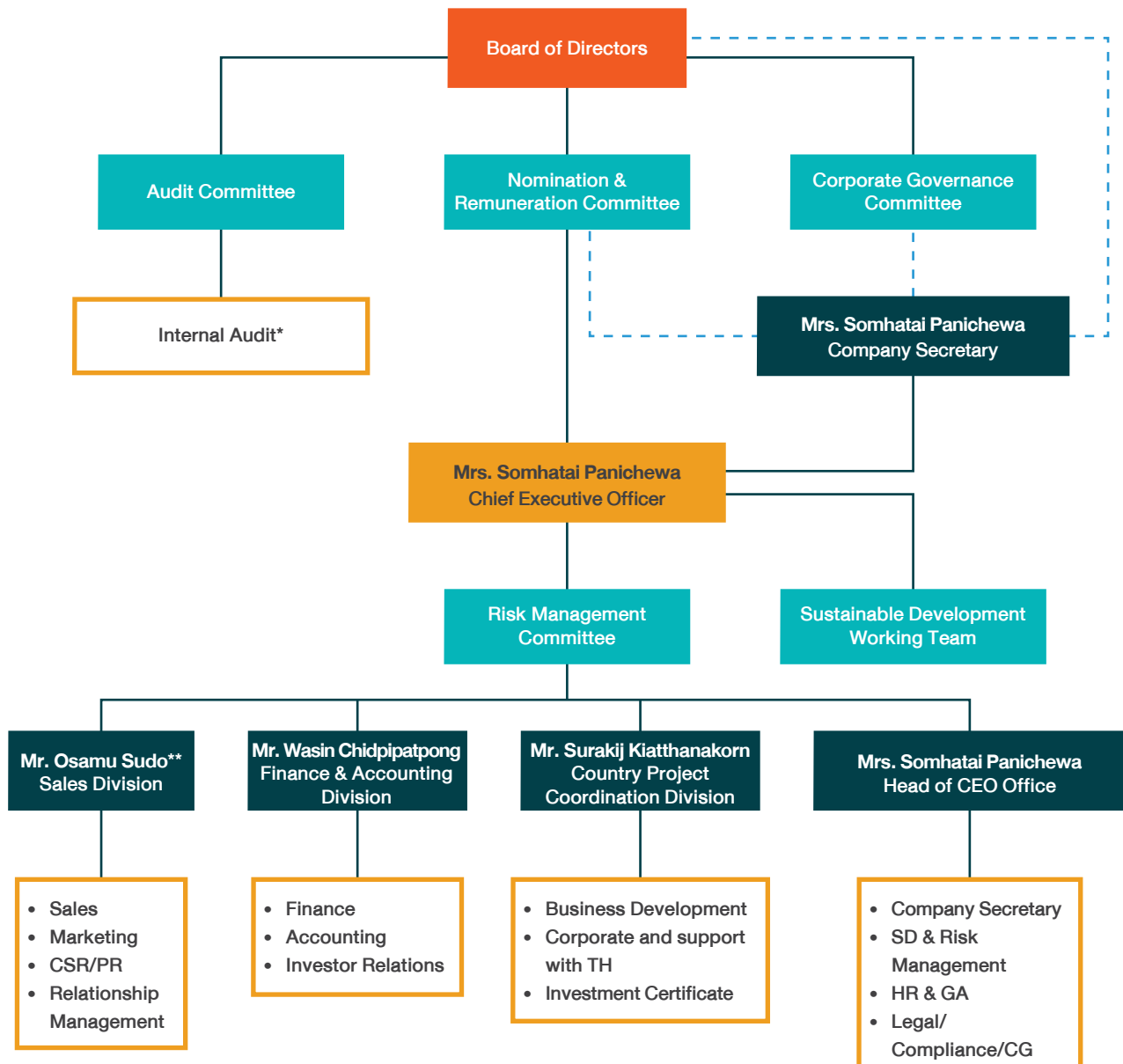
### Names and Positions

#### Management of Amata VN PCL

As of 31 December 2021, the Company had Executives as follows.

Name	Position
1. Mrs. Somhatai Panichewa	Chief Executive Officer / Company Secretary
2. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department
3. Mr. Wasin Chidpipatpong	Senior Department Manager - Finance & Accounting (Appointed Chief Financial Officer on 25 February 2022)

## Organization Structure of Amata VN Public Company Limited

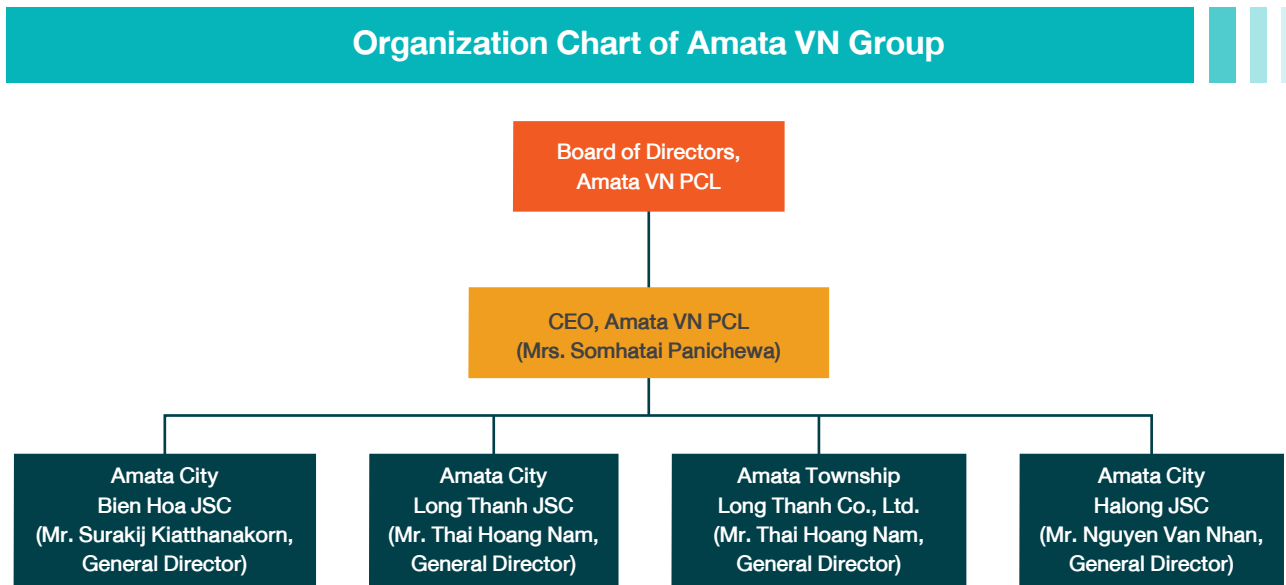


\*Amata VN PCL has hired A&C Auditing and Consulting Co., Ltd. (currently called Baker Tilly A&C) to evaluate its subsidiaries' internal control system. The report has to be submitted to Amata VN PCL's Audit Committee and also Board of Directors of the subsidiaries for acknowledgement and action on part related with the internal control as audited by the internal auditors.

\*\* Senior Manager - Sales & Marketing, Amata City Bien Hoa JSC, In charge of Amata VN Group Sales

## Organization Chart of Amata VN Group

(shared by Amata City Bien Hoa JSC, Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Halong JSC)



### The Management of Amata City Bien Hoa JSC

As of 31 December 2021, ACBH had 3 Executives as follows.

Name	Position
1. Mr. Surakij Kiatthanakorn	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing
3. Ms. Lam Thi Dan An	Manager - Accounting and Finance

### The Management of Amata City Long Thanh JSC

As of 31 December 2021, ACLT had 3 Executives as follows.

Name	Position
1. Mr. Thai Hoang Nam	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing (Shared Service)
3. Ms. Ngo Thi Tuyet Hanh	Chief Accountant - Accounting and Finance

## The Management of Amata Township Long Thanh Co., Ltd.

As of 31 December 2021, ATLT had 3 Executives as follows.

Name	Position
1. Mr. Thai Hoang Nam	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing (Shared Service)
3. Ms. Dinh Nguyen Thuy Trang	Chief Accountant - Accounting and Finance

## The Management of Amata City Halong JSC

As of 31 December 2021, ACHL had 3 Executives as follows.

Name	Position
1. Mr. Nguyen Van Nhan	General Director
2. Mr. Osamu Sudo	Senior Manager - Sales and Marketing (Shared Service)
3. Mr. Tran Ngoc Trung	Chief Accountant - Accounting and Finance

## Remuneration for the Executive Directors and Executives

Amata VN PCL has no Executive Committee.

As for the remuneration for Company Executives, the Nomination and Remuneration Committee will consider the roles, responsibilities, and performance of each Executive as well as the Company's operating performance to determine the rates.

## Total Remuneration for the Executive Directors and Executives

### 1) Amata VN PCL

In 2021, total remuneration for the Executive Director and Executives under the definition of SEC was THB 10,484,270.00 and provident fund of THB 1,055,787.05. There were one Executive Director and two Executives.

### 2) Amata City Bien Hoa JSC

In 2021, total remuneration for the Executive Directors and Executives was VND 4,239,704,639. There were one Executive Director cum Executive and two Executives.

### 3) Amata City Long Thanh JSC

In 2021, total remuneration for the Executive Directors and Executives was VND 1,223,260,000. There was one Executive Director cum Executive.

### 4) Amata Township Long Thanh Co., Ltd.

In 2021, total remuneration for the Executive Directors and Executives was VND 482,288,462. There was one Executive Director cum Executive.

### 5) Amata City Halong JSC

In 2021, total remuneration for the Executive Directors and Executives was VND 2,069,828,000. There was one Executive Director cum Executive.



## Employees

### 1) Amata VN PCL

As of 31 December 2021, the Company had 4 employees.

Department	Number of employees
CEO Office	2
Accounting and Finance	1
Country Project Coordination	1
<b>Total</b>	<b>4</b>

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 1,131,340.81.

### 2) Amata City Bien Hoa JSC

As of 31 December 2021, the Company had 101 employees.

Department	Number of employees
Project Management + Business Development + General Director	4
Accounting and Finance + IT	5
Sales and Marketing	9
Land Management	3
Site Management	45
Water Management	17
Human Resource, General Affairs and Legal	18
<b>Total</b>	<b>101</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 27,940,603,185.

### 3) Amata City Long Thanh JSC

As of 31 December 2021, the Company had 16 employees.

Department	Number of employees
Project Management, General Director	5
Accounting and Finance + IT + Senior Advisor + Admin	3
Land Management	5
Water Management	1
Human Resource, General Affairs and Legal	2
<b>Total</b>	<b>16</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 5,834,135,975.

### 4) Amata Township Long Thanh Co., Ltd.

As of 31 December 2021, the Company had 9 employees.

Department	Number of employees
General Director + Advisor	2
Accounting and Finance + IT	1
Project Management + Business Development	4
Land Management	1
Admin	1
<b>Total</b>	<b>9</b>

The total remuneration including salary, cost of living, bonus, insurance and accommodation was VND 3,870,685,576.

## 5) Amata City Halong JSC

As of 31 December 2021, the Company had 18 employees.

Department	Number of employees
General Director + Advisor	2
Project Management+ Business Development	6
Accounting and Finance + IT	1
Sales and Marketing	1
Land Development	4
Water Management	1
Human Resource, General Affairs and Legal	3
<b>Total</b>	<b>18</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 6,605,466,363.

## Other Information

### Company Secretary, The Highest Responsible Person in Accounting and Finance, The Supervisory Accountant, Internal Audit Head, Compliance Head

Mrs. Rewadee Jantamaneechote was Company Secretary until 31 August 2021. Mrs. Somhatai Panichewa, Chief Executive Officer, has served as Company Secretary from 1 September 2021.

Mr. Nattorn Kijsamrej was the highest responsible person in accounting and finance until 30 May 2021. Mr. Wasin Chidpipatpong, Senior Department Manager - Finance and Accounting, started working at Amata VN Public Company Limited on 16 August 2021 and completed the Orientation Course in accordance with the criteria of the SEC, organized by the Stock Exchange of Thailand in October 2021. In 2021, the Company was in the process of developing Mr. Wasin Chidpipatpong to be ready for the CFO role (the highest responsible person in accounting and finance).

Ms. Natakorn Uttaraviset was in charge of accounting until 16 July 2021. Ms. Kantima Deebuk, Accounting Department Manager, was appointed as the supervisory accountant on 10 September 2021.

The Company had arranged for staff to take care of finance and accounting during the above transition periods.

The Company has hired A&C Auditing and Consulting Co., Ltd. (currently called Baker Tilly A&C) to audit the internal control system of Amata City Bien Hoa JSC, Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Halong JSC with the head of internal audit and supervisory team as follows:

1. Vo Hung Tien
2. Nguyen Ngoc Thanh
3. Duong Thi Hong Huong
4. Ngo Minh Tam

## Head of Investor Relations

Ms. Dendao Komolmas, Senior Vice President - Accounting & Tax, Finance & Treasury, Investor Relations and Information Technology, Amata Group, acting as Head of Investor Relations.

Tel. +66-2-792-0079 Email: dendao@amata.com

## External Auditor Remuneration

### 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 2,948,301.54

### 2. Non-Audit fee

The Company and its subsidiaries have paid service fees in connection with preparing the consolidated financial statements and cash flow statements, and translating the financial statements, to:

- The auditors of the Company for the past year THB 0. Apart from this, no other outstanding payment for unfinished work 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 2,938,645.92 and THB 0 outstanding payment for unfinished work is due to the firm.

## Contact of Representative

N/A

# Report of Corporate Governance

## The achievements of the Board of Directors in 2021

In 2021, the Board of Directors reviewed the Company's Vision, Mission, goals, the DNA "DRIVE" of the employees and considered the impact from COVID-19 spread, the Company's adaptation in 2021 and 2022, business expansion plan, and development plan toward Smart Cities that create values for all stakeholders.

In addition, the Board of Directors also reviewed the Company's Corporate Governance Policy, Charters, and approved policies such as Stakeholder Engagement Policy, and ensured sufficiency of internal control system.

## Nomination, Development, and Performance Evaluation of Directors

### (1) Nomination of Independent Directors

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 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.

## **(2) Nomination and Appointment of Directors and Top Executives**

The Nomination and Remuneration Committee nominates the persons to be 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 Directors and Independent Directors, together with members of the Committee members, 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 Directors should be diverse in accordance to the established policy to have a Board of Directors that includes persons with different and a diverse set of qualifications.
3. A Professional Search Firm or a Director Pool should be used in recruiting and nominating any new Directors.
4. All 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 of Directors, the Board of Directors as a group, and individual Directors, together with the various Committees Members. Additionally, the plan to further develop and improve both the skills and knowledge of the Board of Directors is required to be disclosed.

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. 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.

#### **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 the Company; 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

### 1) Amata VN PCL

#### Meetings held in 2021

- Board of Directors: 8 times (1 time was Non-executive Directors' Meeting.)
- Nomination and Remuneration Committee: 4 times
- Audit Committee: 4 times
- Corporate Governance Committee: 3 times
- Risk Management Committee: 2 times

#### Meeting Attendance

Name	Board of Directors (*)	Audit Committee (*)	Nomination & Remuneration Committee (*)	Corporate Governance Committee (*)	Risk Management Committee (*)
1. Dr. Apichart Chinwanno	8/8				
2. Dr. Huynh Ngoc Phien	8/8			3/3	
3. Mrs. Somhatai Panichewa	7/7			3/3	2/2
4. Prof. Dr. Warapatr Todhanakasem	8/8		4/4	3/3	
5. Mrs. Ajarie Visessiri (Resigned. Effective date 8 July 2021)	4/4		2/2		
6. Mr. Mats Anders Lundqvist (Resigned. Effective date 8 July 2021)	4/4	2/2	2/2		
7. Mr. Aukkares Choochouy	8/8				
8. Mrs. Oranuch Apisaksirikul	8/8	4/4			2/2
9. Mr. Kittit Tangjitmaneesakda	8/8	4/4	2/2		
10. Mr. Chatchai Payuhanaveechai (Appointed as Director. Effective date 8 July 2021)	5/5		2/2		
11. Ms. Nattamon Limthanachai (Appointed as Director. Effective date 8 July 2021)	5/5	2/2			

(\*) Number of meetings attended/Total number of meetings required to attend for individual

### 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.

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

Monthly remuneration to be paid every month as follows:

Chairman THB 35,000/month

Vice Chairman THB 25,000/month

Other board members THB 20,000/month

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

Chairman THB 50,000/time

Vice Chairman THB 40,000/time

Other board members THB 30,000/time

Bonus paid once a year at the rate of 2% of annual dividend payment but not exceed THB 2 million.

### Remuneration for Sub-Committee Members

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. The members of Sub-Committees receive meeting attendance fee when attending the meetings as follows.

Chairman THB 50,000/time

Other board members THB 30,000/time

The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.

The Nomination and Remuneration Committee is the one who initially considers the remunerations to be proposed in the Board of Directors' meeting for consideration. After that, the remunerations need to be approved in the shareholders' meeting. The remunerations are clearly disclosed as follows.

# Remuneration received by Directors in 2021

Name	Nomination & Remuneration Committee	Audit Committee	Corporate Governance Committee	Risk Management Committee	Directors' Remuneration		Total (THB)
	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Monthly Allowances + Meeting Attendance Fees	Bonus	
1. Dr. Apichart Chinwanno					770,000.00	None	770,000.00
2. Dr. Huynh Ngoc Phien			90,000.00		580,000.00	None	670,000.00
3. Mrs. Somhatai Panichewa					None		
(The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.)							
4. Mrs. Ajarie Visessiri	100,000.00				214,666.67	None	314,666.67
5. Mr. Mats Anders Lundqvist	60,000.00	60,000.00			214,666.67	None	334,666.67
6. Prof. Dr Warapatr Todhanakasem	160,000.00		150,000.00		450,000.00	None	760,000.00
7. Mr. Kittit Tangjitmaneesakda	60,000.00	120,000.00			450,000.00	None	630,000.00
8. Mr. Aukkares Choochouy					450,000.00	None	450,000.00
9. Mrs. Oranuch Apisaksirikul		200,000.00		60,000.00	450,000.00	None	710,000.00
10. Mr. Chatchai Payuhanaveechai	60,000.00				236,000.00	Had no right to receive due to	296,000.00
11. Ms. Nattamon Limthanachai		60,000.00			236,000.00	not being a director at the time	296,000.00
Total (THB)	440,000.00	440,000.00	240,000.00	60,000.00	4,051,333.34	0.00	5,231,333.34

Remark: In 2021, no bonuses were paid to Directors as the 2021 Annual General Meeting of Shareholders approved the omission of dividend payment for the year 2020.

Remuneration received by Independent Directors of Amata VN PCL from its Subsidiary Companies in 2021 (Gross)

Independent Directors	Subsidiary Companies			
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.	Amata City Halong JSC
1. Mrs. Oranuch Apisaksirikul	VND 190,165,000	VND 162,050,875	VND 314,216,000	
2. Mrs. Ajarie Visessiri*	VND 45,045,000	VND 136,820,250		
3. Mr. Mats Anders Lundqvist*				VND 185,227,625

\*Mrs. Ajarie Visessiri and Mr. Mats Anders Lundqvist resigned the position of Independent Director and positions in sub-committees of Amata VN PCL, effective from 8 July 2021 with the reason being their independent director term had reached 9 years.

## 2) Amata City Bien Hoa JSC

### Board of Directors Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Somhatai Panichewa	4/4
3. Mr. Surakij Kiatthanakorn	4/4
4. Mrs. Oranuch Apisaksirikul	3/3
5. Ms. Pham Thi Thanh Huong	4/4
6. Mrs. Ajarie Visessiri	1/1

### Remuneration for the Directors of All Subsidiaries of Amata VN PCL

- Policy on the Board Remuneration applied to all subsidiaries

Effective from 1 April 2020, the policy on the Board and IAC (Internal Audit Committee) remuneration is applied, as follows:

The BOD and the IAC consist of internal and external directors/members, where the internal directors/members are from the executive management assigned by Amata VN PCL or its subsidiaries and the external are not.

- For internal BOD directors/IAC members: monthly allowance, meeting allowance and bonus shall not be applied.
- For external BOD directors/IAC members: Bonus shall be particularly decided and approved by annual general shareholders' meetings whereas monthly allowance and meeting allowance are applied as follows:

	Position	Monthly allowance (USD) (Gross)	Meeting allowance (USD) (Net)
External BOD Director	Chairperson	700	700
	Director	500	500
External IAC member	Head	NA	400
	Member	NA	300

Remuneration for the Directors of Amata City Bien Hoa JSC in 2021 was as follows:

Name	2021			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Appreciation token * (VND)	Total (VND)
1. Dr. Huynh Ngoc Phien	193,725,000	71,578,888	NA	265,303,888
2. Mrs. Somhatai Panichewa	NA	NA	NA	NA
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	NA
4. Mrs. Oranuch Apisaksirikul	103,665,000	43,206,250	43,293,750	190,165,000
5. Ms. Pham Thi Thanh Huong	138,375,000	51,127,778	NA	189,502,778
6. Mrs. Ajarie Visessiri	27,720,000	17,325,000	NA	45,045,000
<b>Total (VND)</b>	<b>463,485,000</b>	<b>183,237,916</b>	<b>43,293,750</b>	<b>690,016,666</b>

\* Appreciation token is a form of remuneration approved by Amata City Bien Hoa JSC shareholder meeting, which is paid upon the resignation of a director with clear payment criteria.

### 3) Amata City Long Thanh JSC

Board of Directors Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mrs. Oranuch Apisaksirikul	2/2
2. Mrs. Somhatai Panichewa	5/5
3. Mr. Surakij Kiatthanakorn	5/5
4. Mr. Thai Hoang Nam	5/5
5. Mr. Nattorn Kijssamrej	3/3
6. Mrs. Ajarie Visessiri	2/2

Remuneration for the Directors of Amata City Long Thanh JSC in 2021 was as follows:

Name	2021			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Appreciation token * (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	81,021,500	60,768,750	20,260,625	162,050,875
2. Mrs. Somhatai Panichewa	NA	NA	NA	NA
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	NA
4. Mr. Thai Hoang Nam	NA	NA	NA	NA
5. Mr. Nattorn Kijsamrej	NA	NA	NA	NA
6. Mrs. Ajarie Visessiri	96,579,000	40,241,250	NA	136,820,250
<b>Total (VND)</b>	<b>177,600,500</b>	<b>101,010,000</b>	<b>20,260,625</b>	<b>298,871,125</b>

\* Appreciation token is a form of remuneration approved by Amata City Long Thanh JSC shareholder meeting, which is paid upon the resignation of a director with clear payment criteria.

#### 4) Amata Township Long Thanh Co., Ltd.

Board of Directors Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mrs. Oranuch Apisaksirikul	5/5
2. Mrs. Somhatai Panichewa	5/5
3. Mr. Surakij Kiatthanakorn	5/5
4. Mr. Nattorn Kijsamrej	3/3

Remuneration for the Directors of Amata Township Long Thanh Co., Ltd. in 2021 was as follows:

Name	2021			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	193,378,500	213,372,250	-	314,216,000
2. Mrs. Somhatai Panichewa	NA	NA	NA	NA
3. Mr. Surakij Kiatthanakorn	NA	NA	NA	NA
4. Mr. Nattorn Kijsamrej	NA	NA	NA	NA
<b>Total (VND)</b>	<b>193,378,500</b>	<b>213,372,250</b>	<b>-</b>	<b>314,216,000</b>

## 5) Amata City Halong JSC

Board of Directors Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Mrs. Somhatai Panichewa	5/5
2. Mr. Nguyen Van Nhan	5/5
3. Mr. Nattorn Kijsamrej	3/3
4. Mr. Mats Anders Lundqvist	3/3
5. Mr. Kalin Sarasin	1/1

Remuneration for the Directors of Amata City Halong JSC in 2021 was as follows:

Name	2021			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Somhatai Panichewa	NA	NA	NA	NA
2. Mr. Nguyen Van Nhan	NA	NA	NA	NA
3. Mr. Nattorn Kijsamrej	NA	NA	NA	NA
4. Mr. Mats Anders Lundqvist	121,027,125	64,200,500	-	185,227,625
5. Mr. Kalin Sarasin	45,800,000	22,900,000	-	68,700,000
<b>Total (VND)</b>	<b>166,827,125</b>	<b>87,100,000</b>	<b>-</b>	<b>253,927,625</b>



## The Policy of Controlling the Subsidiaries

The Company operates as a holding company and does not have business operations of its own, however have subsidiaries which carry out the operations. In order that the Company can monitor and control the subsidiaries effectively, and ensure the subsidiaries carry out policies and operate under applicable laws, regulations, announcements, and other related guidelines, the Company has implemented the following policies and measures as a mechanism to control the subsidiaries:

- The Company shall delegate a person who has an education especially in the related business of the subsidiaries to be Director or Executive in the subsidiaries in proportion to its shareholding. The persons to be delegated as Directors or Executives of the subsidiaries shall be approved by the Board of Directors' Meeting. In addition, the Company has clearly stipulated the scope of duties and responsibilities of persons to be delegated as Directors or Executives of the subsidiaries.
- The Company clearly stipulates the scope of power which the persons to be delegated as Directors or Executives can exercise their discretion, so that the votes of such Directors and Executives at the Board of Directors Meeting of the subsidiaries in relation to material matters is subject to the approval of the Board of Directors' Meeting or Shareholders' Meeting of the Company, whichever the case may be.
- The Company shall keep track of the subsidiaries to disclose complete and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets.
- The Company shall keep track of Directors and Executives of the subsidiaries to act in compliance with their duties and responsibilities, as stipulated by the law.
- The Company has a controlling mechanism under which the following transactions, namely, transactions between the subsidiary and its Connected Persons, the Acquisition or Disposition of assets, any other material transactions of the subsidiary; are required to be reported to the Company and the subsidiary entering into such transactions have to follow Asset Acquisition and Disposition Procedures, and Connected Transaction Policies and Procedures. The said procedures prescribe that all such transactions and amount as same as the Company shall be obtained the prior approval of resolution from the Board of Directors Meeting and/or the Shareholders' Meeting in accordance with the relevant Notification of the Capital Market Supervisory Board and the Notification of the Securities and Exchange Commission of Thailand.

Furthermore, the other material transactions of the subsidiaries shall be regulated by the approval authority policy of the Company and subsidiaries which stipulates the important transactions of the subsidiaries that must be resolved by Company's Board of Directors' Meeting and/or the Shareholders' Meeting before implement. The details are as follows:

## (1) Matters to be approved by the Board of Directors of the Company

- (a) To appoint or nominate any person to be director or executive of subsidiaries and/or affiliates, at least in proportion to shareholding in such subsidiaries and/or affiliates. The Directors and Executives nominated or appointed by the Company have its own discretion to vote in the Board of Directors of subsidiaries and/or affiliates in matters relating to the general administration and normal business of the subsidiary and/or affiliates as a director and executive of subsidiaries and/or affiliates view as proper for the best benefit of the Company, its subsidiaries and/or affiliates, unless subject to the matters which have to be approved by the Board of Directors or the Shareholders' Meeting of the Company (as applicable).

The Directors or Executives, as the paragraph above which are nominated for such positions, shall be listed in the list of directors and executives of the security issuance company (White List) including qualifications, roles and responsibilities as well as are not lack of trust in accordance with the notification of the Securities and Exchange Commission re the specification of the lack of trust characteristic of directors and executives.

- (b) To consider and approve the annual dividend and interim dividend (if any) of subsidiaries.
- (c) To amend the Articles of Association of the subsidiaries except for the amendment in a significant matter as Clause (2) (f).
- (d) To consider and approve the subsidiaries' annual budget.
- (e) To appoint the auditors of the subsidiaries which must be a full member in the same network as the auditor of the Company.

Clause (f) to (n) are considered as significant transactions and if proceed such transactions will significantly impact on the financial status and results of operations of the subsidiaries, the transactions must be prior approved by the Company's Board of Directors' Meeting, provided that such transactions will be calculated from the size of the subsidiary compared to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Board of Directors' Meeting as the following transaction:

- (f) In case that the subsidiaries agree to enter into a transaction with a related party to the subsidiaries or related to the acquisition or disposition of assets of the subsidiaries.
- (g) Transferring or waiving the beneficial rights including essential rights of claims against any person who causes damage to the Subsidiary of the Company.
- (h) Sale or transferring of major subsidiaries' enterprise in whole or part to other person.
- (i) Purchasing or acquisition of other company's business to subsidiaries.
- (j) The execution, amendment or termination of contracts relating to the important leasing business of its subsidiaries in whole or in part. The delegation to other person to manage the subsidiaries' business or the merger of the subsidiary's business with other party.

- (k) Lease or hire-purchase of all business or property of its Subsidiary or their essential parts.
- (l) Borrowing lending, financing guarantee, and any other transactions which bind the Subsidiary of the Company by creating an additional material impact on the financial status in the case that the third party lacks liquidity or cannot perform its obligations, or any other type of provision of financial assistance to the third party where by such transaction is not in the normal course of business of such Subsidiary.
- (m) The liquidation of a subsidiary.
- (n) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries.

## **(2) Approving authority of the Shareholders Meeting of the Company**

The Shareholders' Meeting of the Company shall have authority to approve and execute transactions as follows:

- (a) In case that the subsidiaries agree to enter into the related party transaction or the acquisition or disposition of assets of the subsidiary, provided that such transactions will be calculated from the size of the subsidiary compared to the size of the company (by the calculations of the criteria stipulated in the Notification of the Capital Market Commission and the Securities and Exchange Commission of Thailand regarding the acquisition or disposition of assets and/or the Connected Transaction (as the case may be) applicable mutatis mutandis), then the criteria to be considered to obtain the approval by the Shareholders' Meeting of the Company.
- (b) Increase of capital of the Subsidiary of the Company by issuing new shares and allocating newly issued shares, including a reduction in registered capital which is not in proportion to the shareholding of the existing Shareholders, and results in a proportional reduction of the direct and indirect shareholding of the Company in its Subsidiary and each subsequent subsidiary declining of 10% of the paid-up registered capital of such Subsidiary, or results in a proportional reduction of the direct and indirect shareholding of the Company in the Subsidiary and each subsequent subsidiary that is lower than the proportion specified in the law governing such Subsidiary, which results in the Company not having controlling power over the Subsidiary.
- (c) Any other action as a result in the proportion of voting rights of the Company both direct and/or indirect in any way to the shareholders' meeting of the subsidiaries which decreases more than ten percent (10) of the total number of subsidiaries' voting right. Or result in the proportion of voting rights of the Company both direct and/or indirect to the shareholders of the subsidiaries less than the ratio prescribed by the law which applies to its subsidiaries to enter into any other transaction, transaction is not in the normal course of business of such Subsidiary.
- (d) Liquidation of subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company

- (e) Any transactions which are not in the normal course of business of such Subsidiaries and will materially affect the benefit of the Subsidiaries, provided that it has to be calculated on the size of the subsidiaries' business compare to the size of the Company's business (by comply with the criteria stipulated in the Notification of the Capital Market Supervisory Board and the Securities and Exchange Commission regarding the Acquisition or Disposition of Assets, applicable mutatis mutandis), then the criteria to be considered approval by the Shareholders' Meeting of the Company
- (f) Amendment of Memorandum and Articles of Association of the Subsidiary which will significantly affect the financial status and results of operations of the Subsidiaries, including but not limited to the voting right of the Company in Board of Directors' Meeting of the Subsidiaries and/or the Shareholders' Meeting of the Subsidiaries or the dividends payment of the subsidiaries etc.
- The Company has clearly stipulated the duties of directors and executives of the Company and/or its subsidiaries in the corporate governance of the Company's subsidiaries in the Articles of Association as follows:
  - (1) The Directors and Executives of the Company and/or its subsidiaries to disclose completed and correct information in relation to the financial status and results of operations, Connected Transactions, and the Acquisition or Disposition of Material Assets of the Company and/or Subsidiaries within the reasonable period as stipulated by the Company, provided that the Board of Directors of the Company and/or the Subsidiaries considers such transaction from the relevant Notification of the Capital Market Supervisory Board and the Board of the Stock Exchange of Thailand apply mutatis mutandis.
  - (2) The Directors and Executives of the Company and/or the Subsidiaries must disclose and deliver their interests and related party information to the Board of Directors of the Company and/or its subsidiaries to be aware of the relationship and the transaction with the Company that may incur a conflict of interest and avoid doing any transactions that may cause a conflict of interest or the Company by the Board of Directors of the Company and/or its subsidiaries are obliged to inform such matter to the Board of Directors of the Company and/or its subsidiaries within the period as prescribed by the Company in order to being the information for consideration or decision of any approval. This major of consideration will take into account the overall interests of the Company and/or its subsidiaries.

The directors of the Company and/or its subsidiaries shall not engage in a matter of self-interest or conflict of interests, both directly and indirectly as well.

The following transactions shall be deemed that the Directors, Executives or individuals who are relevant to the Company and/or its subsidiaries receive the financial benefit other than normally would or cause the Company and/or its subsidiaries receive the damage with presumably to act contrary to the Company's interests significantly:

- (a) Entering into the transactions between the Company and/or its subsidiaries with the directors, executives or individuals who are not related by the criteria of the related transaction.
  - (b) The use of the Company and/or its subsidiaries' information or the Company and/or its subsidiaries perceive, unless the information is already publicly available.
  - (c) The use of the property or business opportunity of the Company and/or its subsidiaries in the same way that the Company and/or its subsidiaries (as applicable) act which violate the rules or common practice according to the Notification of Capital Market Supervisory Board
- (3) The directors and executives of the Company and/or its subsidiaries shall report its business plan, business growth, large investment projects as well as joint investment with other operators to the Company via the monthly operating report and clarify or submit documents for considering upon the Company's request
  - (4) The Directors and executive of the Company and/or its subsidiaries shall deliver the information or documents concerning the operations of the Company upon receiving the request, as appropriate.
  - (5) The Directors and Executives of the Company and/or its subsidiaries shall clarify or deliver the supporting documents to the Company, in case of the Company detect any significant issues.
  - (6) The Directors of the Company and/or its subsidiaries shall provide appropriate internal control system and strong enough to prevent corruption that may occur with the Company including provide the clear work system to show that the Company has adequate disclosure, entering into the significant transaction as guidelines continuously and reliable. And there is a channel for the directors and executives of the Company and/or its subsidiaries to acquire the information of the Company in order to monitoring the operating results and financial status, entering into the transaction between the Company and its directors and executive, the transaction between the subsidiaries and its directors and executive and transaction that is significant for the Company effectively. In addition to provision of such system monitoring mechanism in the Company, the team of internal auditors and the independent directors of the Company can access such information directly and report the results of such system monitoring to the directors and executives of the Company and/or its subsidiaries to ensure that the Company and/or its subsidiaries comply with the system supplied regularly.

In addition, the Company will enforce to amend the Articles of Association of its newly established subsidiaries and any subsidiary which the Company may establish in the future to comply with the relevant Notifications of the Securities and Exchange Commission, the Capital Market Supervisory Board and the Office of the Securities and Exchange Commission as long as it does not contravene the laws of that country, in order for the Company to have a mechanism to control its subsidiaries, for example, the right to appoint the directors in proportion to its shareholding in the subsidiaries, any significant transactions of the subsidiaries must be approved by the Board of Directors' Meeting and/or the Shareholders' Meeting of the Company before enter into such transaction and in case of the subsidiary is a foreign company, the Director of such subsidiary at least one person shall be a resident in Thailand etc.

## Compliance to Corporate Governance Policy and Guidelines

### (1) Conflict of Interests Prevention

The Audit Committee had reviewed and gave opinion on connected transactions or transactions that might have conflict of interests, and information disclosure of such transactions to comply with Regulations 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 Note 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.

In addition, in 2021 the Company had not received any complaints on conflict of Interests. The Company had organized the "CG & Anti-Corruption Test" for the Company's Management and staff of all levels to review their knowledge and create awareness on the matter including Conflict of Interests Prevention. On the New Year occasion, the Company had communicated the No Gift Policy to the Directors, Management, and staff, and to other stakeholders via the Company's website.

### (2) Insider Trading Policy

In 2021 there was no violation against following policy by the Directors, Management, and staff.

The "Company" and its subsidiaries set forth below the regulation to prevent Insider Trading and to supervise its Directors, Executives, and employees, including their spouses/cohabiting couple and minor children, who have access to information of the Company and its subsidiaries.

1. Directors, Executives, and employees, including their spouses/cohabiting couple and minor children of the Company and its subsidiaries with access to non-public information, are prohibited to buy or sell the Company's securities within 1 month prior to the disclosure of the quarterly financial statement and the annual financial statement. This prohibition extends to the Blackout Period (24 hours after disclosure of the financial statement).
2. Directors, Executives, and employees with access to non-public information of the Company and its subsidiaries where such non-public information may affect the price of the Company's securities are prohibited to buy or sell the company's securities until 24 hours after such information is disclosed to the public. Directors, Executives, and employees of the Company and its subsidiaries are also prohibited to disclose any non-public information to the third parties or other persons who are not in charge of preventing the misuse of such information.
3. Board of Directors and Executives of the Company and its subsidiaries, including their spouses/cohabiting couple and minor children, who change their shareholdings must procure, and then submit, a report regarding such shareholdings to the Securities and Exchange Commission of Thailand as in accordance with Section 59 of the Securities and Stock Exchange Act B.E. 2535 (1992).

### (3) Anti-Corruption

#### Anti-Corruption Policy

Amata VN PCL's Board of Directors' Meeting No. 6/2019 approved the Anti-Corruption Policy and Whistleblowing Policy which have been applied to the Directors, Management, and staff. The Company has encouraged its subsidiaries, affiliates, joint ventures, partners, and suppliers to adopt the policies as their guidelines. The Board of Directors also reviews the policies annually.

The Company declared its intention and joined the Thai Private Sector Collective Action Against Corruption (CAC) on 23 September 2019 and was certified by CAC on 30 September 2020.

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.amatavn.com](http://www.amatavn.com) under the section "Corporate Governance".

### (4) Whistleblowing

In 2021 there was no violation against Corporate Governance Policy and guidelines.

## The Audit Committee's Report

Please see Enclosure No. 6 - The Audit Committee's Report.

## The Sub-committees' Reports

- 1) Nomination & Remuneration Committee

Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	4/4
2. Mr. Kittit Tangjitmaneesakda (Member)	2/2
3. Mr. Chatchai Payuhanaveechai (Member)	2/2
4. Mrs. Ajarie Visessiri (Former Chairman)	2/2
5. Mr. Mats Anders Lundqvist (Former Member)	2/2



The output of the Nomination & Remuneration Committee in 2021

- Considered the qualified persons to replace the Directors whose terms were expired by rotation.
- Proposed remuneration for the Directors.
- Proposed the qualified candidates to be appointed as the Company's authorized representatives in the subsidiaries.

## 2) Corporate Governance Committee

Meeting Attendance in 2021

Name	2021
	Number of meetings attended/Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	3/3
2. Dr. Huynh Ngoc Phien (Member)	3/3
3. Mrs. Somhatai Panichewa (Member)	3/3

The output of the Corporate Governance Committee in 2021

- Considered the Company's policies and presented to the Board of Directors for approval.
- Considered important corporate governance matters of the Company and brought to the Board of Directors along with advice.
- Reviewed the Corporate Governance Policy and presented to the Board of Directors for approval.
- Oversaw the disclosure of Good Corporate Governance Handbook and Code of Conduct to the Directors, Management, and staff and the "CG & Anti-Corruption Online Test" which promoted the understanding of the handbooks.

# Internal Control and Connected Transactions

## Internal Control

### Internal Control of Amata VN Public Company Limited (“AMATA VN”)

The Company operates as a holding company, currently invests in 6 subsidiaries, and has not engage in any other business. Therefore, the Company's internal control has a primary focus on the internal controls of ACBH, its main subsidiary.

The Board of Directors' Meeting No. 1/2012 held on September 7, 2012 resolved to assign directors and managements to the subsidiaries with emphasis continuously on internal control system. The Board of Directors has assigned the Audit Committee to review and evaluate internal control systems of its subsidiaries and present to the Board of Directors for guidelines on corporate governance as well as various aspects of internal control and corporate environments, risk management, control of the operational management, information systems, data communications, and monitoring system so it can be carried out effectively as follows.

#### Part 1 Control Environment

The Company values a good organizational structure and good environment which is the cornerstone of an effective internal control system. Therefore, it is necessary to have a mechanism which allows the internal control system of the Company and its subsidiaries to follow according to the company's aims. This encourages everyone to know and understand the details of the internal control system as indicated below.

- The Board of Directors of the Company and its subsidiaries need to define the business goals. Regular Management meeting can help formulate some plans of the Company and its subsidiaries in order to bring the Company's business and its subsidiaries to meet the target and to determine the annual budget. They have to inform executives of each party to acknowledge and manage in accordance to the goals set.
- The Company and its subsidiaries have carefully reconsidered and reviewed the targets set on each operation by taking into account the past performance, economy and other factors that contribute to the operations. This is to ensure efficiency and that the employees are motivated and rewarded appropriately.
- The Company and its subsidiaries have outlined the structure of the organization considering the efficiency of corporate management and informed the staff of the structure.
- The Company and its subsidiaries have outlined the ethical requirements (Code of Conduct), regulations and penalties for the Management and staff.
- The Company and its subsidiaries have developed policies and procedures in approving financial transactions, procurement and asset management to prevent any corruption.
- The Company and its subsidiaries have developed policies on Corporate Governance and have defined guidelines and action plans. This has taken into account the fairness in any dealings with all parties concerned and stakeholders.

## Part 2 Risk Assessment

- The Company and its subsidiaries have defined clear objectives for the organization and all activities to work within the annual budget with available resources. The Company and its subsidiaries have performed a risk analysis and risk management according to current situation. The Management has planned the following.
- The meeting to assess and review regularly the risk in doing business and analyze the cause of the risk. It is also to monitor the situation that is impacted by the risk and a solution to mitigate or to reduce such risks.
- Informing supervisors of each department to be aware of policies. The Management will convey to all employees to operate and follow the guidelines defined for risk management.

## Part 3 Control Activity

The Company and its subsidiaries have defined a policy and practice to ensure that it is followed by everyone in the company. Details are indicated below.

- The Company and its subsidiaries have the authority to define clearly the scope and limits of executive authority at each level.
- The Company and its subsidiaries have a clear measure in monitoring all transactions with major shareholders, directors, executives or individuals associated by controlling the transactions of the Company or its subsidiaries with a person who may have conflicts of interest to be under reasonable conditions, or normal trading conditions in the market. The transactions must be presented to the Audit Committee on a quarterly basis. The Audit Committee will review and comment on the appropriateness of making such transaction entry if it is under a normal commercial transaction. If an abnormal transaction is found, it will be presented to the Audit Committee of the Company for consideration to give recommendations to the Board of Directors or shareholders, as such case is necessary to get a prior approval before the transaction takes place. The approval can only be done by the authorized person who have no interest in that transaction and have to take into account the best interests of the Company and its subsidiary at most.
- In case of transaction with related parties in a manner that is binding the Company and its subsidiary for long term period, the Company and its subsidiary is required to monitor and ensure the compliance of all conditions agreed upon and report to the Audit Committee for their review of appropriateness of such items throughout the whole duration of the contract. The Audit Committee will also prevent against wrong use of the Company and its subsidiaries' opportunities or benefits by the related parties.
- In order to monitor the management of its subsidiaries and associates, the Company has always provided a direction to the parties, and to ensure all appointed directors or executives of the Company will apply to the operation of its subsidiaries and associates according to the company's goals. In addition, a policy will be created to monitor the operations of the Company and its subsidiaries and associated companies in accordance to the relevant laws, and the Company's remedial measure is to prevent any violation of the law.

## Part 4 Information and Communication

The Company and its subsidiaries' information system covers the entire enterprise: the financial reporting and operational units. Regulations are used to control and ensure an effectiveness in communication to achieve the objectives and goals of the organization. The communication of such information to those involved is essential to ensure the effectiveness of the internal control system.

- The Company and its subsidiaries have provided important and sufficient information to help the Committee make decisions especially when the data is significant, and will deliver an invitation letter for meeting with supporting documents at least seven days prior to the meeting so that the Committee have sufficient time to study unless there are urgent needs in which the documents cannot be delivered beforehand.
- The Company and its subsidiaries are to record the minutes in details. This is crucial for the Committee to make decisions. The minutes also record questions, comments and observations of the Committee on the matters being considered including the opinion of the directors at the meeting.
- The Company and its subsidiaries will store documents, accounting records and all accounts documents in categories for easy review. The accounting policies of the Company and its subsidiaries are applied in accordance with the core business of the Company and its subsidiary and not contrary to the generally accepted accounting principles.

## Part 5 Monitoring and Evaluation

The Company and its subsidiaries follow up the work that is carried out regularly. This includes continuous reviews and amendment of the internal control system to comply with changing circumstances and resolve the defects in a timely manner. Details are as follows.

- The Company and its subsidiaries have assessed the internal control system based on performance regularly. This is to consider if the results of the operation are different from the goal set and to offer practical guidance if needed so that the Company and its subsidiaries will continue to improve within a reasonable period.
- The Company, which operates as an investment business by holding shares in other companies (Holding Company), does not appoint an internal auditor of the company. However, the Company's subsidiaries have appointed an internal auditor to audit the operations of all departments of the company and report directly to the Audit Committee, the Chief Executive Officer of the Company so that the Management can resolve any urgent risk problem immediately and also will receive an evaluation from the Audit Committee. The secretary of the Audit Committee of the Company has to oversee and coordinate between the internal auditors and the Audit Committee.

The Management and Audit Committee have to present the information and report the progress of the audit of internal control system and issues arising from the audit to the Company's Board of Directors on quarterly basis. As of now the Company's Board of Directors and Management have an opinion that internal control of ACBH ACLT ATLT and ACHL is sufficient and appropriate for the size of the business and the current circumstances. The Company's Board of Directors is aware of the risk control of the Company and take appropriate measures to mitigate risks and continue to improve the control system to be more efficient.

## **The Internal Control System of Amata City Bien Hoa Joint Stock Company (ACBH)**

Since 2012, ACBH has hired A&C Auditing and Consulting Co., Ltd (“A&C”) to review the internal control system on a quarterly basis, in which they examine the internal control system and monitor all processes for the year in respective defined areas. According to the assessment of COSO within the scope of practice of five areas: 1) Control Environment 2) Risk Assessment 3) Control Activity 4) Information and Communications 5) Monitoring and Evaluation. According to the Board of Directors Meeting No. 1/2012 held on September 7, 2012, the Board of Directors has resolved for A&C to report quarterly to the Audit Committee of the Company.

The Internal Control System of Amata City Long Thanh Joint Stock Company (ACLT), Amata Township Long Thanh Company Limited (ATLT), and Amata City Halong Joint Stock Company (ACHL)

Since 2021, ACLT ATLT and ACHL hired A&C Auditing and Consulting Co., Ltd (“A&C”) to review the internal control system on a quarterly basis, started from 2nd quarter, in which they examine the internal control system and monitor all processes for the year in respective defined areas that are implemented with ACBH. The A&C also has duty to report to the Audit Committee of the Company quarterly.

## **Sufficiency and Appropriateness of Internal Control System**

The Board of Directors Meeting No.1/2022 on 25 February 2022 acknowledged the report of the Audit Committee on the sufficiency and appropriateness of the internal control system and resolved that the Company has sufficient and appropriate internal control system.

## **Any key issues in the internal control system. Any outstanding matters and why**

The Board of Directors has considered the report of monitoring and reviewed the progress of the internal control system on a quarterly basis. After reviewing the progress of the internal control system from 2014 to 2021 reported by A&C, ACBH has made a good progress and improved on the points recommended by the Audit Committee in previous quarters. For the fourth quarter of the Year 2020, the internal auditors have reviewed various issues and commented that there is no significant risk issues and the Audit Committee of the Company has an opinion that the review is complete and appropriate.

In addition, the auditor, Ernst & Young Vietnam Limited, have audited Financial Statements for the year and have evaluated the effectiveness of the internal accounting control system as well.

## **The Audit Committee’s opinions that differ from The Board of Directors’ opinions**

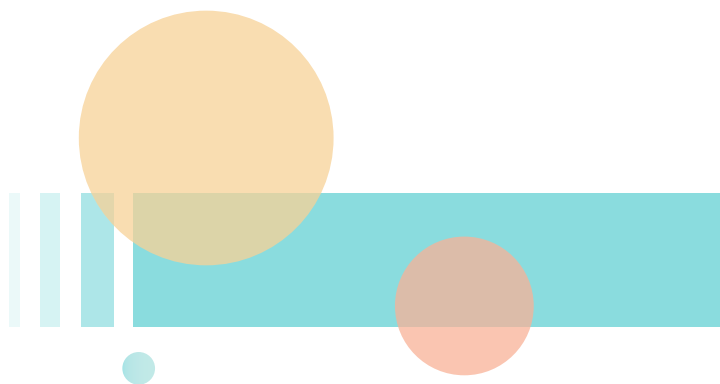
None

## **The Audit Committee’s view regarding the qualifications of the head of internal audit**

The Audit Committee viewed that the head of internal audit was qualified for the tasks, having relevant education background, work experience, and trainings. The names of the head of internal audit and team members with education background and work experience are disclosed in Enclosure 3.

## Guidelines on the appointment, transfer and dismissal of the head of internal audit

The appointment, transfer and dismissal of the head of internal audit of the Company must be approved by the Audit Committee. This is defined in the duties and responsibilities of the Audit Committee of the Company and approved by the Board of Directors' Meeting No. 2/2012 held on December 14, 2012.



## Connected Transactions

### Connected Transactions with related companies/individuals

Connected transactions of the Company and its subsidiaries for the year 2021 are as follows:

#### Amata Power (Bien Hoa) Limited

Amata Power (Bien Hoa) Limited (“APBH”) is a power producer and distributor in the industrial estate. APBH is considered a related party as it is an associated company of Amata City Bienhoa Joint Stock Company “ACBH” and has a common controlling shareholder which is Amata B. Grimm Power Limited which holds 60% in APBH and whose major shareholder is Amata Corporation PCL. “AMATA” holding 13.70%.

Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 20	For the year ended 31 Dec 21		
Rental and service revenue	1) Revenues from lease of transmission assets comprised of electricity posts and transmission lines size 110 KV. 2) Management Fee, revenues from water supply and waste water treatment service.	3.99	4.24	1) The ownership of electricity posts and transmission lines belong to ACBH and ABPH is in charge of generating and distributing electricity to serve within industrial estates. Therefore, it is necessary for the company to do the lease contract for such assets and ACBH charges the rental rates as agreed in the contract.	1) Lease of transmission assets is ACBH's regular transaction of which the rental rates and conditions are provided in the contract. Considering the given rate and condition, it is reasonably done on an arm's length principle. Hence the transaction is deemed appropriate.
Account Receivables	Account Receivables from the revenues on management fee, water supply and waste water treatment service.	0.03	0.03	2) APBH, an electricity generating and distributing company, is also one of the land lessees in industrial estate, so the management, water supply and waste water treatment services are charged by APBH at the same rates applied to other general customers in industrial estate.	2) Providing management, water supply, and waste water treatment services are ACBH's regular transactions. Considering the given rate and condition, it is reasonably done on an arm's length principle. Hence the transaction is deemed appropriate.



Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 20	For the year ended 31 Dec 21		
Expense	Electricity bill to APBH as an electricity generating and distributing provider to industrial estates.	4.22	4.43	APBH is an electricity generating and distributing provider to ACBH industrial estates, hence the purchase of electricity for the purpose of using in industrial estates' central areas and producing water supply as well as waste water treatment system via APBH is necessary.	The electricity purchase transaction is considered necessary and regular, the electricity rates and conditions offered to ACBH are reasonably done on an arm's length principle. Hence the transaction is deemed appropriate.
Account Payable		0.41	0.53		

### Amata Corporation PCL.

Amata Corporation PCL. ("AMATA") operates the industrial estate development business. AMATA is a related company as a major shareholder holding directly and indirectly totaling 73% of shares.

Transaction	Description	Transaction value (million baht)		Rationale	Opinion of Audit Committee
		For the year ended 31 Dec 20	For the year ended 31 Dec 21		
Short term loan	Loan for working capital in the business, interest rate	450.00	450.00	The Company received short term loan from AMATA for short term bridging loan for investment in Halong project and increase capital in ACBH.	The transaction occurred due to necessity and the agreed interest rate, MLR — 1.50%, was at comparable to Company's cost of funds if the Company had loan from financial institutions.
Interest expense	MLR - 1.5% (BBL) per annum and will be repayment to AMATA within 1 year.	14.24	16.98		
Other expenses	Other expenses which AMATA paid and later collected from the Company. In addition, 2Q'2021 AMATA starting to charge share service from subsidiary company including the Company.	0.07	0.17	AMATA made payments for other expenses, such as fuel cost, and later collected from the Company at cost.	The transaction has been recorded at the actual cost paid, hence deemed appropriate.

## Necessity and Rationale of Connected Transaction

Connected transactions occur as necessary and for the best interest of the Company and its subsidiaries done on normal terms and conditions on an arm's length principle. The management has set out procedures to approve such transactions as it were done with an outside party to ensure that such transactions are done based on fair market price.

The Audit Committee has considered and acknowledged the connected transactions with related companies/ individuals and have the opinion that those connected transaction occurred based on necessity and best benefited the Company.

## Measures and Procedures in Approving Connected Transactions

Connected transactions policy and procedures of the Company and its subsidiaries have laid out the definition of related parties, the related parties, types of connected transactions, connected transactions policy, procedures when there is a connected transaction, approval of connected transactions, including disclosure of connected transactions. This is in order for the Company and its subsidiaries to comply with relevant laws and regulations including the Securities and Exchange Commission ("SEC") the Stock Exchange of Thailand ("SET") announcements, acts. Since the Company is a holding company it has assigned for such connected transactions policy and procedures to be enforce to the Company's subsidiaries as well so that it is a mechanism in controlling connected transactions of the subsidiaries are approved by the Board of Directors or the Shareholders' Meeting. In the case that the subsidiaries are to enter into a connected transaction it is the duty of the subsidiaries' company secretary to inform the company secretary of the Company in order to determine the transaction size and proceed through the required procedures to gain relevant approvals accordingly.

For future transactions with a person who may have conflict of interest, the Company's Audit Committee is to consider and give their opinion on the appropriateness of such transaction. In the case that the Audit Committee does not have the expertise or relevant knowledge to consider such transactions, the Company may ask for a third party opinion from an independent knowledgeable party or the external auditor of the Company as additional information for the Board of Directors' and/or the Audit Committee's and/or the Shareholders' decision, which ever the case maybe. Moreover, the conflict person(s) will not be allowed to vote for such transactions. The Company has disclosed connected transactions in the Notes to financial statements, annual report, and form 56-1.

## Policy or Tendency of Future Connected Transactions

### Policy of the Company and its subsidiaries in entering into a connected transaction

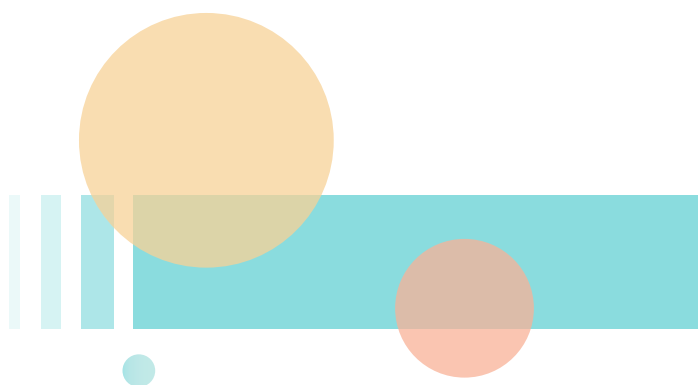
- (1) The directors and management of the Company and its subsidiaries have to report their and related person's conflict parties to the Company as a data base for the Company in order for connected transactions to be proceeded according to relevant regulations.
- (2) Avoid transactions which may create conflict of interest.
- (3) In the case there is necessity in entering into a connected transaction, such transactions shall be submitted to management, the Board of Directors' Meeting or the Shareholders' Meeting, which ever the case maybe.

- (4) Proceed according to procedures set out for connected transactions, and relevant rules and regulation of the SEC and SET.
- (5) The price, terms and conditions shall be on an arm's length principle which shall be fair and reasonable, and shall be compared with price, terms and condition of outside parties.
- (6) In considering a connected transaction, the Company may appoint an independent party to evaluate and compare the price of entering into such transaction to ensure the connected transaction is done reasonably and for the best interest of the Company and its subsidiaries.

#### **Tendency of future connected transactions**

Even though the Company and its subsidiaries have the policy to avoid entering into a connected transaction; however, the Company and its subsidiaries have some transactions that it is deemed necessity that will continue in the future.

For all future connected transactions, the Company and its subsidiaries are obligated to follow the policy and procedures which have been laid out by the Board of Directors of the Company, and in addition comply with all relevant laws and regulations of the SEC and SET. Moreover the Company is obligated to disclose such transaction in accordance to the accounting standards specify by the Federation of Accounting Professions.



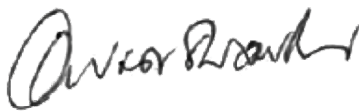


# Report on the Board of Directors' responsibilities for financial statements

The consolidated and the Company financial statements of Amata VN 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 VN 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.



**Dr. Apichart Chinwanno**  
Chairman



**Mrs. Somhatai Panichewa**  
Director and CEO



# Independent Auditor's Report

## To the Shareholders of Amata VN Public Company Limited

### Opinion

I have audited the accompanying consolidated financial statements of Amata VN Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2021, 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 VN 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 VN Public Company Limited and its subsidiaries and of Amata VN Public Company Limited as at 31 December 2021, 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 as issued by the Federation of Accounting Professions as relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code. 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 rental and revenue from utility services are the Group's significant accounts because the amounts of the 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 rental and revenue from utility services in order to ensure that revenue from sales of real estate, revenue from rental and revenue from utility services are recognised in accordance with the relevant accounting standards.

I have collaborated with the overseas subsidiaries' auditors in auditing 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 examined supporting documents for sales transactions occurring during the year and near the end of the accounting period. I also performed analytical review procedures on the sales account to identify possible irregularities in sales transactions throughout the year.

As described in Note 15 to the consolidated financial statements, five subsidiaries have prepayment for land-use rights amounting to Baht 7,242 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.



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 audit's report.

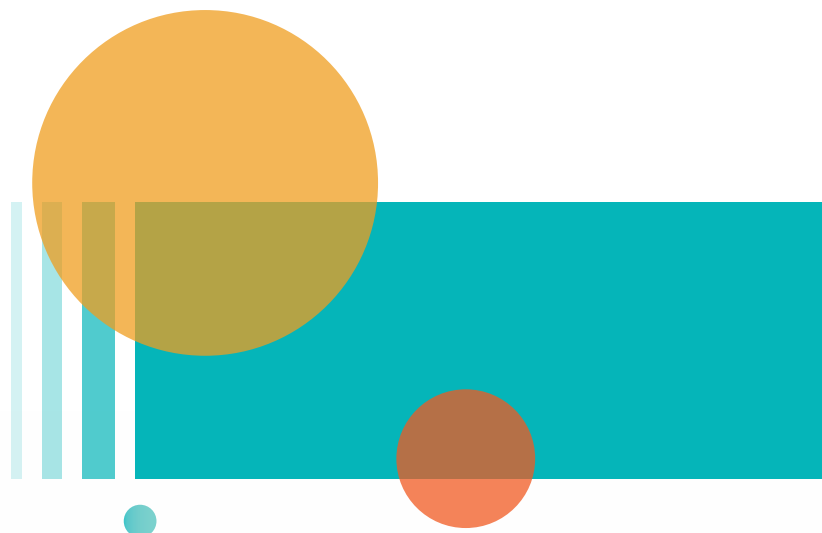


Supanee Triyanantakul

Certified Public Accountant (Thailand) No. 4498

EY Office Limited

Bangkok: 25 February 2022



# Statement of financial position

## Amata VN Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2021	2020	2021	2020
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	446,116,288	103,883,329	13,640,257	8,457,998
Short-term investments in financial assets	8	628,907,558	3,377,400	-	-
Trade and other receivables	9	770,730,890	67,684,272	75,224,498	65,967,670
Receivable from sales of investments in subsidiaries	11	110,176,971	-	-	-
Current portion of lease receivables	21	25,706,828	16,327,077	-	-
Real estate development costs	10	1,005,824,226	949,578,878	-	-
Other current assets		259,401,934	96,428,945	273,426	188,563
<b>Total current assets</b>		<b>3,246,864,695</b>	<b>1,237,279,901</b>	<b>89,138,181</b>	<b>74,614,231</b>
<b>Non-current assets</b>					
Lease receivables, net of current portion	21	259,936,516	157,660,410	-	-
Investments in subsidiaries	11	-	-	2,776,470,821	2,776,470,821
Other non-current financial assets	12	111,996,963	116,280,604	-	-
Investment properties	13	478,883,909	620,636,270	-	-
Buildings and equipment	14	124,201,379	121,873,747	2,905,364	3,724,810
Right-of-use assets	21	20,835,232	33,886,020	504,743	1,152,408
Prepayment for land-use rights	15	7,242,154,659	5,195,611,135	-	-
Advance payment to Vietnamese government agency	16	198,100,006	180,935,630	-	-
Guarantee deposits for development of projects	17	154,076,970	136,665,062	-	-
Other non-current assets		9,881,438	19,717,384	-	-
<b>Non-current assets</b>		<b>8,600,067,072</b>	<b>6,583,266,262</b>	<b>2,779,880,928</b>	<b>2,781,348,039</b>
<b>Total assets</b>		<b>11,846,931,767</b>	<b>7,820,546,163</b>	<b>2,869,019,109</b>	<b>2,855,962,270</b>

The accompanying notes are an integral part of the financial statements.

# Statement of financial position (continued)

## Amata VN Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	<u>Note</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	18	140,000,000	-	140,000,000	-
Trade and other payables	19	629,944,210	89,296,374	2,946,857	2,772,793
Current portion of long-term loans	20	1,194,576,819	916,949,029	200,000,000	200,000,000
Current portion of lease liabilities	21	24,770,969	14,910,646	528,355	649,585
Short-term loans from parent company	6	450,000,000	-	450,000,000	-
Current portion of revenue received in advance		13,688,254	15,511,658	-	-
Deposits and advances received from customer		331,920,061	-	-	-
Cash received from sales of investments in subsidiaries	11	402,857,707	30,396,600	-	-
Income tax payable		53,190,438	8,424,101	-	-
<b>Total current liabilities</b>		<b>3,240,948,458</b>	<b>1,075,488,408</b>	<b>793,475,212</b>	<b>203,422,378</b>
Non-current liabilities					
Revenue received in advance		23,978,377	22,043,709	-	-
Long-term loans, net of current portion	20	2,655,747,791	2,699,305,341	-	200,000,000
Lease liabilities, net of current portion	21	352,556,651	255,976,901	-	527,968
Long-term loans from parent company	6	-	450,000,000	-	450,000,000
Long-term deposits and advance received					
from customers		113,053,427	127,678,625	-	-
Deferred tax liabilities	26	406,239,868	310,875,267	-	-
Other non-current liabilities		13,854,520	12,751,429	7,189,655	6,369,739
<b>Total non-current liabilities</b>		<b>3,565,430,634</b>	<b>3,878,631,272</b>	<b>7,189,655</b>	<b>656,897,707</b>
<b>Total liabilities</b>		<b>6,806,379,092</b>	<b>4,954,119,680</b>	<b>800,664,867</b>	<b>860,320,085</b>

The accompanying notes are an integral part of the financial statements.

# Statement of financial position (continued)

## Amata VN Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
Shareholders' equity					
Share capital					
Registered					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Issued and fully paid					
935,000,000 ordinary shares of Baht 0.50 each		467,500,000	467,500,000	467,500,000	467,500,000
Share premium		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742
Other surplus		1,404,046,227	850,423,306	-	-
Retained earnings					
Appropriated - statutory reserve	23	46,750,000	43,789,300	46,750,000	43,789,300
Unappropriated		1,236,109,701	552,981,412	436,369,500	366,618,143
Other components of shareholders' equity		(48,039)	(502,714,201)	-	-
Equity attributable to owners of the Company		4,272,092,631	2,529,714,559	2,068,354,242	1,995,642,185
Non-controlling interests of the subsidiary		768,460,044	336,711,924	-	-
Total shareholders' equity		5,040,552,675	2,866,426,483	2,068,354,242	1,995,642,185
Total liabilities and shareholders' equity		11,846,931,767	7,820,546,163	2,869,019,109	2,855,962,270

The accompanying notes are an integral part of the financial statements.

Directors

# Income statement

## Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2021	2020	2021	2020
<b>Revenues</b>					
Revenue from real estate sales		1,068,728,483	-	-	-
Revenue from rental		266,161,069	247,456,529	-	-
Revenue from utility services		223,093,317	219,289,320	-	-
Gain on sales of investment properties		449,892,597	29,281,143	-	-
Dividend income	11, 12	4,835,404	4,670,096	121,499,422	250,373,717
Gains on exchange		168,542,452	-	12,577,781	-
Other income		8,541,240	6,798,690	79,132	528
<b>Total revenues</b>		<b>2,189,794,562</b>	<b>507,495,778</b>	<b>134,156,335</b>	<b>250,374,245</b>
<b>Expenses</b>					
Cost of real estate sales		801,413,589	-	-	-
Cost of from rental		66,229,360	74,496,210	-	-
Cost of utility services		151,021,638	149,646,564	-	-
Selling and distribution expenses		30,788,974	8,531,828	-	-
Administrative expenses		124,992,915	111,620,923	26,881,260	31,054,294
Additional charges to Vietnamese government agency	22	-	30,024,610	-	-
Losses on exchange		-	15,804,902	-	10,615,717
Other expenses		10,664,410	929,706	-	-
<b>Total expenses</b>		<b>1,185,110,886</b>	<b>391,054,743</b>	<b>26,881,260</b>	<b>41,670,011</b>
<b>Operating profit</b>		<b>1,004,683,676</b>	<b>116,441,035</b>	<b>107,275,075</b>	<b>208,704,234</b>
Finance income		37,119,717	26,868,387	19,344	142,666
Finance cost		(152,659,341)	(134,110,690)	(34,582,362)	(39,685,640)
<b>Profit (loss) before income tax expenses</b>		<b>889,144,052</b>	<b>9,198,732</b>	<b>72,712,057</b>	<b>169,161,260</b>
Income tax expenses	26	(144,365,603)	(29,758,648)	-	-
<b>Profit (loss) for the year</b>		<b>744,778,449</b>	<b>(20,559,916)</b>	<b>72,712,057</b>	<b>169,161,260</b>
<b>Profit (loss) attributable to:</b>					
Equity holders of the Company		686,088,989	(30,084,385)	72,712,057	169,161,260
Non-controlling interests of the subsidiary		58,689,460	9,524,469	-	-
		<u>744,778,449</u>	<u>(20,559,916)</u>	<u>72,712,057</u>	<u>169,161,260</u>
<b>Basic earnings per share</b>					
Profit attributable to equity holders of the Company	27	0.73	(0.03)	0.08	0.18

The accompanying notes are an integral part of the financial statements.

# Statement of comprehensive income

## Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Profit (loss) for the year</b>	<u>744,778,449</u>	<u>(20,559,916)</u>	<u>72,712,057</u>	<u>169,161,260</u>
<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 - net of income tax	<u>567,173,015</u>	<u>21,540,596</u>	<u>-</u>	<u>-</u>
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	<u>567,173,015</u>	<u>21,540,596</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss - net of income tax	<u>-</u>	<u>(17,528)</u>	<u>-</u>	<u>(17,528)</u>
Loss on changes in value of equity investments designated at fair value through other comprehensive income - net of income tax	<u>(19,098,453)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	<u>(19,098,453)</u>	<u>(17,528)</u>	<u>-</u>	<u>(17,528)</u>
<b>Other comprehensive income for the year</b>	<u>548,074,562</u>	<u>21,523,068</u>	<u>-</u>	<u>(17,528)</u>
<b>Total comprehensive income for the year</b>	<u>1,292,853,011</u>	<u>963,152</u>	<u>72,712,057</u>	<u>169,143,732</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>1,202,088,481</u>	<u>(10,967,723)</u>	<u>72,712,057</u>	<u>169,143,732</u>
Non-controlling interests of the subsidiary	<u>90,764,530</u>	<u>11,930,875</u>		
	<u>1,292,853,011</u>	<u>963,152</u>		

The accompanying notes are an integral part of the financial statements.

## Statement of changes in shareholders' equity

## Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2021

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The accompanying notes are an integral part of the financial statements.



# Statement of changes in shareholders' equity (continued)

Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2020

	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 2020</b>	467,500,000	1,117,734,742	35,282,300	252,726,476	1,873,243,518	
Profit for the year	-	-	-	169,161,260	169,161,260	
Other comprehensive income for the year	-	-	-	(17,528)	(17,528)	
Total comprehensive income for the year	-	-	-	169,143,732	169,143,732	
Transferred retained earnings to statutory reserve	-	-	8,507,000	(8,507,000)	-	
Dividend paid to the Company's shareholders (Note 30)	-	-	-	(46,745,065)	(46,745,065)	
<b>Balance as at 31 December 2020</b>	467,500,000	1,117,734,742	43,789,300	366,618,143	1,995,642,185	
<b>Balance as at 1 January 2021</b>	467,500,000	1,117,734,742	43,789,300	366,618,143	-	
Profit for the year	-	-	-	72,712,057	72,712,057	
Total comprehensive income for the year	-	-	-	72,712,057	72,712,057	
Transferred retained earnings to statutory reserve	-	-	2,960,700	(2,960,700)	-	
<b>Balance as at 31 December 2021</b>	467,500,000	1,117,734,742	46,750,000	436,369,500	2,068,354,242	

The accompanying notes are an integral part of the financial statements.

# Statement of cash flows

## Amata VN Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	889,144,052	9,198,732	72,712,057	169,161,260
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation	82,775,524	81,356,394	1,552,701	1,331,618
Gains on sales of investment properties	(449,892,597)	(29,281,143)	-	-
Provision for long-term employee benefits	819,916	15,596	819,916	15,596
Unrealised (gains) losses on exchange	(151,774,681)	560,863	(12,577,781)	10,615,717
Dividend income	(4,835,404)	(4,670,096)	(121,499,422)	(250,373,717)
Finance income	(37,119,717)	(26,868,387)	(19,344)	(142,666)
Finance cost	152,659,342	134,110,690	34,582,362	39,685,640
Profit (loss) from operating activities before changes in operating assets and liabilities	481,776,435	164,422,649	(24,429,511)	(29,706,552)
Operating assets (increase) decrease				
Trade and other receivables	(110,225,809)	26,307,483	(60,460,207)	-
Lease receivables	23,763,994	15,391,101	-	-
Real estate development costs	(13,569,423)	(27,195,130)	-	-
Other current assets	(162,721,363)	(4,604,570)	(84,864)	49,401
Other non-current assets	(6,085,830)	27,312	-	-
Operating liabilities increase (decrease)				
Trade and other payables	555,232,149	60,414,863	205,596	(6,013,990)
Deposits and advances received from customers	298,385,341	-	-	-
Cash from (used in) operating activities	1,066,555,494	234,763,708	(84,768,986)	(35,671,141)
Corporate income tax paid	(46,514,958)	(66,350,618)	-	-
<b>Net cash from (used in) operating activities</b>	<b>1,020,040,536</b>	<b>168,413,090</b>	<b>(84,768,986)</b>	<b>(35,671,141)</b>

The accompanying notes are an integral part of the financial statements.

# Statement of cash flows (continued)

## Amata VN Public Company Limited and its subsidiaries

As at 31 December 2021

(Unit: Baht)

	<u>Consolidated financial statements</u>		<u>Separate financial statements</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments in financial assets	(625,960,458)	780,906,500	-	-
Increase in repayment for land-use rights	(1,266,206,094)	(1,142,876,636)	-	-
Acquisitions of investment properties	(1,255,588)	(610,959)	-	-
Acquisitions of buildings and equipment	(9,941,953)	(19,610,503)	(85,590)	(1,066,790)
Proceeds from sales of investment properties	65,822,970	40,005,563	-	-
Cash received from sales of investments in subsidiaries	368,588,407	-	-	-
Interest received	9,297,545	32,804,843	19,344	142,666
Dividend received	4,835,404	4,670,096	185,030,102	175,841,152
<b>Net cash from (used in) investing activities</b>	<b>(1,454,819,767)</b>	<b>(304,711,096)</b>	<b>184,963,856</b>	<b>174,917,028</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from parent company	10,000,000	-	10,000,000	-
Repayment of short-term loans from parent company	(10,000,000)	-	(10,000,000)	-
Increase (decrease) in short-term loans from financial institutions	140,000,000	(16,365,203)	140,000,000	(16,365,203)
Cash receipt from long-term loans from parent company	-	150,000,000	-	150,000,000
Cash receipt from long-term loans	1,322,865,380	359,432,842	-	-
Repayment of long-term loans	(1,342,808,356)	(442,115,757)	(200,000,000)	(170,000,000)
Payment of principal portion of lease liabilities	(9,049,390)	(1,808,108)	(649,197)	(621,797)
Cash paid for investments in subsidiaries	-	-	-	(65,946,670)
Cash receipt from sales of investment in subsidiaries	799,131,823	-	-	-
Proceeds from increase in share capital of subsidiary				
from non-controlling interest	-	7,327,408	-	-
Interest paid	(255,593,458)	(255,774,717)	(34,613,894)	(65,517,753)
Dividend paid to the Company's shareholder	-	(46,745,065)	-	(46,745,065)
Dividend paid for non-controlling interest of the subsidiary	(14,842,874)	(26,673,081)	-	-
<b>Net cash from (used in) financing activities</b>	<b>639,703,125</b>	<b>(272,721,681)</b>	<b>(95,263,091)</b>	<b>(215,196,488)</b>
<b>Increase in translation adjustments</b>	<b>137,559,014</b>	<b>14,568,710</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>342,482,908</b>	<b>(394,450,977)</b>	<b>4,931,779</b>	<b>(75,950,601)</b>
Unrealised gains (losses) on exchange for cash				
and cash equivalents	(249,949)	266,148	250,480	(265,915)
Cash and cash equivalents at beginning of year	103,883,329	498,068,158	8,457,998	84,674,514
<b>Cash and cash equivalents at end of year</b>	<b>446,116,288</b>	<b>103,883,329</b>	<b>13,640,257</b>	<b>8,457,998</b>
	-	-	-	-
<b>Supplement cash flow information:</b>				
Non-cash transaction:				
Transfer right-of-use assets for which no cash has been paid	-	7,355,220	-	-

The accompanying notes are an integral part of the financial statements.

# Notes to consolidated financial statements

## Amata VN Public Company Limited and its subsidiaries

For the year ended 31 December 2021

### 1. General information

#### General information of the Company

Amata VN Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its parent company is Amata Corporation Public Company Limited, which was incorporated in Thailand. The Company is a holding company with an investment focus in the industrial estate development companies and other related business in Vietnam. The registered office of the Company is at 2126, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok.

The Company listed its ordinary shares on the Stock Exchange of Thailand on 16 December 2015.

### 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions 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 VN Public Company Limited (“the Company”) and the following subsidiary companies (“the subsidiaries”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2021	2020
			(%)	(%)
Amata City Bienhoa Joint Stock Company (ACBH)	Industrial estate development	Vietnam	90.0	90.0
Amata City Long Thanh Joint Stock Company (ACLT) (35% held by the Company and 65% held by ACBH)	Industrial estate development	Vietnam	93.5	93.5

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			<u>2021</u>	<u>2020</u>
			(%)	(%)
Amata Township Long Thanh Company Limited (ATLT) (34% held by the Company and 66% held by ACBH)	Commercial development	Vietnam	93.4	93.4
Amata City Halong Joint Stock Company (ACHL)	Industrial estate development	Vietnam	100.0	100.0
Amata Service City Long Thanh Company Limited 1 (51% held by ACLT)	Commercial development	Vietnam	47.7	93.5
Amata Service City Long Thanh Company Limited 2 (51% held by ACLT)	Commercial development	Vietnam	47.7	93.5

- 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 has 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 in shareholder's equity of the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiary companies under the cost method.

### **3. New financial reporting standards**

#### **a) 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 2021. 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.

#### **b) Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2022**

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 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, for some standards, providing temporary reliefs or temporary exemptions for users.

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 real estate sales*

Revenue from sales of property interests under operating lease with infrastructure system is recognised as revenue in full when control of goods is transferred to the customer at a point in time, generally upon the registration of the right transfer/delivery of the goods. The payment conditions are according to the payment term specified in the contract made with the customer. The amount that the subsidiary received from the customer before the transfer of control of goods to the customer is presented under the caption of "Advance received from customers" in the statement of financial position.

### *Rendering of services*

Service revenue is recognised when services have been rendered taking into account the stage of completion.

### *Rental income*

Rental income under operating lease agreement is recognised as an income on a 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 and not subject to withdrawal restrictions.

## **4.3 Trade and other receivables**

Trade and other receivables are stated at the net realisable value. Allowance for doubtful accounts is provided for the estimated losses that may be incurred in collection of receivables. The allowance is generally based on collection experience and analysis of debt aging.

## **4.4 Real estate development costs**

Property interests under operating lease with infrastructure systems are valued at the lower of specific cost or net realisable value. Cost included expenses directly related to real estate development and infrastructure systems (presented under to caption of “real estate development costs” in the consolidated financial statements).

## 4.5 Investments

Investments in subsidiaries are presented in the separate financial statements using the cost method.

The weighted average method is used for computation the cost of investments.

## 4.6 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 10 - 47 years. Depreciation of the investment properties is included in determining income.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

## 4.7 Buildings and equipment / Depreciation

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 or on the straight-line basis over the following estimated useful lives:

Buildings and installations	-	3 - 40	years
Machinery and equipment	-	2 - 7	years
Office equipment	-	3 - 5	years
Others	-	3 - 15	years

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

An item of buildings 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.

## 4.8 Real estate costs awaiting for development and prepayment for land-use rights

Real estate costs awaiting for development and prepayment for land-use rights is valued at the lower of specific cost and net realisable value. Cost included costs of land-use rights.



## 4.9 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.

## 4.10 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. 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	24 - 50 years
Motor vehicles	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.

#### **4.11 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 right in the Group that gives them significant influence over the Group, key management personnel, directors, and officers with authority in the planning and direction of the operations of the Group.

#### **4.12 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 of each entity are measured using that 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 the end of reporting period.

Gains and losses on exchange are included in determining income.

#### **4.13 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment right-of-use asset, investment properties and other intangible assets 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.

#### **4.14 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 and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Company. The fund's assets are held in a separate trust fund and the contributions of the Company is recognised as expenses when incurred.

### ***Defined benefit plans***

The Company has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Company treats 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 post-employment benefits are recognised immediately in the statement of other comprehensive income.

## **4.15 Provisions**

Provisions are recognised when the Group has 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.

## **4.16 Income tax**

Income tax represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income 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 rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while they 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 reviews and reduces 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 records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.17 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.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **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 discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Recognition and derecognition of financial instruments**

Regular way purchases and sales of financial assets are recognised or derecognised on the trade date, i.e., the date on which the Group becomes a party to contractual provisions of the instrument / the settlement date, i.e., the date on which an asset is delivered to or by the Group

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 neither transferred nor retained substantially all the risks and rewards of the asset but 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 credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

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. It is based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

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.

#### **4.18 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 applies 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 measures 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 observable 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 determines 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.

### **Property plant and equipment, investment properties and depreciation**

In determining depreciation of property plant and equipment and investment properties, the management is required to make estimates of the useful lives and residual values of investment properties and to review estimate useful lives and residual values when there are any changes.

In addition, the management is required to review 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.

### **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

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 Company, its subsidiaries and those related parties.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements		Pricing policy
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
<u>Transactions with parent company</u>					
Other expenses	172	72	172	72	As agreed
Interest expenses	16,979	14,240	16,979	14,240	MLR - 1.5% and fixed rate 3.0% per annum
<u>Transactions with related party</u>					
Revenue from rental and utility service	4,236	3,993	-	-	Contract price
Electricity expenses	4,433	4,218	-	-	Market price

The balances of the accounts as at 31 December 2021 and 2020 between the Company, its subsidiaries and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Trade receivables - related party (Note 9)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	33	29	-	-
Total	33	29	-	-
<b><u>Other receivables - related parties (Note 9)</u></b>				
<u>Subsidiaries</u>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	13,185	64,183
Amata City Halong Joint Stock Company	-	-	62,007	1,762
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	3,324	-	-	-
Total	3,324	-	75,192	65,945
<b><u>Trade payables - related party (Note 19)</u></b>				
<u>Related Company</u>				
Amata Power (Bien Hoa) Limited	529	408	-	-
Total	529	408	-	-

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Other payables - related parties (Note 19)</u></b>				
<b><u>Parent company</u></b>				
Amata Corporation Public Company Limited	38	85	38	85
Total	38	85	38	85

#### **Loan from between the Company and parent company**

As at 31 December 2021 and 2020, the balance of loan from between the Company and parent company, and the movement is as follows:

	(Unit: Thousand Baht)			
	Consolidated / Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year		31 December
	<u>2020</u>	<u>Increase</u>	<u>Decrease</u>	<u>2021</u>
<b><u>Short-term loans from parent company</u></b>				
Amata Corporation Public Company Limited	-	460,000	(10,000)	450,000
Total	-	460,000	(10,000)	450,000
<b><u>Long-term loan from parent company</u></b>				
Amata Corporation Public Company Limited	450,000	-	(450,000)	-
Total	450,000	-	(450,000)	-

This loan is due on 11 October 2022, the Company reclassified such long-term loan from parent company as “short-terms loans from parent company”.

#### **Directors and management’s benefits**

During the years ended 31 December 2021 and 2020, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Short-term employee benefits	25,381	27,653	15,716	16,952
Post-employment benefits	1,056	1,245	1,056	1,245
Total	26,437	28,898	16,772	18,197

#### Guarantee obligations with related party

The Company has outstanding guarantee obligations with its related party, as disclosed in Note 20 to the financial statements.

### **7. Cash and cash equivalents**

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash	1,383	1,056	20	20
Bank deposits	444,733	102,827	13,620	8,438
Total	446,116	103,883	13,640	8,458

As at 31 December 2021, bank deposits carries interests between 0.1 percent and 0.2 percent per annum (2020: 0.1 percent per annum) (the Company only: 0.1 percent per annum, and 2020: 0.1 percent per annum).

### **8. Short-term investments in financial assets**

As at 31 December 2021, short-term investments in financial assets, that were measured at fair value level 1 based on the fair value hierarchy, 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 2.8 percent to 6.4 percent per annum for VND deposit (2020: 6.4 percent per annum for VND deposit).

### **9. Trade and other receivables**

The outstanding balances of trade and other receivables as at 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade receivables - related party (Note 6)	33	29	-	-
Trade receivables - unrelated parties	78,985	41,360	-	-
Other receivables - related party (Note 6)	3,324	-	75,192	65,945
Other receivables - unrelated parties	688,389	26,295	32	23
Total trade and other receivables	770,731	67,684	75,224	65,968

The outstanding balances of trade receivables as at 31 December 2021 and 2020, aged on the basis of due dates, are summarised below.

(Unit: Thousand Baht)

Age of receivables	Consolidated financial statements		Separate financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b><u>Related party</u></b>				
Not yet due	33	29	-	-
Total trade receivables - related party	33	29	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	70,532	31,400	-	-
Past due				
Up to 3 months	6,466	9,341	-	-
3 - 9 months	1,987	619	-	-
Total trade receivables - unrelated parties	78,985	41,360	-	-
Total trade receivables	79,018	41,389	-	-

## 10. Real estate development costs

The balance represents the cost of real estate for development of the industrial estate, and other development cost such as land improvement cost and construction cost.

## 11. Investments in subsidiaries

11.1 Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Dividend received during the year*	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(Million VND)		(%)					
Amata City Bienhoa Joint								
Stock Company	422,296	422,296	90	90	810,966	810,966	121,499	250,374
Amata City Long Thanh								
Joint Stock Company	1,416,318	1,416,318	35	35	811,449	811,449	-	-
Amata Township Long Thanh								
Joint Stock Company	1,390,132	1,390,132	34	34	644,131	644,131	-	-
Amata City Halong Joint								
Stock Company	365,000	365,000	100	100	509,925	509,925	-	-
					<u>2,776,471</u>	<u>2,776,471</u>	<u>121,499</u>	<u>250,374</u>

\* The subsidiaries pay dividend from profit reported in the official statutory financial statements under the Vietnamese laws.

## 11.2 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		Issued and paid-up share capital		Profit allocated to non-controlling interests during the year		Dividend paid to non-controlling interests during the year	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	(%)	(%)								
Amata City Bienhoa Joint Stock Company	10	10	291	259	-	7	47	16	15	29
Amata Service City Long Thanh 1 Company Limited	49	-	142	-	-	-	-	-	-	-
Amata Service City Long Thanh 2 Company Limited	49	-	214	-	-	-	-	-	-	-

## 11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiaries that have material non-controlling

Summarised information about financial position as at 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Current assets	1,334,510	546,252	1,592	-	4,608	-
Non-current assets	3,921,894	3,933,407	376,151	-	879,259	-
Current liabilities	795,977	409,794	73,264	-	425,538	-
Non-current liabilities	1,526,232	1,507,552	-	-	-	-

Summarised information about comprehensive income for the year ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 2 Company Limited		Amata Service City Long Thanh 1 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenue	952,488	507,855	-	-	-	-
Profit (loss) for the year	490,146	83,149	(298)	-	(297)	-
Other comprehensive income	(15,762)	28,794	-	-	-	-
Total comprehensive income	474,383	111,943	(298)	-	(297)	-

Summarised information about cash flow for the year ended 31 December 2021 and 2020.

(Unit: Thousand Baht)

	Amata City Bienhoa Joint Stock Company		Amata Service City Long Thanh 1 Company Limited		Amata Service City Long Thanh 2 Company Limited	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Cash flow from operating activities	486,639	135,332	71,548	-	420,867	-
Cash flow used in investing activities	(45,914)	(8,992)	(71,557)	-	(420,756)	-
Cash flow used in financing activities	(388,325)	(156,669)	-	-	-	-
Decrease in translation adjustments	(6)	1,038	-	-	-	-
Net increase (decrease) in cash and cash equivalents	<u>52,394</u>	<u>(32,291)</u>	<u>(9)</u>	<u>-</u>	<u>11</u>	<u>-</u>

11.4. 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 2022. 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 105 million (book value as at 31 December 2021 amounting 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 554 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: Thousand Baht)
	Consolidated financial statements
Selling price	1,047,603
Less: Related taxes on consolidated financial statements	(138,294)
Selling price of investments in subsidiaries - net	909,309
Less: Non-controlling interests of the subsidiary adjusted	(355,686)
Surplus from the changes in the ownership interests in subsidiaries from sales of investments	553,623

Subsequently, on 8 October 2022, 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: Thousand Baht)	
	Consolidated financial statements	
	2021	2020
<b>Assets</b>		
Receivable from sales of investments in subsidiaries	110,177	-
<b>Liabilities</b>		
Advances from sale of investments in subsidiaries	300,050	-
Deposits received from sales of investments in subsidiaries	102,808	30,397
<b>Total cash received from sales of investments in subsidiaries</b>	<b>402,858</b>	<b>30,397</b>

- 11.5 During the fourth quarter in 2020, The Company had an additional investment in Amata City Bienhoa Joint Stock Company of Baht 66 million. The Company shareholders in this company has remained unchanged.

## 12. Other non-current financial assets

Equity instrument designated at FVOCI represents investment in non-listed equity instrument which is Amata Power (Bien Hoa) Limited, a company engaged in the power plant in the industrial estate of Amata City Bienhoa Joint Stock Company (“ABCH”), which holds 10% of its registered share capital totaling Baht 112 million, which the Group considers these investments to be strategic in nature and were measured at fair value level 3 based on the fair value hierarchy.



During the current year, the subsidiary had recorded dividend income from related company totaling Baht 5 million (2020: Baht 5 million).

### 13. Investment properties

The net book value of investment properties as at 31 December 2021 and 2020 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Industrial zone	Ready built factories and right-of-use assets for rent	Telecom munication system	Construction in progress	Total
<b>31 December 2021</b>					
Cost	218,291	674,922	3,261	1,642	898,116
Less: Accumulated depreciation	(35,668)	(461,223)	(1,309)	-	(498,200)
Translation adjustments	24,013	54,435	295	225	78,968
Net book value	206,636	268,134	2,247	1,867	478,884
<b>31 December 2020</b>					
Ready built factories for lease					
Cost	215,336	878,459	3,160	1,775	1,098,730
Less: Accumulated depreciation	(26,491)	(449,433)	(847)	-	(476,771)
Translation adjustments	(373)	(943)	(5)	(2)	(1,323)
Net book value	188,472	428,083	2,308	1,773	620,636

A reconciliation of the net book value of investment properties for the years 2021 and 2020 is presented below.

#### 13.1 Industrial zone

(Unit: Thousand Baht)

	Consolidated financial statements	
	2021	2020
Net book value at beginning of year	188,472	194,033
Depreciation for the year	(5,849)	(5,188)
Translation adjustments	24,013	(373)
Net book value at end of year	206,636	188,472

### 13.2 Ready built factories and right-of-use assets for rent

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	428,083	492,291
Acquisitions of assets	-	1
Transfers in	10,063	11,695
Transfer out	(2,272)	-
Disposals - net book value	(182,142)	(10,724)
Lease modification	13,883	(9,064)
Depreciation for the year	(53,916)	(55,173)
Translation adjustments	54,435	(943)
Net book value at end of year	<u>268,134</u>	<u>428,083</u>

### 13.3 Telecommunication system

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	2,308	2,629
Depreciation for the year	(356)	(316)
Translation adjustments	295	(5)
Net book value at end of year	<u>2,247</u>	<u>2,308</u>

### 13.4 Construction in progress

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Net book value at beginning of year	1,773	1,165
Acquisitions of assets	1,256	610
Transfer out	(1,387)	-
Translation adjustments	225	(2)
Net book value at end of year	<u>1,867</u>	<u>1,773</u>

The fair value of the investment properties as at 31 December 2021 and 2020 stated below:

	(Unit: Million Baht)	
	Consolidated financial statements	
	<u>2021</u>	<u>2020</u>
Industrial zone and ready built factories for lease	2,421	2,439

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.

#### 14. Buildings and equipment

(Unit: Thousand Baht)

	Consolidated financial statements					
	Buildings and installations	Machinery and equipment	Office equipment	Others	Assets under construction	Total
<b>Cost:</b>						
1 January 2020	204,905	33,696	8,548	17,526	21,620	286,295
Additions	1,043	4,146	548	446	13,428	19,611
Write-off	(103)	-	-	(1,621)	-	(1,724)
Transfer to other assets	-	-	-	-	(155)	(155)
Transfers in (out)	28,501	-	4,350	-	(32,851)	-
Translation adjustments	(393)	(64)	(13)	(33)	(35)	(538)
31 December 2020	233,953	37,778	13,433	16,318	2,007	303,489
Additions	397	252	225	676	8,392	9,942
Transfer to other assets	-	-	-	-	(1,706)	(1,706)
Transfers in (out)	1,870	-	182	-	(2,052)	-
Translation adjustments	29,742	4,753	925	2,053	256	37,729
31 December 2021	265,962	42,783	14,765	19,047	6,897	349,454
<b>Accumulated depreciation:</b>						
1 January 2020	125,015	25,405	6,724	10,085	-	167,229
Depreciation for the year	9,657	3,664	1,274	1,831	-	16,426
Depreciation on write-off	(103)	-	-	(1,621)	-	(1,727)
Translation adjustments	(239)	(48)	(10)	(18)	-	(315)
31 December 2020	134,330	29,021	7,988	10,277	-	181,616
Depreciation for the year	13,955	3,056	1,700	2,250	-	20,961
Translation adjustments	17,050	3,637	706	1,283	-	22,676
31 December 2021	165,335	35,714	10,394	13,810	-	225,253
<b>Net book value:</b>						
31 December 2020	99,623	8,757	5,445	6,041	2,007	121,873
31 December 2021	100,627	7,069	4,371	5,237	6,897	124,201
<b>Depreciation for the year</b>						
2020 (Baht 16 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						16,426
2021 (Baht 17 million included in cost of rental and utility service, and the balance in selling and administrative expenses)						20,961

(Unit: Thousand Baht)

	Separate financial statements		
	Office equipment	Assets under installation	Total
<b>Cost:</b>			
1 January 2020	252	3,282	3,534
Additions	-	1,068	1,068
Transfers in (out)	4,350	(4,350)	-
31 December 2020	4,602	-	4,602
Additions	85	-	85
31 December 2021	4,687	-	4,687
<b>Accumulated depreciation:</b>			
1 January 2020	191	-	191
Depreciation for the year	686	-	686
31 December 2020	877	-	877
Depreciation for the year	905	-	905
31 December 2021	1,782	-	1,782
<b>Net book value:</b>			
31 December 2020	3,725	-	3,725
31 December 2021	2,905	-	2,905
<b>Depreciation for the year</b>			
2020 (included in administrative expenses)			686
2021 (included in administrative expenses)			905

As at 31 December 2021, certain building and equipment items of the subsidiary were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 127 million (2020: Baht 90 million).

## 15. 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 2,410 million (2020: Baht 2,137 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2021, the investment partners of the subsidiaries have pledged the land-use rights documents of Baht 646 million (2020: nil) 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 11.4 to the financial statements.

## 16. 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.

## 17. Guarantee deposits for development 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.

## 18. Short-term loans from financial institutions

This amount represents short-term loans from institutions of the Company. The loans are unsecured, due on January 2022 and March 2022, and subject to the interest at 1.83% and 1.90 per annum.

## 19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Trade payables - related parties (Note 6)	529	408	-	-
Trade payables - unrelated parties	497,989	59,992	-	-
Other payables - related parties (Note 6)	38	85	38	85
Other payables - unrelated parties	125,568	23,928	2,894	2,688
Accrued interest expenses	5,820	4,883	15	-
Total	<u>629,944</u>	<u>89,296</u>	<u>2,947</u>	<u>2,773</u>

## 20. Long-term loans

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Amata VN Public Company Limited	200,000	400,000	200,000	200,000
Amata City Bienhoa Joint Stock Company	922,775	1,023,117	-	-
Amata City Long Thanh Joint Stock Company	1,741,607	2,167,083	-	-
Amata City Halong Joint Stock Company	985,943	26,054	-	-
Total	3,850,325	3,616,254	200,000	200,000
Less: Current portion	<u>(1,194,577)</u>	<u>(916,949)</u>	<u>(200,000)</u>	<u>(200,000)</u>
Long-term loans - net of current portion	<u>2,655,748</u>	<u>2,699,305</u>	<u>-</u>	<u>-</u>

Movements in the long-term loans account for the year ended 31 December 2021 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	Separate financial statements
<b>Balance as at 1 January 2021</b>	3,616,254	400,000
Add: Additional borrowings	1,322,865	-
Less: Repayments	(1,342,808)	(200,000)
Translation adjustments/ unrealised losses on exchange	254,014	-
<b>Balance as at 31 December 2021</b>	<b>3,850,325</b>	<b>200,000</b>

### The Company

As at 31 December 2021, the Company's long-term loans from banks comprise credit facilities totaling Baht 300 million (2020: Baht 500 million). The loans carried interest at MLR. The loan principle is to be paid on annually and semi-annually. Full settlement of these loans is to be made within December 2022 (2020: March 2021 and November 2022).

### Subsidiaries

As at 31 December 2021, the subsidiaries' long-term loans from bank comprise credit facility totaling USD 70 million, VND 1,596 billion and Baht 2,275 million (2020: USD 40 million, VND 1,366 billion and Baht 2,275 million). Most of these loans carries interest at MLR minus certain rate, as stipulated in the agreement, payable every month. The loan principle is to be repaid in every quarter. Full settlement of these loans is to be made with July 2023 to December 2029 (2020: July 2023 to December 2025).

The loan agreement contains several covenants which, among other things, require the Company to maintain debt-to-equity ratio and debt service coverage ratio at the rate prescribed in the agreement, as well as the Company agreed not to mortgage or otherwise encumbers the Company's property and shares issued by a subsidiary in the ownership of the Company with any other parties throughout the loan periods, and dividend payments have to pre-approval by the bank. Loan of Amata City long Thanh Joint Stock Company are guaranteed by the Company and Amata City Bienhoa Joint Stock Company. Loan of Amata City Bienhoa Joint Stock Company are guaranteed by the Company.

As at 31 December 2021, the long-term credit facilities of its subsidiary which have not yet been drawn down amounted to USD 32 million and VND 309 billion (2020: USD 22 million).

## 21. Leases

### 21.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in its operations. Land and motor vehicles generally have lease terms between 24 - 50 years and 5 years.

According to the nature of the Group's business, the Group transfers 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 levy on the Group. As a result, receivables were recorded under finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers are part of investment property.

#### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)		
	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2020	28,982	1,799	30,781
Additions	7,355	-	7,355
Lease modification	(1,529)	-	(1,529)
Depreciation for the year	(2,022)	(647)	(2,669)
Translation adjustments	(52)	-	(52)
31 December 2020	32,734	1,152	33,886
Transfer out	(15,474)	-	(15,474)
Depreciation for the year	(1,047)	(647)	(1,694)
Translation adjustments	4,117	-	4,117
31 December 2021	20,330	505	20,835

	(Unit: Thousand Baht)
	Separate financial statements
	Motor vehicles
1 January 2020	1,799
Depreciation for the year	(647)
31 December 2020	1,152
Depreciation for the year	(647)
31 December 2021	505

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment property which is presented in Note 13.

## b) Lease liabilities

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2021</u>	<u>2020</u>
Lease payments	1,495,068	1,209,958
Less: Deferred interest expenses	(1,117,740)	(939,070)
Total	377,328	270,888
Less: Portion due within one year	(24,771)	(14,911)
Lease liabilities - net of current portion	352,557	255,977

Movements of the lease liability account during the years ended 31 December 2021 and 2020 are summarised below:

	(Unit: Thousand Baht)	
	Consolidated	Separate
	financial statements	financial statements
	<u>2021</u>	<u>2020</u>
Balance at beginning of year	270,888	266,020
Additions	-	7,355
Accretion of interest	33,914	25,073
Lease modification	60,589	(12,456)
Repayments	(23,008)	(14,627)
Translation adjustments	34,945	(477)
Balance at end of year	377,328	270,888



**c) Expenses relating to leases that are recognised in profit or loss**

(Unit: Thousand Baht)

	For the year ended 31 December 2021	
	Consolidated	Separate
	financial statements	financial statements
Depreciation expense of right-of-use assets	3,774	647
Interest expense on lease liabilities	33,914	38
Expense relating to short-term leases	1,600	37

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2021 of Baht 25 million (2020: Baht 16 million) (the Company only: Baht 1 million, 2020: Baht 1 million), including the cash outflow related to short-term lease.

**21.2 Group as a lessor**

**Lease receivables**

The Group has entered into finance leases for its land of the lease terms are between 24 - 50 years.

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Undiscounted lease payments receivable under finance leases				
Within 1 year	27,063	17,231	-	-
Over 1 and up to 5 years	114,841	76,801	-	-
Over 5 years	803,535	645,780	-	-
Total	945,439	739,812	-	-
Less: Deferred interest income	(659,796)	(565,825)	-	-
Net	285,643	173,987	-	-

Movement of lease receivables for year ended 31 December 2021 and 2020, are summarised below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
1 January 2021	173,987	181,461	-	-
Addition	20,986	-	-	-
Accretion of interest	27,408	20,421	-	-
Leases modification	59,388	(12,114)	-	-
Receipts	(23,764)	(15,391)	-	-
Translation adjustments	27,638	(390)	-	-
31 December 2021	<u>285,643</u>	<u>173,987</u>	<u>-</u>	<u>-</u>

The Group has entered into operating leases for its investment property portfolio consisting of office and manufacturing building of the lease terms are between 23 and 40 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2021 and 2020 as follows:

	(Unit: Thousand Baht)	
	<u>2021</u>	<u>2020</u>
Payable		
Within 1 year	144,523	225,268
Over 1 and up to 5 years	231,698	379,898
Over 5 years	55,669	67,617
Total	<u>431,890</u>	<u>672,783</u>

During 2021 the Group has sub-lease income amounting to Baht 266 million (2020: Baht 247 million).

## 22. Additional charges to Vietnamese government agency

During the year 2020, the subsidiary paid additional delay penalty of Baht 30 million or VND 22 billion to the central government of Vietnam for the late payment during the period in which the subsidiary was waiting for the pending decision of the central government agency regarding the clarification and the waiver of additional penalties.

This additional delay penalty was related to the fact that in 2017 the subsidiary received a letter from a local Vietnamese government agency for collecting a penalty with respect to late payment of land rental amounting to Baht 319 million or VND 227 billion. However, the subsidiary partially paid the penalty of Baht 97 million or VND 69 billion and had sought clarification by submitting an enquiry letter to the relevant central Vietnamese government agency with respect to the remittance of land rental, requesting clarification on the effective period applied in the calculation of the penalty and a waiver of any additional penalties during the period awaiting clarification. In 2018, the subsidiary received the second letter from the local Vietnamese government agency, demanding an immediate payment for the outstanding penalty of Baht 222 million or VND 158 billion. The management of the Company and its subsidiary decided to pay such penalty to the local Vietnamese government agency. At that time there was neither notice nor request to pay any additional penalty, until the year 2020. After the subsidiary had paid the mentioned penalty, the subsidiary received a letter from the local Vietnamese government agency that currently the subsidiary has no outstanding liability with the Vietnamese government agency.

### **23. 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.

### **24. Revenue from contracts with customers**

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

As at 31 December 2021, revenue totaling Baht 1,777 million (2020: Baht 1,717 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 1 year.

## 25. Selling and administrative expenses

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Salaries and wages and other employee benefits	67,886	68,335	20,234	20,064
Commission	19,350	-	-	-
Utility expenses	1,465	1,709	-	-
Rental expenses	5,752	2,914	37	47
Depreciation	6,274	7,950	1,553	1,332
Professional fees	15,109	14,284	2,426	5,897
Others	39,946	24,961	2,631	3,714

## 26. Income tax

Income tax expenses for the year ended 31 December 2021 and 2020 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Current income tax:</b>				
Current income tax charge	91,281	35,462	-	-
<b>Deferred tax:</b>				
Related to origination and reversal of temporary differences	95,365	(6,110)	-	-
Translation adjustments	(42,280)	407	-	-
<b>Income tax expenses reported in the income statement</b>	<u>144,366</u>	<u>29,759</u>	<u>-</u>	<u>-</u>

The reconciliation between accounting profit and income tax expense is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Accounting profit before tax	889,144	9,199	72,712	169,161
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	177,829	1,840	14,542	33,832
Effects of non-deductible expenses	3,320	5,673	351	402
Effects of promotion privileges	(25,055)	(7,579)	-	-
Effects of additional expense deductions				
allowed	-	-	(24,300)	(50,075)
Effects of use loss carry forward	(19,931)	-	-	-
Effects of losses for the year	9,407	26,290	9,407	15,841
Others	(1,204)	3,535	-	-
<b>Income tax expenses reported in</b>				
<b>    the income statement</b>	<u>144,366</u>	<u>29,759</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2021 and 2020 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
<b>Deferred tax assets (liabilities)</b>				
Revenue received in advance	(459,311)	(348,634)	-	-
Real estate development costs	2,019	2,278	-	-
Land rental payables	19,960	18,447	-	-
Others	31,092	17,004	-	-
<b>Total deferred tax liabilities</b>	<u>(406,240)</u>	<u>(310,875)</u>	<u>-</u>	<u>-</u>

As at 31 December 2021, the Company has unused tax losses totaling Baht 278 million (2020: amounting to Baht 289 million). No deferred tax assets have been recognised on these amounts the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses, which gradually expire by 2026.

## 27. 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.

## 28. 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 6 to the financial statements.

The following tables present revenue, profit and total assets information regarding the Group's operating segments for the year ended 31 December 2021 and 2020, respectively.

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Revenues	1,068,728	-	266,161	247,457	223,093	219,289	1,557,982	466,746
Segment income	267,315	-	199,932	172,960	72,071	69,643	539,318	242,603
Unallocated income and expense:								
Dividend income							4,835	4,670
Gains on exchange							168,542	-
Gain on sales of investment properties							449,893	29,281
Other income							8,541	6,799
Selling and distribution expenses							(30,789)	(8,532)
Administrative expenses							(124,993)	(111,621)
Additional charges to Vietnamese government agency							-	(30,024)
Losses on exchange							-	(15,805)
Other expenses							(10,664)	(929)
Finance income							37,120	26,868
Finance cost							(152,659)	(134,111)
Income tax expenses							(144,366)	(29,759)
Profit (loss) for the year							<u>744,778</u>	<u>(20,560)</u>

(Unit: Thousand Baht)

	Industrial estate development segment		Rental segment		Utility services segment		Consolidation	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Real estate development costs	1,005,824	423,168	-	-	-	-	1,005,824	423,168
Investment properties	-	-	478,884	620,636	-	-	478,884	620,636
Buildings and equipment	96,887	99,623	-	-	27,314	22,251	124,201	121,874
Real estate costs awaiting for development	-	526,411	-	-	-	-	-	526,411
Prepayment for land-use rights	7,242,155	5,195,611	-	-	-	-	7,242,155	5,195,611
Advance payment to Vietnamese government agency	198,100	180,936	-	-	-	-	198,100	180,936
Guarantee deposits for development of projects	154,077	136,665	-	-	-	-	154,077	136,665
Unallocated assets							<u>2,643,691</u>	<u>615,245</u>
Total assets							<u>11,846,932</u>	<u>7,820,546</u>

The Group operated business in Vietnam only. As a result, all of the revenues and assets as reflected in these financial statements exclusively pertain to this geographical segment.

For the year 2021, the Group has revenue from 1 major customer in amount of Baht 1,069 million arising from sales by industrial estate development segment (2020: Nil).

## 29. 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 to 15 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 with the fund rules. The contributions for the year 2021 amounting to approximately Baht 1 million (2020: Baht 1 million) were recognised as expenses.

## 30. Dividends

Dividends declared for the year ended 2020 consisted of the following:

<u>Dividends</u>	<u>Approved by</u>	<u>Total dividends</u> (Thousand Baht)	<u>Dividend per share</u> (Baht)
Final dividends for 2019	Annual General Meeting of the shareholders on 7 April 2020	<u>46,754</u>	<u>0.05</u>
Total dividends for 2020		<u>46,754</u>	<u>0.05</u>

## **31. Commitments and contingent liabilities**

### **Capital commitments**

As at 31 December 2021, the subsidiary had capital commitments of approximately VND 13 billion (2020: VND 21 billion), relating to the construction of ready built factories and drainage system.

## **32. Financial instruments**

### **32.1 Financial risk management objectives and policies**

The Group's financial instruments principally comprise cash and cash equivalents, trade receivable, investments, 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 receivables. The Group manages the risk by adopting appropriate credit control policies and procedures outstanding trade receivables are regularly monitored by the Group. In addition, the Group does not have high concentrations of credit risk since it has a large customer base and therefore does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

#### ***Foreign currency risk***

The Company's and its subsidiaries exposure to foreign currency risk arises mainly from cash at bank and loans in foreign currency.

As at 31 December 2021, the Group had deposit balance in foreign currency amounting to USD 177,194 million (2020: nil), and of the Company only amounting to VND 474 million (2020: amounting to VND 601 million). The subsidiaries had loans balance in foreign currency amounting to USD 20 million and Baht 1,062 million.

#### ***Interest rate risk***

The Group exposures to interest rate risk relates primarily to their long-term loans. However, since most of financial assets and liabilities of the Group bears floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal.

### **32.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments of the Group is short-term in nature or carrying interest at rates close top the market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.



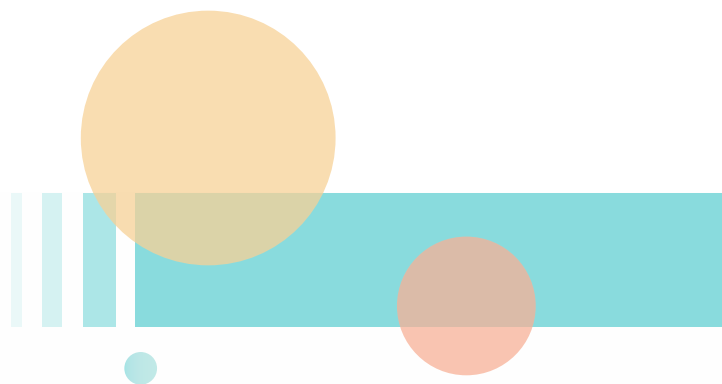
### **33. Capital management**

The primary objective of the Company'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 2021, the Group's debt-to-equity ratio was 1.35:1 (2020: 1.75:1) and the Company's was 0.39:1 (2020: 0.43:1).

### **34. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2022.



# The Management of Amata VN Public Company Limited and Subsidiaries



## 1. Mrs. Somhatai Panichewa

- CEO of Amata VN Group
- Company Secretary (since 1 September 2021)

## 2. Mr. Surakij Kiatthanakorn

- Deputy Chief, Country Project Coordination Department, Amata VN PCL
- General Director, Amata City Bien Hoa JSC

## 3. Mr. Wasin Chidpipatpong

- Chief Financial Officer (Appointed on 25 February 2022)

## 4. Mr. Osamu Sudo

- Senior Manager – Sales and Marketing (in charge of Sales of Amata VN Group)

## 5. Mr. Thai Hoang Nam

- General Director, Amata City Long Thanh JSC
- General Director, Amata Township Long Thanh Co., Ltd.

## 6. Mr. Nguyen Van Nhan

- General Director, Amata City Halong JSC



# Directors, Management, Controlling Persons, Chief Financial Officer, Chief Accountant, Company Secretary of Amata VN Public Company Limited

Amata VN PCL Directors' Profiles: Please see page 10-19

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Mrs. Somhatai Panichewa CEO / Company Secretary (since 1 September 2021)	56	<ul style="list-style-type: none"> <li>Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>Director Certification Program (DCP), 2008</li> </ul>	<ul style="list-style-type: none"> <li>By Self: 2,805,600 shares (0.30%)</li> <li>By spouse/cohabiting couple: 177,524 shares (0.02%)</li> <li>By children under legal age: None</li> </ul>		2012 - Present	Director, CEO	Amata VN PCL	Holding Company
					2004 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					Present	Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					Present	Director (Chairmanship ended in 2021)	Amata City Halong Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2019 - Present	Chairman	Amata Service City Long Thanh 1 Company Limited	Development of urban project under Service Township 1 Investment Registration Certificate
					2019 - Present	Chairman	Amata Service City Long Thanh 2 Company Limited	Development of urban project under Service Township 2 Investment Registration Certificate
					2008 - Present	Director	Chewathai Public Company Limited	Real Estate Development
					2014 - Present	Director	ATP 30 Public Company Limited	Transportation
					2013 - Present	Director	Chewathai Interchange Company Limited	Real Estate Development

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Surakij Kiatthanakorn Deputy Chief, Country Project Coordination Department	55	<ul style="list-style-type: none"> <li>Master of Science, Communication &amp; DSP, Imperial College University of London</li> </ul>	-	-	2011 - Present	Director	Global Environmental Technology Company Limited	Waste Water Treatment
					1997 - Present	Director	Chartchewa Company Limited	Consultants
					2017 - Present	Deputy Chief, Country Project Coordination Department	Amata VN PCL	Holding Company
					2015 - Present	Director & General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2015 - Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2016 - Present	Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					2019 - 5 Apr 2021	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					8 May 2019 - Present	Director	Amata Power (Bien Hoa) Limited	Production of electricity and steam
3. Mr. Nattorn Kijsamrej Former Vice President - Finance and Accounting (equivalent to CFO) until 30 May 2021	41	<ul style="list-style-type: none"> <li>Master of Science in Finance, University of Illinois at Urbana Champaign</li> <li>Bachelor in Business Administration, Chulalongkorn University</li> </ul>	-	-	2016 - 30 May 2021	Vice President - Finance and Accounting	Amata VN PCL	Holding Company
4. Mr. Wasin Chidpipatpong Chief Financial Officer (Appointed as Chief Financial Officer on 25 February 2022)	39	<ul style="list-style-type: none"> <li>Master of Science in Finance, Chulalongkorn University</li> <li>Bachelor of Business Administration in Finance and Banking, Chulalongkorn University</li> </ul>	-	-	25 Feb 2022 - present	Chief Financial Officer	Amata VN PCL	Holding Company
					16 Aug 2021 - 24 February 2022	Senior Department Manager - Finance and Accounting	Amata VN PCL	Holding Company
					1 Jun 2017 - 15 Apr 2021	Vice President	Asia Plus Advisory Company Limited	Investment Banking

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
5. Mrs. Rewadee Jantamaneechote Company Secretary (until 31 August 2021)	47	<ul style="list-style-type: none"> <li>Chartered Financial Analyst (CFA)</li> <li>Financial Advisor License (Association of Thai Securities Companies)</li> <li>CFO Orientation Course in accordance with the criteria of the SEC, organized by the Stock Exchange of Thailand in October 2021</li> <li>LL.M. in International law, University of Nottingham, United Kingdom, 1995</li> <li>LL.B. Bachelor of Laws, Thammasat University, Bangkok, 1993</li> <li>Certificates Company Secretary Program (IOD), 2000 Thai Bar Association, 1997</li> </ul>	-	-	4 Oct 2019 - 31 Aug 2021	Company Secretary	Amata VN PCL	Holding Company
					1 Oct 2019 - 31 Aug 2021	VP - Company Secretary and Legal	Amata Corporation PCL	Industrial Estate Developer
					2016 - Feb 2019	Head of Company Secretary and Legal Office	Thai Optical Group Public Company Limited	Personal Products & Pharmaceuticals

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
		<ul style="list-style-type: none"> <li>• Lawyer license, Lawyers Association of Thailand, 1993</li> <li>• Notarial Attorney Services, Thailand Lawyer council, 1993</li> </ul>						
6. Ms. Natakorn Uttarawiset Accounting Section Manager (Chief Accountant) until 16 July 2021	33	<ul style="list-style-type: none"> <li>• Master of Science in Accounting and Finance, Thammasat University</li> <li>• Bachelor's Degree in Accounting, Thammasat University</li> <li>• CPA</li> </ul>	-	-	2017 - 16 Jul 2021	Accounting Section Manager	Amata VN PCL	Holding Company
7. Ms. Kantima Deebuk Accounting Department Manager (Chief Accountant since 10 September 2021)	43	<ul style="list-style-type: none"> <li>• Master of Business Administration - Accounting, Ramkhamhaeng University</li> <li>• Bachelor of Accounting, Bangkok University</li> </ul>	-	-	10 Sep 2021 - present	Accounting Department Manager	Amata Corporation PCL (Shared Service)	Industrial Estate Developer



Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
		<ul style="list-style-type: none"> <li>Some of the trainings in 2021: Cash Flow Statement, Financial Statements Analysis, Keeping Up with Data Analytics as an Accountant in the 5.0 Era, Global Warming and Financial Reporting</li> <li>Accounting seminars attendance in 2021: 20 hours officially and 5 hours unofficially</li> </ul>			1 Apr 2018 - present	Accounting Department Manager	Amata Corporation PCL (Consolidation)	Industrial Estate Developer
					1 Sep 2014 - 31 Mar 2018	Accounting Department Manager	SRITHANAWUT COMPANY LIMITED	Hotel, Resort and Suites

\*Remark: Including spouse/cohabiting couple and minor children's shares

### The Company Secretary

The Board of Directors is responsible for appointing the Company Secretary, charged with 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 key activities within the Company to be fully in accordance with the Board resolutions and then regularly reporting to the Board of the status of such activities.

## Directors, Management, and Controlling Persons of Amata City Bien Hoa Joint Stock Company

Remark: \* Directors are the appointed by Amata VN PCL.

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Dr. Huynh Ngoc Phien* Chairman	78	<ul style="list-style-type: none"> <li>Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam</li> <li>Bachelor's degree of Art in Mathematics, School of Science, Hue University, Vietnam</li> <li>Master's degree of Science in Water Resources Engineering, Asian Institute of Technology, Thailand</li> <li>Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology, Thailand</li> <li>Director Accreditation Program (DAP), 2014</li> </ul>	<ul style="list-style-type: none"> <li>By Self: 6,249,760 shares (0.67%)</li> <li>By spouse/ cohabiting couple and/or children under legal age: None</li> </ul>	-	2012 - Present	Chairman	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2012 - Present	Director	Amata VN PCL	Holding Company

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mrs. Ajarie Visessiri* Independent Director / Vice Chairperson / Chairman of Audit Committee	75	<ul style="list-style-type: none"> <li>MBA – University of Wisconsin at Madison, U.S.A.</li> <li>B.Sc. in Pharmacy (Second Class Honour) - Chulalongkorn University</li> <li>Director Certification Program (DCP), Batch 89/2007</li> <li>Director Accreditation Program (DAP), Batch 56/2006</li> </ul>	<ul style="list-style-type: none"> <li>By self: 390,000 shares (0.04%)</li> <li>By spouse/ cohabiting couple and/or children under legal age: None</li> </ul>	-	2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Chairperson)	Amata VN PCL	Holding Company
					Present	Director	P&P Inter Corporation Co., Ltd.	IT services
					Present	Director	Fueng Fa Pattana Co., Ltd.	Car rental
3. Mrs. Somhatal Panichewa* Director (For detailed profile, please see the section of Amata VN PCL.)	56	<ul style="list-style-type: none"> <li>Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University</li> <li>Director Certification Program (DCP), 2008</li> </ul>	<ul style="list-style-type: none"> <li>By Self: 2,805,600 shares (0.30%)</li> <li>By spouse/ cohabiting couple: 177,524 shares (0.02%)</li> <li>By children under legal age: None</li> </ul>	-	2012 - Present	Director, CEO (and Company Secretary since 1 Sep 2021)	Amata VN PCL	Holding Company
					2004 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
4. Ms. Pham Thi Thanh Huong* Director / Audit Committee Member	49	<ul style="list-style-type: none"> <li>Bachelor of Accounting at Banking University of Ho Chi Minh City</li> <li>Master of International Business at Curtin University of Technology</li> </ul>	-	-	May 2019 - Present	Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					May 2018 - April 2019	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					Dec 2007 - Jan 2018	Deputy General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
5. Mr. Surakij Kiatthanakorn* Director / General Director	55	<ul style="list-style-type: none"> <li>Master of Science, Communication &amp; DSP, Imperial College University of London</li> </ul>	-	-	2015 - Present	General Director	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Present	Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2016 - Present	Director	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses
					8 May 2019 - Present	Director	Amata Power (Bien Hoa) Limited	Production of electricity and steam
6. Mr. Osamu Sudo Senior Manager - Sales and Marketing	43	<ul style="list-style-type: none"> <li>Bachelor's degree of Russian Literature, Soka University, Japan</li> </ul>	-	-	2015 - Present	Senior Manager - Sales and Marketing	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
7. Ms. Lam Thi Dan An Manager - Accounting and Finance	49	<ul style="list-style-type: none"> <li>Bachelor's degree, University of Economics, Ho Chi Minh City, Vietnam</li> </ul>	-	-	2004 - Present	Manager - Accounting and Finance	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer

\*Remark: Including spouse/cohabiting couple and minor children's shares

#### Company Secretary of Amata City Bien Hoa JSC

(also share with Amata City Long Thanh JSC, Amata Township Long Thanh Co., Ltd., and Amata City Halong JSC)

The Board of Directors has appointed Ms. Vu Thi Bich Ngoc the Company Secretary. Below are the roles and responsibilities of the Company Secretary.

- Assist the convention of the GMS and meetings of the BOD; writing meeting minutes;
- Assist members of the BOD in performing their rights and obligations;
- Assist the BOD in applying and implementing the company's administration principles;
- Assist the company in building shareholder relationships and protecting the lawful rights and interests of shareholders;
- Assist the company in fulfilling its obligation to provide information, disclose information and administrative procedures;
- Perform other rights and obligations prescribed by the Charter or assigned by the Chairperson.

## Directors, Management, and Controlling Persons of Amata City Long Thanh JSC

Remark: \* Directors are the appointed by Amata VN PCL.

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Independent Director / Chairperson / Audit Committee Chairperson
2. Mrs. Somhatai Panichewa*	Director (Please see profile in Amata VN PCL section.)
3. Mr. Surakij Kiatthanakorn	Director / Audit Committee Member (Please see profile in Amata City Bien Hoa JSC section.)
4. Mr. Thai Hoang Nam	Director / General Director

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Mrs. Oranuch Apisaksirikul* Independent Director / Chairperson / Audit Committee Chairperson	63	<ul style="list-style-type: none"> <li>• BA (Accounting &amp; Commerce), Thammasat University, Bangkok</li> <li>• LLB (Laws), Thammasat University, Bangkok</li> <li>• MBA (Finance), Thammasat University, Bangkok</li> <li>• Honorary of Doctor of Philosophy in Business Administration, Western University, Bangkok</li> <li>• Director Certification Program (DCP), Class 16/2002</li> <li>• Advanced Audit Committee Program (AACP), Class 31/2018</li> </ul>	-	-	2018 - Present	Independent Director, Chairman of Audit Committee, Member of Risk Management Committee	Amata VN PCL	Holding Company
					2018 - 2021	Independent Director, Chairman of Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					Present	Independent Director, Chairperson, Audit Committee Chairperson	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					Present	Independent Director, Chairperson, Audit Committee Chairperson	Amata Township Long Thanh Company Limited	Development of commercial complex, residential project and related businesses

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2021 - Present	Independent Director	Major Cineplex Group PCL	Services, Media and Publishing
					2021 - Present	Independent Director, Vice Chairperson of the Directors	Raimon Land PCL	Industrial Estate Developer
					2021 - Present	Member of the Corporate Governance, Risk and Audit Steering Committee	Charoen Pokphand Group Co., Ltd.	Conglomerate
					2021 - Present	Independent Director, Chairperson	aCommerce Group Co., Ltd.	Digital/ E-commerce



Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2019 - Present	Independent Director, Chairman of Audit Committee	CIMB THAI BANK PUBLIC COMPANY LIMITED	Finance
					Until 2019	Chairperson of the Executive Board	TISCO Financial Group PLC	Finance
					Until 2019	Chairperson of the Executive Board	TISCO Bank PLC	Finance
					Until 2019	Chairperson of the Board of Directors and Member of the Audit Committee	TISCO Securities Co., Ltd.	Finance
2. Mr. Thai Hoang Nam Director / General Director	44	<ul style="list-style-type: none"> <li>HCM University of Technology</li> <li>International Executive Master of Business Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT)</li> </ul>	-	-	2018 - Present	General Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
					2016 - 2018	Operation Manager of Long Thanh Hi-tech IP	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer

\*Remark: Including spouse/cohabiting couple and minor children's shares

## Directors, Management, and Controlling Persons of Amata Township Long Thanh Co., Ltd.

Remark: \* Directors are the appointed by Amata VN PCL.

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Independent Director / Chairperson / Audit Committee Chairperson (Please see profile in Amata City Long Thanh JSC section.)
2. Mrs. Somhatai Panichewa*	Director (Please see profile in Amata VN PCL section.)
3. Mr. Surakij Kiatthanakorn	Director / General Director / Audit Committee Member (Please see profile in Amata City Bien Hoa JSC section.)
4. Mr. Thai Hoang Nam	Director (Please see profile in Amata City Long Thanh JSC section.)

## Directors, Management, and Controlling Persons of Amata City Halong JSC

Remark: \* Directors are the appointed by Amata VN PCL.

Name	Position
1. Mr. Mats Anders Lundqvist*	Independent Director / Chairperson / Audit Committee Chairperson
2. Mrs. Somhatai Panichewa*	Director (Please see profile in Amata VN PCL section.)
3. Mr. Nguyen Van Nhan*	Director / General Director
4. Mr. Kalin Sarasin*	Director / Audit Committee Member

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
1. Mr. Mats Anders Lundqvist* Independent Director / Chairperson / Audit Committee Chairperson	76	<ul style="list-style-type: none"> <li>MBA, Stockholm School of Economics, Sweden</li> <li>Director Accreditation Program (DAP), Class 108/2014</li> </ul>	<ul style="list-style-type: none"> <li>By self: 350,000 shares (0.04%)</li> <li>By spouse/ cohabiting couple and/or children under legal age: None</li> </ul>	-	2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Member)	Amata VN PCL	Holding Company
					Present	President	Pacific 2000 Recruitment Co., Ltd.	Recruitment
					Present	CEO	Pacific 2000 (Singapore) International Recruitments Pte. Ltd.	Recruitment
					Present	Director	Spica Co., Ltd.	Import and distribution of gardening products

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2. Mr. Nguyen Van Nhan* Director / General Director	41	<ul style="list-style-type: none"> <li>Master of Engineering, (Construction, Engineering and Infrastructure Management), Asian Institute of Technology (AIT)</li> <li>Bachelor of Engineering Degree in Civil Engineering, Ho Chi Minh City University of Technology (HUTECH)</li> </ul>	-	-	2018 - Present	General Director	Amata City Halong Joint Stock Company	Industrial Estate Developer
					8 May 2019 - Present	Director	Amata Power (Bien Hoa) Co., Ltd.	Production of Electricity and Steam
					2017 - 2021	Member of Internal Audit Committee	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
					2016 - 2018	Project Director, Song Khoai Industrial Park	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
3. Mr. Kalin Sarasin* Director / Audit Committee Member	60	<ul style="list-style-type: none"> <li>Master's Degree (Business Administration), University of Notre Dame, USA</li> <li>Bachelor's Degree (Industrial Engineering), Lehigh University, USA</li> <li>Director Accreditation Program (DAP), Class 105/2556</li> </ul>	-	-	2021 - Present	Director / Audit Committee Member	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2013 - Present	Director	KASIKORN BANK PUBLIC COMPANY LIMITED	Finance

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
		<ul style="list-style-type: none"> <li>Capital Market Academy Leader Program Class 17/2013, Capital Market Academy</li> <li>Advanced Management Program (AMP 171), Harvard Business School</li> </ul>			2013 - Present	Member of the Human Resources and Remuneration Committee	KASIKORN BANK PUBLIC COMPANY LIMITED	Finance
					2013 - Present	Director-Government Liaison and Public Affairs	The Siam Cement Public Company Limited	Construction materials
					2019 - Present	Director	Toppan (Thailand) Company Limited	Engineering work and related technical consulting
					2019 - Present	Chairman	Suvarnabhumi Airport Hotel Company Limited	Hotel and restaurant
					2017 - Present	Director	Toyota Motor Thailand Company Limited	Car manufacturer

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2013 - Present	Director	SCG International Corporation Company Limited	Wholesale of bricks, limestone, sand and concrete products
					2004 - Present	Director	Sarasin Company Limited	Renting and operating real estate
					2004 - Present	Director	Seatran Port Company Limited	Port
					2015 - 2017	Member	The National Reform Steering Assembly	Government Agency
					2015 - 2017	Vice Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2014 - 2018	Chairman	Tourism Authority of Thailand	State Enterprise

Name / Position	Age	Education	The Company Shareholding* (30/12/2021)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2014 - 2017	Member	The National Innovation Board, National Innovation Agency	Public Organization
					2014 - 2017	Director	O Nature Group Company Limited	Selling food supplements
					2014 - 2017	Member	The University Council, University of the Thai Chamber of Commerce	Education
					1995 - 2018	Director	Pan Rayong Glass Packaging Company Limited	Production of glass, bottles and printing patterns on glass

\*Remark: Including spouse/cohabiting couple and minor children's shares



## The Company's Directors and Executives and Position Holding in the Company, Subsidiaries, and Other Companies

Name	Company	Subsidiaries*						Other Companies*																
		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Dr. Apichart Chinwanno	X, //						/	X, //																
Dr. Huynh Ngoc Phien	y	X																						
Mrs. Somhalai Panichewa	C, /	/	/	/	X	X			/	/	/	/	/											
Prof. Dr. Warapatr Todhanakasem	//													X	//, ///	X	/	//						
Mr. Aukkares Choochouy	/																		**					
Mr. Chatchai Payuhanaveechai	//																			/,E	A	/	X	
Mrs. Oranuch Apisaksirikul	//, D		//,X,D	//,X,D																				
Mr. Kitti Tangjitmaneesakda	//, ///																							
Ms. Nattamon Limthanachai	//, ///																							
Mr. Surakij Kiatthanakorn	*	/, **	/, ///	/, ///																				
Mrs. Ajarie Visessiri		//,D															/							
Ms. Pham Thi Than Huong		/, ///																						
Mr. Osamu Sudo		M																						
Ms. Lam Thi Dan An		M																						
Mr. Thai Hoang Nam		/, **	/, **		/, **	/, **																		
Mr. Nguyen Van Nhan					/, **																			
Mr. Mats Anders Lundqvist					//,X,D																			
Mr. Kalin Sarasin					/, ///																			

Name	Other Companies*																
	24	25	26	27	28	29	30	31	32	33	34	35	36	37	38	39	40
Dr. Apichart Chinwanno																	
Dr. Huynh Ngoc Phien																	
Mrs. Somhatai Panichewa																	
Prof. Dr. Warapatr Todhanakasem																	
Mr. Aukkares Choochouy																	
Mr. Chatchai Payuhanaveechai	X	X	/														
Mrs. Oranuch Apisaksirikul			//, D	//	//, D	/	X, //										
Mr. Kitti Tangjitrmaneesakda								**	/								
Ms. Nattamon Limthanachai									**								
Mr. Surakij Kiatthanakorn										/							
Mrs. Ajarie Visessiri										/			/				
Ms. Pham Thi Than Huong																	
Mr. Osamu Sudo																	
Ms. Lam Thi Dan An																	
Mr. Thai Hoang Nam																	
Mr. Nguyen Van Nhan																	
Mr. Mats Anders Lundqvist															**	**	/
Mr. Kalin Sarasin															/	X	/

Remark  
 X = Chairman  
 / = Director  
 M = Manager  
 Y = Vice-Chairman  
 // = Independent Director  
 A = Advisor  
 C = Chief Executive Officer  
 /// = Audit Committee  
 D = Chairman of Audit Committee  
 \* = Vice President  
 E = Chairman of Executive Committee  
 \*\* = Managing Director

## Subsidiaries\*

1. Amata City Bien Hoa Joint Stock Company
2. Amata City Long Thanh Joint Stock Company
3. Amata Township Long Thanh Company Limited
4. Amata City Halong Joint Stock Company
5. Amata Service City Long Thanh 1 Company Limited
6. Amata Service City Long Thanh 2 Company Limited

## Other Companies\* (refer to companies related to persons who might have conflict)

7. RATCH Group Public Company Limited
8. CHAMNI's EYE Public Company Limited
9. Chewathai Public Company Limited
10. ATP30 Public Company Limited
11. Chewathai Interchange Company Limited
12. Global Environmental Technology Company Limited
13. Chartchewa Company Limited
14. Pantavanij Co., Ltd.
15. Standard Chartered Bank (Thai) Public Company Limited
16. Prinsiri PCL
17. True Corporation Public Co., Ltd.
18. Khon Kaen Sugar Industry Public Co., Ltd.
19. Amata Facility Services Co., Ltd.
20. Origin Property Public Company Limited
21. Dhipaya Insurance Public Company Limited
22. Wind Energy Holding Co., Ltd.
23. Park Luxury Company Limited
24. Origin Condominium Company Limited
25. Whale Energy Move Company Limited
26. Lakthong Company Limited
27. CIMB THAI BANK PUBLIC COMPANY LIMITED
28. Major Cineplex Group PCL
29. Raimon Land PCL
30. Charoen Pokphand Group Co., Ltd.

- 31. aCommerce Group Co., Ltd.
- 32. SCG Legal Counsel Limited
- 33. Thai Plastic and Chemicals Public Company Limited
- 34. Asialife Media (Thailand) Co., Ltd.
- 35. Amata Power (Bien Hoa) Ltd.
- 36. P&P Inter Corporation Co. Ltd.
- 37. Fueng Fa Pattana Co., Ltd.
- 38. Pacific 2000 Recruitment Co., Ltd.
- 39. Pacific 2000 (Singapore) International Recruitments Pte. Ltd.
- 40. Spica Co., Ltd.
- 41. KASIKORNBANK PUBLIC COMPANY LIMITED
- 42. Toppan (Thailand) Company Limited
- 43. Suvarnabhumi Airport Hotel Company Limited
- 44. Toyota Motor Thailand Company Limited
- 45. SCG International Corporation Company Limited
- 46. Sarasin Company Limited
- 47. Seatran Port Company Limited

## Directors in Subsidiaries

Name	Subsidiaries					
	Amata City Bien Hoa JSC	Amata City Long Thanh JSC	Amata Township Long Thanh Co., Ltd.	Amata City Halong JSC	Amata Service City Long Thanh 1	Amata Service City Long Thanh 2
Dr. Huynh Ngoc Phien	X					
Mrs. Somhatai Panichewa	/	/	/	/	X	X
Mrs. Oranuch Apisaksirikul		X	X			
Mr. Surakij Kiatthanakorn	//	/	/			
Mrs. Ajarie Visessiri	/					
Mrs. Pham Thi Thanh Huong	/					
Mr. Thai Hoang Nam		//	//		//	//
Mr. Nguyen Van Nhan				//		
Mr. Mats Anders Lundqvist				X		
Mr. Kalin Sarasin				/		

Remark

X = Chairman    / = Director    // = Executive Director

# Head of Internal Audit and Supervisory Team (compliance)

The Company has hired A&C Auditing and Consulting Co., Ltd. (hereinafter referred to as "Baker Tilly A&C") - a member firm of Baker Tilly International to audit the internal control system of ACBH (and ACLT, ATLT, ACHL from quarter 4/2021 onward) with the head of internal audit and supervisory team as follows:

## Internal Audit Team 2021

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
1	General Director	Vo Hung Tien	<ul style="list-style-type: none"> <li>● M.A in International Accounting - Swinburne University, Australia</li> <li>● B.A in Economics - University of Economics of HCMC</li> <li>● B.A in Law - HCMC University of Law</li> <li>● FCPA Vietnam</li> <li>● FCPA Australia</li> <li>● Tax Practice Certificate</li> </ul>	<ul style="list-style-type: none"> <li>● Member of Executive Committee of Vietnam Association of Certified Public Accountants (VACPA) (2020 - 2025)</li> <li>● Vice Chairman of VACPA, in charge of the Southern area</li> <li>● Member of Executive Committee of Vietnam Association of Accountants (VAA) (2008 - 2014)</li> </ul>	<ul style="list-style-type: none"> <li>● Having over 30 consecutive years in the field of auditing - financial consulting, accounting, and legality;</li> <li>● Regularly making studies and gives lectures in accounting and auditing at the universities in Ho Chi Minh City, training centers, and enterprises;</li> <li>● Directly participating in doing research for improvement to accounting and auditing standards being applied in Vietnam; having close relationships with international professional organizations;</li> </ul> <p>With years of experiences in financial, accounting, and legal field, he has directly managed works related to audit engagement as well as financial, accounting and tax consulting for State-owned enterprises, joint stock companies, and foreign-invested enterprises, etc. operating in all economic sectors as well as projects funded by foreign organizations.</p>

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
2	Advisory and Training Partner	Nguyen Ngoc Thanh	<ul style="list-style-type: none"> <li>● MBA – University of Economics of HCMC</li> <li>● B.A in Economics – University of Economics of HCMC</li> <li>● FCPA Vietnam</li> <li>● CPA Australia</li> <li>● Tax Practice Certificate</li> <li>● Certificate for IFRSs program completion issued by ICAEW</li> </ul>	<ul style="list-style-type: none"> <li>● Fellow Member of Vietnam Association of Certified Public Accountants (VACPA)</li> <li>● Member of the Institute of International Auditors (IIA)</li> </ul>	<ul style="list-style-type: none"> <li>● Having nearly 20 years working experience in financial consulting, accounting – tax – legal – auditing field.</li> <li>● Being the team leader directly worked with the clients in following fields: <ul style="list-style-type: none"> <li>● Oil and gas;</li> <li>● Banks;</li> <li>● Telecommunications;</li> </ul> </li> <li>● In-depth internal audit training including foundation and advanced levels for many Corporations in Vietnam.</li> </ul>

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
3	Consulting Director	Duong Thi Hong Huong	<ul style="list-style-type: none"> <li>• B.A in Economics – University of Economics of HCMC</li> <li>• B.A in Law – HCMC University of Law</li> <li>• CPA Vietnam</li> <li>• Tax Practice Certificate</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Vietnam Association of Certified Public Accountants (VACPA)</li> </ul>	<p>With years of working experience in financial – accounting – tax field, she is the team leader in performing many major consulting engagements as follows:</p> <ul style="list-style-type: none"> <li>• For financial consultancy: financial statement analysis, investment project inspection, privatization and corporate transformation consultancy;</li> <li>• For tax consultancy: directly performing tax finalization, tax consulting related to capital transfer, profit transfer, transactions with associated parties and tax compliance for local and foreign enterprises;</li> <li>• For accounting and auditing consultancy: reviewing the compliance with prevailing accounting standards and systems, performing audit on internal control system related to the corporate accounting system, performing an internal audit.</li> </ul>

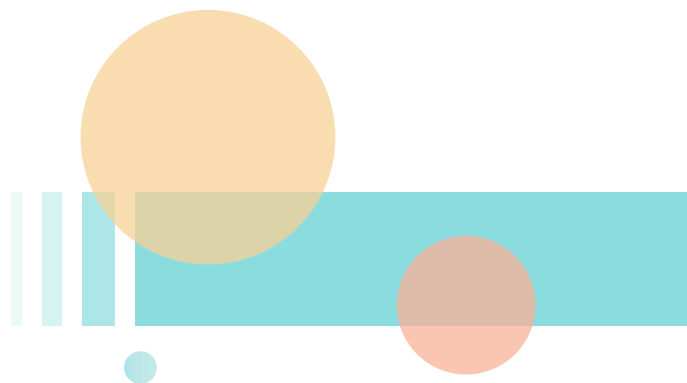


No.	Position	Name	Education/Certification	Membership in professional associations	Experience
4	Senior Manager - Risk Management Service	Ngo Minh Tam	<ul style="list-style-type: none"> <li>• B.A in Accounting and Auditing - Banking University of HCMC</li> <li>• CPA Vietnam</li> <li>• Tax Practice Certificate</li> </ul>	<ul style="list-style-type: none"> <li>• Member of Vietnam Association of Certified Public Accountants (VACPA)</li> <li>• Member of the Institute of Internal Auditors (IIA)</li> </ul>	<p>Having nearly 10 years working experience in the sectors of audit, finance, accounting, and tax, he has acted as the team leader for the consultancy work such as:</p> <ul style="list-style-type: none"> <li>• For accounting and internal auditing consultancy: performing the internal audit and designing the internal control process, risk management system for many types of businesses; in-depth internal audit training including foundation and advanced levels for many Corporations in Vietnam;</li> <li>• For tax consultancy: directly performing tax finalization, giving tax advice on capital transfer, profit transfer, transactions with associated parties and compliance with tax regulations for local and foreign enterprises;</li> <li>• For transfer pricing documentation: Giving consultancy on the preparation of the transfer pricing documentation for the associated transactions among the Groups and (on) the compliance with the law on transfer pricing tax.</li> </ul>



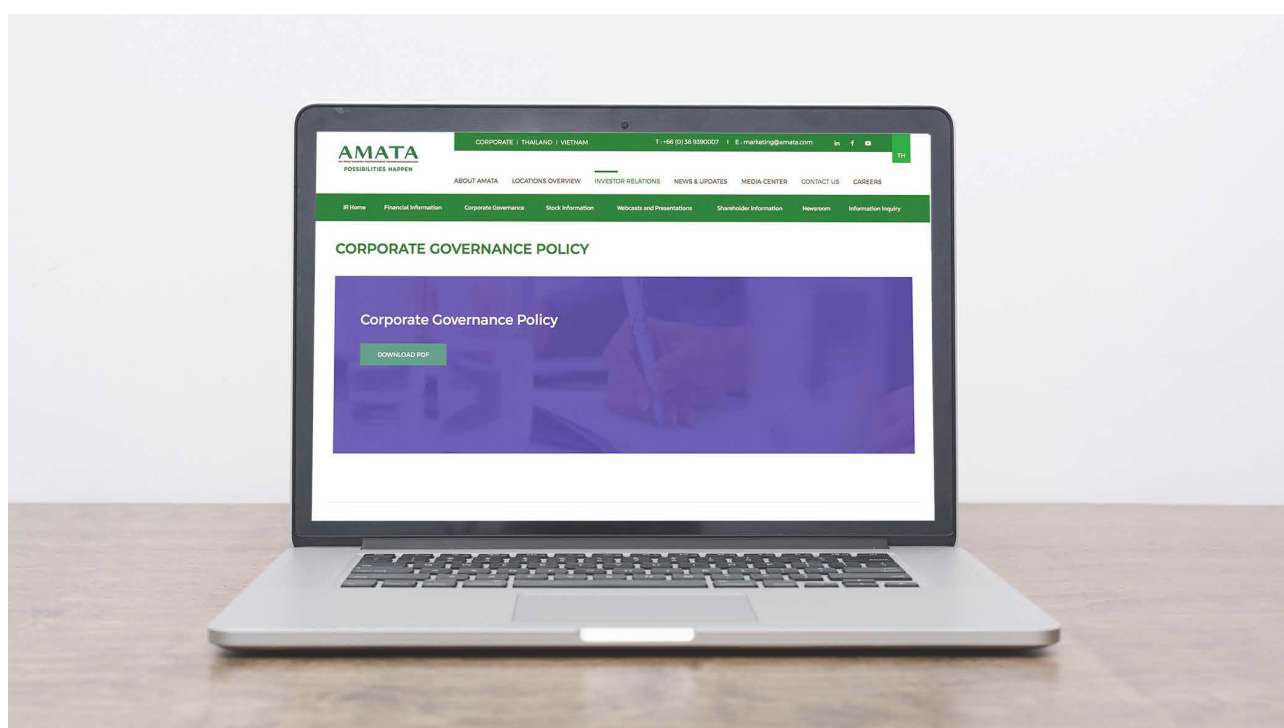
## **Assets Used in Business Operations and Asset Valuation**

**Please see section “Assets Used for Business Operations”  
under Part 1 Structure and Operations of the Group  
of this 56-1 One Report.**



## Good Corporate Governance Handbook and Code of Conduct (disclosed on Company's website)

**www.amatavn.com** under the heading  
**“Corporate Governance”**



# The Audit Committee's Report

## To: The shareholders of Amata VN Public Company Limited

In 2021 at the year-end, Amata VN Public Company Limited had 3 Audit Committee Members, who were qualified according to the Regulation and Best Practice Guidelines for Audit Committee of the Stock Exchange of Thailand, comprising Mrs. Oranuch Apisaksirikul, Audit Committee Chairman, Mr. Kittit Tangjitmaneesakda and Ms. Nattamon Limthanachai, Audit Committee Members, with Mrs. Rewadee Jantamaneechote serving as the secretary of the Audit Committee (until August 31, 2021).

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 fiscal year 2021 and 1 Audit Committee meeting in 2022 up to the reporting date, totally 5 Audit Committee meetings. All of the Audit Committee Members attended every meeting, which was the meeting with the management and external auditors as summarized below.

1. **Review the interim and annual financial statements of 2021**, by questioning and listening to the management and the external auditors' 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 2021. The Audit Committee agreed with the external auditors that the financial statements were correct adhering to the Thai Financial Reporting Standards.
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 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 Baker Tilly A&C (previously called A&C Auditing and Consulting Co., Ltd.), the subsidiary's internal auditor, reviewed and approved the amendment of the Internal Audit Charter to be appropriate, up to date and comply 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 and its subsidiary had the internal control that was adequate, appropriate and effective on par with international standard for the Professional Practice of Internal Auditors.
4. **Review the compliance with 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 laws, regulations and the Company's obligations to external parties.

5. **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 risks to fit with the current situation.

6. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with Regulations 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 Note 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.
7. **Consider appointing the external auditors and their remuneration** for the year 2022 to propose to the Board of Directors to ask for the approval of the Annual Shareholders' Meeting for the year 2022, which the Audit Committee considered the performance, independency and remuneration and concluded to propose appointing Ms. Supanee Triyantakul (C.P.A. Registration No. 4498) 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's external auditor for the year 2022, with the remuneration of THB 1,430,000. 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 1,430,000 is reasonable. It is THB 146,980 or 11% higher than that of last year.
  - Considering the compliance with Regulations of the Office of the Securities and Exchange Commission (SEC) with regards to the changing of the financial statements signatory external auditor every 7 years, if such auditors are appointed to be the external auditors for the year 2022, it will be the 7<sup>th</sup> year of Ms. Supanee Triyantakul (Auditor).
  - The external auditors had no relation with the Company nor its subsidiaries.

In summary, the Audit Committee had fulfilled the responsibility in the Audit Committee Charter approved by the Board of Directors and found that the Company disclosed financial and operation information correctly, had appropriate and effective internal control and audit, and risk management, complied with laws, regulations and obligations, disclosed the connected transactions correctly, performed duties in compliance with the Good Corporate Governance principles, with adequacy, transparency and reliability, and also developed the operation systems to be more qualified and fit with the changing business environment on a continuing basis.

February 25, 2022

On behalf of the Audit Committee



**(Mrs. Oranuch Apisaksirikul)**  
Chairman of the Audit Committee



**AMATA VN PUBLIC COMPANY LIMITED**

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Bangkapi, Huay Kwang, Bangkok, 10310, Thailand

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