



56-1 ONE REPORT

**2024**

AMATA VN PUBLIC COMPANY LIMITED



## VISION

**“Creating Perfect Cities  
Where Opportunities Arise”**

A “Perfect City” is a city full of amenities and services under city management that shall bring benefits and good opportunities to community, business partners and all stakeholders.

## MISSION

**“ ALL WIN ”**



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.

## OUR presence over key regions (North-Central-South)

### QTIP

 Total area  
 Established Status  
 Developing

**481** ha  
**2021**

Developing

### AMATA CITY HA LONG

 Total area  
 Established Status  
 In Operation

**714** ha  
**2018**

In Operation

### OUR LOCATION



### AMATA CITY BIEN HOA

 Total area  
 Established Status  
 In Operation

**513** ha  
**1994**

In Operation

### AMATA CITY LONG THANH

 Total area  
 Established Status  
 In Operation

**410** ha  
**2015**

In Operation

### Township& Service Townships

 Total area  
 Status

**860** ha

Developing

# Highlights of the Year 2024

**11 March 2024**

**AMATA City Halong (ACHL) signed a Land Sublease Agreement with IKO THOMPSON Vietnam, for 3.75 hectares of land, totaling a project value of USD 57 million. The first phase of the project is expected to be completed by the end of 2025.**



**25 June 2024**

**Amata City Halong (ACHL) and Tenma Vietnam Co., Ltd, signed a Land Use Right Sublease Agreement for 8 hectares to implement a project manufacturing industrial plastic molding products, assembly and die casting. The total investment capital for the project is 56 million USD.**

**11 March 2024**

**AMATA City Long Thanh (ACLT) welcomes another Chinese enterprise, King Clean, with a project valued at 28.3 million USD, covering an area of 4 hectares and targeting the creation of 1000 jobs for the community.**





**3 July 2024**

FOXCONN invested the 3rd project with a total land use area of 21.5 hectares, valued 263.7 million USD in Amata City Halong (ACHL). After two projects invested with a total investment capital of 246 million USD, FOXCONN has continued to choose ACHL for the third project. With this latest investment, total commitment of FOXCONN to ACHL reaches nearly USD 510 million and 49.3 hectares of land.

**30 July 2024**

Amata Vietnam was recognized as an outstanding industrial real estate developer with green transformation strategies, after boasting many significant achievements and strong commitments to sustainable development and environmental protection. Throughout its operations, Amata City Long Thanh (ACLT) is the first high-tech industrial park of Dong Nai province, possessing ideal infrastructure, attractive incentives, immense growth potential, and commitment to sustainable development.



**20-21 September 2024**

Amata City Halong (ACHL) extended his heartfelt support to tenants faced infrastructure damage, workers and families who are severely affected by the YAGI Typhoon. There were visits and gifts presented to more than 1,000 workers in Amata City Halong Industrial park, as well as 60 children and families that are affected by the YAGI Typhoon in Song Khoai Commune. The total donation value is nearly 300 million VND.

## 2024 AWARDS



### SET ESG RATINGS 2024 – "AA" RATING

AMATA VN PCL has received the SET ESG Ratings for the 5 consecutive years in the Real Estate and Construction sector with an increase in the assessment score from year on year and was classified as an outstanding AA level, reflecting AMATA VN Group's commitment to prioritizing sustainable business development.



### TOP 10 BUSINESSES IN VIETNAM - CORPORATE SUSTAINABILITY INDEX (CSI) 2024

AMATA City Bien Hoa (ACBH) was recognized as one of the Top 10 "Sustainable Businesses in Vietnam in the Trade and Services Sector" for 2 consecutive years announced and organized by Vietnam Chamber of Commerce and Industry (VCCI) and the Vietnam Business Council for Sustainable Development (VBCSD) under the management of the Central Government, Ministry of Labor, Invalids and Social Affairs, and Ministry of Natural Resources and Environment.



### GOLDEN DRAGON AWARDS 2024

At 23rd Golden Dragon Awards Ceremony, AMATA City Ha Long (ACHL) was honored to receive the Golden Dragon Award as one of Top 50 foreign-invested enterprises (FIEs) for outstanding business performance and sustainable development, selected from among 486 nominated and registered FIEs.



## VIPF GREEN FUTURE AWARDS 2024

Amata VN PCL was awarded Green Future Awards 2024 at Vietnam Industrial Property Forum (VIPF) as a recognition for industrial real estate developers having strategies to develop eco-industrial and green industrial parks by using clean energy, sustainable infrastructure, smart management of water resources and resources in the ecosystem, contributing to promote sustainable development trends.



## CORPORATE GOVERNANCE REPORT (CGR)

Amata VN PCL received the "5 stars" (Excellent) CG scoring of the Corporate Governance Report from Thailand Institute of Directors (IOD) for 7 consecutive years, reflecting our commitment to enhancing the efficiency of organizing shareholder meetings and prioritizing the operational potential of the company, along with a focus on developing good corporate governance.



## 2024 ANNUAL GENERAL SHAREHOLDER'S MEETING ASSESSMENT

AMATA VN PCL received a full score on the 2024 Annual General Shareholders' Meeting (AGM) Assessment conducted by the Thai Investors Association for 8 consecutive years.

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# Chairman's Message

**Dear Shareholders,**



**Dr. Apichart Chinwanno**  
**Chairman of the Board**

In a world marked by economic volatility and uncertainty, the year 2024 stands as a reflection of significant structural changes in the global economy. From geopolitical challenges and persistently high interest rates to transitions in energy and digital technologies, many countries are facing economic pressures driven by both internal and external factors. Despite these challenges and the adverse impact of Typhoon Yagi, the Vietnam economy demonstrated remarkable resilience and potential for sustained GDP growth and is emerging as a key investment hub in the region.

With the high growth potential of Vietnam, the Company continues to focus on expanding business and advancing projects development. These include investments in Amata City Bien Hoa, Amata City Long Thanh, and Amata Township Long Thanh projects in the South, as well as Amata City Halong project in the North. The Company remains fully committed to generating positive returns while creating value and sustainability for all stakeholders in an equitable and inclusive manner.

In 2024, Vietnam's economy experienced an impressive growth of 7.09%, surpassing 5.05% growth rate of 2023 and exceeding the forecasted target of 6.5%. The main drivers of this growth were a 14.32% increase in exports and sustained Foreign Direct Investment (FDI) inflows. In 2024, Vietnam attracted over 38.2 billion USD in FDI, reflecting a slight decrease of 3% compared to the previous year. The investment trends continue to focus on the manufacturing and processing industries, attracting nearly 25.6 billion USD, followed by the real estate sector. In addition, Vietnamese Government proposed amendments to Land and Real Estate Laws to improve regulation relevant to land management, compensation, and to support for resettlement, aiming to enhance transparency in the real estate business environment.

These impressive figures reflect Vietnam's continued strength and expansion potential. Amata VN Group is increasingly confident in the growth opportunities of Vietnam and believes that expanding the Company's projects and business in Vietnam will form a solid foundation for sustainable revenue return for the Company, as well as create long-term economic values for Vietnam and all investors.

In 2024, the Company marked some highlight key milestones as follows:

- AMATA VN PCL. ("AVN") completed a transaction to sell ordinary shares of Amata City Halong ("ACHL") to MC Economic Estate Development Vietnam Corporation ("MRBN"), representing a 20% stake in ACHL, which is a subsidiary of Marubeni Corporation, a company listed on the Tokyo Stock Exchange.
- Amata City Long Thanh ("ACLT") recorded land sales 5.38 hectares of land or 33.63 rai.
- Amata City Halong ("ACHL") recognized revenue from land sales 69.61 hectares or approximately 435.06 rai, and recorded the first sales in Phase 3. Despite being hit by Typhoon Yagi in September, causing damage to assets in the industrial estate, disrupting operations, ACHL was able to repair and resume operations in the fourth quarter of the year.

The Company's Board of Directors attaches high priority to ESG and stresses that all operations of the Company and its subsidiaries must strictly comply with the Company's policy and guidelines on governance, social and environmental responsibility. The Company continues to maintain the balance between industry and local community to ensure high quality co-existence by embracing sustainable development concept in our business development plan in keeping with the ALL WIN philosophy. The Company has strong commitment to good corporate governance, accountability, transparency, and strict compliance to laws and ethical standard in all business conduct and operations.

The Company has consistently adhered to good corporate governance practices, as evidenced by recent achievements. In 2024 the Company continues to maintain position as a listed company with excellent corporate

governance, holding a 5 stars rating (Excellent) of Corporate Governance Scoring of the Corporate Governance Report (CGR) for seventh consecutive years and was ranked in the Top Quartile of companies with a market capitalization between 3,000 – 9,999 million THB for the first time. The Company also received the SET ESG ratings for fifth consecutive years with an increase in the assessment score from the previous year and grouped at AA level. In addition, the Company as well received a full score of 100 for 2024 Annual General Shareholders' Meeting Quality Assessment by the Thai Investors Association for eighth consecutive years. Lastly, as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), the Company remains committed to promoting Anti-Corruption practices across all sectors and emphasize unwavering commitment to good governance, transparency in operations, and effective management systems. Furthermore, the Company continues to foster a corporate culture centered around business ethics, believing that integrity is the key to ensuring the Company's steady growth and earning international recognition.

On behalf of the Board of Directors and the Executives of the Company and its subsidiaries, I wish to thank all business partners, shareholders, staff, customers, and all the stakeholders who have contributed to the Company's strong and sustainable growth and success, as well as the financial institutions for their confidence and support to the Company.



**Dr. Apichart Chinwanno**  
Chairman of the Board



# Board of Directors



## 1. Dr. Apichart Chinwanno

Chairman

## 3. Professor Dr. Warapatr Todhanakasem

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

## 2. Dr. Huynh Ngoc Phien

Vice Chairman /  
Member of  
Corporate Governance Committee

## 4. Mrs. Somhatai Panichewa

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



## 5. Mrs. Oranuch Apisaksirikul 7. Mr. Kitti Tangjitrmaneesakda

Director /  
Chairman of Audit Committee /  
Member of Risk Management Committee

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

## 6. Mr. Aukkares Choochouy

Director /  
Member of Nomination and  
Remuneration Committee

## 8. Mr. Yuttana Jiamtragan

Director /  
Member of Audit Committee



# Directors Biographies



## Type of director

Independent Director

## Director Appointment Date

12 February 2018

## Education

- B.Sc. Economics and Politics with Upper Second-Class Honors, 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 (AACP) (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 2024

None

## Experience

2019 – 2022	Independent Director, RATCH Group Public Company Limited
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

## Dr. Apichart Chinwanno

### Chairman

Age 68

## Current positions in other listed companies

Chairman of the Board and Independent Director,  
CHAMNI's EYE Public Company Limited

## Current positions in non-listed companies

Assistant Secretary General for International Affairs of the Thai  
Red Cross Society

## Current positions in rival companies/related companies

None

## Meeting attendance in 2024

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

## No. of years on the board

6 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 81

### 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 program

- Director Accreditation Program (DAP), class 108/2014

### Training in 2024

Self-study in Economic Theories

### 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 2024

- Board of Directors Meeting, 8 out of 8 meetings
- Corporate Governance Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

12 years 4 months

### AMATAV shareholding

- By self: 7,124,726 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

### Director

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

Age 75

#### Type of director

- Independent Director

(Appointed as Independent Director, effective 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, Urbana-Champaign, USA
- Ph.D. in Business Economics, University of Illinois, Urbana-Champaign, USA
- Honorary Doctorate in Business Administration, National Institute of Development Administration (NIDA)

#### Director training program

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

#### Training in 2024

- Effective Leadership through Emotional Intelligence, University of Oxford
- The Super Series Class 5 "Board's Oversight and the Role of CEOs in Driving ESG", Kellogg College, University of Oxford
- Asia Directors' training on Sustainability, Standard Chartered Bank (Thai) PCL
- Asia Directors' training on Directors' duties: Conflict of Interest, Standard Chartered Bank (Thai) PCL
- EY Trainings on ESG and Virtual Banking, EY Thailand
- EY Seminar Key concerns of Audit Committee in the age of great Transformation, EY Thailand

#### Experience

- President, TRIS Corporation Limited (TRIS)
- President, TRIS Rating Company Limited
- Executive Vice President, Kasikorn Bank PCL
- Director, True Corporation Public Co., Ltd.

#### Current positions in other listed companies

- Chairman, Chairman of Corporate Governance and Sustainability Committee, and Independent Director, Moshi Moshi Retail Corporation PCL
- Chairman of Corporate Governance, Audit Committee, Independent Director, Khon Kaen Sugar Industry PCL
- Chairman and Independent Director, Prinsiri PCL

#### Current positions in non-listed companies

- Chairman of Audit Committee, Risk Management Committee, Corporate Governance Committee, and Independent Director, Blue Solutions PCL
- Chairman, Pantavanij Co., Ltd.
- Chairman of Nomination and Remuneration Committee, Audit Committee, and Independent Director, Standard Chartered Bank (Thai) PCL
- President, Institute of Research and Development for Public Enterprises (IRDP)

#### Current positions in rival companies/related companies

None

#### Meeting attendance in 2024

- Board of Directors Meeting, 7 out of 8 meetings
- Corporate Governance Meeting, 2 out of 2 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

#### No. of years on the board

12 years 4 months

#### AMATAV shareholding

- By self: 387,600 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

### Director

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

Age 59

#### 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 program

- Director Certification Program (DCP), class 104/2008

#### Training in 2024

- In-House Strategic Workshop: Business Strategy
- In-House Strategic Workshop: Amata Group Corporate Strategy

#### 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 PCL
- 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 Limited
- Chairman, Amata Asia (Myanmar) Limited
- Vice Chairman, Amata Foundation
- Director, Amata Holding Company Limited
- Director, Chartchewa Company Limited
- Director, Chewathai Interchange Company Limited
- Director, Global Environmental Technology Company Limited
- Director, Thai Listed Companies Association (TLCA)
- Director, International College, Khon Kaen University Policy Board

#### Current positions in rival companies/related companies

None

#### Meeting attendance in 2024

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

#### No. of years on the board

12 years 4 months

#### AMATAV shareholding

- By self: 3,198,384 shares (0.30%)
- By spouse/cohabiting couple: 202,377 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. Aukkares Choochouy

Director

Member of Nomination and Remuneration Committee

Age 56

### 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, Missouri State University, U.S.A.
- Bachelor's Degree in Economics, Thammasat University

### Director training program

- Director Certification Program (DCP), 2009
- Director Leadership Certification Program (DLCP), class 7/2022
- Successful Formulation & Execution of Strategy (SFE), class 41/2023

### Training in 2024

In-House Strategic Workshop: Business Strategy

In-House Strategic Workshop: Amata Group Corporate Strategy

### 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 2024

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

### No. of years on the board

6 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

### Director

### Chairman of Audit Committee

### Member of Risk Management Committee

Age 66

#### 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 program

- Advanced Audit Committee Program (AAPC), Class 31/2018
- Anti-Corruption Training Program for Corporate Directors and Executives, Class 2/2012
- Director Certification Program (DCP), Class 16/2002

#### Training in 2024

- Sustainability (8 hours)
- Risk Management (6 hours)

#### Experience

##### **TISCO Group**

- Chairperson of the Executive Board, TISCO Financial Group PLC.
- Group Chief Executive, 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.
- Chairperson of the Board of Directors and member of the Audit Committee, TISCO Asset Management Co., Ltd.
- Director and Chairperson of the Board, TISCO Information Technology Co., Ltd.
- Director, TISCO Learning Center Co., Ltd.
- Director, TISCO Global Securities Ltd.
- Director, TISCO Securities Hong Kong Ltd.

##### **Others**

- Director, Chinese Study Strengthening Committee, Huachiew Chalermprakiet University
- 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
- Chairman, Thai Listed Companies Association (TLCA)
- 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, and Chairperson of Audit Committee, Amata City Bien Hoa JSC
- Vice Chairman, Federation of Thai Capital Market Organizations (FETCO)
- Independent Director, Rachakarn Asset Management Co., Ltd.
- Independent Director, and Chairperson of Board of Directors, Nomu Pay (Thailand) Co., Ltd.

#### Current positions in other listed companies

- Independent Director, Major Cineplex Group PCL.
- Independent Director, Vice Chairperson of the Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee, 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, and Chairperson of Audit Committee, Amata City Long Thanh JSC
- Chairperson / Independent Director, and Chairperson of Audit Committee, Amata Township Long Thanh Co., Ltd.
- Director, Thai Listed Companies Association (TLCA)
- Director, Member of the Corporate Governance, Risk and Audit Steering Committee, Charoen Pokphand Group Co., Ltd.
- Independent Director, Chairperson of Board of Directors, and Chairperson of Nomination and Remuneration Committee, aCommerce Group Co., Ltd.
- Director, TISCO Foundation for Charity
- Director, Center for Building Competitive Enterprises (CBCE)
- Director, Collective Action Coalition against Corruption (CAC)

#### Current positions in rival companies/related companies

None

#### Meeting attendance in 2024

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Risk Management Committee Meeting, 3 out of 3 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

#### No. of years on the board

6 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

Director

Member of Audit Committee

Member of Nomination and Remuneration Committee

Age 60

### 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 program

- 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)
- Advanced Audit Committee Program (AACP), class 44/2022

### Training in 2024

None

### Experience

- Managing Director, SCG Legal Counsel Limited  
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
- Committee, Public Sector Audit and Evaluations Committee (PAEC), Ministry of Commerce
- Patent Committee, Ministry of Commerce

### Current positions in other listed companies

- Advisor to the President & CEO, The Siam Cement Public Company Limited

### Current positions in non-listed companies

- 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, Faculty of Laws, Thammasat University
- Law Reform Commission, Office of the Council of State
- Chairman of Sub-commission on Laws Relating to Climate Change, Office of the Council of State
- Regulatory Fine Commission, Office of the Council of State
- PDC Sub-commission on Promotion and Enhancement of Facilitation on Government Licensing and Business Operation, Office of the Public Sector Development Commission
- Commission to Regulatory Reform for Ease of Doing Business, The Prime Minister's Office
- Chairman of Sub-commission to Regulatory Reform for Ease of Doing Business Group 4, Commission to Regulatory Reform for Ease of Doing Business
- Sub-commission on Climate Change Laws, The National Climate Change Policy Committee

### Current positions in rival companies/related companies

None

### Meeting attendance in 2024

- Board of Directors Meeting, 8 out of 8 meetings
- Audit Committee Meeting, 5 out of 5 meetings
- Nomination and Remuneration Committee Meeting, 4 out of 4 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

### No. of years on the board

6 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. Yuttana Jiamtragan

### Director

### Member of Audit Committee

(Appointed effective since 10 July 2024)

Age 61

#### Type of director

- Independent Director

#### Director Appointment Date

24 April 2024

#### Education

- Master of Business Administration, Assumption University
- Bachelor of Science (Chemistry), Chulalongkorn University
- Advanced Management Program (AMP), Harvard Business School, U.S.A.

#### Director training program

- Director Accreditation Program (DAP), class 149/2018

#### Training in 2024

None

#### Experience

- Vice President – Corporate Administration, SCG
- Advisor, Thai Bioplastics Industry Association
- Member of the Establishing Committee, the Research and Training Center for Supporting Industry4.0, King Mongkut's University of Technology North Bangkok
- Committee, Thai Listed Companies Association (TLCA)
- Member of the NSTDA Chair Professor Joint Committee, NSTDA Chair Professor Grants
- Honorary Chairman, Plastic Industry Club, The Federation of Thai Industries
- Director, The Federation of Thai Industries
- Managing Director, SCG Performance Chemicals Co., Ltd.
- Managing Director, SCG Polyolefin Co., Ltd.

#### Current positions in other listed companies

- Director, CSR Committee for Sustainable Development, SCG

#### Current positions in non-listed companies

- Advisor, Foundation for the Promotion of Science and Technology Under the Patronage of His Majesty the King
- Member of the Advisory Committee, Center of Excellence on Environmental Health and Toxicology
- Director, SCG Foundation
- Director, Royal Bangkok Symphony Orchestra Foundation

- Director, Suanluang Rama IX Foundation
- Director, Thailand Carbon Neutral Network
- Chairman, Circular Economy and Environment Steering Committee, The Thai Chamber of Commerce
- Director, Sustainable Development Committee, The Joint Standing Committee on Commerce, Industry, and Banking
- Director, Royal Unit Project Committee, Crown Property Bureau
- Member of the Executive Board, The National Energy Technology Center, National Science and Technology Development Agency
- Chairman of the Advisory Board, Circular Economy Academy for Entrepreneurs and Consumers, University of the Thai Chamber of Commerce
- Member of the Executive Board, Thai-Chinese Economic Institute, Federation of Thai Industries
- Member of the Executive Board, Innovation and Research Promotion Committee, The Thai Chamber of Commerce
- Director, National Institute of Metrology (Thailand)
- Executive Director, SCG Foundation
- Director Amata City Lao Company Limited

#### Current positions in rival companies/related companies

None

#### Meeting attendance in 2024

- Board of Directors Meeting, 5 out of 5 meetings
- Audit Committee Meeting, 3 out of 3 meetings

#### No. of years on the board

8 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

(Resigned effective since 30 June 2024)

### Director

### Member of Audit Committee

Age 50

#### Type of director

- Independent Director

#### Director Appointment Date

7 July 2021 (Resigned effective since 30 June 2024)

#### 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 program

- Director Certification Program (DCP), class 310/2021
- Director Refreshment Training Program (DRP) 2021 "Leading Your Business Through Uncertainties"
- Advanced Audit Committee Program (AACP), class 44/2022
- Successful Formulation & Execution of Strategy (SFE), class 41/2023

#### Training in 2024

Generative AI Bootcamp Mastery in AI Management

#### Experience

- Managing Director , Asialife Media Thailand
- 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 2024

- Board of Directors Meeting, 3 out of 3 meetings
- Audit Committee Meeting, 2 out of 2 meetings
- Annual Shareholders Meeting, 1 out of 1 meeting

#### No. of years on the board

3 year 11 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 1

## 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 532,950,000 and THB 532,949,132.50 respectively. 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 90% of the registered and paid-up capital; Amata City Long Thanh Joint Stock Company ("ACLT") of which is a joint venture between the Company and ACBH with shareholdings of 35% and 65% 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 the Company and ACBH with shareholdings of 34% and 66% of the registered and paid-up capital; and, Amata City Halong Joint Stock Company ("ACHL") of which the Company owns 80% 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 513 hectares or 3,206 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 Ha Noi highway and Bui Van Hoa Rd., Long Binh District, Bien Hoa City, Dong Nai Province. Ha Noi Highway is considered

the main highway of Vietnam connecting from South to North of Vietnam passing through important location such as Ho Chi Minh City, Bien Hoa City and Hanoi. On the other hand, Bui Van Hoa Rd. 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 a 50-year leasehold of land to develop infrastructure and utilities including other services to customers which are manufacturers of various products looking to invest in manufacturing facilities. ACBH provides these customers with land area and provides Ready Built Factories for rent for those who require a shorter period of investment 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 19.1 hectares under the project "Amata Commercial Complex". This project is located at the entrance of Amata City (Bien Hoa) next to Ha Noi highway. ACBH has also invested in an office building located in Amata Commercial Complex to provide office space for customers' interest 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 as follows:

AWARDS and RECOGNITIONS	YEAR
30 years investment achievement recognition by Vietnamese government	2017
Award of Excellent Implementor of Tax Policy and Law 2017 from Dong Nai Province Authority	2017
Excellent achievement on social contribution awarded by Long Binh People's Committee	2019
Corporate Sustainability Index 100 (1st year)	2020
Corporate Sustainability Index 100 (2nd year)	2021
Gratitude on outstanding achievement in supporting blood donation movement	2021
Certificate of Merit from BHPC, The Socialist Republic of Vietnam	2022
Recognition board from Dong Nai People's Committee (DNPC) and Dong Nai Union of Friendship Organization (DUFO)	2022
Top 10 "Sustainable Businesses in Vietnam in the Trade and Services Sector" CORPORATE SUSTAINABILITY INDEX (CSI) 2023	2023
CERTIFICATE OF MERIT from Dong Nai People's Committee	2023
CERTIFICATE OF MERIT – BLOOD DONATION from Dong Nai People's Committee (DNPC)	2023
Sustainable Business in 2024 - Top 10 in Trade & Service Sector From VCCI (Vietnam Chamber of Commerce and Industry )	2024

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 in Long Thanh and have been granted Investment Certificates to develop 3 projects, namely Long Thanh High Tech Industrial Park Project with total area of 410 hectares (2,563 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 in Quang Yen town, Quang Ninh Province and has been granted the initial Investment Certificate to develop an Industrial Park with a total area of 714 hectares (4,463 rais).

## Vision and Mission

### Vision

"Creating Perfect Cities where opportunities arise"

### 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."

## 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 532,950,000 and THB 532,949,132.50, respectively. 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 on 31 December 1994 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)". Formerly was the Joint venture Company for Development of Modern Long Binh Industrial Park). The 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 30.00%. 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 9 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 the Company's shares held by Amata Water after the share swap transaction. After the restructuring, Amata Corp and Amata Asia held shares totaling 89.83% whereas Thai investors held 10.17%.

Since Amata Corp realized the potential growth 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 competitive funding sources for business expansion and mitigate the risk of relying their financing capabilities on Amata Corp. Further to this intention, the Company obtained 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 a 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 Park, referring to the Investment Certificate dated 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>ACBH was granted additional area to operate phase 1 and 2 of the projects with the total area of 361.98 Hectares</li> </ul>
<b>August 2007</b>	<ul style="list-style-type: none"> <li>ACBH was granted an 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 20,4000,000</li> </ul>
<b>February 2008</b>	<ul style="list-style-type: none"> <li>ACBH 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>ACBH 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 THB 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 specific group of people</li> <li>Amata Corp's Board of Directors Meeting no. 7/2012 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 no. 1/2013 dated 30 January 2013 approved to cancel the plan to sell 11,537,600 shares to the 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 THB 384,315,000 and increased paid-up capital by THB 83,185,000 to THB 467,500,000. The Company issued ordinary shares in the amount of 935,000,000 shares @ par value of THB 0.50 per to accommodate with IPO.</li> <li>The Company's Board of Directors Meeting no. 4/2014 dated 11 November 2014 approved to proceed with 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 ("ACLT") 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 Long Thanh city, 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 of executing the Amata Service City Long Thanh project. The registered capital of ACLT increased to VND 1,494,328 million</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 16 December 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 28 March 2016</li> </ul>
<b>May 2016</b>	<ul style="list-style-type: none"> <li>The Board of Directors' Meeting no. 2/2016 dated 11 May 2016 resolved for the Company to apply for Investment Certificate for Amata City Halong project with total area of 714 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 4 July 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 1 September 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. ATLT is the project to develop commercial &amp; residential area in Long Thanh, Dong Nai province.</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 8 November 2016</li> </ul>
<b>December 2016</b>	<ul style="list-style-type: none"> <li>• Amata (Vietnam) Joint Stock Company changed the name to 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 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 granted an Investment Certificate for industrial park project in Halong city, Quang Ninh province with total area of 714 hectares on 29 March 2018</li> </ul>
<b>November 2019</b>	<ul style="list-style-type: none"> <li>• Establishment of Amata Service City Long Thanh 1 Company Limited ("ASCLT 1") and Amata Service City Long Thanh 2 Company Limited ("ASCLT 2") to develop under Service City 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 11 May 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>
<b>September 2022</b>	<ul style="list-style-type: none"> <li>• ACHL increased paid-up capital by VND 365 billion to VND 406 billion</li> </ul>
<b>October 2022</b>	<ul style="list-style-type: none"> <li>• ACHL increased paid-up capital by VND 406 billion to VND 470 billion</li> </ul>
<b>July 2023</b>	<ul style="list-style-type: none"> <li>• ACHL increased paid-up capital by VND 470 billion to VND 501 billion</li> </ul>
<b>April 2024</b>	<ul style="list-style-type: none"> <li>• The resolution of the 2024 Annual General Meeting of Shareholders approved an increase in the Company's registered capital not exceed 130,900,000 shares at a par value of 0.50 baht per share and allocated additional shares to shareholders at a rate of 1 old share to 0.14 new shares to support the payment of dividends, resulting in the Company having a registered capital of 532,950,000 baht and 1,065,900,000 ordinary shares with a par value of 0.50 baht per share.</li> <li>• ACHL increased paid-up capital by VND 501 billion to VND 530 billion.</li> </ul>
<b>May 2024</b>	<ul style="list-style-type: none"> <li>• Amata VN disposed 20% of shares in ACHL to MC Economic Estate Development Vietnam Corporation at a total purchase price of VND 271,911 million</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	: 30 August 2012
Company Registration No.	: 0107555000325
Registered and paid-up share capital	: THB 532,950,000 including 1,065,900,000 ordinary shares at par THB 0.50 per share
Paid-up share capital	: THB 532,949,132.50 including 1,065,898,265 ordinary shares at par THB 0.50 per share
Head Office	: 2126 Kromadit Building, New Petchaburi Road, : Bangkapi, 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 sources of revenue have been contributed from its subsidiaries, of which ACBH, ACHL and ACLT are in operation where the others are under the process of land preparation.

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

	For the year ended					
	31 Dec 2022		31 Dec 2023		31 Dec 2024	
	Mil. THB	%	Mil. THB	%	Mil. THB	%
Revenue						
Revenue from real estate sales/ <sup>1</sup>	203.8	7.6	2,251.6	52.5	2,397.4	45.0
Revenue from rental	100.0	3.7	32.9	0.8	26.9	0.5
Revenue from utility services	994.5	37.1	1,923.1	44.8	2,880.3	54.1
Gains from sales of investment property	1,331.7	49.7	66.9	1.6	-	-
Dividend income	-	-	-	-	-	-
Gain from exchange rate	28.0	1.1	-	-	-	-
Other income	22.6	0.8	12.6	0.3	21.2	0.4
<b>Total revenues</b>	<b>2,680.6</b>	<b>100.0</b>	<b>4,287.2</b>	<b>100.0</b>	<b>5,325.8</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 2,997 hectares or 18,731 rais, including 2,112 hectares or 13,200 rais of industrial park area under the project of ACBH, ACLT, and ACHL of 513 hectares, 404 hectares, and 714 hectares or 3,206 rais, 2,525 rais, and 4,463 rais, respectively; In 2021, the company obtained Investment Registration Certificate (IRC) for Quang Tri Project 481 hectares or 3,006 rais.

For commercial and residential area, the Company obtained area 885 hectares or 5,531 rais of under the project of ACBH, ACLT, ASCLT 1, ASCLT 2, and ATLT of 19 hectares, 6 hectares, 55 hectares, 52 hectares, and 753 hectares or 119 rais, 38 rais, 344 rais, 325 rais, and 4,706 rais, respectively.

Regarding 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 adjust in the lease contract if any differences exist.

## Industrial Land Lease

The core business of the 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, land use rights will be granted 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 develops the land and leases out the long-term land use rights to each land plot 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 2024 can be concluded as follows.

Unit : hectares	Area per IC (1)	Common Areas and Utility (2)	Leasable Area (1)-(2)
ACBH	513	153	360
ACHL	714	230	484
ACLT	410	128	282
<b>Total</b>	<b>1,637</b>	<b>511</b>	<b>1,126</b>

Details of the land allocation as of 31 December 2024 are as follows:

Unit: hectares	ACBH IP	ACBH ACC <sup>1</sup>	ACHL IP	ACLT	SCU
Lease Area					
Leased area	349.4	2	170	23	544.4
Available area	2.6	9	28	61	100.6
On the process of acquisition	25.6	-	200	198	423.6
Ready Built Factory Area					
Leased area	-	-	-	-	-
Available area	-	-	-	-	-
Remaining area	-	3	245	77	325.0
Green area and utility area	135.4	5	71	51	262.4
<b>Total</b>	<b>513</b>	<b>19</b>	<b>714</b>	<b>410</b>	<b>1,656</b>

<sup>1</sup> ACC = Amata Commercial Complex

## 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-sized 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 considers 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.

## Commercial and Residential Land Lease

The Company had initiated the idea to develop the commercial and residential area to complement the Company's industrial park projects upscaling the industrial estate profile under the slogan of "Perfect Smart City". Currently, the Company has obtained Investment Registration Certificates for commercial and residential project with a total area of 879<sup>2</sup> hectares or 5,531 rais. 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 Ha Noi Highway. Furthermore, location wise, the project has high potential as the project site is situated in Bien Hoa district which contains over one million 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 complexes.

<sup>2</sup> ACBH = 19 ha, ACLT = 6 ha, ATLT = 753 ha, ASCLT 1 & ASCLT 2 = 107 ha



**Amata Commercial Complex**



**Honda Car Showroom**



**Lotte Mart Hyper Market**

The details of ACBH's commercial and residential areas as of 31 December 2024 are as follows.

	Area (Sq.m)	Leasable areas		Remaining Areas for Lease	
		(Sq.m)	(Percent)	(Sq.m)	(Percent)
<b>Leasable Areas</b>					
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 Leasable Areas</b>	<b>130,730</b>	<b>23,558</b>	<b>35.3</b>	<b>107,172</b>	<b>82.0</b>
<b>Other Areas</b>					
Common Area	38,410				
Project Infrastructure	14,420				
Green Areas	7,100				
<b>Total Other Areas</b>	<b>59,930</b>				
<b>Total Areas</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-story building situated on land area of 6,640 sq.m, with 5,215 sq.m leasable area. Out of this total leasable area, ACBH also uses this space as its own office, and then leases out the rest to other tenants. Moreover, ACBH also has another 321 sq.m meeting room for rent as well, to better facilitate the tenants of office building and also enhance more recurring income.



**Amata Service Center**

Currently, Amata Service Center has 23 tenants, excluding ACBH itself, with details of leasable areas as of 31 December 2024 can be concluded as follows:

	Areas	
	(Sq.m)	(%)
<u>Leasable Areas</u>		
Areas used by ACBH	1,009	20
Leased Areas	4,071	77
Reserved Areas	54.6	1
Vacant Leasable Areas	124	2
<b>Total Leasable Areas</b>	<b>5,259</b>	<b>100</b>
<u>Other Areas</u>		
Conference Room	321	
Common Areas	2,105	
<b>Total Other Areas</b>	<b>2,426</b>	
<b>Total Areas</b>	<b>7,685</b>	

## Infrastructure Services

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

Road System	: <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>
Electricity System	: <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>• Backup power resource from Amata Power (Bien Hoa) Ltd. with a generating capacity of 12 MW</li> </ul>
Water System	: <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> per day</li> </ul>
Waste Water Treatment	: <ul style="list-style-type: none"> <li>• ACBH has invested in a wastewater treatment system that met international standard and can treat wastewater up to 12,000 m<sup>3</sup> per day</li> </ul>
Telecommunication System	: <ul style="list-style-type: none"> <li>• Telecom operators which can handle unlimited land lines</li> </ul>

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

Revenue from utility is the type of income that can continually generate stable cash inflow to ACBH. Such revenue is charged to the customer monthly and will be increased yearly according to ACBH and the service provider demand.

## (2) Marketing Policy and Nature

### (A) Marketing Policy and Nature

#### Customer Profile and Target Group

Amata VN builds cities of the future that attract a diverse range of companies, from established multinationals to dynamic local players, all united by their need for high-performance infrastructure and a seamless operational environment. Whether it's electronics manufacturing or sustainable cosmetics production, Amata VN provides a platform for success, with a focus on efficiency, reliability, and social responsibility. This commitment aligns with their vision of creating vibrant and inclusive cities where businesses and communities prosper.



**Samples of customers in ACBH industrial estate business**

As of 31 December 2024, customers in ACBH's industrial estate comprised nearly 200 tenants, in which 166 clients in industrial factories with more than 40% from Japan the details are as follows:

Country	Percentage
Japan	42
Taiwan	13
South Korea	10
Vietnam	10
USA	5
Singapore	4
China	3
Others	13

As of 31 December 2024, customers in ACHL's industrial estate comprised of 19 clients in industrial factories, coming from multinational countries like Taiwan, Japan, China, Korea, Sweden. The details are as follows:

Country	Percentage
Taiwan	37
Japan	37
China	16
Korea	5
Sweden	5

By end of Dec 2024, Amata City Long Thanh has recruited 5 customers in high tech industries including Vietnam, China, and Japan. Encouraged by the positive feedback received, we are leveraging this momentum to refine our strategies and accelerate the fulfillment of Phase 1. This strong reception reinforces our commitment to deliver on our promises.

The type of industries of the clients in Amata VN's industrial estate was relatively diversified. As of 31 December 2024, the type of industry can be categorized as follows:

Industry type	Percentage
Machinery, steel, metal, plastic, rubber	39
Chemicals, paints	13
Textile, garment	12
Electric, electronic devices	8
Packaging, printing	7
Beverage, food processing	6
Consumer products, health care	5
Wood, furniture	2
Logistics, service, infrastructure	2
Others	6

## Sales, Distribution Channel and Marketing Strategy

The Company's adopted a targeted approach with dedicated sales teams for each key segment: industrial estate businesses and commercial leasing. This specialization ensured in-depth understanding of their respective needs and enabled tailored messaging and solutions. Additionally, strategic partnerships with established agencies, incentivized through a commission-based structure, expanded reach and facilitated access to diverse client networks.

ACBH was among the first industrial estate developers in Dong Nai province while Amata Long Thanh received the high expectation from authority as new model of high tech preferred industrial park of the province. Furthermore, since 2021, Amata City Ha Long continues shining throughout investors in Northern region with major FDI investors coming. 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. In the field of industrial estates, Amata strengthens its reputation through connecting with authority media and activities, proactively expose on Online media from traditional economic news to social channels, enhance opportunities to approach customers.

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 advice and recommendation in various aspects, e.g. assisting and coordinating with the Company's clients in the application for certificates and other licenses required for their businesses. From the superiority of its industrial estate and comprehensive services, which responded well 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 referrals from the existing customers and created confidence in existing customers.

In addition, the Company has joint-marketing activities with Amata Corporation to increase the 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. It would compensate Amata Corporation in the form of commission fee as if Amata Corporation was another agency company. In addition, the Company did joint marketing with its alliances, including Sonadezi and Itochu Corporation, in the form of agents for the Company.

The Company's commitment to excellence in its industrial estate development, combined with its comprehensive and responsive service offering, has elevated the project to premium-grade status. This positioning allows the Company to charge competitive premium service prices in the context of the regional market. As the rate of long-term lease of land for industrial estates has continually risen, the Company implements a systematic policy to analyze land demand and supply within its industrial estate. This analysis informs the annual target for long-term land leases, ensuring optimal utilization and long-term competitiveness and determining its land rental rate for maximum benefit to the Company. Apart from price determination based on demand and supply, the Company also considered the competitive capability of its long-term rates compared with those of 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 the 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 conditions would increase the consumption rate of the population, allowing the operators in various industries to expand their production base to increase the production capacity and to serve the consumers' needs, thereby increasing demand in the areas in industrial estate.

#### a. Overview of Economy and Investment of Vietnam

Situated on the eastern coast of the Indochina Peninsula, Vietnam boasts a total area of approximately 331,150 square kilometers. Sharing borders with China to the north, Laos to the west, and Cambodia to the southwest, its vast coastline stretches along the South China Sea. Hanoi, the capital city, serves as the nation's political heart and the hub of northern commerce. However, Ho Chi Minh City reigns as Vietnam's economic powerhouse, pulsating with trade, services, import-export activities, and foreign investment.

Vietnam operates under a socialist system with the Communist Party of Vietnam holding a dominant position, though other parties are present. With a population almost 100 million as of 2024, it ranks third in Southeast Asia and sixteenth globally. Vietnamese is the official language, with English gaining prominence as a second language.

Most industrial estates in Vietnam are designated areas developed by the government, private sectors, or joint ventures. These zones provide factories with systematic operation spaces, equipped with essential infrastructure and utilities like roads, electricity, water, telecommunications, wastewater treatment, and other amenities. The aim is to promote efficient city planning, mitigate environmental concerns, and alleviate urban congestion, while fostering regional income distribution and development.

Driven by domestic private sector expansion and consistent growth in both domestic consumption and export markets, the industrial estate business has seen continuous growth and is poised for further expansion in the future, fueled by increasing foreign direct investment attracted by Vietnam's favorable policies and tax incentives.

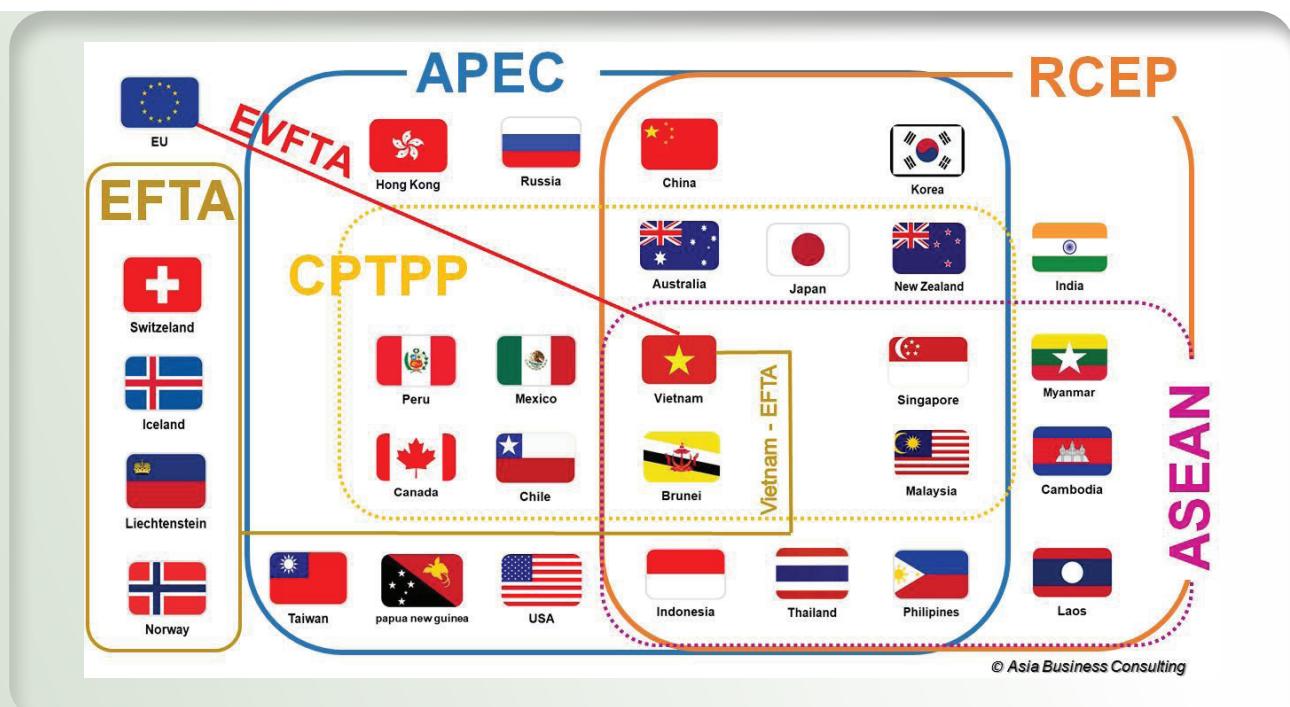
As of 2024, according to the latest Asia Power Index by the Lowy Institute, which measures resources and influence to rank the relative power of states in Asia, Vietnam stands at 12th out of 27 countries. This places it close to regional competitors like Indonesia (9th), Thailand (10th), and Malaysia (11th), while edging ahead of the Philippines (15th). The project evaluates international power through 131 indicators across eight thematic measures, including military capability, economic relationships, diplomatic influence, and future resources.

Moreover, another crucial factor which would support the operating performance of the industrial estate developers in the future is government policy. It comprised of the limitations of the 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 2024 reached a growth of 7.1% from the previous year which is among very few countries that post positive GDP growth in the mist of the global economic slowdown. Moreover, foreign direct investment to Vietnam reached USD 38.2 billion in 2024, greater than in 2023 (USD 36.6 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) entered into force on 1 August 2020. These agreements helped attract foreign investors to the country to increase exports.



In 2024, Vietnam's export value totaled approximately USD 406 billion market had consistently risen at the average growth rate of 14.3% compared to 2023, its export value totaled approximately USD 355 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 2024, Vietnam's minimum wage stood at USD 135-195 per month. The country was full of working age population (15 – 64 years old), which accounted for around 68% 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 94.5%<sup>3</sup> and internet penetration levels of around 79.1%<sup>4</sup> which was higher than those of several countries in the Region.

Additionally, the labor advantage, transportation and logistics system are the factors 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, Philippines, Indonesia, China, Hong Kong, Taiwan, Japan, South Korea, and world market. Trade and investment in Socialist Republic of Vietnam handbook by Thailand's Department of Export Promotion, Ministry of Commerce, reported that currently Vietnam has 17 commercial ports which could serve the products up to 15 million tons a day. The major ports are as follows:

1. Saigon Port, the largest port in Vietnam, located in Ho Chi Minh City in the south of the country. This port could serve the goods transportation 10 million tons per year.
2. Da Nang Port, the key port in central, is located in Da Nang City. The port could serve the goods transportation 8 million tons per year. Recently, Vietnam's government encouraged to develop Da Nang Port to become the 5th largest port in the world.
3. Hai Phong Port, the 2nd largest port in Vietnam, located in Hai Phong City in the north of the country. This port could serve the goods transportation 7-10 million tons per year.
4. Tan Cang Cai Mep Port, the key port in the south of the country, is located in Cai Mep Estuary, Ba Ria - Vung Tau province. This port could serve the goods transportation 1-2 million tons per year.

For air transport, Vietnam has 11 international airports, such as

- Tan Son Nhat International Airport, the largest airport in Vietnam, 7 kilometers away from Ho Chi Minh City, was capable to transport goods approximately 600 thousand tons in 2010, reported by Airports Council International.
- Noi Bai International Airport, 30 kilometers away from Hanoi City, located in the north of the country.
- Cat Bi International Airport, located in Hai Phong City, can accommodate 4 – 5 million passengers per year.
- Van Don International Airport, located in Van Don District, Quang Ninh Province which is 50 kilometers away from Halong City.

Furthermore, Long Thanh International Airport, located in Dong Nai Province, in the south of Vietnam, which is 30 kilometers away from Ho Chi Minh City, was planned to be constructed and developed. Phase 1 of the airport was expected to provide services in 2026. After fully furnished, the airport would be the largest in Southeast Asia. It was expected to accommodate 100 million passengers and transport goods 5 million tons per year.

<sup>3</sup>Source: wikipedia

<sup>4</sup>Source: wikipedia

Inland transportation network was vital to the connection of water and air transportation systems. It also strengthened the 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 domestic transportation. The government, therefore, planned to construct several expressways and additional road networks, as well as to standardize all public highways. 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 Ministry of Planning and Investment of Vietnam, in 2024, Dong Nai was ranked as the 7th 1 highest foreign investment in country with total registered capital of USD 1.8 billion (increase 18% vs 2023) from more than 263 projects (new, change, expansion). This demonstrated 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.

Dong Nai province had a population of 3.3 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 labors 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.

Quang Ninh Province is located in the North of Vietnam around 153 kilometers east of Hanoi. It has a population of approximately 1.4 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 infrastructures 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, there 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 and Quang Ninh 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 are 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 are jointly owned and operated by foreign private sectors and the state enterprises or the governmental entities.
4. Industrial estates are 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.

The 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 existing industrial estates were limited as several areas were developed into residential areas or other facilities, e.g. department stores, 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.

Competition of the industrial estate operators in such provinces was not intense since the success of the industrial estate operation required, apart from skills and extensive experience as well as intensive investment, a good relationship with the government and other governmental entities. Such a factor was considered a major obstacle for new operators 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	17
Long Duc	281	-
Loc An Binh Son	498	-
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 leasable rental area (hectares)
<u>Quang Ninh</u>		
Viet Hung	301	122.39
Dong Mai	168	12.55
Deep C 1 (Nam Tien Phong)	366.05 (land in QN province)	133.08
Deep C 2 (Bac Tien Phong)	1,193	108.9
Texhong Hai Ha	660	103
<u>Hai Phong</u>		
Deep C I	541	-
Deep C II	645	-
Deep C III	550	50
<u>Others</u>		
An Phat Hai duong	470	-
Green IP Thai Binh	589	290

Source: Company survey

Currently in Dong Nai, available industrial land in industrial estates that the Company consider competitors are 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 the approval of license and land expropriation which has led to the Company's inability to develop land to meet customers' demands. As for the North, each location has its competitive advantages, but overall, the expansion of industrial estates has shown a strong demand following the overall growth of Vietnam. Moreover, the North part of Vietnam considered to be one of the attractive locations 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 several professional resources with expertise in industrial estate development and management. Some management and staffs worked with Amata Corporation, the parent company, and a leading industrial estate operator in Thailand. As such, the Company could well respond to the needs of the customers with excellent quality of services. Moreover, the Company has a 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 provided to the customers within the industrial estates are water, wastewater treatment system, electricity, etc, with international standards. The Company ensures to retain customers' continual business operation. Such a policy differed from other operators which focused mainly on the development of land for long-term lease or sale.
2. The Company has allocated part of the land for commercial and residential projects within the industrial estate, 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 a policy clearly differentiated the Company's industrial estates with those of other operators, enabling it to attract upper-class customers. Therefore, such a project was a crucial factor which truly supported the main business of the Company.
3. The Company allocated part of land for the construction of a ready-made factory in its industrial estates for rent by the operators in need of readiness and convenience for the commencement of business, as well as 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 a policy not only helped diversify the group of customers and sources 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 a certain group of customers.
4. The Company focused on providing the best services under international standards to all customers both before and after the signing of a long-term lease. It provided various advice 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 needs 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 strategic partners to create synergies from different customer bases, expertise in different areas of business, 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 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 detail. According to the law of Vietnam, the government is to allocate the area for an entity or individual to utilize for investment development 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 an annual or one-time lump-sum basis when the agreement is signed. Currently, the Company chooses to pay the rental on an 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 a long-term lease agreement.

The details of the Investment Registration Certificate (IRC) granted to the company as of 31 December 2024 are as follows:

Unit: Hectares	Industrial	Commercial	Total
ACBH	513	19	532
ACLT	404	6	410
ATLT	-	753	753
ACHL	714	-	714
ASCLT 1	-	55	55
ASCLT 2	-	52	52
Quang Tri	481	-	481
<b>Total</b>	<b>2,112</b>	<b>885</b>	<b>2,997</b>

ACBH has been granted the total land area of around 513 hectares (or 3,206 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 hectares (or 3,326 rais) with details 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	64.5	9 September 2061
<b>Total Industrial area</b>	<b>513.0</b>	
Amata Commercial Complex	19.1	21 August 2057
Total land	532.1	
<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 one significant asset of the Company is investment in subsidiaries which is shown in the Company's Separate Financial Statements. As 31 December 2024 the Company had Investment in subsidiaries of THB 2,877 million which are the investments in the Company's subsidiaries namely ACBH, ACLT, ATLT, and ACHL.

### 4.2 Fixed Assets

As the Company operates as a holding company, the majority of fixed assets are those of the Company's subsidiaries. As 31 December 2024 the Company had total fixed assets for business operations of THB 8,608 million according to the Company's Consolidated Financial Statements which represent 58% of the total assets. Details are as follows:

Type of Assets	Book value (Thousand THB) As of 31 Dec 2024	Ownership	Obligations
4.2.1 Investment Properties			
Ready built factories for lease	22,440	Own	None
Industrial zone	185,436	Own	None
Others	3,473	Own	None
<b>Total</b>	<b>211,349</b>		
4.2.2 Plant Property and Equipment			
Buildings and installations	350,548	Own	None
Machinery and equipment	727,438	Own	None
Office equipment	5,592	Own	None
Others	211,127	Own	None
<b>Total</b>	<b>1,441,519</b>		
4.2.3 Right-of-use assets	140,187	Own	None
4.2.4 Prepayment for land use rights	6,815,346	Own	None
4.2.5 Other fixed assets			
Other non-current financial assets	-	Own	None
<b>Grand Total</b>	<b>8,608,401</b>		

# Group's Shareholding Structure

## Group's Shareholding Structure

### (1) Operating policies for each subsidiary

The Company is a holding company which has major business in industrial park development in Vietnam and other related businesses. Currently, 6 subsidiary companies which are ACBH, ACLT, ASCLT 1, ASCLT 2, ATLT and ACHL are operating.

### Amata City BienHoa Joint Stock Company ("ACBH")

ACBH is an industrial estate developer and provider of related services located in Bien Hoa City. The project was allocated approximately 513 hectares (or 3,206 rais) of land area by the government. In addition, ACBH also develops commercial and residential area with area of 19 hectares 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 Bui Van Hoa Rd, 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, and Vung Tau Port, and Tan Son Nhat International Airport and Long Thanh airport ,a large airport under construction Dong Nai is also a border 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 a strategic location is also a factor in facilitating the recruitment of a quality workforce and highly skilled workforce.



Map of Vietnam



Location of Amata City (Bien Hoa)

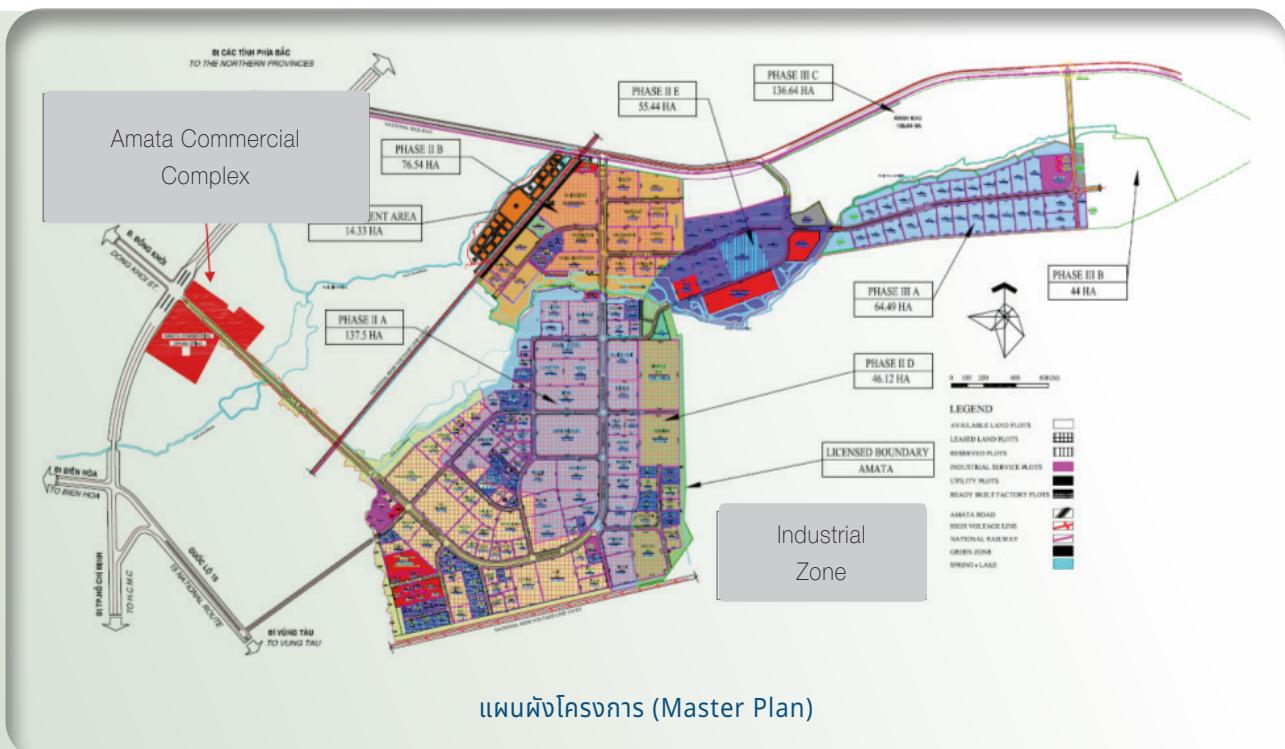


In addition to its strategic location, ACBH also provides high quality infrastructure, reliable utilities services, steady power and water supply, superior environment, and international standard services.

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 in 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 area.



Amata City (Bien Hoa)



## Amata City LongThanh 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. Long Thanh is 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 is 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.

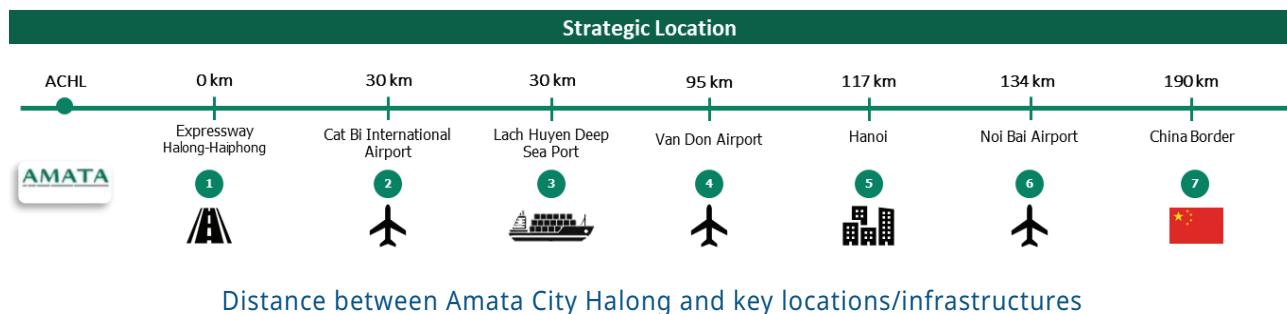




Master Plan

## Amata City Halong Joint Stock Company ("ACHL")

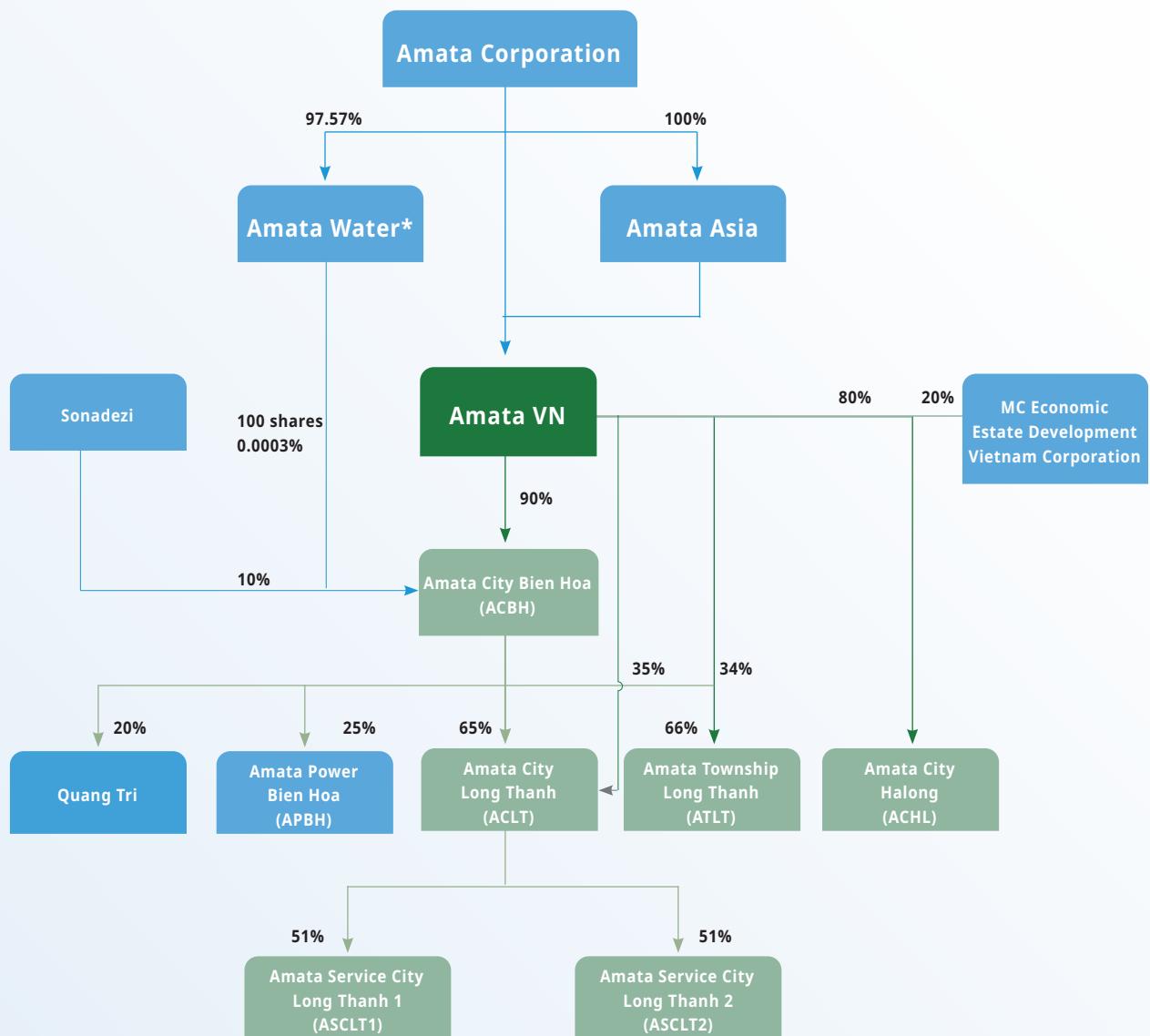
ACHL is the Company's subsidiary established to be the project company to develop the industrial estate in Quang Yen town, Quang Ninh Province. ACHL obtained the first Investment Certificate to develop 714 hectares industrial park. ACHL is in a strategic location with the surrounding infrastructures 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

## (2) The Company's shareholding structure

The Company and subsidiaries' shareholding structure can be summarized as in the following figure:



Remark: The company is currently in the liquidation process.

### (3) Consideration of Size of Company Related to Approval of a 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 with 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 of size, detailed below:

	Criteria of Holding Company regulations	The Company's Figures
The size of subsidiary's main business compared to the size of the Company <u>(The company's total assets less investments in associates and other companies)</u> Total Assets of the Company	>25.0%	98.6%
The size of the core company's main business compared to the size of the Company <u>(The company's total assets less investments in other companies)</u> Total Assets of the Company	>75.0%	100.0%
The size of other company compared to the size of the Company. <u>(Investment in other companies)</u> Total Assets of the Company	<25.0%	-

Remark: As of 31 December 2024, where the investment in associates are considered as an 25% an investment in Amata Power (Bien Hoa) Ltd. and 20% an investment in Quang Tri Ltd.

### (4) Juristic person, 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)

<b>Business Activity</b>	:	Development of industrial estate, commercial complex, residential projects and related services
<b>Company Registration Date</b>	:	31 December 1994
<b>Company Registration No.</b>	:	3600265395
<b>Registered and paid-up share capital</b>	:	VND 422,296.40 million including 42,229,640 ordinary shares at par VND 10,000 per share
<b>Percentage owned by Amata VN PCL</b>	:	90%
<b>Head Office</b>	:	Long Binh Ward, Bien Hoa City, Dong Nai Province, Vietnam
<b>Phone</b>	:	+84 2513991007
<b>Fax</b>	:	+84 2513891251
<b>Email</b>	:	marketing.vn@amata.com
<b>Management</b>	:	Mr. Surakij Kiatthanakorn (General Director)

## 2. Amata City Long Thanh Joint Stock Company

<b>Business Activity</b>	: Development of Industrial Estate and related services in Long Thanh City, Dong Nai Province, Vietnam
<b>Company Registration Date</b>	: 25 June 2015
<b>Company Registration No.</b>	: 5439263673
<b>Registered and paid-up share capital</b>	: VND 1,416,318.20 million including 141,631,820 ordinary shares at par VND 10,000 per share
<b>Percentage owned directly and indirectly by Amata VN PCL</b>	: 93.50%
<b>Head Office</b>	: Long Thanh Hi-tech Industrial Park, Tam An and Tam Phuoc, Long Thanh Town, Long Thanh District, Dong Nai Province, Vietnam
<b>Phone</b>	: +84 2513991007
<b>Fax</b>	: +84 2513891251
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Thai Hoang Nam (General Director)

## 3. Amata Township Long Thanh Company Limited

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

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

#### 4. Amata City Halong Joint Stock Company

<b>Business Activity</b>	: Development of Industrial Estate and related services in Halong City, Quang Ninh Province, Vietnam
<b>Company Registration Date</b>	: 18 April 2018
<b>Company Registration No.</b>	: 5701929293
<b>Registered and paid-up share capital</b>	: VND 530,235.20 million including 53,023,520 ordinary shares at par VND 10,000 per share
<b>Percentage owned by Amata VN PCL</b>	: 80%
<b>Head Office</b>	: Song Khoai Industrial Park, Song Khoai Commune, Quang Yen Town, Quang Ninh Province, Vietnam
<b>Phone</b>	: +84 2033567007
<b>Fax</b>	: +84 2033562007
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Nguyen Van Nhan (General Director)

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

<b>Business Activity</b>	: Development of urban projects such as commercial, residential, service area under Service Township 1 Investment Registration Certificate
<b>Company Registration Date</b>	: 28 March 2016
<b>Company Registration No.</b>	: 3275162351
<b>Registered share capital</b>	: VND 213,251 million
<b>Paid up share capital</b>	: VND 213,251 million
<b>Percentage owned directly and indirectly by Amata VN PCL</b>	: 47.7%
<b>Head Office</b>	: Amata Service City Long Thanh 1 Zone, Back Road 2, An Phuoc Commune, Long Thanh Ward, Dong Nai Province, Vietnam
<b>Phone</b>	: +84 2513991007
<b>Fax</b>	: +84 2513891251
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Huynh Vu Huy Chuong (General Director)

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

<b>Business Activity</b>	: Development of urban projects such as commercial, residential, service area under Service Township 2 Investment Registration Certificate
<b>Company Registration Date</b>	: 8 November 2016
<b>Company Registration No.</b>	: 2106114566
<b>Registered share capital</b>	: VND 318,089 million
<b>Paid up share capital</b>	: VND 318,089 million
<b>Percentage owned directly and indirectly by Amata VN PCL</b>	: 47.7%
<b>Head Office</b>	: Amata Service City Long Thanh 2 Zone, Back Road 2, Tam An Commune, Long Thanh Ward, Dong Nai Province, Vietnam
<b>Phone</b>	: +84 2513991007
<b>Fax</b>	: +84 2513891251
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Huynh Vu Huy Chuong (General Director)

## 7. Amata Power (Bien Hoa) Limited

<b>Business Activity</b>	: Development of power plant, production and sell electricity to Amata Industrial Park in Dong Nai Province
<b>Company Registration Date</b>	: 30 August 2019
<b>Company Registration No.</b>	: 3600257958
<b>Registered share capital</b>	: VND 60,661 million
<b>Paid-up share capital</b>	: VND 60,661 million
<b>Percentage owned directly and indirectly by Amata VN PCL</b>	: 22.5%
<b>Head Office</b>	: Rd. No.3, Long Binh IP ( Amata ), Long Binh Ward, Dong Nai Province, Vietnam
<b>Phone</b>	: +84 2513936938
<b>Fax</b>	: +84 2513936445
<b>Email</b>	: marketing.vn@amata.com
<b>Management</b>	: Mr. Somkiet Pongpiyapaiboon (General Director)

## 8. Quang Tri Development Consortium Company Limited

**Business Activity** : Development of technical infrastructure in industrial area

**Company Registration Date** : 20 April 2023

**Company Registration No.** : 3200728948

**Registered share capital** : VND 311,104 million

**Paid-up share capital** : VND 179,806 million

**Percentage owned directly and indirectly by Amata VN PCL** : 18%

**Head Office** : 102A Le Duan, commune 9, Dien Sanh Town, Hai Lang, Quang Tri Province, Vietnam

**Phone** : +84 233 222 111 8

**Fax** : N/A

**Email** : marketing.vn@amata.com

**Management** : Mr. Lim Kian Lip Victor (General Director)

## Subsidiaries' Shareholding Structure

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

As of 31 December 2024, the shareholder structure of Amata City Bien Hoa JSC can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	38,006,576	89.9997
2. Sonadezi Corporation	4,222,964	10.00
3. Amata Water Co., Ltd.**	100	0.0003*
<b>Total</b>	<b>42,229,640</b>	<b>100.00</b>

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

\*\*The company is currently in the liquidation process.

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

As of 31 December 2024, the shareholder structure of Amata City Long Thanh JSC can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	49,571,132	34.999997
2. Amata City Bien Hoa Joint Stock Company	92,060,683	65.00
3. Mrs. Somhatai Panichewa	5	0.000003*
<b>Total</b>	<b>141,631,820</b>	<b>100.00</b>

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

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

As of 31 December 2024, the shareholder structure of Amata Township Long Thanh Co., Ltd. can be concluded as follows.

Shareholders	No. of shares	Percentage
1. Amata VN PCL	47,013,234	33.819249
2. Amata City Bien Hoa Joint Stock Company	92,000,000	66.180747
3. Mr. Virom Kromadit	3	0.000002*
4. Mrs. Somhatai Panichewa	3	0.000002*
<b>Total</b>	<b>139,013,240</b>	<b>100.00</b>

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

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

As of 31 December 2024, the shareholder structure of Amata City Halong JSC can be concluded as follows

Shareholders	No. of shares	Percentage
1. Amata VN PCL	42,418,810	79.999987234
2. Mr. Viwat Kromadit	3	0.000006383*
3. Mrs. Somhatai Panichewa	3	0.000006383*
4. MC Economic Estate Development Vietnam Corporation	10,604,704	20.00
<b>Total</b>	<b>53,023,520</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 (សំគាល់សំគាល់)

As of 31 December 2024, the shareholder structure of Amata Service City Long Thanh 1 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00

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

As of 31 December 2024, the shareholder structure of Amata Service City Long Thanh 2 Co., Ltd. can be concluded as follows

Shareholders	Percentage
Amata City Long Thanh Joint Stock Company	51.00

## Registered and paid-up share capital

### Amata VN Public Company Limited

As of 31 December 2024, the company's registered and paid-up share capital is Baht 532,950,000.00 and Baht 532,949,132.50, respectively. (1,065,900,000 ordinary shares and 1,065,898,265 ordinary shares respectively 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 2024, the company's registered and paid-up share capital is VND 422,296.40 million. (42,229,640 ordinary shares at par VND 10,000 per share)

### Amata City Long Thanh Joint Stock Company

As of 31 December 2024, the company's registered and paid-up share capital is VND 1,416,318.20 million. (141,631,820 ordinary shares at par VND 10,000 per share)

### Amata Township Long Thanh Company Limited

As of 31 December 2024, the company's registered and paid-up share capital is VND 1,390,132.40 million. (139,013,240 ordinary shares at par VND 10,000 per share)

### Amata City Halong Joint Stock Company

As of 31 December 2024, the company's registered and paid-up share capital is VND 530,235.20 million. (53,023,520 ordinary shares at par VND 10,000 per share)

### Amata Service City Long Thanh 1 Company Limited

As of 31 December 2024, the company's registered capital is VND 103,639 million and paid-up share capital is VND 213,251 million.

### Amata Service City Long Thanh 2 Company Limited

As of 31 December 2024, the company's registered share capital is VND 99,374 million and paid-up share capital is VND 318,089 million.

## Dividend policy

The annual dividend payment needs to obtain the approval from the shareholders' meeting except for 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 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 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 charter capital 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 in revenue and expense recognition in the 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.

## Shareholders

### Amata VN Public Company Limited

As of 30 December 2024, the shareholder structure of the Company can be concluded as follows

No.	Shareholder Name	No. of Shares	Percentage
1	Amata Group	843,092,438	79.10
1.1	Amata Corporation PCL.	390,499,658	36.64
1.2	Amata Asia Ltd. <sup>1/</sup>	385,931,290	36.21
1.3	Mr. Vitoon Kromadit <sup>2/</sup>	61,759,102	5.79
1.4	Mrs. Somhatai Panichewa <sup>2/</sup>	3,198,384	0.30
1.5	Ms. Vipavee Kromadit <sup>2/</sup>	1,238,952	0.12
1.6	Mr. Vittit Kromadit <sup>2/</sup>	208,734	0.02
1.7	Ms. Vichaya Kromadit <sup>2/</sup>	190,152	0.02
1.8	Mr. Viwat Kromadit <sup>2/</sup>	29,640	0.00
1.9	Mrs. Nitaya Kromadit <sup>2/</sup>	22,686	0.00
1.10	Ms. Sompathra Kromadit <sup>2/</sup>	7,000	0.00
1.11	Mrs. Supaphorn Kromadit <sup>2/</sup>	6,840	0.00
2	Bualuang Long-Term Equity	27,136,038	2.55
3	Sahapat Group	26,286,120	2.47
3.1	Saha Pathanapibul PLC <sup>3/</sup>	8,762,040	0.82
3.2	Saha Pathana Inter Holding PLC <sup>3/</sup>	8,762,040	0.82
3.3	I.C.C. International PLC <sup>3/</sup>	8,762,040	0.82
4	Mr. Thaveechat Jurangkool	25,739,604	2.41
5	Thai NVDR Co., Ltd.	11,810,877	1.11
6	Bualuang Long-Term Equity Fund 75/25	8,870,760	0.83
7	Mr. Harald Link	8,762,040	0.82
8	Mr. Huynh Ngoc Phien	7,124,726	0.67
9	LGT BANK (SINGAPORE) LTD	7,032,249	0.66
10	Bualuang Infrastructure RMF	6,277,182	0.59
<b>Total</b>		<b>972,132,034</b>	<b>91.20</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.

## 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.

### 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 28 Dec 2023	As of 30 Dec 2024		
1. Dr. Apichart Chinwanno	Chairman and 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	7,124,726	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	3,198,384	0.30
Spouse/cohabiting couple and/or minor children		174,824	0.02	202,377	0.02
4. Prof. Dr Warapatr Todhanakasem	Independent Director, Chairman of the Nomination and Remuneration Committee and Chairman of the Corporate Governance Committee	340,000	0.04	387,600	0.04
Spouse/cohabiting couple and/or minor children		-	-	-	-
5. Mr. Aukkares Choochouy	Director and Member of the Nomination and Remuneration Committee	-	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-	-

Name	Position	Shares		Increase / (Decrease) during financial year
		As of 28 Dec 2023	As of 30 Dec 2024	
No. of Share	% of Shareholding	No. of Share	% of Shareholding	
6. Mrs. Oranuch Apisaksirikul	Independent Director and Chairman of the Audit Committee	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-
7. Mr. Kitti Tangjirmaneesakda	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-
8. Mr. Yuttana Jiamtragan	Independent Director and Member of the Audit Committee	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-
9. Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-
10. Mr. Sukhum Pitayapiboonpong	Acting person taking the highest responsibility in finance and accounting	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-
11. Ms. Kanyanut Buddhasastra	Senior Section Manager – Accounting (Consolidation) The Supervisory Accountant (Appointed on 13 August 2024)	-	-	-
Spouse/cohabiting couple and/or minor children		-	-	-

# Risk Management

2

## Risk Management Policy and Plans

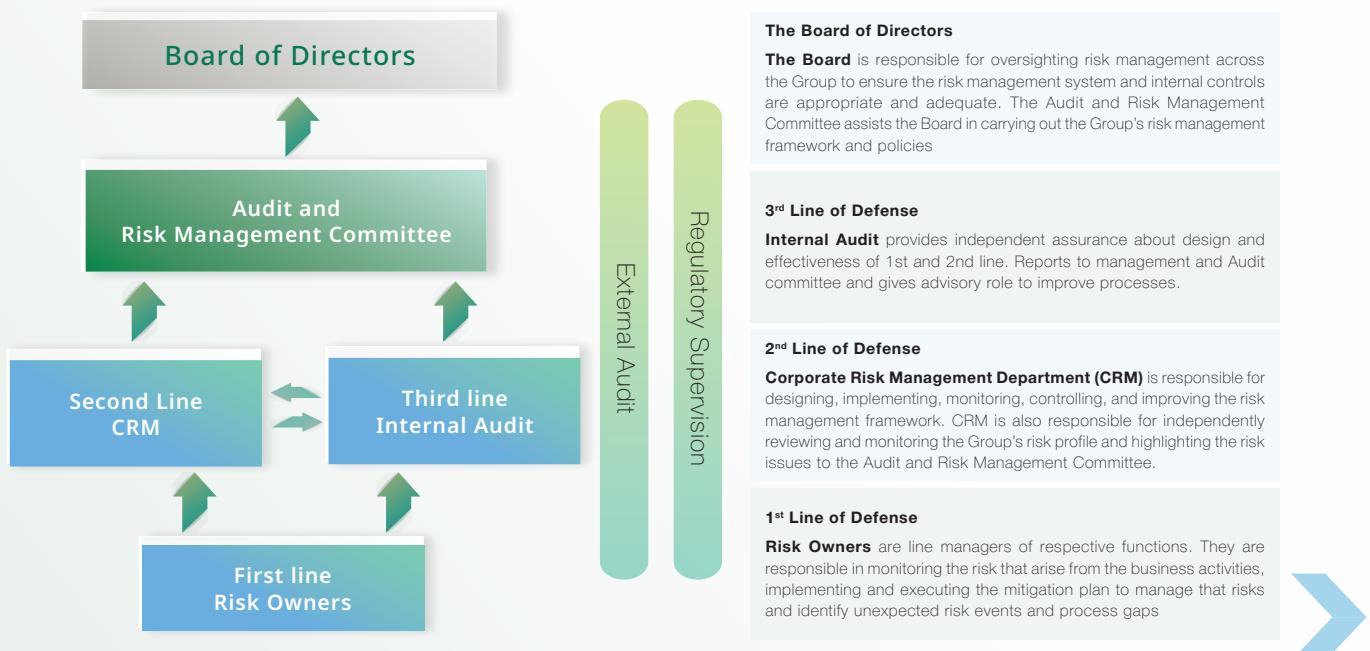
Risk is an inherent aspect of business, with complexity increasingly driven by global economic dynamics and evolving market landscapes. AVN Group recognizes the critical importance of robust risk management practices to navigate challenges and capitalize on opportunities across internal and external environments. The Group has established a systematic enterprise risk management framework aligned with international standards, specifically the Enterprise Risk Management – Integrated Framework by COSO and ISO 31000:2018. By integrating comprehensive risk management; including Environmental, Social, and Governance (ESG) considerations—into our strategic planning, we aim to mitigate potential risks that could significantly impact on our objectives while strategically leveraging emerging opportunities.

## Risk Management Structure

The Board of Directors of AMATA VN holds overall responsibility for an effective risk management system and has assigned Risk Management Committee to set risk management policies and oversight risk management framework for the overall Group's operations in Thailand and Vietnam. The committee members comprised of an independent director, CEO, senior management of AMATA VN; and senior management of subsidiary companies comprising of 8 members. The Risk Management Committee (RMC) regularly discusses and reviews the risks portfolio and the status of the control measures with the Audit Committee who is the 3rd level of defense in examining the appropriateness and effectiveness of the risk management system. Review of the risk management system and material risk issues are brought up to RMC and the Board to keep them informed at least once a year.

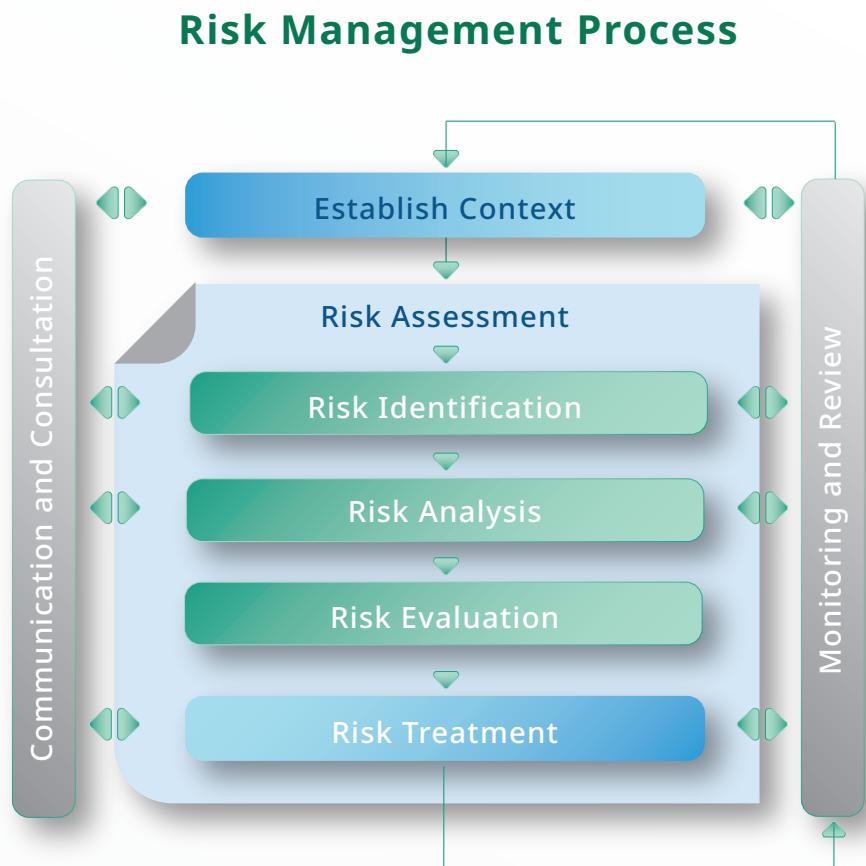
In 2024, the RMC was organized 3 times with consideration on revision of the risk appetite and overseeing assessing the adequacy of risk profiles and its mitigation measures.

## The Three-lines of Defense Risk Governance Structure and Responsibilities



## Risk Management Process

The Group follows the enterprise risk management system that is aligned with internationally recognized standard such as COSO and ISO 31000:2018. The process consists of identification, assessment and treatment of risks has been adopted throughout the Group and at all levels of the organization through a “top down” and “bottom up” approach. All employees of the AMATA VN Group are owners of the risks and have the accountability and responsibility to assess the risk of their area and prepare mitigation plan for the risks, integrate risk management in their strategy, decision making process and daily operations.



The Group adopts a “top down” and “bottom up” risk assessment approach with a systematic identification, assessment, monitoring of all material risks combined with continuous communication and consultation with internal and external stakeholders to safeguard significant risks are being considered.

Workshops and training on risk management were provided for employees at all levels to have the same understanding of the risk process and to raise awareness.

## Risk Management Culture

The Group fosters a risk-aware culture, driven by strong leadership commitment that extends across all organizational levels. Clear communication of risk policies, risk appetite frameworks, and defined individual accountability to ensure a shared understanding. Risk management is integrated into daily operations through assessment tools and decision-making processes, particularly for new projects which require risk evaluation before senior management approval and, when necessary, higher-level authorization.

To strengthen its culture, the Group invests in regular training programs, workshops, and user-friendly manuals to equip staff with knowledge and skills to integrate risk management principles in their daily roles. Open communications channels have been established to encourage staff to report potential risks without fear of consequences. Additionally, the Group leverages lessons learned from both successes and failures as valuable learning opportunities. The Group emphasizes that risk management is a shared responsibility and a core element of its organizational culture.

In 2024, we conducted four workshops focused on risk management for middle managers and key personnel. These sessions aimed to heighten risk awareness, improve risk identification and assessment skills, and share industry best practices.

## Significant Risk Factors in the Company's Operations

AMATA VN Group has highlighted key risk issues including key ESG- related risks and emerging trends that may impact the ability of the Group to achieve its strategic targets. The RMC oversights to ensure these risks are monitored and managed within the Group's acceptable risk appetite level. The risk profiles are categorized into three key areas: Strategic, Operational, and Financial

### Strategic risk

#### Risks of Compliance from Changes in Rules, Laws, and Regulations

(Governance risk)

Vietnam's one-party socialist system allows its government to swiftly implement policies and regulations. However, this centralized power is balanced by decentralized authority at the provincial level, enabling provinces to tailor their commercial and investment policies. This variation in interpretation and implementation of laws across provinces can pose challenges for businesses. Additionally, the ongoing reform of laws and regulations to address evolving societal needs and global contexts poses challenges for businesses. This lack of clarity can increase compliance costs and make it more difficult to make informed business decisions

##### Potential impact:

- Significant fines and penalties for non-compliance
- Delay in project schedule
- Reputational damage impact ability to attract investors and future project

##### Key Mitigation:

- Monitor changes in law and regulations on national level and implementation process on local level
- Engage with Governmental agencies for guidelines on implementation
- Assess potential risk of the proposed regulatory changes
- Conduct periodic compliance audits by internal/external auditors
- Provide training and communicate awareness to internal and in some cases to external stakeholders as well

## Risk from impact of global economic situation

(Governance risk)

The Group's primary revenue stream is generated from foreign direct investment (FDI). Over the past years, geopolitical instability and conflicts have substantially accelerated global economic downturn leading to high inflation rate and price pressures, thus influencing investment decisions of FDIs. Additionally, financial conditions, although less tight than in 2023, is still under cautious management. Despite signs of the global economic slowdown, Vietnam has maintained a stable influx of FDI. In 2024, Vietnam attracted USD 38.23 billion in FDI according to Vietnam's Ministry of Planning and Investment (MPI). Although there is a slight drop of 3% year-on-year, it is still a considerable amount.

### Possible impact:

- Reduce area/sales leading to less revenue generation
- Reduce attractiveness of our products
- Increase holding costs

### Key Mitigation:

- Proactive monitoring of macroeconomic trends and market environments to determine appropriate strategies
- Enhance operational efficiency
- Product diversifying the portfolio across geographic locations.
- Target sales in low-impact region

## Risk from disputes with Communities

(Social risk)

The Group conducts its business through long-term land leases with the Vietnamese government for the development of industrial estates and the provision of associated services, with land allocations facilitated by local authorities. In recent years, the expropriation of land has posed growing challenges, and potential disputes with the local community during this process could lead to a reduction in available land for industrial estate development or delays in the investment certificate approval process, directly impacting revenue.

### Potential impact:

- Reputational damage
- Project schedule delay
- Loss of sales

### Key Mitigation:

- Engage local stakeholders and authorities to build trust, mitigate tensions, and facilitate project cooperation

## Operational Risk

### Adherence to Legal and Environmental Regulations

(Environmental +Governance risk)

The Group's operations in multiple provinces across Vietnam which span multiple jurisdictions, subjecting it to a diverse set of laws and regulations governing licensing, leasing, construction, taxation, anti-bribery, corruption, and data privacy. These laws are interpreted and implemented differently across jurisdictions, posing a challenge for the Group in ensuring compliance.

Further, the Group bears the responsibility of collecting and treating wastewater from the nearly 200 factories operating within its industrial estate. These factories have varying production processes, resulting in wastewater with diverse compositions. The risk arises when factories fail to adhere to the estate's internal regulations and discharge wastewater exceeding the permissible limits. If these parameters are not managed effectively before discharge into the public canal, it can negatively impact water quality and potentially lead to penalties, suspension of operations, and reputational damage.

#### Potential impact:

- Significant fines and penalties for non-compliance
- possible suspension of operation
- Reputational damage affecting creditability among state authorities and community

#### Key Mitigation:

- Conduct periodic compliance audits by internal/external auditors
- Perform daily wastewater quality tests and monitoring at entry and exit point
- Implement automated system to detect and report wastewater composition irregularities.
- Monitor and embed compliance into policies and operating procedures.

## Risk relating to transition of accounting system

(Governance risk)

To address the impending end-of-support for the current operating system and the potential disruptions to the continuity of existing systems, a decision has been made to implement a new accounting system. This transition is intended to optimize operational efficiency through automation, real-time data accessibility, comprehensive reporting, and enhanced financial management. By adopting this modern solution, we aim to mitigate risks associated with outdated technology and ensure alignment with current and future accounting standards.

#### Potential impact:

- Partial loss of historical data
- Downtime loss
- User adaption
- Compliance risk

#### Key Mitigation:

- Backup existing data
- User to validate and approve that the application meets the requirement and can handle real-world task effectively and efficiently
- Engage in support agreement with developer
- Close monitoring for period of 3 months upon go-live

## Financial risk

### Liquidity Risk

(Governance risk)

In undertaking the ambitious investment in an industrial park spanning nearly 2,500 hectares (over 15,000 rais) of land requires substantial funding to meet project requirements, foster development, and ensure operational flexibility. The capacity to secure financing, refinance debt, and access capital markets is crucial for both new and ongoing projects. Inadequate funding can prolong project timelines, increase financing costs, and potentially lead to liquidity shortfalls, ultimately affecting the project's overall return on investment.

#### Potential impact:

- Prolong project timelines
- Increase in financing costs
- Inability to meet financial obligations and exposure to potential legal suits
- Reputational damage

#### Key Mitigation:

- Rigorously monitoring and managing cash inflows and outflows.
- Diversify funding sources for efficient flow of capital and funding
- Refinancing debt to lower cost of capital
- Prioritize fund allocation to facilitate monetizing land inventory

## Emerging risk

The Group is proactively identifying emerging risks that could potentially have significant impact on the Group's operation over the next 3-5 years.

### Natural resources shortage

(Environmental)

WEF has identified natural resources shortage as one of the emerging global risk. In Vietnam, strict land and soil usage policy, prioritizing strategic national projects and restricting land use and soil extraction, may lead to raw material scarcity for construction and industrial needs.

#### Potential impact:

- Delay in project schedule resulting in loss of customers and sales
- Higher cost than budgeted
- Low product quality

#### Key Mitigation:

- Plan and secure raw material volume for the year
- Develop alternative material substitutes and material recovery

## Natural disaster related to climate change

(Environmental risk)

Climate change together with the EL Nino phenomena has triggered increasing catastrophic events in the form of natural disaster such as supercharged storms, variations in seasons leading to severe drought or flooding conditions.

### Potential impact:

- Damage of property/asset
- Operation disruption
- Safety of employees and community
- Reputational damage

### Key Mitigation:

- Have business continuity plan in place
- Select climate resilience location
- Reinforce physical infrastructure
- Secure water supply
- Establish team to follow up instructions from government
- Secure all loose materials
- Ensure employee's safety
- Insure assets

## Power Supply Vulnerability

(Environmental)

In recent times, Vietnam has encountered electricity shortages attributed to extreme heat and adverse weather patterns influenced by climate change. The heightened power demand and consumption poses a significant risk to the country's energy security, especially during the dry season. This current and evolving power supply constraints pose substantial challenges for the Group in acquiring adequate power supply to meet the demands of its customers.

### Potential impact:

- Operational disruptions impact customer satisfaction and future referral
- Limit ability to generate targeted revenue
- Loss of reputation

### Key Mitigation:

- Target low-consumption customers to optimize grid efficiency.
- Engage with state electricity provider to obtain additional power licenses
- Pursuing alternative energy solutions

## Climate adaptation and ESG strategic priority

(Environment, Social, and Governance risk)

Growing global climate concerns are driving a strategic shift towards environmental sustainability. Multinational enterprises (MNEs) are increasingly prioritizing the adoption of environmentally friendly facilities, reliance on renewable energy, and the reduction of greenhouse gas emissions. Additionally, a growing customer base is actively seeking information on Environmental, Social, and Governance (ESG) practices.

### Potential impact:

- Impede competitiveness
- Reduce ability to generate revenue
- Reputation damage

### Key Mitigation:

- Communicate internally the importance of ESG to the business
- Designate working team to develop ESG-related strategies and monitor the performance
- Set long-term goal to transform into a "Low Carbon City by 2040"
- Enact ESG related policies
- Attach ESG related initiatives with performance evaluation

## Investment risk of shareholders Corporate ownership structure risk

(Governance risk)

As of December 30, 2024, the largest group of shareholders is under Amata group of companies, which accounted approximately 79.1%. The concentration of the controlling power enables Amata Corporation to be able to determine policies and control management of AVN through manipulating decision making in several topics such as committee selection, dividend payments, or other business transactions which might conflict with other shareholders' interest. With the share majority, Amata Corporation can basically outvote other shareholders unless more than three-fourths of votes are obtained at the shareholders' meeting.

### Potential Impact:

- Conflict of interest
- Regulatory risk
- Reputation risk

### Key Mitigation:

- Set in place minority protection policy
- Disclose information with transparency and according to SET requirement
- Have independent directors 5 out of 8

## Crisis Management and Business Continuity Management

Amata VN Group has strengthened its Business Continuity Management (BCM) framework to proactively address operational disruptions and emerging risks. A comprehensive Business Continuity Plan (BCP) has been developed to guide effective responses to unexpected incidents such as natural disasters, epidemics, pandemics, fires, and other crises that could impact critical operations. The plan prioritizes the protection of personnel, assets, the environment, and surrounding communities, ensuring business operations can resume swiftly or that disruptions are mitigated to minimize impact. Key elements of the BCP include risk assessment, resource allocation, and recovery strategies tailored to different scenarios. To maintain readiness, Amata VN Group conducts regular scenario-based drills, simulating various crisis conditions, followed by thorough evaluations to identify improvements and ensure the plan remains relevant and effective.

# Business Sustainability

# 3

## 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 which focusing on enhancing and developing work processes and services, promoting value-added through innovation and new businesses.

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 as well as creating long-term and sustainable value for stakeholders.

Information on sustainability development policy and sustainability management is disclosed in the Company's sustainability report.

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

Responsible supply chain management is an important element that will contribute to sustainable business. Appropriate selection and management of the suppliers who provides products or services for the development of the organization's product or services will reduce the potential social and environment risk and impacts associated with the suppliers' conduct, prevent reputational risks, increase quality, and promote a long-term growth value creation for the company.

Characteristics of a business value chain (Value Chain) represented the relationship of key stakeholders in activities related to company's business operations from upstream to downstream.



## 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 9 groups of namely shareholders and investors, employees, government agencies, creditors, business partners, customers, local communities, suppliers and the media. Details of the analysis of key stakeholders are disclosed 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 the business operation of the Company and its subsidiaries in relation to the environment.

The Company has announced policies, guidelines, and environmental regulations and set target contributing to the UN SDGs 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 the 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 of the environmental parameters from the business operation, the management also strives to utilize the natural resources efficiently and cautiously.

The highlighted environmental performance of 2024 is shown in the table below:

Water Utilization	Target	2024 Performance
 ASC Building Water Utilization reduction, (Actual amount)	25% from based year 2017	35%, (13,843 m³)
 Water Loss Ratio	2%	3.6%

Greenhouse Gas Emission	Target	2024 Performance
 Scope 1 and 2 emissions reduction, (Actual amount in tCO2e)	7% from based year 2018	9.6%, (1,566 tCO2e)

There was no non-compliance with environmental laws and regulations in 2024. For more detailed information please refer to 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 acts 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.

The Company and its subsidiaries (the Group) hold dialogues with local authorities and communities to actively make efforts to support activities which aligned with our policies in 3 key focus areas: community economic development promotion, community health and well-being support, and educational support. Through assessment of possible impact, the management has determined to support initiatives to care of people in the community within 7 km diameter from the project sites (consisting of 12 quarter with population of 122,560 people) and support initiatives for the wider society. Community survey and comments from the whistle blowing channels were tools used to measure the effectiveness and the level of satisfaction of the initiatives and operation as well as better understand the concerns and needs of the community.

The highlighted social performance of 2024 is shown in the table below:

Social Compliance		Target	2024 Performance
	Significant issue regarding violation of social laws and regulations	0	0
Community and Social Development		Target	2024 Performance
	Community Satisfaction	90%	88%
Occupational Health and Safety		Target	2024 Performance
	Loss time injury frequency rate (LTIFR) <ul style="list-style-type: none"> <li>Employee</li> <li>Contractors</li> </ul>	0	0
		0	0
Human Capital Development		Target	2024 Performance
	Average hours of training per year per employee	20	22.44
	Employee Turnover rate	10%	10.95%
	Employee Satisfaction	80%	87%
Customer Relationship Management		Target	2024 Performance
	Customer Engagement Rate	80%	100%
	Customer Satisfaction	85%	89%

There was no significant issue regarding violation of social laws and regulations in 2024. For more detailed information please refer to the Company's Sustainability Report.

# MANAGEMENT DISCUSSION AND ANALYSIS

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## 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"), Amata City Long Thanh Joint Stock Company ("ACLT") and Amata City Halong Joint Stock Company ("ACHL") as the main subsidiaries which are already in operations while the other 3 subsidiaries are in the investment stage.

ACBH was established in 1994 as a Joint Venture Company under Vietnam regulations to develop Amata City (Bien Hoa) industrial estate in Bien Hoa City between Amata VN Public Company Limited and Sonadezi Corporation, a state-owned industrial estate developer in Dong Nai Province, Vietnam. At present, ACBH is owned by the Company and Sonadezi Corporation with shareholding of 90.00% and 10.00%, respectively.

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.

ACLT was established in 2015 under Vietnam regulations to develop industrial estate in Long Thanh City, Dong Nai Province. At present, ACLT is owned by the Company with shareholding of 93.50%.

ACHL was established in 2018 under Vietnam regulations to develop industrial estate in Halong City, Quang Ninh Province. At present, ACHL is owned by the Company with shareholding of 80.00%.

## Summary of Operating Performance for the year ended 31 December 2024

- 2024's Performance versus 2023's performance
- Total revenues were THB 5,325.85 million, increased THB 1,038.67 million or 24.23%.
- Share of profit from investments in associates was THB 3.79 million, decreased THB 4 million or 51.30%.
- The net profit for the year 2024 is THB 132.67 million, decreased THB 292.23 million or 68.78%.

## Revenue from core businesses

Unit: THB Million	2024	2023	Change	% Change
Revenue from real estate sales	2,397.41	2,251.62	145.79	6.47
Revenue from utility services	2,880.30	1,923.11	957.19	49.77
Revenue from rental	26.96	32.94	(5.98)	(18.13)
Gain on sales of investment properties	-	66.93	(66.93)	(100.00)
Other income	21.18	12.58	8.60	68.40
<b>Total revenue</b>	<b>5,325.85</b>	<b>4,287.18</b>	<b>1,038.67</b>	<b>24.23</b>

### Revenue from real estate sales

The Company has revenue from real estate sales of THB 2,397.41 million which increased by THB 145.79 million or 6.47% from last year. The revenues were generated from the land sales in AMATA City Halong ("ACHL") 69.61 ha and AMATA City Long Thanh industrial estate ("ACLT") 5.38 ha, respectively, increased from sales volume at 59.70 ha in 2023.

### Revenue from utility services

In 2023, the Company has revenue from utility services THB 1,923.11 million, which increased to THB 2,880.30 million or 49.77% in 2024. The reason for the rise in the utility services income was the higher utility consumption in ACHL which increased THB 952.00 million or 56.23% from last year.

### Revenue from rental

For the year 2024, the Company has rental revenue THB 26.96 million, a decrease of THB 5.98 million or 18.13%. The main reason for this decline is that during 2022 and 2023, the company sold all ready-built factories for rent in Amata City Bien Hoa industrial estate ("ACBH"), resulting in a reduction in rental income this year.

### Other income

Other income in 2024 was THB 21.18 million, an increase of THB 8.60 million or 68.40% from last year due to the forfeited of the deposit from customer.

## Operating performance analysis of core businesses

Unit: THB Million	2024	2023	Change	% Change
<b>Revenue from real estate sales</b>	2,397.41	2,251.62	145.79	6.47
Cost of real estate sales	1,877.01	1,482.50	394.51	26.61
Gross profits	520.40	769.12	(248.72)	(32.34)
<b>Gross margin (%)</b>	<b>21.71</b>	<b>34.16</b>		
<b>Revenue from utility services</b>	<b>2,880.30</b>	<b>1,923.11</b>	<b>957.19</b>	<b>49.77</b>
Cost of utility services	2,651.30	1,751.69	899.61	51.36
Gross profits	229.00	171.42	57.58	33.59
<b>Gross margin (%)</b>	<b>7.95</b>	<b>8.91</b>		
<b>Revenue from rental</b>	<b>26.96</b>	<b>32.94</b>	<b>(5.98)</b>	<b>(18.13)</b>
Cost of rental	13.68	7.57	6.11	80.76
Gross profits	13.28	25.37	(12.09)	(47.63)
<b>Gross margin (%)</b>	<b>49.27</b>	<b>77.02</b>		

Revenue from real estate sales for 2024 has a gross profit of THB 520.40 million or Gross Profit Margin ("GPM") 21.71% which decreased from GPM 34.16% in 2023 due to the higher development cost in ACHL industrial estate.

Revenue from utility services in 2024 increased THB 957.19 million or 49.77%, the Company only obtained GPM at 7.95% which decreased from the GPM 8.91% last year.

The revenue from rental in 2024 has GPM at 49.27% which was reduced from the same period last year that has GPM 77.02%. The main reason for this decline is the sale of ready-built factories for rent, which had a relatively high gross profit margin in 2023.

## Selling and administrative expenses

Unit: THB Million	2024	2023	Change	% Change
Selling expenses	48.14	33.80	14.34	42.42
Administrative expenses	295.28	215.05	80.23	37.31
<b>Total</b>	<b>343.42</b>	<b>248.85</b>	<b>94.57</b>	<b>38.00</b>

In 2024, the Company has selling and administrative expenses THB 343.42 million, increased by THB 94.57 million or 38.00%. The increase in administrative expenses was mainly due to the write-off of assets damaged by typhoon Yagi in the amount of THB 70.59 million.

### **Share of profit from investments in associates**

In 2024, the Company recognized share of profit from investments in associates at THB 3.79 million, decreased by THB 4.00 million or 51.30%. According to the performance results of Amata Power Bien Hoa Limited ("APBH"), which is the electricity provider for customers in Amata City Bien Hoa Industrial Park.

### **Net profit**

In 2024, the Company had a net profit THB 132.67 million, or THB 0.09 per share, decreased from last year which incurred net profit THB 424.90 million or decrease 68.78%. The reasons for the decrease in net profit were the write-off of assets damaged by typhoon Yagi and the higher real estate development costs.

## **Statement of Financial Position**

Unit: THB Million	2024	2023	Change	% Change
Total assets	14,793.84	13,236.56	1,557.28	11.77
Total liabilities	8,564.66	7,145.10	1,419.56	19.87
Shareholders' equity	6,229.18	6,091.46	137.72	2.26

- Total assets increased by THB 1,557.28 million or 11.77% mainly due to the increase in the prepayment for land use rights to Vietnam Government.
- Total liabilities increased by THB 1,419.56 million or 19.87% from the increase in accrued real estate development cost and the loan from financial institutions.
- Shareholders' equity was increased by THB 137.72 million or 2.26%, according to the operating result of YE 2024.

## Cash flows

Unit : THB million	2024	2023	Change	% Change
Cash and cash equivalents at the beginning of period	937.08	508.64	428.44	84.23
Net cash from (used in ) operating activities	930.44	1,583.00	(652.56)	(41.22)
Net cash from (used in) investing activities	(1,746.75)	(793.08)	(953.67)	120.25
Net cash from (used in) financing activities	517.28	(292.21)	809.49	(277.02)
Dividend paid to the Company's shareholder	(11.55)	(65.45)	53.90	(82.36)
(Decrease) in translation adjustments	(101.76)	(3.65)	(98.11)	2,684.48
Net increase (decrease) in cash and cash equivalents	(412.34)	428.61	840.95	(196.20)
Unrealised gain (loss) on exchange for cash and cash equivalents	2.93	(0.17)	3.10	(1,784.06)
Cash and cash equivalents at the end of period	527.67	937.08	(409.41)	(43.69)

For the year 2024, the company had operating cash flow of THB 930.44 million, cash flow used in investing activities in the amount of THB 1,746.75 million and cash flow used in financing activities in the amount of THB 505.73 million and translation adjustment THB 101.76 million, resulting in a decrease in net cash and cash equivalents equal to THB 412.34. Mainly change of cash flow activities for the year 2024 were prepayment for land-use rights THB 2,093.95 million and net cash received from financial institutions amounting to THB 526.21 million.

## Financial Ratio

	2024	2023
Net Profit Margin (%)	2.47	9.91
Return on Equity (%)	1.91	7.74
Return on Assets (%)	2.68	6.08
Debt to Equity Ratio (times)	1.37	1.17

Net profit margins in 2024 were 2.47 percent. Due to the increase in revenue from utility services that has lower margin compared with the others. Therefore, the Net profit margin in 2024 decreased from 2023, as well as the lower in return on equity and return on assets.

Debt to equity ratios in 2024 were 1.37 times. The increase in Debt to equity ratio is from the decrease in net profit and the increase of loans from financial institutions.

## Others

### Additional investment during the year

In 2023, the Company had an additional investment in ACHL of THB 47 million. The Company shareholders in this company have remained unchanged.

Moreover, during the year 2023, ACBH additionally invested in Quang Tri Development Consortium Co., Ltd., of THB 29 million. The ownership in this company has remained unchanged.

In 2024, the Company had an additional investment in ACHL of THB 42 million. The Company shareholders in this company have remained unchanged.

Moreover, during the year 2024, the Company sold a 20 percent interest in the ordinary shares of ACHL to MC Economic Estate Development Vietnam Corporation, for a total transaction value of VND 271,911 million, equivalent to THB 391 million. As a result, the Company's shareholding in ACHL decreased from 100 percent to 80 percent and the Company has a gain on sale of investment in aforementioned subsidiary, amounting to THB 176 million (net tax).



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

### 1. The developing of existing new projects and future expansion projects

Currently, the Company has the projects under development which are ACLT, ATLT, and ACHL. ACHL has started land sales to customers since 2021 and ACLT has started first land sales in 2023. These projects contributed significant revenue portion to the Company. Moreover, the Company invested in Quang Tri, the industrial located in the Central Vietnam, the Company expect that Quang Tri will start the first land sales within 2025. The Company also sees many potential expansions in Vietnam; therefore, investment management of new projects will have great impact the Company's performance and stability of the Company's future revenues.

### 2. Structural factors of Vietnam

Vietnam has a total population of 101 million, with the proportion of people of working age (19-60 years old) or equivalent 56 percent of the total Vietnamese population.<sup>1</sup> In addition, the Vietnamese have a literacy rate of more than 96 percent<sup>2</sup>, indicating the availability of labor in both population and production capacity.

Vietnam's minimum wage is another factor in attracting investment. When compared with the potential and readiness of labor, this is a competitive advantage and greatly facilitates investment. The average minimum wage is 137-197 USD per month. Vietnam wages are still considered low when compared to the other countries in ASEAN, such as Malaysia \$337/month, Indonesia \$126-311/month, Philippines, \$180-300/month, and Thailand \$300/month.<sup>3</sup>

In addition, Vietnam has government policies which benefit to investors, such as tax policy that Vietnam's withholding tax rate for foreign investors is around 5 to 10 percent, lower than Thailand which has withholding tax rate for foreign investor is around 10 to 15 percent, land rental exemption policies, or Vietnam has the policies to support the High-tech industrial and sustainable investment. As a result, Vietnam is considered as the one of countries that attract investors to relocate bases in many industries. These factors will have a positive impact to the future growth of the Company.

## 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, ASCLT 1, ASCLT 2, and ACHL which under Vietnam law so the subsidiaries have to do financial statement follow Vietnam Accounting Standard (VAS) but the company have to follow Thai Financial Reporting Standards (TFRS) and we have to adjust subsidiary financial statement to TFRS for consolidate financial statement.

<sup>1</sup> Source: PopulationPyramid

<sup>2</sup> Source: Statista

<sup>3</sup> Source: ASEAN Briefing

## Summary of Financial Information

Statement of financial position (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements			
	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022		As at 31 December 2024		As at 31 December 2023	
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%
<b>Assets</b>										
<b>Current assets</b>										
Cash and cash equivalents	527,669	3.57	937,079	7.08	508,644	4.09	64,146	1.61	25,676	0.71
Short-term investments in financial assets	32,298	0.22	36,852	0.28	346,085	2.78	-	-	-	-
Trade and other receivables	529,465	3.58	290,184	2.19	104,546	0.84	23,988	0.60	11,390	0.32
Short-term loan to subsidiary	-	-	-	-	-	-	1,015,140	25.39	575,140	15.96
Current portion of lease receivables	3,910	0.03	3,482	0.03	3,294	0.03	-	-	-	-
Real estate development costs	3,215,038	21.73	3,213,902	24.28	1,034,820	8.32	-	-	-	-
Other current assets	804,052	5.43	626,014	4.73	399,312	3.21	216	0.01	224	0.01
<b>Total current assets</b>	<b>5,112,432</b>	<b>34.56</b>	<b>5,107,513</b>	<b>38.59</b>	<b>2,396,701</b>	<b>19.28</b>	<b>1,103,490</b>	<b>27.61</b>	<b>612,430</b>	<b>17.00</b>
<b>Non-current assets</b>										
Lease receivables, net of current portion	438,863	2.97	429,203	3.24	389,949	3.14	-	-	-	-
Receivable from sales of investments in subsidiaries	100,434	0.68	105,701	0.80	110,102	0.89	-	-	-	-
Right-of-use assets	140,187	0.95	159,608	1.20	39,897	0.32	523	0.01	566	0.01
Investments in subsidiaries	-	-	-	-	-	-	2,877,691	71.98	2,988,477	82.95
Investments in associates	175,456	1.18	183,992	1.39	173,773	1.40	-	-	-	-
Investment properties	211,349	1.43	228,971	1.73	239,667	1.93	-	-	-	-
Buildings and equipment	1,441,519	9.74	929,468	7.02	650,130	5.23	423	0.01	1,288	0.04
Prepayment for land use right	6,815,347	46.07	5,727,445	43.27	8,063,869	64.77	-	-	-	-
Advance payment to Vietnam government	173,396	1.17	190,051	1.44	197,965	1.59	-	-	-	-
Guarantee deposits for development of projects	140,453	0.95	147,817	1.12	153,972	1.24	-	-	-	-
Other non-current assets	44,409	0.30	26,792	0.20	27,897	0.22	15,644	0.39	-	-
<b>Total non-current assets</b>	<b>9,681,413</b>	<b>65.44</b>	<b>8,129,048</b>	<b>61.41</b>	<b>10,037,221</b>	<b>80.72</b>	<b>2,894,281</b>	<b>72.39</b>	<b>2,990,331</b>	<b>83.00</b>
<b>Total assets</b>	<b>14,793,845</b>	<b>100.00</b>	<b>13,236,561</b>	<b>100.00</b>	<b>12,433,922</b>	<b>100.00</b>	<b>3,997,771</b>	<b>100.00</b>	<b>3,602,761</b>	<b>100.00</b>

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements				
	As at 31 December 2024		As at 31 December 2023		As at 31 December 2022		As at 31 December 2024		As at 31 December 2023		
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	
<b>Liabilities and shareholders' equity</b>											
<b>Current liabilities</b>											
Short-term loans from financial institutions	488,724	3.30	240,000	1.81	234,000	1.88	423,000	10.58	240,000	6.66	
Short-term loans from subsidiary	-	-	-	-	-	14,751	0.37	-	-	234,000	7.45
Trade and other payables	1,977,688	13.37	1,073,257	8.11	724,756	5.83	20,831	0.52	14,477	0.40	
Current portion of lease liabilities	5,666	0.04	4,205	0.03	2,934	0.02	358	0.01	344	0.01	
Current portion of revenue received in advance	1,680	0.01	1,734	0.01	1,716	0.01	-	-	-	331	
Current portion of long-term loans from parent company	110,000	0.74	450,000	3.40	-	110,000	2.75	450,000	12.49	-	
Current portion of long-term loans	792,314	5.36	960,243	7.26	924,700	7.44	-	-	-	-	
Cash and advances received from customer	244,356	1.65	431,626	3.26	99,102	0.80	-	-	-	-	
Deposits received from sales of investments in subsidiaries	367,263	2.48	386,520	2.92	402,583	3.24	-	-	-	-	
Income tax payable	9,853	0.07	136,160	1.03	57,396	0.46	-	-	-	-	
<b>Total current liabilities</b>	<b>3,997,544</b>	<b>27.02</b>	<b>3,683,745</b>	<b>27.83</b>	<b>2,447,187</b>	<b>19.68</b>	<b>568,940</b>	<b>14.23</b>	<b>704,821</b>	<b>19.56</b>	
<b>Non-current liabilities</b>										<b>244,213</b>	
Lease liabilities, net of current portion	582,853	3.94	590,937	4.46	422,600	3.40	180	-	237	0.01	
Long-term loan, net of current portion	2,682,046	18.13	2,100,128	15.87	2,311,280	18.59	-	-	-	-	
Long-term loans from parent company, net of current portion	450,000	3.04	110,000	0.83	450,000	3.62	450,000	11.26	110,000	3.05	
Rental deposits and advance received from customer	189,547	1.28	202,058	1.53	232,263	1.87	-	-	-	450,000	
Revenue received in advance	19,957	0.14	21,671	0.16	23,267	0.19	-	-	-	14.31	
Deferred tax liabilities	381,220	2.58	421,681	3.19	501,553	4.03	-	-	-	-	
Provision for restoration costs	246,009	1.66	-	-	-	-	-	-	-	-	
Other non-current liabilities	15,489	0.10	14,884	0.11	14,712	0.12	9,471	0.24	8,599	0.24	
<b>Total non-current liabilities</b>	<b>4,567,121</b>	<b>30.87</b>	<b>3,461,359</b>	<b>26.15</b>	<b>3,955,675</b>	<b>31.82</b>	<b>459,651</b>	<b>11.50</b>	<b>118,836</b>	<b>3.30</b>	
<b>Total liabilities</b>	<b>8,564,665</b>	<b>57.89</b>	<b>7,145,104</b>	<b>53.98</b>	<b>6,402,862</b>	<b>51.50</b>	<b>1,028,591</b>	<b>25.73</b>	<b>823,657</b>	<b>22.86</b>	

Statement of financial position (continued) (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements				
	As at 31 December 2024	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
<b>Shareholders' equity</b>											
Share capital											
Registered											
1,065,900,000 ordinary shares of Baht 0.50 each (2023: 935,000,000 shares of Baht 0.50 each)	532,950	467,500		467,500		532,950		467,500		467,500	
Issued and fully paid											
1,065,898,265 ordinary shares of Baht 0.50 each (2023: 935,000,000 shares of Baht 0.50 each)	532,949	3,60	467,500	3,53	467,500	3,76	532,949	13.33	467,500	12.98	467,500
Share premium	1,117,735	7.56	1,117,735	8.44	1,117,735	8.99	1,117,735	27.96	1,117,735	31.02	1,117,735
Other surplus	1,544,828	10.44	1,404,046	10.61	1,404,046	11.29	-	-	-	-	-
Retained earnings											
Appropriated - statutory reserve	53,295	0.36	46,750	0.35	46,750	0.37	53,295	1.33	46,750	1.30	46,750
Unappropriated	2,591,673	17.52	2,575,152	19.46	2,235,110	17.98	1,265,201	31.65	1,147,119	31.84	808,708
Other components of shareholders' equity	(611,140)	(4.13)	(335,266)	(2.53)	(93,805)	(0.75)	-	-	-	-	-
Equity attributable to owners of the Company	5,229,340	35.35	5,225,917	39.86	5,177,336	41.64	2,969,180	74.27	2,779,104	77.14	2,440,693
Non-controlling interests of the subsidiary	999,840	6.76	815,540	6.16	853,724	6.86	-	-	-	-	-
<b>Total shareholders' equity</b>	<b>6,229,180</b>	<b>42.11</b>	<b>6,091,457</b>	<b>46.02</b>	<b>6,031,060</b>	<b>48.50</b>	<b>2,969,180</b>	<b>74.27</b>	<b>2,779,104</b>	<b>77.14</b>	<b>2,440,693</b>
<b>Total liabilities and shareholders' equity</b>	<b>14,793,845</b>	<b>100.00</b>	<b>13,236,561</b>	<b>100.00</b>	<b>12,433,922</b>	<b>100.00</b>	<b>3,997,771</b>	<b>100.00</b>	<b>3,602,761</b>	<b>100.00</b>	<b>3,143,661</b>

Income statement For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
<b>Revenues</b>												
Revenue from real estate sales	2,397,409	45.01	2,251,622	52.52	203,815	7.60	-	-	-	-	-	-
Revenue from rental	26,965	0.51	32,935	0.77	100,002	3.73	-	-	-	-	-	-
Revenue from utility services	2,880,296	54.08	1,923,112	44.86	994,488	37.10	-	-	-	-	-	-
Dividend income	-	-	-	-	-	-	69,523	28.28	445,946	97.37	463,673	95.81
Gain on sales of investments in subsidiary	-	-	-	-	-	-	176,314	71.72	-	-	-	-
Gains on sales of investment properties	-	-	66,934	1.56	1,331,666	49.68	-	-	-	-	-	-
Gain on exchange	-	-	-	-	28,036	1.05	-	-	12,035	2.63	20,295	4.19
Other income	21,177	0.40	12,576	0.29	22,578	0.84	-	-	-	-	4	-
<b>Total revenues</b>	<b>5,325,847</b>	<b>100.00</b>	<b>4,287,179</b>	<b>100.00</b>	<b>2,680,585</b>	<b>100.00</b>	<b>245,837</b>	<b>100.00</b>	<b>457,981</b>	<b>100.00</b>	<b>483,972</b>	<b>100.00</b>
<b>Expenses</b>												
Cost of real estate sales	1,877,012	35.24	1,482,497	34.58	119,273	4.45	-	-	-	-	-	-
Cost of from rental	13,680	0.26	7,568	0.18	21,553	0.81	-	-	-	-	-	-
Cost of utility services	2,651,297	49.78	1,751,694	40.86	869,099	32.42	-	-	-	-	-	-
Selling and distribution expenses	48,142	0.90	33,803	0.79	24,446	0.91	-	-	-	-	-	-
Administrative expenses	295,282	5.55	215,052	5.01	177,751	6.63	44,014	17.91	41,405	9.04	42,078	8.69
Losses on exchange	121,945	2.29	89,278	2.08	-	-	1,774	0.72	-	-	-	-
<b>Total expenses</b>	<b>5,007,358</b>	<b>94.02</b>	<b>3,579,892</b>	<b>83.50</b>	<b>1,212,122</b>	<b>45.22</b>	<b>46,788</b>	<b>18.63</b>	<b>41,405</b>	<b>9.04</b>	<b>42,078</b>	<b>8.69</b>
<b>Profit before finance cost and income tax expenses</b>												
Share of profit (loss) from investments in associate	3,793	0.07	7,790	0.18	(2,456)	(0.09)	-	-	-	-	-	-
Financial income	53,550	1.01	65,604	1.53	83,331	3.11	41,106	16.72	24,451	5.34	1,217	0.25
Finance cost	(207,391)	(3.89)	(286,473)	(5.52)	(152,365)	(5.68)	(39,531)	(16.08)	(37,918)	(8.28)	(24,023)	(4.96)
<b>Profit before income tax expenses</b>	<b>168,441</b>	<b>3.17</b>	<b>544,208</b>	<b>12.69</b>	<b>1,396,971</b>	<b>52.12</b>	<b>201,624</b>	<b>82.01</b>	<b>403,109</b>	<b>88.02</b>	<b>419,088</b>	<b>86.60</b>
Income tax expenses	(35,772)	(0.67)	(119,307)	(2.78)	(227,016)	(8.47)	-	-	-	-	-	-
<b>Profit for the year</b>	<b>132,669</b>	<b>2.50</b>	<b>424,901</b>	<b>9.91</b>	<b>1,169,955</b>	<b>43.65</b>	<b>201,624</b>	<b>82.01</b>	<b>403,109</b>	<b>88.02</b>	<b>419,088</b>	<b>86.60</b>
<b>Profit attributable to:</b>												
Equity holders of the Company	100,063		404,740		1,045,749		201,624		403,109		419,088	
Non-controlling interests of the subsidiary	32,606		20,161		124,206		-		-		-	
<b>132,669</b>	<b>424,901</b>		<b>1,169,955</b>		<b>201,624</b>		<b>403,109</b>		<b>403,109</b>		<b>419,088</b>	

Statement of cash flows For the year ended (Unit : Thousand Baht)	Consolidated financial statements						Separate financial statements					
	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%	As at 31 December 2024	%	As at 31 December 2023	%	As at 31 December 2022	%
<b>Cash flows from operating activities</b>												
Profit before income tax expenses	168,441	18.10	544,208	34.38	1,396,971	373.09	201,624	(1,935.34)	403,109	(1,101.54)	419,088	(2,829.76)
Adjustments to reconcile profit before income tax expenses to net cash provided by (paid from) operating activities:												
Depreciation	84,006	9.03	69,341	4.38	54,940	14.67	1,351	(12.97)	1,276	(3.49)	1,437	(9.70)
Allowance for doubtful accounts	105	0.01	-	-	493	0.13	-	-	-	-	-	-
Gain on sales of investment in subsidiary	-	-	-	-	-	-	(176,314)	1,692.40	-	-	-	-
Loss (Gain) on sales of investment properties	74,092	7.96	(66,934)	(4.23)	(1,331,666)	(355.64)	-	-	-	-	-	-
Loss (Gain) on write-off of right-of-use assets	(13,465)	(1.44)	(10,918)	(0.69)	16	-	-	-	-	-	(6)	0.04
Share of (Profit) loss from investment in associate	(3,793)	(0.41)	(7,789)	(0.49)	2,468	0.66	-	-	-	-	-	-
Dividend income from investments in subsidiary	-	-	-	-	-	-	(69,523)	667.33	(445,946)	1,218.60	(463,673)	3,130.81
Provision for long-term employee benefits	872	0.09	1,176	0.07	984	0.26	872	(8.37)	1,176	(3.21)	984	(6.64)
Unrealised losses (gains) on exchange	60,072	6.46	64,321	4.06	(5,235)	(1.40)	1,419	(13.62)	(12,035)	32.89	(20,295)	137.03
Interest income	(53,550)	(5.75)	(65,604)	(4.14)	(83,331)	(22.25)	(41,106)	394.57	(24,451)	66.81	(1,217)	8.22
Interest expenses	207,391	22.29	236,473	14.94	152,395	40.69	39,532	(379.46)	37,918	(103.62)	24,023	(162.21)
Profit (loss) from operating activities before changes in operating assets and liabilities	524,171	56.34	764,274	48.28	187,995	50.21	(42,145)	404.54	(38,953)	106.44	(39,659)	267.79
Operating assets (increase) decrease												
Trade and other receivables	(234,436)	(25.20)	(190,277)	(12.02)	711,792	191.68	27,713	(266.01)	376	(1.03)	18,392	(124.19)
Lease receivables	5,546	0.60	3,152	0.20	2,886	0.77	-	-	-	-	-	-
Real estate development costs	150,804	16.21	708,828	44.78	(95,992)	(25.64)	-	-	-	-	-	-
Other current assets	(171,060)	(18.39)	(226,703)	(14.32)	(142,979)	(38.18)	7	(0.07)	1	-	49	(0.33)
Other non-current assets	(17,622)	(1.89)	1,105	0.07	(18,015)	(4.81)	(14,751)	141.59	-	-	-	-
Operating liabilities increase (decrease)												
Trade and other payables	1,021,682	109.81	288,843	18.25	(106,175)	(28.36)	18,758	(180.05)	1,981	(5.41)	6,408	(43.27)
Deposits and advances received from customers	(165,765)	(17.82)	336,485	21.25	(46,010)	(12.29)	-	-	-	-	-	-
Other non-current liabilities	(268)	(0.03)	-	-	-	-	-	-	-	-	-	-
Cash flows from (used in) operating activities	1,113,052	119.63	1,685,707	106.49	499,412	133.38	(10,418)	100.00	(36,595)	100.00	(14,810)	100.00
<b>Net cash flows from (used in) operating activities</b>	<b>930,445</b>	<b>100.00</b>	<b>1,583,001</b>	<b>100.00</b>	<b>374,437</b>	<b>100.00</b>	<b>(10,418)</b>	<b>100.00</b>	<b>(36,595)</b>	<b>100.00</b>	<b>(14,810)</b>	<b>100.00</b>

Statement of cash flows (continued) <b>For the year ended</b> <b>(Unit : Thousand Baht)</b>	Consolidated financial statements						Separate financial statements						
	As at <b>31 December</b> <b>2024</b>	%	As at <b>31 December</b> <b>2023</b>	%	As at <b>31 December</b> <b>2022</b>	%	As at <b>31 December</b> <b>2024</b>	%	As at <b>31 December</b> <b>2023</b>	%	As at <b>31 December</b> <b>2022</b>	%	
<b>Cash flows from investing activities</b>													
Decrease (increase) in current investment-deposits with financial institutions	2,718	(0.15)	295,400	(37.25)	(342,280)	(639,55)	-	-	(1,015,140)	1,185,71	(394,140)	(1,274,17)	(181,000)
Increase in short-term loans to subsidiary	-	-	-	-	-	-	575,140	(671,78)	-	-	-	-	(93,01)
Cash receipt from short-term loan to subsidiary	-	-	(29,245)	3,69	(104,472)	(195,20)	-	-	-	-	-	-	-
Cash paid for investments in associates	-	-	12,329	(0.71)	33,677	(4.25)	-	66,565	(77.75)	457,458	1,477,87	477,041	245,45
Cash receipt from dividend income	(1,957)	0.11	(3,162)	0.40	(142)	(0.27)	-	-	-	-	-	-	-
Acquisitions of investment properties	-	-	68,974	(8.70)	1,524,021	2,847,63	-	-	-	-	-	-	-
Proceeds from sales of investment properties	329,100	(18.84)	-	-	-	329,100	(384,40)	-	-	-	-	-	-
Cash received from sales of investments in subsidiaries	-	-	-	-	-	-	(42,000)	49,06	(46,559)	(150,52)	(101,913)	(52,37)	-
Cash receipt from sales of investment in subsidiary	28,135	(1.61)	51,348	(6.47)	28,698	53,62	796	(0.93)	14,212	45,94	66	0.03	-
Interest received	(23,132)	1.32	(222,799)	28.09	(207,707)	(388,10)	(75)	0.09	(38)	(0.12)	(195)	(0.10)	-
Acquisitions of equipment	(2,083,947)	119.88	(987,269)	124.49	(844,599)	(1,578,13)	-	-	-	-	-	-	-
<b>Net cash flows from (used in) investing activities</b>	<b>(1,746,754)</b>	<b>100.00</b>	<b>(793,076)</b>	<b>100.00</b>	<b>53,519</b>	<b>100.00</b>	<b>(85,614)</b>	<b>100.00</b>	<b>30,933</b>	<b>100.00</b>	<b>296,512</b>	<b>100.00</b>	
<b>Cash flows from financing activities</b>													
Increase (decrease) in short-term loans from financial institutions	248,724	49.18	6,000	(1.68)	94,000	(10.72)	183,000	137,63	6,000	40,23	94,000	(53,17)	-
Cash receipt from parent company	-	-	110,000	(30.76)	-	-	-	-	110,000	737,51	-	-	-
Cash receipt from long-term loans	1,663,350	326.92	534,490	(149.44)	569,161	(64.93)	-	-	-	-	-	-	-
Repayment of long-term loans	(1,149,357)	(227.27)	(642,172)	179,55	(1,181,151)	134,74	-	-	-	-	(200,000)	113,14	-
Payment of principal portion of lease liabilities	(5,841)	(1.15)	(2,920)	0.82	(2,922)	0.33	(413)	(0.31)	(331)	(2.22)	(557)	0.32	-
Proceed from increase in share capital of subsidiary from non-controlling interest	-	-	-	-	7,326	(0.83)	-	-	-	-	-	-	-
Interest paid	(226,512)	(44.79)	(254,400)	71.13	(279,853)	31.92	(38,077)	(28.64)	(35,395)	(236,71)	(23,473)	13.28	-
Dividend paid to the Company's shareholder	(11,547)	(2.28)	(65,449)	18.30	(46,749)	5.33	(11,547)	(8.68)	(65,449)	(438,81)	(46,749)	26.44	-
Dividend paid for non-controlling interest of the subsidiary	(3,086)	(0.61)	(43,209)	12.08	(36,434)	4.16	-	-	-	-	-	-	-
<b>Net cash flows from (used in) financing activities</b>	<b>505,731</b>	<b>100.00</b>	<b>(357,660)</b>	<b>100.00</b>	<b>(876,622)</b>	<b>100.00</b>	<b>132,963</b>	<b>100.00</b>	<b>14,915</b>	<b>100.00</b>	<b>(278,692)</b>	<b>100.00</b>	
<b>Decrease in translation adjustments</b>	<b>(101,764)</b>		<b>(3,656)</b>		<b>(113,714)</b>		-	-	-	-	-	-	-
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(412,342)</b>		<b>428,609</b>		<b>(562,380)</b>		<b>36,931</b>		<b>9,253</b>		<b>3,010</b>		
<b>Unrealised gains (losses) on exchange for cash and cash equivalents</b>	<b>2,932</b>		<b>(174)</b>		<b>(192)</b>		<b>1,539</b>		<b>147</b>		<b>(374)</b>		
Cash and cash equivalents at beginning of year	937,079		508,644		1,071,216		25,676		16,276		13,640		
<b>Cash and cash equivalents at end of year</b>	<b>527,669</b>		<b>937,079</b>		<b>508,644</b>		<b>64,146</b>		<b>25,676</b>		<b>16,276</b>		

Key Financial Ratios	Consolidated financial statements						Separate financial statements	
	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022	As at 31 December 2024	As at 31 December 2023
<b>Liquidity Ratio</b>								
Current Ratio	(Times)	1.28	1.39	0.98	1.94	0.87	0.81	
Quick Ratio	(Times)	0.27	0.34	0.39	0.15	0.05	0.07	
Cash Flow Liquidity	(Times)	0.24	0.52	0.14	(0.02)	(0.08)	0.03	
Trade Accounts Receivable Turnover	(Times)	14.79	25.85	17.84	-	-	-	
Average Collection Period	(Days)	24	14	20	-	-	-	
Inventory Turnover	(Times)	1.41	1.53	0.99	-	-	-	
Average Inventory Turnover Period	(Days)	258	239	368	-	-	-	
Trade Accounts Payable Turnover	(Times)	13.72	9.45	4.37	-	-	-	
Payment Period	(Days)	26	38	83	-	-	-	
Cash Cycle	(Days)	256	215	305	-	-	-	
<b>Profitability Ratios</b>								
Gross Profit Margin - From Real Estate Sales	(%)	21.71	34.16	41.48	-	-	-	
Gross Profit Margin - From Rental	(%)	49.27	77.02	78.45	-	-	-	
Gross Profit Margin - From Utility Services	(%)	7.95	8.91	12.61	-	-	-	
Operating Profit Margin	(%)	6.00	16.81	113.11	290.01	90.39	90.38	
Cash Flow from Operating Activities Margin	(%)	292.14	223.81	25.50	(5.21)	(8.78)	(3.35)	
Net Profit Margin	(%)	2.47	9.91	43.65	70.27	88.02	86.59	
Return on Equity (ROE)	(%)	1.91	7.74	22.13	7.02	15.45	18.59	
<b>Efficiency Ratios</b>								
Return on Asset (ROA)	(%)	2.68	6.08	9.64	6.35	13.07	13.94	
Assets Turnover	(Times)	0.38	0.33	0.22	0.06	0.14	0.16	
<b>Leverage Ratios</b>								
Debt to Equity	(Times)	1.37	1.17	1.06	0.35	0.30	0.29	
Interest Coverage	(Times)	1.81	3.30	10.17	6.10	11.63	18.45	
Cash Flow Adequacy (Cash Basis)	(Times)	0.28	0.81	0.16	(0.90)	(0.56)	(0.06)	
Dividend Payout	(%)	11.54	16.17	4.47	5.73	16.24	11.15	

# General Information and Other Important Information

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## General Information

### Share Registrar

The Thailand Securities Depository Co., Ltd.



**Address** : 93, 14th Floor, Ratchadapisek Road, Dindaeng, Dindaeng, Bangkok 10400, Thailand



**Phones** : (02) 009-9999



**Fax** : (02) 009-9992

### Auditor

Ms. Sirirat Sricharoensup



**Auditor No.** : 5419



**Company Name** : EY Office Limited  
(Formerly known as Ernst & Young Office Limited)



**Address** : 33rd 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 2024, 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 along with social and environmental responsibility to create maximum benefits for shareholders in the long term and takes into account all stakeholders equally by adhering to the principles of morality, ethics, honesty, transparency, and accountability, including having a mechanism to monitor, inspect, and supervise business operations to be in accordance with relevant laws, rules, regulations, standards, policies, and guidelines both at the national and international levels.

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, executives, and all employees are committed to following the principles of good corporate governance for Thai listed companies as outlined by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC), as well as the ICGN international corporate governance principles, the OECD good corporate governance principles, and related practices. The practices consist of five aspects:
  - 1) Rights of Shareholders
  - 2) Equal Treatment for all Shareholders
  - 3) Role of Stakeholders
  - 4) Information Disclosures and Transparency
  - 5) Responsibilities of the Board of Directors
2. The Board of Directors has duties and responsibilities in overseeing business management to provide the best benefit to shareholders (Fiduciary Duty) by adhering to four guidelines:
  - 1) Perform duties with prudence (Duty of care),
  - 2) Perform duties with integrity to safeguard the interests of the Company and its shareholders (Duty of Loyalty),
  - 3) Perform duties in line with laws, objectives, regulations, and the Board of Directors' resolutions and shareholders' meeting resolutions (Duty of Obedience), and
  - 4) Disclose financial and non-financial information to shareholders and stakeholders accurately, completely, transparently, adequately, and promptly (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
2. Whistleblowing Policy
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 2024, the Board of Directors considered and approved the amended Procurement Policy and another 2 new policies, namely Biodiversity Policy and Sustainable Construction Policy which were important matters to update the content and to cover in principles and good practices from organizations and agencies in both domestically and internationally.

In addition, in 2024 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 SET ESG Ratings of year 2024 from the Stock Exchange of Thailand (SET) under Real estate and Construction sector for 5 consecutive years with an increase in the assessment score from the previous year and was classified as an outstanding AA level.
2. The Company received a full score of 100 on the "AGM checklist" assessment of year 2024 conducted by the Thai Investors Association for 8 years consecutively.
3. The Company was rated 5 stars (Excellent) for the Corporate Governance Report of Thai listed companies (CGR) of year 2024 conducted by the Thai Institute of Directors (IOD) for 7 consecutive years and was ranked in the Top Quartile of companies with a market capitalization between 3,000-9,999 million THB for the first time.

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

In 2024, the Board of Directors reviewed the Company's Corporate Governance Policy, Board of Directors' Charter, Audit Committee's Charter, Corporate Governance Committee's Charter and Nomination and Remuneration Committee's Charter.

In addition, the Board of Directors had the non-executive directors' meeting 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 2024 evaluation are as follows.

- The average score for the Board of Directors as a whole is 97.73%
- The average score for the sub-committees as respective groups is 96.24%
- The average score for individual Director is 99.49%

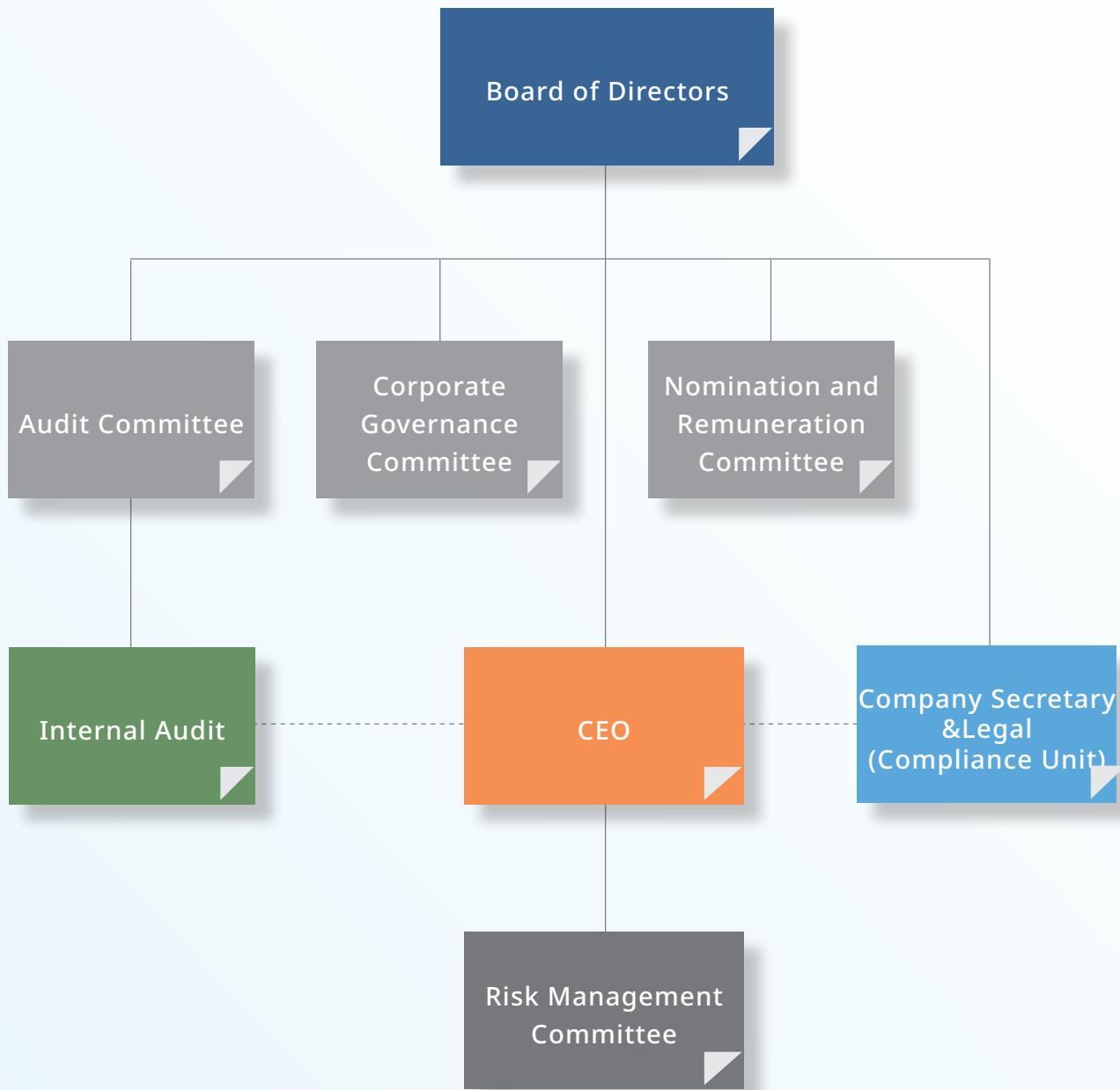
However, the Board of Directors has already assigned the Nomination and Remuneration Committee to study the evaluation via third party outside consultant for the upcoming years and report to the Board of Directors for consideration.



# Corporate Governance Structure, Information on Board of Directors, Sub-committees, the Management, Staff, and Other Information

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## Corporate Governance Structure



## 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 4 sub committees, namely the Audit Committee, the Nomination & Remuneration Committee, and the Risk Management Committee details as follows.

### Board of Directors and Controlling Persons

#### Board of Directors of Amata VN PCL

As of 31 December 2024, the Board of Directors consisted of eight directors.

Name	Position	Type of Director
1. Dr. Apichart Chinwanno	Chairman	Independent Director
2. Dr. Huynh Ngoc Phien	<ul style="list-style-type: none"> <li>• Vice Chairman</li> <li>• Member of Corporate Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>• Non-Executive Director</li> <li>• Authorized director who can sign to bind the Company as specified in Affidavit</li> </ul>
3. Mrs. Somhatai Panichewa	<ul style="list-style-type: none"> <li>• Member of Corporate Governance Committee</li> <li>• Chief Executive Office</li> <li>• Company Secretary</li> </ul>	<ul style="list-style-type: none"> <li>• Executive Director</li> <li>• Authorized director who can sign to bind the Company as specified in Affidavit</li> </ul>
4. Prof. Dr. Warapatr Todhanakasem	<ul style="list-style-type: none"> <li>• Chairman of Nomination and Remuneration Committee</li> <li>• Chairman of Corporate Governance Committee</li> </ul>	Independent Director
5. Mr. Aukkares Choochouy	Member of Nomination and Remuneration Committee	<ul style="list-style-type: none"> <li>• Director</li> <li>• Authorized director who can sign to bind the Company as specified in Affidavit</li> </ul>
6. Mrs. Oranuch Apisaksirikul	Chairman of Audit Committee	Independent Director
7. Mr. Kitti Tangjitrmaneesakda	<ul style="list-style-type: none"> <li>• Member of Audit Committee</li> <li>• Member of Nomination and Remuneration Committee</li> </ul>	Independent Director
8. Mr. Yuttana Jiamtragan	Member of Audit Committee	Independent Director

Remark:

1. Ms. Nattamon Limthanachai resigned from the positions of Independent Director and the member of Audit Committee, effective from 30 June 2024.
2. Referring to the Board of Directors' meeting No. 4/2024 held on 9 September 2024 resolved to appoint Mr. Yuttana Jiamtragan, Independent Director to be a member of Audit Committee in place of the vacancy.

All Directors have passed IOD's Director Certification Program (DCP) or Director Accreditation Program (DAP).

## The Composition of the Board of Directors

**Board of Directors consists of 8**



**75%**

Male Directors 6 Members



**25%**



Female Directors 2 Members

**1**

**Executive Director**

**1.25%**



**5**

**Independent Directors**



**4 Males**



**1 Female**

**62.5%**

The Company established the composition of the Board of Directors to consist at least 1/3 of the Board to be Independent Director, to balance in voting for all matters accordance to the Company's regulation, the SEC's governance regulation and other related regulations. As of 31 December 2024, the Board of Directors consisted of 5 Independent Directors, or 62.5% of total directors, three of which are serving in the Audit Committee and one of which is serving as the Chairman.

### 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 2024, Board of Directors comprised 5 members as follows:

	Name	Position
1.	Dr. Huynh Ngoc Phien*	Chairperson
2.	Mrs. Ajarie Visessiri*	Vice Chairperson / Independent Director
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 2024, 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. Council of Members of Amata Township Long Thanh Co., Ltd.

As of 31 December 2024, Council of Members comprised 4 members as follows:

Name	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson / Independent Member
2. Mrs. Somhatai Panichewa*	Member
3. Mr. Thai Hoang Nam	Member
4. Ms. Pham Thi Thanh Huong	Member

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

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

The Legal Representative is Mrs. Somhatai Panichewa with her signature and the company's seal.

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

As of 31 December 2024, 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. Ms. Wiyada Pratoomsuwan* (in place of Mr. Kalin Sarasin who resigned, appointed on 29 May 2024)	Director / Independent Director
5. Mr. Dai Sakakura (Representative from Marubeni, appointed on 29 May 2024)	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 4 sub-committees as follows.

### The Audit Committee

#### 1. Composition of the Audit Committee

1. The Audit Committee members shall be appointed by the Board of Directors and shall be comprised 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;
2. 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 2024, the Audit Committee comprised three members as follows.

Name	Position	Type of Director
1. Mrs. Oranuch Apisaksirikul	Independent Director	Independent Director
2. Mr. Kitti Tangjitrmaneesakda	Member	Independent Director
3. Mr. Yuttana Jiamtragan*	Member	Independent Director

\*in place of Ms. Nattamon Limhanachai who resigned, the appointment effective since 10 July 2024

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;
  - the number of the Audit Committee meetings, and the attendance at such meetings by each committee member;
  - 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 reappointed 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 2024, the Nomination & Remuneration Committee comprised three members as follow

Name	Position
1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Mr. Kitti Tangjitrmaneesakda	Member
3. Mr. Aukkares Choochouy	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 2024, 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, practices, business ethics, and Anti-Corruption Policies and its implementation process to obtain consistency with international rules and practices;
- (5) Perform all the duties handed down by the Board of Directors;
- (6) Inform the Board of Directors of the policies implementation results for their acknowledgement and consideration;
- (7) 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.
- The Board of Directors shall nominate qualified directors who shall not possess characteristics as prohibited by applicable laws as a replacement of the CG Committee member whereby the new replacement's term will last equivalent to the remaining term of the director.

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 2024, the Risk Management Committee comprised 8 members as follows:

Name	Position	Type
1. Mrs. Somhatai Panichewa	Chairperson	Executive Director
2. Mrs. Oranuch Apiksirikul	Member	Independent Director
3. Mr. Sukhum Pitayapiboonpong	Member	Executive (Group Finance)
4. Ms. Tue Anh Huynh Ngoc	Member	Executive (Group Risk)
5. Mr. Surakij Kiatthanakorn	Member	Executive of Subsidiary
6. Mr. Thai Hoang Nam	Member	Executive of Subsidiary
7. Mr. Nguyen Van Nhan	Member	Executive of Subsidiary
8. Mr. Tsusui Yasuo	Member	Executive (Group Marketing)

### 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 2024, the Risk Management Committee had 3 meetings.

## The Management

### Names and Positions

#### The Management of Amata VN PCL

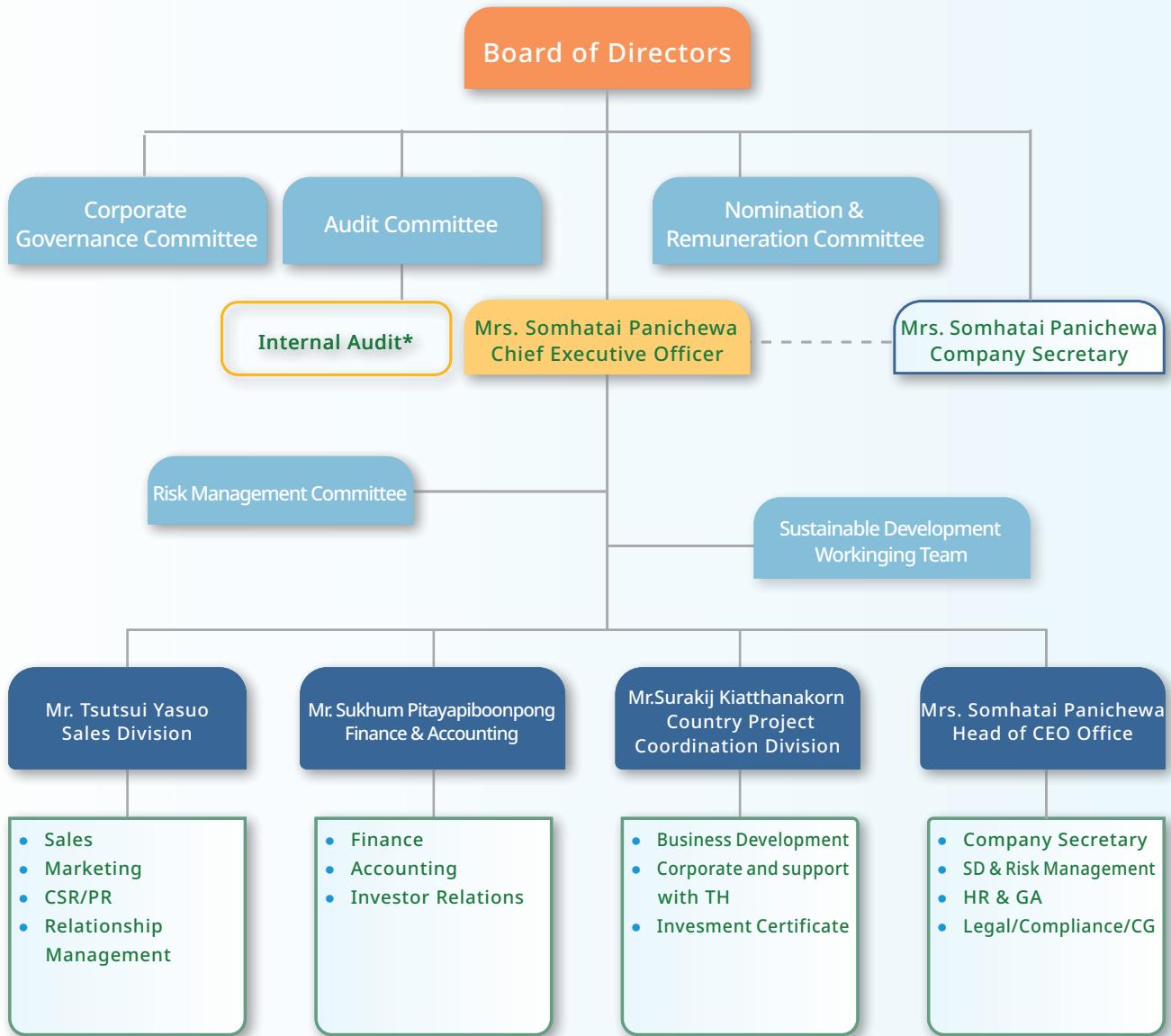
As of 31 December 2024, the Company had Executives as follows.

	Name	Position
1.	Mrs. Somhatai Panichewa	Chief Executive Officer / Company Secretary
2.	Mr. Surakij Kiatthanakorn	Deputy Chief, Country Project Coordination Department



## Organization Structure of Amata VN Public Company Limited as of 31 December 2024

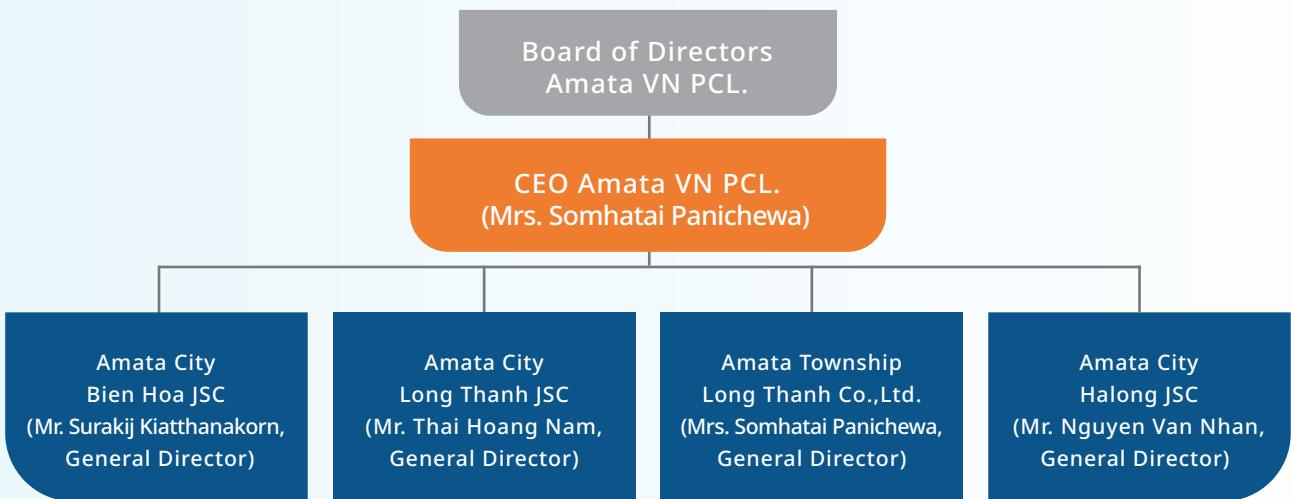
### Organization Structure of Amata VN Public Company Limited



\*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



### The Management of Amata City Bien Hoa JSC

As of 31 December 2024, ACBH had 2 Executives as follows

	Name	Position
1.	Mr. Surakij Kiatthanakorn	General Director
2.	Ms. Lam Thi Dan An	Deputy General Manager - Chief Accountant

### The Management of Amata City Long Thanh JSC

As of 31 December 2024, ACLT had 2 Executives as follows.

	Name	Position
1.	Mr. Thai Hoang Nam	General Director
2.	Ms. Ngo Thi Tuyet Hanh	Chief Accountant – Accounting and Finance

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

As of 31 December 2024, ATLT had 3 Executives as follows

	Name	Position
1.	Mrs. Somhatai Panichewa	General Director
2.	Mr. Luong Phuoc Sang	Deputy General Director
3.	Ms. Dinh Nguyen Thuy Trang	Chief Accountant – Accounting and Finance

## The Management of Amata City Halong JSC

As of 31 December 2024, ACHL had 2 Executives as follows.

Name	Position
1. Mr. Nguyen Van Nhan	General Director
2. 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 2024, total remuneration for the Executive Director and Executives under the definition of SEC was THB 11,518,102.50 and provident fund of THB 1,214,484.30. There were one Executive Director and two Executives.

#### 2) Amata City Bien Hoa JSC

In 2024, total remuneration for the Executive Directors and Executives was VND 3,871,851,789. There were one Executive Director cum Executive and two Executives.

#### 3) Amata City Long Thanh JSC

In 2024, total remuneration for the Executive Directors and Executives was VND 1,990,091,000. There was one Executive Director cum Executive.

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

In 2024, total remuneration for the Executive Directors and Executives was VND 1,360,949,308. There was one Executive Director cum Executive.

#### 5) Amata City Halong JSC

In 2024, total remuneration for the Executive Directors and Executives was VND 2,836,627,500. There was one Executive Director cum Executive.

## Employees

### 1) Amata VN PCL

As of 31 December 2024, the Company had 5 employees.

Department	Number of employees
CEO	1
Accounting and Finance	1
Country Project Coordination	1
Sustainable Development and Risk Management	2
<b>Total</b>	<b>5</b>

The total remuneration including salary, cost of living, bonus, provident fund, etc. was THB 5,660,729.90.

### 2) Amata City Bien Hoa JSC

As of 31 December 2024, the Company had 88 employees.

Department	Number of employees
Project Management, Business Development, Risk Management and General Director	5
Accounting and Finance	4
Sales and Marketing	6
Land Management	2
Site Management	37
Water Management	18
Human Resource, General Affairs, IT and Legal	16
<b>Total</b>	<b>88</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 30,524,265,549.

### 3) Amata City Long Thanh JSC

As of 31 December 2024, the Company had 29 employees.

Department	Number of employees
Project Management, General Director	7
Accounting and Finance, IT, Senior Advisor and Admin	4
Sales and Marketing	3
Land Development	7
Water Management	3
Human Resource, General Affairs and Legal	5
<b>Total</b>	<b>29</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 13,160,068,256.

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

As of 31 December 2024, the Company had 7 employees.

Department	Number of employees
General Director and Advisor	3
Accounting and Finance and IT	1
Business Development and Project Management	1
Admin and Legal	2
<b>Total</b>	<b>7</b>

The total remuneration including salary, cost of living, bonus, insurance and accommodation was VND 6,610,248,368.

## 4) Amata City Halong JSC

As of 31 December 2024, the Company had 53 employees.

Department	Number of employees
General Director and Advisor	2
Project Management, Business Development and Electric Operation	19
Accounting and Finance	4
Sales and Marketing	8
Land Development	4
Site Management	4
Water Management	5
Human Resource, General Affairs, Legal and IT	7
<b>Total</b>	<b>53</b>

The total remuneration including salary, cost of living, bonus, insurance, and accommodation was VND 20,158,069,270.

## Other Information

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

Mrs. Somhatai Panichewa, Chief Executive Officer, also served as Company Secretary.

During 2024, Mr. Sukhum Pitayapiboonpong was the highest responsible person in accounting and finance.

On 12 November 2024, the Board of Directors Meeting No. 8/2024, approved to appoint Mr. Sukhum Pitayapiboonpong to be Chief Financial Officer, effective 1 January 2025.

Ms. Dittaporn Suwannarit was the supervisory accountant until 12 August 2024, later, the Company appointed Ms. Kanyanut Buddhasastra, Senior Section Manager - Accounting to be the supervisory accountant since 13 August 2024.

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	General Director
2. Nguyen Ngoc Thanh	Advisory and Training Partner
3. Duong Thi Hong Huong	Consulting Director
4. Ngo Minh Tam	Senior Manager – Risk Management Service

## 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](mailto: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 3,256,245.45.

### 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 3,059,511.69 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 2024

- Consideration and approval of auditor(s) and appropriate remuneration as proposed by the Audit Committee prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Consideration and approval of the Directors whose terms expired by rotation to be Directors of the Company for another term and nominated a new director to be in place of director who resigned, prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Consideration and approval of director remuneration proposed by the Nomination and Remuneration Committee, prior to the proposal to the shareholders for approval in the Annual General Meeting;
- Consideration and approval of the dividend for the year, to be proposed to the shareholders for approval in the Annual General Meeting;
- Approval of the 2025 Strategy and Budget;
- Consideration of Financial Statements and the performance of year 2023;
- Consideration of Financial Statements and the performance of Quarter 1/2024;
- Consideration of Financial Statements and the performance of Quarter 2/2024;
- Consideration of Financial Statements and the performance of Quarter 3/2024;
- Reviewed the Company's Corporate Governance Policy and Charters;
- Consideration and approval of amendments of Procurement Policy, Biodiversity Policy and Sustainable Construction Policy; and
- Consideration and approval of Joint Venture Company investment to do Solar Rooftop business in subsidiary.

## 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 or 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; and
- 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; and
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

### Nomination of Directors

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; and
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 No. 1) 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; and
- 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 2024

- Board of Directors: 8 times (1 time was Non-executive Directors' Meeting.)
- Nomination and Remuneration Committee: 4 times
- Corporate Governance Committee: 2 times
- Audit Committee: 5 times
- Risk Management Committee: 3 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			2/2	
3. Mrs. Somhatai Panichewa	7/7			2/2	3/3
4. Prof. Dr. Warapatr Todhanakasem	7/8		4/4	2/2	
5. Mr. Aukkares Choochouy	8/8		4/4		
6. Mrs. Oranuch Apisaksirikul	8/8	5/5			3/3
7. Mr. Kitti Tangjitrmaneesakda	8/8	5/5	4/4		
8. Ms. Nattamon Limthanachi (Resigned, effective on 30 June 2024)	3/3	2/2			
9. Mr. Yuttana Jiamtragan (Appointed on 24 April 2024)	5/5	3/3			

(\*) 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 2024

Name	Audit Committee	Nomination & Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Directors' Remuneration Committee	Monthly Allowances + Meeting Attendance Fees	Bonus	Total (THB)
	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	Meeting Attendance Fees	770,000.00	247,854.08	1,017,854.08
Dr. Apichart Chinwanno			60,000.00			580,000.00	218,111.59	858,111.59
Dr. Huynh Ngoc Phien								
Mrs. Somphai Panichewa						None		
						(The Executive Director shall not receive any remuneration for Director in accordance with the resolution of 2020 Annual General Meeting.)		
Prof. Dr. Waraprat Todnarakasem	150,000.00	100,000.00				420,000.00	198,283.26	868,283.26
Mr. Aukkares Choochouy		90,000.00				450,000.00	198,283.26	738,283.26
Mrs. Oranuch Apisaksirikul	200,000.00					450,000.00	198,283.26	938,283.26
Mr. Kitti Tangjiitmaneesakda	120,000.00	90,000.00				450,000.00	198,283.26	858,283.26
Mr. Chatchai Payuhanaaveechai (Resigned, effective on 16 May 2023)						82,618.03		82,618.03
Ms. Nattamon Limthanachai (Resigned, effective on 30 June 2024)	60,000.00					180,000.00	198,283.26	438,283.26
Mr. Yuttana Jiamtragan (Appointed on 24 April 2024)	60,000.00					344,666.67		404,666.67
<b>Total (THB)</b>	<b>440,000.00</b>	<b>330,000.00</b>	<b>160,000.00</b>	<b>90,000.00</b>	<b>90,000.00</b>	<b>3,644,666.67</b>	<b>1,540,000.00</b>	<b>6,204,666.67</b>

## Remuneration received by Independent Directors of Amata VN PCL from its Subsidiary Companies in 2024 (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
Mrs. Oranuch Apisaksirikul		VND 494,686,675	VND 496,581,750	
Mrs. Ajarie Visessiri	VND 432,005,825			
Mr. Mats Anders Lundqvist			VND 601,806,100	
Ms. Wiyada Pratoomsuwan				VND 135,488,250

## 2) Amata City Bien Hoa JSC

### Board of Directors Meeting Attendance in 2024

Name	2024
	Number of meetings attended/Total number of meetings required to attend for individual
1. Dr. Huynh Ngoc Phien	4/4
2. Mrs. Ajarie Visessiri	4/4
3. Mrs. Somhatai Panichewa	4/4
4. Mr. Surakij Kiatthanakorn	4/4
5. Ms. Pham Thi Thanh Huong	4/4

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

Policy on the Board Remuneration applied to all subsidiaries

Effective from 29 November 2021, the policy on the Board and IAC (Internal Audit Committee) remuneration is applied, as follows:

The BOD shall have five members, called directors, including the Chairman and the Vice-Chairman.

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	600	600
External IAC member	Chairperson	NA	700
	Member	NA	500

Remuneration for the Directors of Amata City Bien Hoa JSC in 2024 was as follows:

Name	2024			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Dr. Huynh Ngoc Phien	211,656,900	78,391,444	135,838,889	425,887,233
2. Mrs. Ajarie Visessir	181,420,200	119,598,125	130,987,500	432,005,825
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Surakij Kiatthanakorn	None	None	None	None
5. Ms. Pham Thi Thanh Huong	151,183,500	83,934,445	97,027,778	332,145,723
<b>Total (VND)</b>	<b>544,260,600</b>	<b>281,924,014</b>	<b>363,854,167</b>	<b>1,190,038,781</b>

### 3) Amata City Long Thanh JSC

Board of Directors Meeting Attendance in 2024

Name	2024	
	Number of meetings attended/Total number of meetings required to attend for individual	
1. Mrs. Oranuch Apisaksirikul		4/4
2. Mrs. Somhatai Panichewa		4/4
3. Mr. Surakij Kiatthanakorn		4/4
4. Mr. Thai Hoang Nam		4/4

Remuneration for the Directors of Amata City Long Thanh JSC in 2024 was as follows:

Name	2024			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Oranuch Apisaksirikul	210,804,300	131,841,500	152,040,875	494,686,675
2. Mrs. Somhatai Panichewa	None	None	None	None
3. Mr. Surakij Kiatthanakorn	None	None	None	None
4. Mr. Thai Hoang Nam	None	None	None	None
<b>Total (VND)</b>	<b>210,804,300</b>	<b>131,841,500</b>	<b>152,040,875</b>	<b>494,686,675</b>

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

Council of Member Meeting Attendance in 2024

Name	2024	
	Number of meetings attended/Total number of meetings required to attend for individual	
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai)	4/4	
2. Mrs. Oranuch Apisaksirikul	4/4	
3. Mrs. Somhatai Panichewa	4/4	
4. Mr. Thai Hoang Nam	4/4	
5. Ms. Pham Thi Thanh Huong	3/4	

Remuneration for the Directors of Amata Township Long Thanh Co., Ltd. in 2024 was as follows:

Name	2024			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mr. Vikrom Kromadit (Proxy to Mrs. Somhatai)	None	None	None	None
2. Mrs. Oranuch Apisaksirikul	211,323,000	132,011,250	153,247,500	496,581,750
3. Mrs. Somhatai Panichewa	None	None	None	None
4. Mr. Thai Hoang Nam	None	None	None	None
5. Ms. Pham Thi Thanh Huong	151,014,000	97,102,287	52,125,313	300,241,600
<b>Total (VND)</b>	<b>362,337,000</b>	<b>229,113,537</b>	<b>205,372,813</b>	<b>796,823,350</b>

## 5) Amata City Halong JSC

Board of Directors Meeting Attendance in 2024

Name	2024
	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. Mats Anders Lundqvist	5/5
4. Mr. Kalin Sarasin (Resigned, effective 22 March 2024)	1/1
5. Ms. Wiyada Pratoomsuwan (in place of Mr. Kalin Sarasin who resigned, appointed on 29 May 2024)	2/2
6. Mr. Dai Sakakura (Representative from Marubeni, appointed on 29 May 2024)	2/2

Remuneration for the Directors of Amata City Halong JSC in 2024 was as follows:

Name	2024			
	Monthly allowance (VND)	Meeting attendance fee (VND)	Bonus (VND)	Total (VND)
1. Mrs. Somhatai Panichewa	None	None	None	None
2. Mr. Nguyen Van Nhan	None	None	None	None
3. Mr. Mats Anders Lundqvist	211,440,600	154,553,000	235,812,500	601,806,100
4. Mr. Kalin Sarasin (Resigned, effective 22 March 2024)	37,425,000	31,187,500	168,437,500	237,050,000
5. Ms. Wiyada Pratoomsuwan (in place of Mr. Kalin Sarasin who resigned, appointed on 29 May 2024)	88,127,000	47,361,250	None	135,488,250
6. Mr. Dai Sakakura (Representative from Marubeni, appointed on 29 May 2024)	None	None	None	None
<b>Total (VND)</b>	<b>336,992,600</b>	<b>233,101,750</b>	<b>404,250,000</b>	<b>974,344,350</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, which ever 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 whereby 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 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.

(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

The Company values good corporate governance. The concerned policies and practices have been stipulated in the Company's Corporate Governance Policy and Business Ethics in order to promote the real practices. These also build trust among all groups of stakeholders. The Company has followed up to ensure the compliance of the following 4 issues of good corporate governance as follows:

## (1) Conflict of Interests Prevention

In order to prevent from situations in which the personal interests of Directors, executives or employees may conflict with the interests of the Company, the Company has Policy on Prevention of Conflict of Interest which controls the Company's transactions with connected persons who may cause conflicts of interest in order to create transparency and fairness to all stakeholders. The principles of Policy are as follows:

1. A transaction must be passed a transparent approval process by Directors and executives with duty of loyalty and duty of care. The stakeholders in this transaction must not participate in any part of this decision making;
2. A transaction is made by considering the interests of the Company as if it were transactions with third parties; and
3. There is a monitoring and audit system to ensure that the transactions are carried out in accordance with the procedures. The Company has an Audit Committee responsible for reviewing and providing an opinion on connected transactions or transactions that may lead to conflicts of interest. The Company also discloses details of such transactions in accordance with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission which 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, the Company organized the Corporate Governance 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. In this regards, the Company plans to arrange the seminar for the Company's Executives and employees through many channels to review their knowledge every year.

In 2024, the Company had not received any complaints on conflict of Interests.

## (2) Internal Information Management

The Company sets the regulation to prevent Insider Trading by relevant individual, which include the Board of Directors, Executives and staff who involved with the information (including spouse and minor children of such persons) who have access to information as follows:

1. The Company prohibits a relevant individual from buying or selling the Company's securities within one month prior to the disclosure of the quarterly and annual financial statements. The prohibition extends to 24 hours after the financial statement disclosure (Blackout Period);
2. In a case that any individual has access to non-public information which may affect the price of the Company's securities shall be prohibited to trade the Company's securities until 24 hours after such information is disclosed to the public. The Company also prohibits its executives or divisions to disclose any non-public information to outsiders or person who is not in charge in order to prevent the misuse of such information; and
3. In a case that member of the Board of Directors and executives, including spouse/cohabiting couple and minor children of such persons change an amount of his or her shareholding, must report such changes to the Securities and Exchange Commission of Thailand in accordance with Section 59 of the Securities and Stock Exchange Act.

In 2024, no Directors or Executives were found to trade the Company's securities during the suspension of trading by the Company.

### (3) Anti-Corruption

#### Anti-Corruption Policy

The Company is against all forms of corruption, based on the recognition that giving bribes and other acts of corruption are dangerous and destructive to fair and equitable competition as well as damaging to both economy and society as a whole. As such, the Company does not have any policy whatsoever to offer any money or any other types of rewards and inducements to any external organizations or to any officials of public offices/agencies in order to gain any improper benefits or competitive business advantage; nor to offer money to speed up any business procedures nor to gain any special treatment and convenience. In this regards, the Company's Board of Directors Meeting No. 6/2023 approved the Anti-Corruption Policy and Whistleblowing Policy, applied to Directors, Executives and employees. The Company encourages its subsidiaries, affiliates, associated companies, joint ventures, and business partners to apply this Anti-Corruption Policy as a guideline. In addition, the Company's Board of Directors shall review the policies annually.

Furthermore, the Company has announced its intention to join the Thai Private Sector Collective Action Coalition against Corruption (CAC) since 2019 and has been renewed the membership of CAC for the first time in 2023

The Company has taken following actions in accordance with the Anti-Corruption Policy:

1. The Company has communicated to the Directors, Executives and employee 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; and
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"

In 2024, the Company organized the Corporate Governance and Anti-Corruption Policy Test for the Company's Management and staff of all levels to review their knowledge and create awareness. 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.

The Company also regularly reviews the internal controls system to ensure their ongoing efficiency and viability in fighting any acts of bribery and corruption, together with procedures to constantly monitor internal activities so as to ensure that the established policies and procedures are still effective and valid. In addition, the Company also regularly informs all products distributors and services suppliers, contractors, and business partners about anti-bribery and anti-corruption policies immediately since the beginning of any business relationship until thereafter, as appropriate.

### 4) Whistleblowing

The Company provides channels for directors, executives, employees, business partners, partners and stakeholders ("Whistleblower") to file a complaint for any misconduct violating laws, regulations, and codes of conduct which may affect the Company's assets and reputation. The Whistleblower can file a complaint via the provided email and telephone. The Company's Audit Committee will appoint a working group who has no conflict of interest on the complaining matter.

## Scope of Whistleblowing

1. Any behavior resulting from any improper actions undertaken and aimed gaining any benefit in an inappropriate and illegal manners, including actual embezzlement of assets, as well as any fraudulent and corruption actions or bribery;
2. Any behavior involved with fraudulent or false book keeping and recording of the Company's accounts or financial statements, with the intent of misleading others, through using of false financial information or not disclosing all such information that should otherwise be disclosed;
3. Any behavior involved with the business operations and activities, that violate any applicable laws or regulatory requirements, together with any Company rules, regulations and business ethics;
4. Any suspected actions concerning money laundering, accountant, finance, procurement, other improper actions may possibly lead to Company's losses;
5. Any actions which may conflict with the Company's interest; and
6. Any actions related to discrimination violation of human rights unethical or moral.

In 2024, there is no whistleblowing or complain on significant corporate governance.

## The Audit Committee's Report of Year 2024

[Please see Enclosure No. 6 - The Audit Committee's Report.](#)

## The Sub-committees' Reports in 2024

### 1) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has selected Directors to replace those whose terms are ending by recruiting persons to replace who are due to retire by rotation by selecting Directors who have appropriate qualifications according to the Diversity of the Board of Directors Policy using the Board Matrix Skill. In addition, the Directors must be qualified and not possess prohibited characteristics in accordance with Section 68 and 75 of the Public Limited Company Act B.E. 2535, and other related laws.

After consideration, the Committee has proposed the 2 retiring Directors for another term and nominate a new Director to be in place of Director who resigned, which the Board of Directors has unanimously appointed the 3 Directors accordingly, and the Annual General Meeting of Shareholders elected the proposed 3 Directors.

### Meeting Attendance in 2024

Name	2024
	Number of meetings attended/Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	4/4
2. Mr. Kitti Tangjitrmaneesakda (Member)	4/4
3. Mr. Aukkares Choochouy (Member)	4/4

## The summary output of the Nomination & Remuneration Committee in 2024

- 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 joint venture company.

## 2) Corporate Governance Committee

In 2024, the Corporate Governance Committee reviewed the Procurement Policy to update the content and proposed to create 2 new policies namely Biodiversity Policy and Sustainable Construction Policy, and proposed to the Board of Directors for approval.

Furthermore, the Corporate Governance Committee reviewed the Corporate Governance Policy of year 2024 based on the Corporate Governance Code for listed companies year 2017, for the Directors, Executives and employees to follow. The review is proceeded in Corporate Governance Committee Meeting No. 2/2024.

The Corporate Governance Committee promoted and oversaw the implementation of policies and practices related to corruption matters, especially on bribery by organized the Corporate Governance and Anti-Corruption Online Test which encourages employees to review the Company's Corporate Governance Handbook and Code of Conduct Handbook. At the end of the test, employees could learn from the points they missed. The seminar also encouraged to be arranged, by inviting professional guest to train Directors of subsidiaries, executives and employees about Corporate Governance and Anti-Corruption.

### Meeting Attendance in 2024

Name	2024
	Number of meetings attended/Total number of meetings required to attend for individual
1. Prof. Dr. Warapatr Todhanakasem (Chairman)	2/2
2. Dr. Huynh Ngoc Phien (Member)	2/2
3. Mrs. Somhatai Panichewa (Member)	2/2

## The summary output of the Corporate Governance Committee in 2024

- Considered revisions of the Company's policies and proposed to create new policies, then 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 advices.
- 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.

## 3) Risk Management Committee

Please see the details of the Risk Management Committee's report of year 2024 in "Risk Management"

# Internal Control and Connected Transactions

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## 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, ACLT, ATLT, and ACHL, which are subsidiary companies engaged in business operations in Vietnam.

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.

#### 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.

## 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.

## 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.

## 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.

## 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 monitored and assessed the internal control system based on the actual performance results. The company and its subsidiaries hold regular meetings 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.

In addition, 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 the Company's subsidiaries namely ACBH, ACLT, ATLT and ACHL are sufficient and appropriate for the size of the business and the current circumstances of each individual subsidiaries. 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 Subsidiaries

Since 2012, Amata VN has hired Baker Tilly A&C (formerly known as "A&C Auditing and Consulting Co., Ltd" or "A&C") to review the internal control system of ACBH, later, included another 3 subsidiaries namely ACLT, ATLT and ACHL in 2021. Auditing of the internal control system is done 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.

## Sufficiency and Appropriateness of Internal Control System

The Board of Directors Meeting No.1/2025 on 25 February 2025 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 2024 reported by A&C, ACBH ACLT ATLT and ACHL have made a good progress and improved on the points recommended by the Audit Committee in previous quarters. For the fourth quarter of the Year 2024, 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, Ernst & Young Vietnam Limited, auditors of ACBH, ACLT, ATLT and ACHL has 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 2024 are as follows:

### 1) Amata Corporation Public Company Limited

Amata Corporation PCL. ("AMATA") is a related company as a major shareholder which directly and indirectly holds 72.84% shares of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
AMATA loans to AVN	AMATA	AVN	<ul style="list-style-type: none"> <li>Long term loan</li> <li>Interest expense</li> </ul>	560.00 22.74	Interest rate is based on the cost of funds of Amata Corporation Public Company Limited plus 1% per annum.
AMATA charges share services center fee to AVN	AMATA	AVN	<ul style="list-style-type: none"> <li>Other accounts payable</li> <li>Administrative expense</li> </ul>	11.45 7.05	The transaction has been charged by cost plus margin.
AMATA charges miscellaneous expense to AVN	AMATA	AVN	<ul style="list-style-type: none"> <li>Other accounts payable</li> <li>Administrative expense</li> </ul>	0.04 0.25	The transaction has been recorded at the actual cost paid.

### 2) Kromadit Company Limited

Kromadit Company Limited ("KROMADIT") is a related company managed by related person of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
KROMADIT provides car park for AVN	KROMADIT	AVN	<ul style="list-style-type: none"> <li>Administrative expense</li> </ul>	0.06	The transaction has been charged at a market rate.

### 3) Pasapanich Company Limited

Pasapanich Company Limited ("PASAPANICH") is a related company managed by related person of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
AVN leases a car from PASAPANICH	PASAPANICH	AVN	<ul style="list-style-type: none"> <li>Administrative expense</li> </ul>	0.36	The transaction has been charged at a market rate.

### 4) Amata Spring Development Company Limited

Amata Spring Development Company Limited ("ASP") is a related company managed by related person of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ASP provides golf course services to AVN	ASP	AVN	<ul style="list-style-type: none"> <li>Other current assets</li> <li>Administrative expense</li> </ul>	0.09 0.16	The transaction has been charged at a market rate.

### 5) Asialife Media (Thailand) Co., Ltd

Asialife Media (Thailand) Co., Ltd. "ASIALIFE" is a related company managed by related person of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ASIALIFE provides consulting services to AVN	ASIALIFE	AVN	<ul style="list-style-type: none"> <li>Administrative expense</li> </ul>	0.99	The transaction has been charged at a market rate.

## 6) Amata Power (Bien Hoa) Limited

Amata Power (Bien Hoa) Limited ("APBH") is a related company held by AMATA, the major shareholder of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
ACBH leases land to APBH and provides management services, water supply, and wastewater treatment to APBH	ACBH	APBH	<ul style="list-style-type: none"> <li>Rental and service income</li> </ul>	4.48	The transaction has been charged at a market rate.
APBH provides electricity service to ACBH	APBH	ACBH	<ul style="list-style-type: none"> <li>Trade Account Payable</li> <li>Administrative expense</li> </ul>	0.46 5.02	The transaction has been charged at a market rate.

## 7) Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa

Mrs. Somhatai Panichewa and Mr. Chartchai Panichewa are related persons of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
Related persons rent the condominium to ACBH.	Related persons	ACBH	<ul style="list-style-type: none"> <li>Administrative expense</li> </ul>	1.30	The transaction has been charged at a market rate.

## 8) Thai-Japanese Amata Company Limited

Thai-Japanese Amata Company Limited ("TJA") is a related company held by AMATA, the major shareholder of the Company.

Transaction	Lender / Supplier	Borrower / Client	Transaction for 12 months ended 31 December 2024		Opinion of Audit Committee
			Caption in Financial statement	Amount (million baht)	
TJA services accommodation to AVN.	TJA	AVN	<ul style="list-style-type: none"> <li>Administrative expense</li> </ul>	0.89	The transaction has been charged at a market rate.

## 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 basis. The management has set out procedures to approve such transactions as it were done with an outside party to endure that such transactions are done based on fair market price.

The Audit Committee has considered and acknowledged the connected transactions 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) 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.
- (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 basis 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.

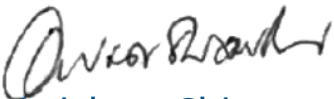
For all future connected transactions, the Company and its subsidiaries are obligated to follow the policy and procedures which have been laid out by the Board of Directors of the Company, and in addition comply with all relevant laws and regulations of the SEC and SET. Moreover the Company is obligated to disclose such transaction in accordance to the accounting standards govern 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, 2024, 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

Amata VN Public Company Limited and its subsidiaries

# Report and consolidated and separate financial statements

31 December 2024



# 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 2024, 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 material accounting policy information, and have also audited the separate financial statements of Amata VN Public Company Limited for the same period (collectively "the financial statements").

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 2024, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report. I am independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond for each matter are described below.

## Revenue recognition

Revenue from real estate sales and utility services are the Group's significant accounts because the amounts recorded directly affect the Group's profit or loss for the year. For this reason, I have paid particular attention to the Group's revenue recognition from real estate sales and utility services, in particular to the actual occurrence of such revenues.

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 and utilities services transactions occurring during the year and near the end of the accounting period. I also performed analytical review procedures on the sales and utilities services accounts to identify possible irregularities in sales and utilities services transactions throughout the year.

## Prepayment for land-use rights

As described in Note 15 to the financial statements, six subsidiaries have made prepayment for land-use rights amounting to Baht 6,815 million. Major costs are advance payments for land-use rights made by an overseas subsidiaries in Vietnam for industrial estate development which is in process of transferring the land-use rights to the subsidiaries. In addition, the management had to exercise significant judgement with respect to cost which directly relates to project development. Thus, I have focused on the valuation of these costs.

I have collaborated with the overseas subsidiaries' auditors in assessing the internal controls of the subsidiaries relating to advance payment for land-use rights and payment for development costs, and auditing the payment approval including selecting supporting documents, reviewing minutes of meetings and related contracts. Besides, I reviewed the proper classification of such prepayment for land-use rights in the financial statements and disclosure in the notes to the financial statements.

## Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent audit's report.



Sirirat Sricharoensup

Certified Public Accountant (Thailand) No. 5419

EY Office Limited

Bangkok: 25 February 2025

Amata VN Public Company Limited and its subsidiaries

# Statement of financial position

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Assets</b>						
<b>Current assets</b>						
Cash and cash equivalents	7	527,668,884	937,078,804	64,146,449	25,676,148	
Short-term investments in financial assets	8	32,297,693	36,851,810	-	-	
Trade and other receivables	9	529,465,282	290,183,588	23,987,868	11,390,378	
Short-term loans to subsidiaries	6	-	-	1,015,140,000	575,140,000	
Current portion of lease receivables	21	3,909,757	3,482,589	-	-	
Real estate development costs	10	3,215,037,690	3,213,901,839	-	-	
Other current assets		804,051,985	626,014,713	216,004	223,380	
<b>Total current assets</b>		<b>5,112,431,291</b>	<b>5,107,513,343</b>	<b>1,103,490,321</b>	<b>612,429,906</b>	
<b>Non-current assets</b>						
Lease receivables, net of current portion	21	438,863,406	429,203,118	-	-	
Receivable from sales of investments in subsidiaries	11	100,434,453	105,700,679	-	-	
Investments in subsidiaries	11	-	-	2,877,691,005	2,988,476,794	
Investments in associates	12	175,456,383	183,991,782	-	-	
Investment properties	13	211,349,291	228,971,307	-	-	
Buildings and equipment	14	1,441,519,438	929,468,128	423,039	1,287,556	
Right-of-use assets	21	140,186,685	159,607,680	523,413	566,334	
Prepayment for land-use rights	15	6,815,346,537	5,727,444,556	-	-	
Advance payment to Vietnamese government agency	16	173,395,774	190,051,560	-	-	
Guarantee deposits for development of projects	17	140,452,547	147,817,100	-	-	
Other non-current assets		44,408,635	26,791,940	15,643,477	-	
<b>Total non-current assets</b>		<b>9,681,413,149</b>	<b>8,129,047,850</b>	<b>2,894,280,934</b>	<b>2,990,330,684</b>	
<b>Total assets</b>		<b>14,793,844,440</b>	<b>13,236,561,193</b>	<b>3,997,771,255</b>	<b>3,602,760,590</b>	

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

Amata VN Public Company Limited and its subsidiaries

# Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Liabilities and shareholders' equity</b>						
<b>Current liabilities</b>						
Short-term loans from financial institutions	18	488,724,313	240,000,000	423,000,000	240,000,000	
Short-term loans from subsidiary	6	-	-	14,751,354	-	
Trade and other payables	19	1,977,688,068	1,073,256,906	20,830,610	14,477,212	
Current portion of lease liabilities	21	5,666,416	4,205,144	357,857	344,096	
Current portion of long-term loan from parent company	6	110,000,000	450,000,000	110,000,000	450,000,000	
Current portion of long-term loans	20	792,313,809	960,242,952	-	-	
Current portion of revenue received in advances		1,680,445	1,733,862	-	-	
Deposits and advances received from customer		244,355,749	431,625,559	-	-	
Cash received from sales of investments in subsidiaries	11	367,262,622	386,519,838	-	-	
Income tax payable		9,852,599	136,160,187	-	-	
<b>Total current liabilities</b>		<b>3,997,544,021</b>	<b>3,683,744,448</b>	<b>568,939,821</b>	<b>704,821,308</b>	
<b>Non-current liabilities</b>						
Lease liabilities, net of current portion	21	582,853,054	590,936,686	179,652	236,660	
Long-term loans, net of current portion	20	2,682,045,619	2,100,128,260	-	-	
Long-term loan from parent company, net of current portion	6	450,000,000	110,000,000	450,000,000	110,000,000	
Revenue received in advance		19,957,362	21,670,603	-	-	
Long-term deposits and advance received from customers		189,547,255	202,057,680	-	-	
Deferred tax liabilities	26	381,219,884	421,681,492	-	-	
Provision for restoration costs	14	246,008,398	-	-	-	
Other non-current liabilities		15,489,297	14,884,468	9,471,297	8,598,936	
<b>Total non-current liabilities</b>		<b>4,567,120,869</b>	<b>3,461,359,189</b>	<b>459,650,949</b>	<b>118,835,596</b>	
<b>Total liabilities</b>		<b>8,564,664,890</b>	<b>7,145,103,637</b>	<b>1,028,590,770</b>	<b>823,656,904</b>	

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

Amata VN Public Company Limited and its subsidiaries

# Statement of financial position (continued)

As at 31 December 2024

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2024	2023	2024	2023	
<b>Shareholders' equity</b>						
Share capital						
Registered						
1,065,900,000 ordinary shares of Baht 0.50 each	22	532,950,000	467,500,000	532,950,000	467,500,000	
(2023: 935,000,000 ordinary shares of Baht 0.50 each)						
Issued and fully paid						
1,065,898,265 ordinary shares of Baht 0.50 each		532,949,133	467,500,000	532,949,133	467,500,000	
(2023: 935,000,000 ordinary shares of Baht 0.50 each)						
Share premium		1,117,734,742	1,117,734,742	1,117,734,742	1,117,734,742	
Other surplus		1,544,827,661	1,404,046,227	-	-	
Retained earnings						
Appropriated - statutory reserve	23	53,295,000	46,750,000	53,295,000	46,750,000	
Unappropriated		2,591,673,544	2,575,151,936	1,265,201,610	1,147,118,944	
Other components of shareholders' equity		(611,140,121)	(335,265,488)	-	-	
Equity attributable to owners of the Company		5,229,339,959	5,275,917,417	2,969,180,485	2,779,103,686	
Non-controlling interests of the subsidiary		999,839,591	815,540,139	-	-	
<b>Total shareholders' equity</b>		<b>6,229,179,550</b>	<b>6,091,457,556</b>	<b>2,969,180,485</b>	<b>2,779,103,686</b>	
<b>Total liabilities and shareholders' equity</b>		<b>14,793,844,440</b>	<b>13,236,561,193</b>	<b>3,997,771,255</b>	<b>3,602,760,590</b>	

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

.....  
Directors  
.....

Amata VN Public Company Limited and its subsidiaries

# Income statement

For the year ended 31 December 2024

		(Unit: Baht)	
		Consolidated financial statements	
	Note	2024	2023
<b>Revenues</b>			
Revenue from real estate sales		2,397,408,702	2,251,622,253
Revenue from utility services		2,880,296,279	1,923,112,310
Revenue from rental		26,964,696	32,935,256
Gain on sales of investment properties		-	66,933,852
Dividend income	11	-	69,523,169
Gain on sales of investments in subsidiary	11	-	176,313,798
Gains on exchange		-	12,034,755
Other income		21,177,191	12,575,653
<b>Total revenues</b>		<b>5,325,846,868</b>	<b>4,287,179,324</b>
<b>Expenses</b>			
Cost of real estate sales		1,877,012,453	1,482,496,947
Cost of utility services		2,651,296,531	1,751,693,670
Cost of from rental		13,680,343	7,568,409
Selling and distribution expenses		48,142,381	33,802,970
Administrative expenses		295,281,639	215,052,041
Losses on exchange		121,944,949	89,278,453
<b>Total expenses</b>		<b>5,007,358,296</b>	<b>3,579,892,490</b>
<b>Profit from operating activities</b>			
Share of profit from investments in associates	12	3,793,351	7,789,816
<b>Profit before finance cost and income tax expenses</b>		<b>322,281,923</b>	<b>715,076,650</b>
Finance income		53,550,021	65,604,470
Finance cost		(207,390,786)	(236,472,581)
<b>Profit before income tax expenses</b>		<b>168,441,158</b>	<b>544,208,539</b>
Income tax expenses	26	(35,772,079)	(119,307,122)
<b>Profit for the year</b>		<b>132,669,079</b>	<b>424,901,417</b>
<b>Profit attributable to:</b>			
Equity holders of the Company		100,063,028	404,740,080
Non-controlling interests of the subsidiary		32,606,051	20,161,337
		<b>132,669,079</b>	<b>424,901,417</b>
<b>Earnings per share</b>	27	(Restated)	
Basic earnings per share		0.09	0.38
Profit attributable to equity holders of the Company		<b>0.09</b>	<b>0.38</b>

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

Amata VN Public Company Limited and its subsidiaries

# Statement of comprehensive income

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Profit for the year</b>	<u>132,669,079</u>	<u>424,901,417</u>	<u>201,624,086</u>	<u>403,108,652</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	<u>-309,413,627</u>	<u>-256,596,352</u>	<u>-</u>	<u>-</u>
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>				
Actuarial gain	<u>-</u>	<u>751,341</u>	<u>-</u>	<u>751,341</u>
<b>Other comprehensive income for the year</b>	<u>(309,413,627)</u>	<u>(255,845,011)</u>	<u>-</u>	<u>751,341</u>
<b>Total comprehensive income for the year</b>	<u>(176,744,548)</u>	<u>169,056,406</u>	<u>201,624,086</u>	<u>403,859,993</u>
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	<u>(175,977,310)</u>	<u>164,031,110</u>	<u>201,624,086</u>	<u>403,859,993</u>
Non-controlling interests of the subsidiary	<u>(767,238)</u>	<u>5,025,296</u>		
	<u>(176,744,548)</u>	<u>169,056,406</u>		

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

# Statement of changes in shareholders' equity

For the year ended 31 December 2024

Consolidated financial statements									
Equity attributable to owners of the Company									
Other component of equity									
Issued and paid-up share capital	Premium on ordinary shares	Surplus on share-based payment	Surplus on business combination under common control	Surplus on changes in shareholding of subsidiary	Total other surplus	Appropriated	Retained earnings	Total other components of shareholders' equity	Total equity attributable to non-controlling interests of shareholders' equity
467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	2,235,109,808	(93,005,177)	5,173,35,600
<b>Balance as at 1 January 2023</b>									
Profit for the year									
Other comprehensive income for the year									
Total comprehensive income for the year									
Dividend paid to the Company's shareholders (Note 30)									
Dividend paid to non-controlling interests of the subsidiaries									
<b>Balance as at 31 December 2023</b>									
467,500,000	1,117,734,742	22,442,281	846,330,720	535,273,226	1,404,046,227	46,750,000	2,575,151,936	(335,265,488)	5,275,917,417
<b>Balance as at 1 January 2024</b>									
Profit for the year									
Other comprehensive income for the year									
Total comprehensive income for the year									
Allocation of legal reserve									
Dividend paid to the Company's shareholders (Note 30)									
Stock dividends to the Company's shareholders (Note 30)	65,449,133								
Dividend paid to non-controlling interests of the subsidiaries									
Sales of investment in subsidiary without loss of control (Note 11)									
<b>Balance as at 31 December 2024</b>	532,949,133	1,117,734,742	22,442,281	846,330,720	140,781,434	140,781,334	165,705	140,947,139	188,152,864
									329,100,103
									6,229,179,550

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

# Statement of changes in shareholders' equity (continued)

For the year ended 31 December 2024

(Unit: Baht)

Separate financial statements					
Issued and paid-up share capital	Premium on ordinary shares	Appropriated	Retained earnings	Unappropriated	Total
<b>467,500,000</b>	<b>1,117,734,742</b>	<b>46,750,000</b>	<b>808,708,244</b>	<b>2,440,692,986</b>	
<b>Balance as at 1 January 2023</b>					
Profit for the year	-	-	403,108,652	403,108,652	
Comprehensive income for the year	-	-	751,341	751,341	
Total comprehensive income for the year	-	-	403,859,993	403,859,993	
Dividend paid to the Company's shareholders (Note 30)	-	-	(65,449,293)	(65,449,293)	
<b>Balance as at 31 December 2023</b>	<b>467,500,000</b>	<b>1,117,734,742</b>	<b>46,750,000</b>	<b>1,147,118,944</b>	<b>2,779,103,686</b>
<b>467,500,000</b>	<b>1,117,734,742</b>	<b>46,750,000</b>	<b>1,147,118,944</b>	<b>2,779,103,686</b>	
<b>Balance as at 1 January 2024</b>					
Profit for the year	-	-	201,624,086	201,624,086	
Allocation of legal reserve	-	6,545,000	(6,545,000)	-	
Dividend paid to the Company's shareholders (Note 30)	-	-	(11,547,287)	(11,547,287)	
Stock dividend to the company's shareholders (Note 30)	65,449,133	-	(65,449,133)	-	
<b>Balance as at 31 December 2024</b>	<b>532,949,133</b>	<b>1,117,734,742</b>	<b>53,295,000</b>	<b>1,265,201,610</b>	<b>2,969,180,485</b>

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

Amata VN Public Company Limited and its subsidiaries

# Statement of cash flows

For the year ended 31 December 2024

	(Unit: Baht)			
	Consolidated financial statements		Separate financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Cash flows from operating activities</b>				
Profit before income tax	168,441,158	544,208,539	201,624,086	403,108,652
Adjustments to reconcile profit before income tax to net cash provided by (paid from) operating activities:				
Depreciation expense	84,006,429	69,340,967	1,351,524	1,275,888
Allowance for expected credit loss	105,068	-	-	-
Gain on sales of investment in subsidiary	-	-	(176,313,798)	-
Loss (gains) on sales of investment properties	2,536,500	(66,933,852)	-	-
Share of profit from investment in associate	(3,793,351)	(7,789,816)	-	-
Gain on write-off of right-of-use assets	(14,524,085)	(10,917,980)	-	-
Gain from lease modification	1,058,582	-	-	-
Provision for long-term employee benefits	872,353	1,176,366	872,361	1,176,366
Unrealised (gain) loss on exchange	60,071,940	64,321,716	1,418,733	(12,034,755)
Loss from sales of investment property	71,556,118	-	-	-
Dividend income	-	-	(69,523,169)	(445,946,572)
Finance income	(53,550,021)	(65,604,470)	(41,106,488)	(24,450,726)
Finance cost	<u>207,390,786</u>	<u>236,472,581</u>	<u>39,531,712</u>	<u>37,918,235</u>
Profit (loss) from operating activities before changes in operating assets and liabilities	524,171,477	764,274,051	(42,145,039)	(38,952,912)
Operating assets (increase) decrease				
Trade and other receivables	(234,436,456)	(190,277,290)	27,713,129	376,017
Lease receivables	5,546,381	3,152,068	-	-
Real estate development costs	150,804,418	708,827,567	-	-
Other current assets	(171,060,216)	(226,702,778)	7,376	570
Other non-current assets	(17,622,260)	1,104,936	(14,751,353)	-
Operating liabilities increase (decrease)				
Trade and other payables	1,021,681,819	288,843,299	18,758,040	1,981,428
Deposits and advances received from customers	(165,765,333)	336,485,036	-	-
Other non-current liabilities	<u>(267,511)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cash from (used in) operating activities	1,113,052,319	1,685,706,889	(10,417,847)	(36,594,897)
Corporate income tax paid	<u>(182,607,467)</u>	<u>(102,706,084)</u>	<u>-</u>	<u>-</u>
<b>Net cash from (used in) operating activities</b>	<b>930,444,852</b>	<b>1,583,000,805</b>	<b>(10,417,847)</b>	<b>(36,594,897)</b>

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

Amata VN Public Company Limited and its subsidiaries

# Statement of cash flows (continued)

For the year ended 31 December 2024

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b>Cash flows from investing activities</b>				
Decrease (increase) in short-term investments in financial assets	2,718,084	295,399,780	-	-
Increase in prepayment for land-use rights	(2,093,947,813)	(987,269,547)	-	-
Acquisitions of investment properties	-1,956,817	-3,161,982	-	-
Acquisitions of buildings and equipment	(23,132,005)	(222,798,287)	(74,605)	(37,564)
Proceeds from sales of investment in subsidiary	329,100,103	-	329,100,103	-
Cash paid for investment in subsidiaries	-	-	(42,000,517)	-
Proceeds from sales of investment properties	19	68,973,822	-	-
Cash paid for investment in associates	-	(29,244,758)	-	-
Increase in short-term loans to subsidiary	-	-	(1,015,140,000)	(394,140,000)
Cash receipt from short-term loan to subsidiary	-	-	575,140,000	-
Interest received	28,135,205	51,347,623	795,868	14,212,117
Dividend received	12,328,750	33,676,895	66,565,350	457,457,849
<b>Net cash from (used in) investing activities</b>	<b>(1,746,754,474)</b>	<b>(793,076,454)</b>	<b>(85,613,801)</b>	<b>77,492,402</b>
<b>Cash flows from financing activities</b>				
Cash receipt from short-term loans from financial institutions	2,261,980,387	1,134,839,016	669,000,000	410,000,000
Repayment of short-term loans from financial institutions	(2,013,256,074)	(1,128,839,016)	(486,000,000)	(404,000,000)
Cash receipt from long-term loans	1,653,350,775	534,490,100	-	-
Repayment of long-term loans	(1,149,357,074)	(642,172,404)	-	-
Cash receipt from long-term loans from parent company	-	110,000,000	-	110,000,000
Payment of principal portion of lease liabilities	(5,840,903)	(2,920,030)	(412,727)	(331,451)
Cash paid for investments in subsidiary	-	-	-	(46,558,515)
Interest paid	(226,512,433)	(254,399,678)	(38,077,122)	(35,304,993)
Dividend paid to the Company's shareholder	(11,547,287)	(65,449,293)	(11,547,287)	(65,449,293)
Dividend paid for non-controlling interest of the subsidiary	(3,086,274)	(43,209,426)	-	-
<b>Net cash from (used in) financing activities</b>	<b>505,731,117</b>	<b>(357,660,731)</b>	<b>132,962,864</b>	<b>(31,644,252)</b>
<b>Decrease in translation adjustments</b>	<b>(101,764,135)</b>	<b>(3,654,686)</b>	<b>-</b>	<b>-</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(412,342,640)</b>	<b>428,608,934</b>	<b>36,931,216</b>	<b>9,253,253</b>
Unrealised gains (losses) on exchange for cash and cash equivalents	2,932,720	(174,146)	1,539,085	147,186
Cash and cash equivalents at beginning of year	937,078,804	508,644,016	25,676,148	16,275,709
<b>Cash and cash equivalents at end of year</b>	<b>527,668,884</b>	<b>937,078,804</b>	<b>64,146,449</b>	<b>25,676,148</b>

**Supplement cash flow information:**

## Non-cash transactions:

Increasing of right-of-use assets and lease liabilities	10,527,312	132,560,436	369,481	-
Increasing of buildings and equipments payable	2,752,741	1,356,557	-	-
Increasing of the restoration cost in building and equipment	216,298,894	-	-	-
Increasing of the restoration cost in real estate development cost	21,550,641	-	-	-

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

Amata VN Public Company Limited and its subsidiaries

# Notes to financial statements

For the year ended 31 December 2024

## 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”) (collectively as “the Group”):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2024	2023
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>2024</u>	<u>2023</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	80.0	100.0
Amata Service City Long Thanh Company Limited 1 (51% held by ACLT)	Commercial development	Vietnam	47.7	47.7
Amata Service City Long Thanh Company Limited 2 (51% held by ACLT)	Commercial development	Vietnam	47.7	47.7

- 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

#### 3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### 3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

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 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### 4. Accounting policies

#### 4.1 Revenue and expense recognition

##### *Revenue from real estate sales*

Revenue from sales of property interests under 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 Real estate development costs**

Property interests under 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, as well as estimated project development costs and restoration cost (presented under to caption of "real estate development costs" in the consolidated statement of financial position).

**4.4 Investments in subsidiaries and associates**

Investments in associates are presented in the consolidated financial statement using the equity method.

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

#### 4.5 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). Cost comprises all directly attributable costs in bringing asset to the location and condition necessary for normal use and provision for restoration cost which is obligation arising from acquisition or use of asset.

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 year when the asset is derecognised.

#### 4.6 Buildings and equipment / Depreciation

Buildings and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Cost comprises all directly attributable costs in bringing asset to the location and condition necessary for normal use and provision for restoration cost which is obligation arising from acquisition or use of asset.

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.

#### 4.7 Prepayment for land-use rights

Prepayment for land-use rights is valued at the lower of specific cost and net realisable value. Cost included costs of land-use rights and other related expenses.

#### 4.8 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.

#### 4.9 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### **The Group as a lessee**

The Group applied a single recognition and measurement approach for all leases, except for short-term lease and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### **Right-of-use assets**

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	10 - 50 years
Motor vehicles	3 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 consolidated 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.

#### **4.10 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.

#### **4.11 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.

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

At the end of each reporting period, the Group performs impairment reviews in respect of the building, plant and equipment, right-of-use assets, 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.

The Group recognise an impairment loss in profit or loss.

#### **4.13 Provision for restoration costs**

The Group records a provision for restoration costs when it is highly probable that an obligation will arise as a result of a past event and the amount of the obligation can be reliably estimated. The Group recognizes a provision for restoration costs based on an estimate of the eventual costs related to the removal of assets at the end of land-use rights period. These costs are included as part of the cost of real estate development cost, amortized based on the area sold, and in the cost of plant and equipment, amortized on a straight-line basis over the shorter of the land-use right period or estimated useful lives of the assets.

## 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 defined benefit plans 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 expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

The Group recognises current income tax 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

The Group recognises deferred income tax 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. This classification cannot be changed subsequently. 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 security investments held for trading which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

### **Classification and measurement of financial liabilities**

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.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

The Group derecognised a financial liabilities when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

### **Impairment of financial assets**

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

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

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **Offsetting of financial instruments**

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## **4.18 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 cost, 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.

### **Deferred tax assets**

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

### **Plant and equipment, investment properties and depreciation**

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

In addition, the management is required to review plant and equipment and investment properties for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

### **Provisions for restoration costs**

Provisions for restoration costs to be incurred with respect to the assets located on land leased from the Vietnamese government are established using estimates of the present value of the cost of restoration, as determined by management's judgment. The provisions are based on current restoration costs, inflation rates, and other factors. However, the actual costs incurred may differ from the estimated amounts.

## 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 Group and those related persons or parties.

(Unit: Thousand Baht)

	Consolidated		Separate		Pricing policy	
	financial statements		financial statements			
	2024	2023	2024	2023		
<u>Transactions with parent company</u>						
Other expenses	-	4,958	-	4,958	As agreed	
Interest expenses	22,739	21,232	22,739	21,232	The parent's loan rate + 1% per annum	
<u>Transactions with subsidiary</u>						
(eliminated from the consolidated financial statements)						
Interest income	-	-	40,311	24,060	The Company's loan rate + 1% per annum and as agreed upon	
<u>Transactions with associate</u>						
Revenue from rental and utility service	4,479	4,542	-	-	Contract price or as agreed upon	
Electricity expenses	5,025	4,959	-	-	Market price	

The balances of the accounts as at 31 December 2024 and 2023 between the Group and those related parties are as follows:

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
<b><u>Trade receivables - related party (Note 9)</u></b>				
<u>Associate</u>				
Amata Power (Bien Hoa) Limited	-	29	-	-
Total	-	29	-	-
<b><u>Other receivables - related party (Note 9)</u></b>				
<u>Subsidiary</u>				
(eliminated from the consolidated financial statements)				
Amata City Long Thanh Joint Stock Company	-	-	17,235	11,390
Amata City Halong Joint Stock Company	-	-	6,719	-
Total	-	-	23,954	11,390

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b><u>Trade payables - related parties (Note 19)</u></b>				
<b><u>Associate</u></b>				
Amata Power (Bien Hoa) Limited	459	470	-	-
Total	<u>459</u>	<u>470</u>	<u>-</u>	<u>-</u>
<b><u>Other payables - related parties (Note 19)</u></b>				
<b><u>Parent company</u></b>				
Amata Corporation Public Company Limited	11,497	4,694	11,497	4,694
<b><u>Subsidiary</u></b>				
(eliminated from the consolidated financial statements)				
Amata City Bienhoa Joint Stock Company	-	-	892	-
<b><u>Related Company</u></b>				
Asialife Media (Thailand) Co.,Ltd.	-	128	-	128
Total	<u>11,497</u>	<u>4,822</u>	<u>12,389</u>	<u>4,822</u>

**Loans to and Loans from between the Company, its subsidiaries and parent company**

As at 31 December 2024 and 2023, the balance of loans to and loans from between the Company, its subsidiaries and parent company, and the movement are as follows:

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year	31 December	
	2023	Increase	Decrease	2024
<b><u>Short-term loans to subsidiaries</u></b>				
Amata City Long Thanh Joint Stock Company	575,140	833,140	(575,140)	833,140
Amata City Halong Joint Stock Company	-	182,000	-	182,000
Total	<u>575,140</u>	<u>1,015,140</u>	<u>(575,140)</u>	<u>1,015,140</u>

	(Unit: Thousand Baht)			
	Separate financial statements			
	Balance as at			Balance as at
	31 December	During the year	31 December	
	2023	Increase	Decrease	2024
<b><u>Short-term loans from subsidiary</u></b>				
Amata City Bienhoa Joint Stock Company	-	14,751	-	14,751
Total	<u>-</u>	<u>14,751</u>	<u>-</u>	<u>14,751</u>

(Unit: Thousand Baht)

Consolidated / Separate financial statements				
	Balance as at 31 December 2023	During the year	Balance as at 31 December 2024	
		Increase	Decrease	
<b><u>Long-term loans from parent company</u></b>				
Amata Corporation Public Company Limited	560,000	-	-	560,000
Total	560,000	-	-	560,000
Less: Current portion	(450,000)	(110,000)	450,000	(110,000)
Long-term loans from parent company - net current portion	110,000	(110,000)	450,000	450,000

The interest rate for these loans is based on the cost of funds of Amata Corporation Public Company Limited plus 1% per annum. Interest is payable monthly.

#### Directors and management's benefits

During the years ended 31 December 2024 and 2023, the Group had employee benefit expenses payable to their directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Short-term employee benefits	36,325	33,085	17,723	16,907
Post-employment benefits	1,214	1,166	1,214	1,166
Total	37,539	34,251	18,937	18,073

#### 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	
	2024	2023	2024	2023
Cash	2,973	1,773	20	20
Bank deposits	524,696	935,306	64,126	25,656
Total	527,669	937,079	64,146	25,676

As at 31 December 2024, bank deposits carries interests between 0.2% to 4.3% per annum (2023: 0.2% and 4.4% per annum) (the Company only: 0.2% to 0.3% per annum, and 2023: 0.2% to 0.6% per annum).

## 8. Short-term investments in financial assets

As at 31 December 2024, short-term investments in financial assets, 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 1.9% to 4.7% per annum for VND deposit (2023: 3.0% to 6.5% per annum for VND deposit).

## 9. Trade and other receivables

The outstanding balances of trade and other receivables as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
Trade receivables - related party (Note 6)	-	29	-	-
Trade receivables - unrelated parties	458,936	259,499	-	-
Other receivables - related party (Note 6)	-	-	23,954	11,390
Other receivables - unrelated parties	71,079	31,130	34	-
Total	530,015	290,658	23,988	11,390
Less: Allowance for expected credit loss	(550)	(474)	-	-
Total trade and other receivables - net	529,465	290,184	23,988	11,390

The outstanding balances of trade receivables as at 31 December 2024 and 2023, aged on the basis of due dates, are summarised below.

Age of receivables	Consolidated financial statements		Separate financial statements	
	2024	2023	2024	2023
<b><u>Related party</u></b>				
Not yet due	-	29	-	-
Total trade receivables - related party	-	29	-	-
<b><u>Unrelated parties</u></b>				
Not yet due	455,008	258,042	-	-
Past due				
Up to 3 months	2,394	498	-	-
3 - 9 months	1,534	959	-	-
Total	458,936	259,499	-	-
Less: Allowance for expected credit loss	(550)	(474)	-	-
Total trade receivables - unrelated parties, net	458,386	259,025	-	-
Total trade receivables - net	458,386	259,054	-	-

## 10. Real estate development costs

Movement of the real estate development costs for the year ended 31 December 2024 are summarised below:

	(Unit: Million Baht)
	Consolidated
	financial statements
<b>Net book value as at 1 January 2024</b>	3,213,902
Land development and construction costs	1,274,854
Transfers in	643,550
Provision for restoration cost	21,550
Cost of real estate sales for the year	(1,877,012)
Translation adjustment	(61,806)
<b>Net book value as at 31 December 2024</b>	<b>3,215,038</b>

## 11. Investments in subsidiaries

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

Company's name	Shareholding								(Unit: Thousand Baht)	
	Paid-up capital		percentage		Cost		Dividend received during the year*			
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
								(Million VND)		
								(% )		
Amata City Bienhoa Joint										
Stock Company	422,296	422,296	90	90	810,966	810,966	27,783	384,171		
Amata City Long Thanh										
Joint Stock Company	1,416,318	1,416,318	35	35	811,449	811,449	-	-		
Amata Township Long Thanh										
Company Limited	1,390,132	1,390,132	34	34	644,131	644,131	-	-		
Amata City Halong Joint										
Stock Company	530,235	501,329	80	100	611,145	721,931	41,740	61,776		
					2,877,691	2,988,477	69,523	445,947		

\* 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.

Company's name	Proportion of equity								(Unit: Million Baht)	
	interest held by		Accumulated balance of		Profit allocated to		Dividend paid to			
	non-controlling interests									
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	(%)	(%)								
Amata City Halong Joint										
Stock Company	20	-	203	-	30	-	-	-	-	-
Amata City Bienhoa Joint										
Stock Company	10	10	344	340	4	8	3	43		
Amata Service City Long										
Thanh 1 Company Limited	49	49	146	146	-	-	-	-		
Amata Service City Long										
Thanh 2 Company Limited	49	49	218	218	-	-	-	-		

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

Summarised information about financial position as at 31 December 2024 and 2023.

(Unit: Thousand Baht)									
		Amata Service City		Amata Service City		Amata City Halong			
		Amata City Bienhoa		Long Thanh 1		Long Thanh 2		Joint Stock	
		Joint Stock Company		Company Limited		Company Limited		Company	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	553,246	1,005,626	8,551	9,304	11,131	12,016	2,245,665	2,033,810	
Non-current assets	3,962,502	3,996,432	354,545	373,136	814,971	857,704	2,326,438	1,568,159	
Current liabilities	92,992	316,996	79,795	84,180	402,629	423,941	2,276,423	1,293,246	
Non-current liabilities	1,037,951	1,282,454	-	-	-	-	1,282,166	1,403,000	

Summarised information about comprehensive income for the years ended 31 December 2024 and 2023.

(Unit: Thousand Baht)									
		Amata Service City		Amata Service City		Amata City Halong			
		Amata City Bienhoa		Long Thanh 1		Long Thanh 2		Joint Stock	
		Joint Stock Company		Company Limited		Company Limited		Company	
		<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Revenue	272,538	341,919	-	-	-	-	-	4,681,280	2,851,665
Profit (loss) for the year	35,365	79,635	(104)	(308)	(101)	(304)	161,368	207,967	
Other comprehensive									
income	(22,305)	(21,311)	-	-	-	-	(53,370)	(36,535)	
Total comprehensive income	13,060	58,324	(104)	(308)	(101)	(304)	107,998	171,433	

Summarised information about cash flow for the years ended 31 December 2024 and 2023.

	(Unit: Thousand Baht)							
	Amata City Bienhoa		Amata Service City		Amata Service City		Amata City Halong	
	Joint Stock Company		Long Thanh 1		Long Thanh 2		Joint Stock	
	2024	2023	2024	2023	2024	2023	2024	2023
Cash flow from (used in)								
operating activities	19,463	42,592	(307)	233	(303)	83	(199,687)	548,314
Cash flow from (used in)								
investing activities	234,218	553,613	-	-	-	-	127,868	(672,660)
Cash flow from (used in)								
financing activities	(456,090)	(613,517)	-	-	-	-	298,065	(5,316)
Increase (decrease) in								
translation adjustments	13,665	1,857	(136)	(97)	(202)	(158)	(6,067)	18,423
Net increase (decrease)								
in cash and cash								
equivalents	(188,744)	(15,455)	(443)	136	(506)	(75)	220,179	(148,084)

11.4 During the third quarter of the current year, the Company had an additional investment in Amata City Halong Joint Stock Company ("ACHL") of Baht 42 million. The Company shareholding in this company has remained unchanged.

11.5 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 sell and purchase agreement. 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 94 million to ACLT (2023: amounting to Baht 99 million). 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 consolidated statement of financial position.

On 31 March 2021, 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 100 million (2023: amounting to Baht 106 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 consolidated 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, despite the disposal of shares in ASCLT 1 and ASCLT 2, ACLT still retains control over both companies. Therefore, they remain as subsidiaries of ACLT.

Subsequently, on 8 October 2021, the Group received cash from sales of investments in subsidiaries amounting to VND 205 billion or equivalent to Baht 273 million (2023: amounting to Baht 288 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”. Currently, the aforementioned matter is in the process of reaching a mutual conclusion.

The balances of the sale transaction, which are shown in the consolidated statement of financial position, as detailed below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Receivable from sales of investments in subsidiaries	100,434	105,701
<b>Liabilities</b>		
Advances from sale of investments in subsidiaries	273,546	287,889
Deposits received from sales of investments in subsidiaries	93,717	98,631
<b>Total cash received from sales of investments in subsidiaries</b>	<b>367,263</b>	<b>386,520</b>

11.6 On 30 May 2024, the Company sold a 20 percent interest in the ordinary shares of ACHL, a subsidiary, to MC Economic Estate Development Vietnam Corporation, an unrelated company, for a total transaction value of VND 271,911 million, equivalent to Baht 391 million. As a result, the Company's shareholding in ACHL decreased from 100 percent to 80 percent. The details were as follows:

	(Unit: Thousand Baht)
	Consolidated
	financial statement
Cash received from sale of investment in subsidiary - net tax	329,100
Less: Non-controlling interests of the subsidiary	(188,153)
Less: Translation adjustments	(166)
<b>Surplus from change in ownership interest in the subsidiary</b>	<b>140,781</b>

The Company recognised a change in the proportion of investment in the subsidiary as "Surplus on changes in shareholding of subsidiary" in other surplus of shareholders' equity in the consolidated financial statements of changes in shareholders' equity.

The Company has a gain on sale of investment in aforementioned subsidiary, amounting to Baht 176 million (net tax), which was included in the separate income statement for the year ended 31 December 2024.

## 12. Investments in associates

### 12.1 Details of associates

Company's name	Nature of business	Country of incorporation	Consolidated financial statements					
			Shareholding				Carrying amounts	
			percentage		Cost		based on equity	
			2024	2023	2024	2023	2024	2023
			(%)	(%)				
Amata Power (Bien Hoa) Limited	Distribution of electricity	Vietnam	25	25	153,700	153,700	133,746	138,023
Quang Tri Development Consortium Co., Ltd.	Industrial estate development	Vietnam	20	20	51,776	51,776	41,710	45,969
<b>Total</b>					<b>205,476</b>	<b>205,476</b>	<b>175,456</b>	<b>183,992</b>

## 12.2 Share of comprehensive income

During the years, the subsidiaries has recognised its share of profit/loss from investments in associates in the consolidated financial statements as follows:

Associates	(Unit: Thousand Baht)	
	Consolidated financial statements	
	Share of profit/loss from investments in associates during the year	
	<u>2024</u>	<u>2023</u>
Amata Power (Bien Hoa) Limited	8,051	11,140
Quang Tri Development Consortium Co., Ltd.	(4,258)	(3,350)
<b>Total</b>	<b>3,793</b>	<b>7,790</b>

## 12.3 Summarised financial information about material associates

Summarised information about financial position

	(Unit: Thousand Baht)			
	Amata Power (Bien Hoa)		Quang Tri Development	
	Limited	Consortium Co., Ltd.	<u>2024</u>	<u>2023</u>
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Current assets	392,561	415,902	274,603	242,445
Non-current assets	100,879	95,241	3,539	5,325
Current liabilities	(47,628)	(37,789)	(1,462)	(22,786)
Non-current liabilities	(49,931)	(50,523)	(55,269)	-
<b>Net assets</b>	<b>395,881</b>	<b>422,831</b>	<b>221,411</b>	<b>224,984</b>
Shareholding percentage (%)	25	25	20	20
<b>Share of net assets</b>	<b>98,970</b>	<b>105,708</b>	<b>44,282</b>	<b>44,997</b>
Translation adjustment	15,544	10,350	(2,572)	972
Net non-current asset acquired from acquisition associate	19,230	21,965	-	-
<b>Carrying amounts of associates based on equity method</b>	<b>133,745</b>	<b>138,023</b>	<b>41,710</b>	<b>45,969</b>

## Summarised information about profit or loss

(Unit: Thousand Baht)

	For the years ended 31 December			
	Amata Power (Bien Hoa) Limited		Quang Tri Development Consortium Co., Ltd.	
	2024	2023	2024	2023
Revenue	1,597,746	1,478,547	-	-
Profit (loss) for the year	43,141	55,896	(21,292)	(16,748)

**13. Investment properties**

The net book value of investment properties as at 31 December 2024 and 2023 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				
	Ready built				
	Industrial zone	factories and right-of-use assets for rent	Telecom munication system	Construction in progress	Total
<b>31 December 2024:</b>					
Cost	236,229	43,159	4,767	1,333	285,488
Less: Accumulated depreciation	(41,076)	(19,642)	(2,416)	-	(63,134)
Translation adjustments	(9,717)	(1,077)	(116)	(95)	(11,005)
Net book value	<u>185,436</u>	<u>22,440</u>	<u>2,235</u>	<u>1,238</u>	<u>211,349</u>
<b>31 December 2023:</b>					
Cost	245,907	482,635	4,909	1,968	735,419
Less: Accumulated depreciation	(40,363)	(454,650)	(2,017)	-	(497,030)
Translation adjustments	(8,071)	(1,230)	(62)	(55)	(9,418)
Net book value	<u>197,473</u>	<u>26,755</u>	<u>2,830</u>	<u>1,913</u>	<u>228,971</u>

A reconciliation of the net book value of investment properties for the years 2024 and 2023 is presented below.

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Net book value at beginning of year	228,971	239,667
Acquisitions of assets	1,957	3,162
Decrease	(46)	(48)
Transfers in (out)	(4,175)	1,946
Disposals - net book value	-	(2,040)
Depreciation for the year	(4,169)	(4,143)
Translation adjustments	<u>(11,189)</u>	<u>(9,573)</u>
Net book value at end of year	<u>211,349</u>	<u>228,971</u>

The fair value of the investment properties as at 31 December 2024 and 2023 stated below:

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Industrial zone and buildings for lease	1,088,934	1,065,374

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	Restoration Cost	
						Total	
<b>Cost</b>							
1 January 2023	322,128	317,525	15,707	21,092	203,208	-	879,660
Additions	5,247	2,308	1,538	-	215,062	-	224,155
Transfer to other assets	130,398	7,885	1,974	-	(1,150)	-	139,107
Disposal	-	-	-	(353)	-	-	(353)
Transfers in (out)	26,792	189,343	138	-	(216,273)	-	-
Translation adjustments	(13,358)	(13,145)	(1,948)	(1,039)	(8,122)	-	(37,612)
31 December 2023	471,207	503,916	17,409	19,700	192,725	-	1,204,957
Additions	5,319	5,720	2,716	96	12,073	216,299	242,223
Transfer from (to) other assets	(1,829)	10,928	-	-	450,023	-	459,122
Disposal	-	(78,542)	-	-	-	-	(78,542)
Transfers in (out)	83,559	416,868	-	380	(500,807)	-	-
Translation adjustments	(23,477)	(25,106)	(622)	(981)	(9,602)	-	(59,788)
31 December 2024	534,779	833,784	19,503	19,195	144,412	216,299	1,767,972
<b>Accumulated depreciation</b>							
1 January 2023	149,197	53,675	11,941	14,717	-	-	229,530
Depreciation for the year	25,913	29,291	2,235	2,818	-	-	60,257
Depreciation on disposal	-	-	-	(353)	-	-	(353)
Translation adjustments	(7,423)	(3,702)	(1,929)	(891)	-	-	(13,945)
31 December 2023	167,687	79,264	12,247	16,291	-	-	275,489
Depreciation for the year	26,274	39,753	2,157	1,365	-	5,457	75,006
Depreciation on disposal	-	(6,986)	-	-	-	-	(6,986)
Translation adjustments	(9,730)	(5,685)	(493)	(863)	-	(285)	(17,056)
31 December 2024	184,231	106,346	13,911	16,793	-	5,172	326,453
<b>Net book value</b>							
31 December 2023	303,520	424,652	5,162	3,409	192,725	-	929,468
31 December 2024	350,548	727,438	5,592	2,402	144,412	211,127	1,441,519
<b>Depreciation for the year</b>							
2023 (Baht 53 million included in cost of utility service and rental, and the balance in selling and administrative expenses)						60,257	
2024 (Baht 69 million included in cost of utility service and rental, and the balance in selling and administrative expenses)						75,006	

		(Unit: Thousand Baht)
		Separate
		financial statements
		Office equipment
<b>Cost</b>		
1 January 2023		4,882
Additions		38
31 December 2023		4,920
Additions		75
31 December 2024		4,995
<b>Accumulated depreciation</b>		
1 January 2023		2,696
Depreciation for the year		936
31 December 2023		3,632
Depreciation for the year		939
31 December 2024		4,571
<b>Net book value</b>		
31 December 2023		1,288
31 December 2024		423
<b>Depreciation for the year</b>		
2023 (included in administrative expenses)		936
2024 (included in administrative expenses)		939

As at 31 December 2024, certain building and equipment items of the Group were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 167 million (2023: Baht 132 million).

In 2024, the Vietnamese government issued a land law which stipulates that in case where land use cannot be extended, the land user shall be responsible for disposing property attached to the land and return the cleared land to the State. Consequently, the subsidiaries have estimated the provision for restoration cost of the subsidiaries' property located on the land-use right and recorded such provision in the current year's financial statements.

## 15. Prepayment for land-use rights

This amount represents the payment for land-use rights of the subsidiaries in Vietnam, to develop its industrial estate in the future. Currently, it is in the process of transferring the land-use rights to the subsidiaries. In this amount, a total Baht 2,670 million (2023: Baht 2,312 million) are paid for land which the government has completed land expropriation process.

As at 31 December 2024, the investment partners of the subsidiaries have pledged the land-use rights documents of VND 441 billion or equivalent to Baht 589 million (2023: Baht 620 million) as collateral to secure a loan from financial institution for share acquisition. The land-use right documents were in accordance with the proportion of their shareholding as described in Note 11.5 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

As at 31 December 2024, this amount represents short-term loans from institutions of the Company. The loans are unsecured, due on May 2025, and subject to the interest at 4.00% to 4.50% per annum (2023: 3.85% to 4.30% per annum).

## 19. Trade and other payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	financial statements	2024	2023
Trade payables - related parties (Note 6)	459	470	-	-
Trade payables - unrelated parties	346,977	313,951	-	-
Other payables - related parties (Note 6)	11,497	4,822	12,389	4,822
Other payables - unrelated parties	54,020	78,191	6,027	6,514
Accrued other expenses	85,651	-	729	-
Accrued interest expenses	2,632	5,409	1,686	3,141
Accrued development cost	1,476,452	670,414	-	-
<b>Total</b>	<b>1,977,688</b>	<b>1,073,257</b>	<b>20,831</b>	<b>14,477</b>

## 20. Long-term loans

	(Unit: Thousand Baht)	
	Consolidated financial statements	
	<u>2024</u>	<u>2023</u>
Amata City Bienhoa Joint Stock Company	-	442,642
Amata City Long Thanh Joint Stock Company	2,130,358	963,651
Amata City Halong Joint Stock Company	<u>1,344,001</u>	<u>1,654,078</u>
Total	3,474,359	3,060,371
Less: Current portion	<u>(792,314)</u>	<u>(960,243)</u>
Long-term loans - net of current portion	<u><u>2,682,045</u></u>	<u><u>2,100,128</u></u>

Movements in the long-term loans account for the year ended 31 December 2024 are summarised below:

	(Unit: Thousand Baht)
	Consolidated
	financial statements
<b>Balance as at 1 January 2024</b>	3,060,371
Add: Additional borrowings	1,653,351
Less: Repayments	(1,150,099)
Translation adjustments/ unrealised losses on exchange	<u>(89,264)</u>
<b>Balance as at 31 December 2024</b>	<u><u>3,474,359</u></u>

### Subsidiaries

As at 31 December 2024, the subsidiaries' long-term loans from bank comprise credit facility totaling USD 40 million and VND 1,578 billion (2023: USD 40 million, VND 1,596 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 August 2028 to August 2030 (2023: July 2024 to December 2029).

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 including subsidiaries have to receive the letter of consent from bank before the dividend payment. 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 and Amata City Halong Joint Stock Company are guaranteed by the Company.

As at 31 December 2024, the long-term credit facilities of the Group which have not yet been drawn down amounted to VND 9 billion.

## 21. Leases

### 21.1 The Group as a lessee

The Group has lease contracts for various items used in its operations. Land and motor vehicles generally have lease terms between 10 - 50 years and 3 years.

The Group of industrial estate development segment, which received the assignment of the land-use rights for 50 years from the Vietnamese government agency, has transferred part of right-of-use assets to the customers based on the remaining period of agreements and collects rental fees related the rental rates as the government has levied on the Group. As a result, receivables were recorded under the finance lease. The remaining right-of-use assets consist of the right-of-use assets that have not been transferred to the customers and are part of investment properties.

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

Movement of right-of-use assets for the years ended 31 December 2024 and 2023 are summarised below:

	Consolidated financial statements		
	Land	Motor vehicles	Total
1 January 2023	38,992	906	39,898
Additions	132,560	-	132,560
Lease modification	26,826	-	26,826
Reclassification	(33,351)	-	(33,351)
Depreciation for the year	(4,601)	(340)	(4,941)
Translation adjustments	(1,384)	-	(1,384)
31 December 2023	159,042	566	159,608
Additions	10,157	369	10,526
Lease modification	(1,338)	-	(1,338)
Reclassification	(16,055)	-	(16,055)
Depreciation for the year	(4,417)	(412)	(4,829)
Translation adjustments	(7,725)	-	(7,725)
31 December 2024	139,664	523	140,187

	(Unit: Thousand Baht)
	Separate
	financial statements
	Motor vehicles
1 January 2023	906
Depreciation for the year	(340)
31 December 2023	566
Additions	369
Depreciation for the year	(412)
31 December 2024	523

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	
	2024	2023	2024	2023
Lease payments	2,789,491	3,017,554	555	600
Less: Deferred interest expenses	(2,200,972)	(2,422,412)	(17)	(19)
Total	588,519	595,142	538	581
Less: Current portion	(5,666)	(4,205)	(358)	(344)
Lease liabilities - net of current portion	582,853	590,937	180	237

Movements of the lease liabilities account during the years ended 31 December 2024 and 2023 are summarised below:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Balance at beginning of year	595,142	425,534	581	912
Additions	10,526	132,560	369	-
Accretion of interest	57,460	54,951	23	29
(Decrease) Increase from lease modification	(18,410)	22,611	-	-
Repayments	(23,287)	(21,474)	(435)	(360)
Translation adjustments	(32,912)	(19,040)	-	-
Balance at end of year	588,519	595,142	538	581

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Depreciation expense of right-of-use assets	4,829	4,941	412	340
Interest expense on lease liabilities	57,460	54,951	23	29

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2024 of Baht 23 million (2023: Baht 21 million) (the Company only: Bath 0.4 million, 2023: Baht 0.4 million), including the cash outflow related to short-term leases.

**21.2 Group as a lessor**

The Group has entered into finance leases for its land of the lease terms are between 20 - 44 years.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Undiscounted lease payments receivable under finance leases		
Within 1 year	38,722	37,087
Over 1 and up to 5 years	158,055	161,645
Over 5 years	1,385,743	1,327,420
Total	<u>1,582,520</u>	<u>1,526,152</u>
Less: Deferred interest income	(1,139,747)	(1,093,466)
Net	<u>442,773</u>	<u>432,686</u>

Movement of lease receivables under finance leases for the years ended 31 December 2024 and 2023, are summarised below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	<u>2024</u>	<u>2023</u>
Beginning balance	432,686	393,243
Transfer in	34,046	45,932
Accretion of interest	42,640	38,651
Decrease from leases modification	(18,086)	(5,079)
Receipts	(24,483)	(22,887)
Translation adjustments	(24,030)	(17,174)
Ending balance	<u>442,773</u>	<u>432,686</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 1 - 20 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2024 and 2023 as follows:

	(Unit: Thousand Baht)	
	<u>2024</u>	<u>2023</u>
Within 1 year	20,268	14,569
Over 1 and up to 5 years	54,711	43,269
Over 5 years	38,373	39,438
Total	<u>113,352</u>	<u>97,276</u>

## 22. Share capital

On 24 April 2024, the 2024 Annual General Meeting of the Company's shareholders approved the following resolutions:

1. Approve the dividend payment from the results of the Company's operation for the year ended 31 December 2023 to shareholders. The dividends are divided into
  - The dividend payment with the total of the Company's new ordinary shares not exceeding 130,900,000 shares, with a par value of Baht 0.50 per share, to the existing shareholders in the ratio of 1 of current shares to 0.14 of dividend share (1:0.14) with the total amount not exceeding Baht 65 million which is equivalent to the amount of dividend per share at Baht 0.07 per share. In case that any shareholder holds the fraction share remaining after such allocation, the dividend shall be paid by cash in the amount of Baht 0.07 per share.
  - The dividend payment by cash at Baht 0.01235 per share which is equivalent to the total amount not exceeding Baht 12 million.

The total dividend payment is equivalent to the amount of dividend at Baht 0.08235 per share, a total of Baht 77 million.

2. To approve the increase of the Company's registered share capital from the current registered capital of Baht 468 million (935,000,000 ordinary shares with a par value of Baht 0.50 per share) to be Baht 533 million (1,065,900,000 ordinary shares with a par value of Baht 0.50 per share) by issuing 130,900,000 newly issued ordinary shares with a par value of Baht 0.50 per share to accommodate the distribution of stock dividend of not more than 130,900,000 shares.

Payment of the stock dividend and cash dividend is to be made on 23 May 2024. The stock dividends were traded in the Stock Exchange of Thailand from 19 June 2024 onwards.

### Reconciliation of number of ordinary shares

	Registered share capital			Issued and paid-up share capital		
	Number of		Premium on	Number of		share capital
	Par value	shares		shares	Amount	
	(Baht per share)	(Shares)	(Baht)	(Shares)	(Baht)	(Baht)
As at 31 December 2023	0.50	935,000,000	467,500,000	935,000,000	467,500,000	1,117,734,742
Increase in capital from						
a stock dividend	0.50	130,900,000	65,450,000	130,898,265	65,449,133	-
As at 31 December 2024	0.50	1,065,900,000	532,950,000	1,065,898,265	532,949,133	1,117,734,742

### 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. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

### 24. Revenue from contracts with customers

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

As at 31 December 2024, revenue totaling Baht 1,913 million (2023: Baht 2,304 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 2 years.

### 25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2024	2023	2024	2023
Cost of land and attributable development costs	1,877,012	1,482,497	-	-
Utilities expenses	2,357,134	1,574,519	-	-
Raw water purchase	87,903	85,390	-	-
Salaries and wages and other employee benefits	110,544	152,856	19,178	21,137
Depreciation and amortisation	84,006	69,340	1,351	1,276
Cleaning services	14,133	14,588	-	-
Security services	38,588	14,676	-	-
Professional service fee	10,652	15,418	6,062	4,959
Share service fee	13,550	4,836	7,057	4,836

## 26. Income tax

Income tax expenses for the years ended 31 December 2024 and 2023 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
<b>Current income tax:</b>				
Current income tax charge for the year	56,299	181,470	-	-
<b>Deferred tax:</b>				
Related to origination and reversal of				
temporary differences	(19,452)	(59,823)	-	-
Translation adjustments	<u>(1,075)</u>	<u>(2,340)</u>	<u>-</u>	<u>-</u>
<b>Income tax expenses reported in</b>				
<b>the income statement</b>	<u>35,772</u>	<u>119,307</u>	<u>-</u>	<u>-</u>

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

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements	2024	2023	financial statements
Accounting profit before tax	<u>168,441</u>	<u>544,209</u>	<u>201,624</u>	<u>403,109</u>
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by				
income tax rate	33,688	108,842	40,325	80,622
Effects of:				
Non-deductible expenses	17,691	44,238	(388)	(44)
Tax-exempt income	(16,370)	-	(13,951)	(89,189)
Utilising loss carry forward	(26,032)	(41,999)	(26,032)	-
Losses for the year	-	8,611	-	8,611
Others	<u>26,795</u>	<u>(385)</u>	<u>-</u>	<u>-</u>
<b>Income tax expenses reported in</b>				
<b>the income statement</b>	<u>35,772</u>	<u>119,307</u>	<u>-</u>	<u>-</u>

The components of deferred tax assets and deferred tax liabilities as at 31 December 2024 and 2023 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
<b>Deferred tax assets (liabilities)</b>				
Revenue received in advance	(421,681)	(459,801)	-	-
Land rental payables	19,452	17,478	-	-
Others	21,009	20,642	-	-
<b>Total deferred tax liabilities - net</b>	<u>(381,220)</u>	<u>(421,681)</u>	<u>-</u>	<u>-</u>

As at 31 December 2024, the Company has unused tax losses totaling Baht 139 million (2023: amounting to Baht 272 million). No deferred tax assets have been recognised on these amounts as the Company believes future taxable profits may not be sufficient to allow utilisation of unused tax losses, which gradually expire by 2028.

## 27. Earnings per share

Basic earnings per share is calculated by dividing profit for the period attributable to equity holders of the Company (not including other comprehensive income) by the weighted average number of ordinary shares issued during the period after adjusting the number of shares in proportion to the change in the number of ordinary shares as a result of the distribution of the stock dividend of 131 million shares in accordance with the resolution of the Annual General Meeting of the Company's shareholders held on 24 April 2024, described in Note 22 to the financial statements.

The Company therefore adjusted the number of ordinary shares of the prior year used for the calculation of basic earnings per share, as presented for comparative purposes, in proportion to the change in the number of shares, as if the issues of shares for the stock dividend had occurred at the beginning of the earliest period reported.

	For the years ended 31 December			
	Consolidated		Separate	
	financial statements		financial statements	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
		(Restated)		(Restated)
Profit to equity holders of the parent				
(Thousand Baht)	100,063	404,740	201,624	403,109
Weighted average number of ordinary shares				
(Thousand shares)	1,065,898	1,065,898	1,065,898	1,065,898
Earnings per share (Baht per share)	0.09	0.38	0.19	0.38

## 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 and profit information regarding the Group's operating segments for the years ended 31 December 2024 and 2023, respectively.

(Unit: Thousand Baht)

	Industrial estate							
	development segment		Utility services segment		Rental segment		Consolidation	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenues	2,397,409	2,251,622	2,880,296	1,923,113	26,965	32,935	5,304,670	4,207,670
Segment income	520,397	769,125	229,000	171,418	13,285	25,367	762,682	965,910
Unallocated income and expense:								
Gain on sales of investment properties							-	66,934
Other income							21,177	12,576
Selling and distribution expenses							(48,142)	(33,803)
Administrative expenses							(295,282)	(215,052)
Loss on exchange							(121,945)	(89,279)
Share of profit from investments in associates							3,792	7,790
Finance income							53,550	65,605
Finance cost							(207,391)	(236,473)
Income tax expenses							(35,772)	(119,307)
Profit for the year							132,669	424,901

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 2024, the Group has revenue from one major customer in amount of Baht 2,604 million arising from sales by utility service segment (2023: Baht 1,689 million from one major customer, arising from sales by utility services segment).

## 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 Asset Management Company Limited and Krungthai Asset Management Public Company Limited, will be paid to employees upon termination with the fund rules. The contributions for the year 2024 amounting to approximately Baht 3 million (2023: Baht 2 million) were recognised as expenses.

## 30. Dividends/stock dividends

Dividends declared for the years ended 31 December 2024 and 2023 consisted of the following:

Dividends/stock dividends	Approved by	Total dividends	Dividend per share
		(Million Baht)	(Baht)
Stock dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	65,449	0.07000
Cash dividends for 2023	Annual General Meeting of the shareholders on 24 April 2024	11,547	0.01235
Total dividends and stock dividends for the year 2024		76,996	0.08235
Final dividends for 2022	Annual General Meeting of the shareholders on 20 April 2023	65,449	0.07
Total dividends for the year 2023		65,449	0.07

## 31. Commitments and contingent liabilities

### Capital commitments

As at 31 December 2024, the subsidiaries had capital commitments of approximately VND 623 billion (2023: VND 733 billion), relating to the construction of utilities system.

## 32. Financial instruments

### 31.1 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. 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 consolidated statement of financial position.

#### ***Market risk***

There are two types of market risk comprising foreign currency risk and interest rate risk.

#### ***Foreign currency risk***

The Group's exposure to the foreign currency risk related primarily to cash at bank and loans that are denominated in foreign currencies. The overseas subsidiaries have loans which are in Thai Baht from bank in Thailand and US Dollar.

As at 31 December 2024 and 2023, the balances of financial assets and liabilities denominated in foreign currencies are summarised below.

Foreign currency	Financial asset		Financial liabilities		Average exchange rate	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
	(Million)	(Million)	(Million)	(Million)	(Baht per 1 foreign currency unit)	
USD	-	-	32	39	33.99	34.28
THB	-	-	262	562	-	-
VND	38	43	-	-	0.001335	0.001405

### **Interest rate risk**

The Group's exposure to interest rate risk relates primarily to its loans from banks. Most of the Group's financial assets and liabilities bears floating interest rates or fixed interest rates which are close to the market rate. The interest rate risk is expected to be minimal. Interest rate of significant financial assets and liabilities are presented in the related notes to the financial statements.

### **Liquidity risk**

The Group monitors the risk of a shortage of liquidity through the use of bank loans and lease contracts. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's financial liabilities as at 31 December 2024 and 2023 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2024				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	488,724	-	-	488,724
Trade and other payables	1,977,688	-	-	1,977,688
Lease liabilities	38,722	158,055	2,595,238	2,789,491
Long-term loans	792,314	2,682,045	-	3,540,083
Long-term loans from parent company	110,000	450,000	-	560,000
<b>Total</b>	<b>3,403,305</b>	<b>3,264,719</b>	<b>2,595,238</b>	<b>9,290,262</b>

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2023				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	240,000	-	-	240,000
Trade and other payables	1,073,257	-	-	1,073,257
Lease liabilities	34,855	168,285	2,814,414	3,017,554
Long-term loans	960,243	2,100,128	-	3,060,371
Long-term loan from parent company	450,000	110,000	-	560,000
<b>Total</b>	<b>2,758,355</b>	<b>2,378,413</b>	<b>2,814,414</b>	<b>7,951,182</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	423,000	-	-	423,000
Short-term loans from subsidiary	14,751	-	-	14,751
Trade and other payables	20,831	-	-	20,831
Lease liability	370	185	-	555
Long-term loans from parent company	110,000	450,000	-	560,000
<b>Total</b>	<b>568,952</b>	<b>450,185</b>	<b>-</b>	<b>1,019,137</b>

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2023			
	Less than 1 year	1 to 5 years	More than 5 years	Total
Short-term loans from financial institutions	240,000	-	-	240,000
Trade and other payables	14,477	-	-	14,477
Lease liability	360	240	-	600
Long-term loan from parent company	450,000	110,000	-	560,000
<b>Total</b>	<b>704,837</b>	<b>110,240</b>	<b>-</b>	<b>815,077</b>

## 32.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rates, their fair value is not expected to be materially different from the amounts presented in the consolidated statement of financial position.

## 33. Capital management

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2024, the Group's debt-to-equity ratio was 1.64:1 (2023: 1.35:1) and the Company's was 0.35:1 (2023: 0.30:1).

**34. Events after the reporting period**

On 7 August 2024, the Company's Board of Directors Meeting approved the acquisition of shares of Amata B.Grimm Power Vietnam Company Limited (ABPVN) for a total amount of USD 1.1 million representing 25 percent of such company's paid-up capital. ABPVN is a joint investment with Amata B. Grimm Co., Ltd. The transaction was completed on 21 January 2025.

On 25 February 2025, the Company's Board of Directors Meeting approved a joint venture between Banpu Next Company Limited (BANPU) and the Company for the Solar Rooftop business in the Amata City Long Thanh (ACLT) and Amata City Ha Long (ACHL) industrial estate. The Company holds a 35 percent stake and BANPU holds a 75 percent stake in the joint venture company's registered capital.

On the same day, the Company's Board of Directors passed the resolutions to the 2025 Annual General Meeting of the shareholders to propose a dividend payment for the year 2024 at the rate of Baht 0.05 per share with the total amount Baht 53.30 million.

**35. Approval of financial statements**

These financial statements were authorised for issue by the Company's Board of Directors on 25 February 2025.

## The Management of Amata VN Public Company Limited and Subsidiaries



**Mrs. Somhatai Panichewa**

CEO of Amata VN Group

General Director,  
Amata Township Long Thanh Co., Ltd.

Company Secretary



**Mr. Surakij Kiatthanakorn**

Deputy Chief,  
Country Project Coordination Department,  
Amata VN PCL

General Director,  
Amata City Bien Hoa JSC



**Mr. Sukhum Pitayapiboonpong**

The highest responsible person in  
Accounting and Finance  
(Appointed to be Chief Financial Officer,  
effective 1 January 2025)



**Mr. Yasuo Tsutsui**

Department Manager – Marketing,  
Sales and Partnership  
(in charge of Sales of Amata VN Group)



**Mr. Thai Hoang Nam**

General Director,  
Amata City Long Thanh JSC



**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 12-20

Name / Position	Age	Education	The Company Shareholding* to Director/ (30/12/2024)	The Company Close relatives/ to Director/ Management		Period	Position	Company Name	Business Type
				Shareholding*	Management				
1 Mrs. Somhatai Panichewa CEO / Company Secretary	59	Master's degree in Management, Sasin Graduate Institute of Business Administration, Chulalongkorn University Director Certification Program (DCP), 2008	<ul style="list-style-type: none"> <li>• By Self: 3,198,384 shares (0.30%)</li> <li>• By spouse/ cohabiting couple: 203,377 shares (0.02%)</li> <li>• By children under legal age: None</li> </ul>	-	2012 - Present	Director, CEO	Amata VN PCL	Holding Company	
				Present	Director	Present	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer	
				Present	Director	Present	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer	
				Present	Member of Council and General Director	Present	Amata Township Long Thanh Company Limited	Development of commercial complex and residential	
				Present	Director	Present	Amata City Halong Joint Stock Company	Industrial Estate Developer	
				2019 - Present	Chairman	2019 - Present	Amata Service City Long Thanh 1 Company Limited	Development of urban project under Service Township 1 Investment Registration Certificate	
				2019 - Present	Chairman	2019 - Present	Amata Service City Long Thanh 2 Company Limited	Development of urban project under Service Township 2 Investment Registration Certificate	
				2024 - Present	Policy Board, International College	2024 - Present	Khon Kaen University	University	
				2017 - Present	Director	2017 - Present	Thai Listed Companies Association (TLCA)	Non-profit organization	
				2014 - Present	Director	2014 - Present	ATP30 Public Company Limited	Transportation	
				2013 - Present	Director	2013 - Present	Chevathai Interchange Company Limited	Real Estate Development	
				2011 - Present	Director	2011 - Present	Global Environmental Technology Company Limited	Waste Water Treatment	
				2019 - Present	Chairman	2019 - Present	Amata Asia Limited	Holding Company	
				2008 - Present	Director	2008 - Present	Chevathai Public Company Limited	Real Estate Development	
				1997 - Present	Director	1997 - Present	Chanchewa Company Limited	Consultants	
				1996 - Present	Vice Chairman	1996 - Present	Amata Foundation	Foundation	

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management	Period	Position	Experience in Last 5 Years	
							Company Name	Business Type
2 Mr. Surakij Kiatthananon Deputy Chief, Country Project Coordination Department	58	Master of Science, Communication & DSP, Imperial College University of London  Bachelor of Engineering, King Mongkut's Institute of Technology Ladkrabang	-	-	2017 - Present	Deputy Chief, Country Project Coordination Department	Amata VN PCL	Holding Company
3 Mr. Tsutsui Yasuo Department Manager - Marketing, Sales and Partnership	52	B.A English, Kansai Gaidai University	-	-	2021 - Present	Department Manager - Marketing, Sales and Partnership	Amata VN PCL	Holding Company



Name / Position	Age	Education	The Company		Close relatives		Experience in Last 5 Years	
			Shareholding* (30/12/2024)	to Director/ Management	Period	Position	Company Name	Business Type
6 Ms. Kanyanut Buddhasastra Senior Accounting Section Manager (Chief Accountant since 13 August 2024)	35	Bachelor of Administration, Major Accounting, Rajamangala University of Technology Krungthep	-	-	2023 - Present	Senior Accounting Section Manager	Amata Corporation PCL	Industrial Estate Developer

**Training sessions for 2024 include:**

- Financial Analysis for Management Decisions
- Taxation on Payments Abroad: General System and Double Taxation Agreements
- Accounting Standards Related to Land, Buildings, and Equipment
- Tap-Net Talk for Instructors: "Using Managerial Accounting in Business"
- Sustainability Reporting for Certified Auditors
- Accounting Issues 2024: "2024 Financial Reporting Standards and Key Accounting Issues for Listed Companies"
- The Pillar Two Paradigm Shift: Navigating the Global Minimum Tax for Thai Multinationals
- Seminar on Understanding and Gathering Feedback on the Exposure Draft on Financial Instruments with Characteristics of Equity Proposed Amendments to IAS 32, IFRS 7, and IAS 1

**Accounting seminars attendance in 2024:**

20 hours officially and 20 hours unofficially		
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\*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

Directors		Position	
1. Dr. Huynh Ngoc Phien*	Chairperson		
2. Mrs. Ajarie Visessiri*	Independent Director / Vice Chairperson / Chairman of Audit Committee		
3. Ms. Pham Thi Thanh Huong*	Director / Audit Committee Member		
4. Mrs. Somphatai Panichewa*	Director (Please see profile in Amata VN PCL section)		
5. Mr. Surakij Kiatthanakorn*	Director / General Director (Please see profile in Amata VN PCL section)		

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

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management		Experience in Last 5 Years	
				Period	Position	Period	Position
1 Dr. Huynh Ngoc Phien Chairperson	81	Bachelor's degree of Science in Mathematical Education, Hue University, Vietnam  Bachelor's degree of Art in Mathematics, School of Science, Hue University, Vietnam  Master's degree of Science in Water Resources Engineering, Asian Institute of Technology (AIT)  Doctor's degree of Technical Science in Water Resources Engineering, Asian Institute of Technology (AIT)	By Self: 7,124,726 shares (0.67%)  By spouse/cohabiting couple and/or children under legal age: None  Director Accreditation Program (DAP), Batch 108/2014	2012 - Present	Chairperson	2012 - Present	Director

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management		Period	Position	Company Name	Business Type
				Management	Period				
2 Mrs. Ajarie Visessiri Independent Director / Vice Chairperson / Chairman of Audit Committee	78	MBA - University of Wisconsin at Madison, U.S.A.  B.Sc. In Pharmacy (Second Class Honour) - Chulalongkorn University	By self: 570,000 shares (0.05%)  By spouse/cohabiting couple and/or children under legal age: None	-	Present	2012 - 2021	Independent Director / Vice Chairperson / Chairman of Audit Committee  Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Chairperson)	Amata City Bien Hoa Joint Stock Company	Industrial Estate Developer
3 Ms. Pham Thi Thanh Huong Director / Audit Committee Member	53	Bachelor of Accounting at Banking University of Ho Chi Minh City, Vietnam  Master of International Business at Curtin University of Technology	-	-	Present	2019 - Present	Director	P&P Inter Corporation Co., Ltd.	IT services
					Present	2023 - Present	Member of Council	Amata Township Long Thanh Company Limited	Car rental
						2018 - 2019	General Director	Amata Township Long Thanh Company Limited	Development of commercial complex and residential

\*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 and Amata Township Long Thanh Co., Ltd.)

The Board of Directors has appointed Ms. Vu Thi Bich Ngoc the Company Secretary. Below are the roles and responsibilities of the Company Secretary.

- (a) Assist the convention of the GMS and meetings of the BOD; writing meeting minutes;
- (b) Assist members of the BOD in performing their rights and obligations;
- (c) Assist the BOD in applying and implementing the company's administration principles;
- (d) Assist the company in building shareholder relationships and protecting the lawful rights and interests of shareholders;
- (e) Assist the company in fulfilling its obligation to provide information, disclose information and administrative procedures;
- (f) 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

Directors		Position	
1. Mrs. Oranuch Apisaksrikul*		Independent Director / Chairperson / Audit Committee Chairperson	
2. Mrs. Somphatai Panichewa*		Director (Please see profile in Amata VN PCL section)	
3. Mr. Surakij Kiatthanakorn		Director / Audit Committee Member (Please see profile in Amata VN JSC section)	
4. Mr. Thai Hoang Nam		Director / General Director	

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

Name / Position	Age	Education	The Company Close relatives Shareholding* to Director / (30/12/2024) Management		Period	Position	Company Name	Business Type	Experience in Last 5 Years	
			2020 - Present	Independent Director, Chairperson and Audit Committee Chairperson					Amata City Long Thanh Joint Stock Company	Industrial Estate Developer
1 Mrs. Oranuch Apisaksrikul Independent Director / Chairperson / Audit Committee Chairperson	66	Honorary of Doctor of Philosophy in Business Administration, Western University	-	-	2018 - Present	Independent Director, Chairman of Audit Committee and Member of Risk Management Committee	Amata VN PCL	Holding Company		
		Master of Business Administration in Finance, Thammasat University			2020 - Present	Chairperson and Independent Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential		
		Bachelor of Laws, Thammasat University			2021 - Present	Independent Director	Major Cineplex Group PCL	Services, Media and Publishing		
		Bachelor of Accountancy in Accounting and Commerce, Thammasat University			2021 - Present	Independent Director, Vice Chairperson of the Board of Directors, Chairperson of Audit Committee, and Member of Nomination and Remuneration Committee	Raimon Land PCL	Industrial Estate Developer		
		Director Certification Program (DCP), Class 16/2002								
		Advanced Audit Committee Program (AACP), Class 31/2018								
							Thai Listed Companies Association (TLCA)	Non-profit organization		
							Charoen Pokphand Group Co., Ltd.	Conglomerate		
							aCommerce Group Co., Ltd.	Digital/E-commerce		

Name / Position	Age	Education	The Company Close relatives Shareholding* to Director / (30/12/2024) Management			Experience in Last 5 Years		
			Period	Position	Company Name	Business Type		
			2021 - Present	Director	Collective Action Coalition Against Corruption (CAC)	Public collective project		
			2017 - Present	Director	Center for Building Competitive Enterprises (CBCE)	Business and services consultant		
			2011 - Present	Director	TISCO Foundation for Charity	Charity foundation		
			2022 - 2023	Independent Director and Chairperson	Nomu Pay (Thailand) Co., Ltd.	Finance and insurance		
			2018 - 2022	Director	Chinese Study Strengthening Committee, Huachiew Chalermprakiet University	University Committee		
			2018 - 2021	Independent Director and Chairperson of Audit Committee	Amata City Bien Hoa JSC	Industrial Estate Developer		
			2018 - 2021	Independent Director	Ratchakarn Asset Management Co., Ltd.	Asset Management		
			2018 - 2019	Non-executive Director, Chairperson of Audit Sub-Committee, Member of Audit Sub-Committee, Member of Corporate Governance and Thai Social Responsibility Sub-Committee	Stock Exchange of Thailand	Government Agency		
			2015 - 2021	Non-executive Director and Vice Chairperson	Federation of Thai Capital Market Organizations (FETCO)	Non-profit organization		
			Until 2019	Chairperson of the Board of Directors and Member of the Audit Committee	TISCO Securities Co., Ltd.	Holding Company		
			2018 - Present	General Director	Amata City Long Thanh Joint Stock Company	Industrial Estate Developer		
			2021 - Present	Member of Council	Amata Township Long Thanh Company Limited	Development of commercial complex and residential		
2 Mr. Thai Hoang Nam Director / General Director	47	Bachelor of Engineering, HCM University of Technology, Vietnam International Executive Master of Business Administration (IEMBA), Major: Construction, Asian Institute of Technology (AIT)	-	-	Amata Township Long Thanh Company Limited	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.

Directors	Position
1. Mrs. Oranuch Apisaksirikul*	Chairperson / Independent Member of Council (Please see profile in Amata City Long Thanh JSC section)
2. Mrs. Somhatai Panichewa*	Member of Council (Please see profile in Amata VN PCL section)
3. Mrs. Pham Thi Thanh Huong	Member of Council (Please see profile in Amata City Bien Hoa JSC section)
4. Mr. Thai Hoang Nam	Member of Council (Please see profile in Amata City Long Thanh JSC section)

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

## Directors, Management, and Controlling Persons of Amata City Halong JSC

Directors		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. Ms. Wiyada Pratoomsuwan*		Independent Director / Director / Audit Committee Member	
5. Mr. Dai Sakakura		Director	

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management	Period	Position	Experience in Last 5 Years	
							Company Name	Business Type
1 Mr. Mats Anders Lundqvist Independent Director / Chairperson / Audit Committee Chairperson	79	MBA, Stockholm School of Economics, Sweden Director Accreditation Program (DAP), Class 108/2014	By self: 308,800 shares (0.04%) By spouse/ cohabiting couple and/or children under legal age: None	-	Present	Independent Director, Chairperson, and Audit Committee Chairperson	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2012 - 2021	Independent Director (Former Nomination & Remuneration Committee Chairperson and Former Audit Committee Member)	Spica Co., Ltd.	Import and distribution of gardening products
					Until 2022	President	Amata VN PCL	Holding Company
					Until 2022	CEO	Pacific 2000 Recruitment Co., Ltd.	Recruitment
							Pacific 2000 (Singapore) International Recruitments Pte. Ltd.	Recruitment

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

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
2 Mr. Nguyen Van Nhan Director / General Director	44	Master of Engineering (Construction, Engineering and Infrastructure Management) Asian Institute of Technology (AIT)  Bachelor of Engineering Degree in Civil Engineering, Ho Chi Minh City University of Technology (HUTECH), Vietnam	-	-	2018 - Present	General Director	Amata City Halong Joint Stock Company	Industrial Estate Developer
					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 (Resigned, effective since 22 March 2024)	63	Masters Degree (Business Administration), University of Notre Dame, USA  Bachelor's Degree (Industrial Engineering), Lehigh University, USA  Director Accreditation Program (DAP), Class 105/2013  Capital Market Academy Leader Program Class 17/2013, Capital Market Academy Advanced Management Program (AMP 171), Harvard Business School	-	-	2021 - 2024	Director / Audit Committee Member	Amata City Halong Joint Stock Company	Industrial Estate Developer
					2023 - Present	Honorary Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2023 - Present	Director	SCG JWD Logistics Public Company Limited	Logistics Supply Chain
					2023 - Present	Independent Director and Chairman of Audit Committee	True Corporation Public Company Limited	Telecommunication
					2021 - Present	Independent Director and Member of the Audit Committee	Thai President Foods Public Company Limited	Manufacturer and distributor of instant noodle products
					2013 - Present	Director	KASIKORN BANK PUBLIC COMPANY LIMITED	Finance
					2021 - 2023	Senior Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2020 - 2022	Member	The Board of Investment	Government Agency
					2019 - 2022	Chairman	Suvarnabhumi Airport Hotel Company, Limited	Hotel and restaurant
					2017 - 2022	Specialist on Business Administration	The National Digital Economy and Society Committee	Government Agency
					2017 - 2022	Member	The Digital Economy and Society Development Fund Management Committee	Government Agency
					2017 - 2022	Chairman of the University Council	University of the Thai Chamber of Commerce	University

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management	Experience in Last 5 Years			
					Period	Position	Company Name	Business Type
					2014 - 2022	Director	Police General Hospital Foundation under the Royal Patronage of Her Majesty the Queen	Government Agency
					2020 - 2021	Member of the Committee	Eastern Economic Corridor Policy Committee	Government Agency
					2019 - 2021	Member of the Advisory Board	The Advisory Board on the Private Business Sector within the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)	Government Agency
					2019 - 2021	Member of the Board	The Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (COVID-19)	Government Agency
					2019 - 2021	Member of the Committee	Anti-Corruption Organization of Thailand Foundation	Government Agency
					2017 - 2021	Chairman	The Thai Chamber of Commerce and Board of Trade of Thailand	Chamber of Commerce
					2013 - 2021	Director-Government Liaison and Public Affairs	The Siam Cement Public Company Limited	Manufacturer and distributor of cement and building material
					2001 - 2021	Director	SCG International Corporation Company Limited	Manufacturer and distributor of cement and building material

Name / Position	Age	Education	The Company Shareholding* (30/12/2024)	Close relatives to Director/ Management	Period	Position	Experience in Last 5 Years	
							Company Name	Business Type
4 Ms. Wiyada Pratoomsuwan Independent Director / Director / Audit Committee Member (Appointed 29 March 2024)	61	MBA in Financial Management National Institution of Development Administration Bachelor of Science in Pharmacy Chulalongkorn University Director Certification Program (138/2009)	-	-	2021 - Present	Independent Director, Director and Audit Committee Member	Amata City Halong Joint Stock Company	Industrial Estate Developer
5 Mr. Dai Sakakura Director (Appointed 29 March 2024)	56	Chartered Financial Analyst, CFA Institute School of Commerce, Waseda University, Japan (1993) Graduate School of Business Administration (MBA), Keio University (2004)	-	-	2024 - Present	Director	Amata City Halong Joint Stock Company	Industrial Estate Developer

\*Remark: Including spouse/cohabiting couple and minor children's shares

#### **Company Secretary of Amata City Halong JSC.**

The Board of Directors has appointed Mr. Phan Manh Ha to be the Company Secretary with roles and responsibilities as follows:

- (a) Assist the convention of the GMS and meetings of the BOD; writing meeting minutes;
- (b) Assist members of the BOD in performing their rights and obligations;
- (c) Assist the BOD in applying and implementing the company's administration principles;
- (d) Assist the company in building shareholder relationships and protecting the lawful rights and interests of shareholders;
- (e) Assist the company in fulfilling its obligation to provide information, disclose information and administrative procedures;
- (f) Perform other rights and obligations prescribed by the Charter or assigned by the Chairperson.

## 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	24	25	26	27	28	29	30	31	32	33	34	35
Dr. Apichart Chinwanno	X, //													X, //																						
Dr. Huynh Ngoc Phien	V	X																																		
Mrs. Somphai Panichewa	C, /	/	/	/*, **	/	X	X		/	/	/	/	/																							
Prof. Dr. Warapat Tochanakasem	//														X, //	A	X	//	X	///, //																
Mt. Aukkares Choochouy	/																																			
Mrs. Oranuch Apisaksirikul	//, A																																			
Mr. Kitti Tangitmaneesakda	//, //, //																																			
Mr. Yuttana Jiamtragan	//, //, //																																			
Mr. Surakij Kiatthanakorn	*																																			
Mrs. Ajarie Visessiri	//, V, A																																			
Ms. Pham Thi Thanh Huong	//, //, //																																			
Mr. Yasuo Tsutsui	*, M																																			
Mr. Thai Hoang Nam	/, **																																			
Mr. Nguyen Van Nhan	/, **																																			
Mr. Mats Anders Lundqvist	//, X, A																																			
Mr. Nguyen Huu Nghi																																				
Ms. Wiyada Pratumsuwan	//, //, //, //																																			
Mr. Dai Sakakura	/																																			

### Remark

X = Chairman  
 V = Vice Chairman  
 A = Chairman of Audit Committee  
 C = Chief Executive Officer  
 / = Director  
 // = Independent Director  
 /\* = Chairman of the Council  
 \*\* = Member of the Council  
 M = Manager  
 \* = Management

## 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
- 7 Quang Tri Development Consortium Company Limited

## Other Companies\*

(refer to companies related to persons who might have conflict)

- 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 Prinsiri Public Company Limited
- 15 Blue Solutions Public Company Limited
- 16 Moshi Moshi Retail Corporation Public Company Limited
- 17 Khon Kaen Sugar Industry Public Co., Ltd.
- 18 Pantavanij Co., Ltd.
- 19 Standard Chartered Bank (Thai) Public Company Limited
- 20 Amata Facility Services Co., Ltd.
- 21 Amata Natural Gas Distribution Co., Ltd.
- 22 Sodexo Amata Services Co., Ltd.
- 23 Amata KWEG Education Co., Ltd.
- 24 Amata Asia (Myanmar) Limited
- 25 Major Cineplex Group Public Company Limited
- 26 Raimon Land Public Company Limited
- 27 CIMB Thai Bank Public Company Limited
- 28 Charoen Pokphand Group Co., Ltd.
- 29 aCommerce Group Co., Ltd.
- 30 SCG Legal Counsel Limited
- 31 Thai Plastic and Chemicals Public Company Limited
- 32 Amata Power (Bien Hoa) Ltd.
- 33 P&P Inter Corporation Co. Ltd.
- 34 Fueng Fa Pattana Co., Ltd.
- 35 Spica Co., Ltd.

# Directors in Subsidiaries

Name	Subsidiaries*							
	1	2	3	4	5	6	7	8
Dr. Huynh Ngoc Phien	X							
Mrs. Somhatai Panichewa	/	/	/*	/	X	X		
Mrs. Oranuch Apisaksirikul		X	X					
Mr. Surakij Kiatthanakorn	//	/					/*	/*
Mrs. Ajarie Visessiri	/							
Ms. Pham Thi Thanh Huong	/		/*					
Mr. Thai Hoang Nam		//	/*		//	//		
Mr. Nguyen Van Nhan				/*				
Mr. Mats Anders Lundqvist				X				
Ms. Wiyada Pratoomsuwan					/			
Mr. Nguyen Huu Nghi								/*
Mr. Dai Sakakura					/			

## Remark

X = Chairman    / = Director    // = Executive Director    X\* = Chairman of the Council    /\* = Member of the Council

## 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
7. Quang Tri Development Consortium Company Limited
8. Amata Power Bien Hoa Limited

# 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 governance, risk Management and internal control system of ACBH, ACLT, ATLT and ACHL with the head of internal audit and supervisory team as follows:

## Internal Audit Team 2024

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>• Vice Chairman of Executive Committee of Vietnam Association of Certified Public Accountants (VACPA), in charge of the Southern area</li><li>• Member of Executive Committee of Vietnam Association of Accountants (VAA) (2008 – 2014)</li><li>• Member of CPA Australia</li></ul>	<ul style="list-style-type: none"><li>• Mr. Vo Hung Tien has had over 30 consecutive years working in the field of auditing – financial, accounting, and legality consulting. During his career, he has always been a key factor leading the A&amp;C team to constantly strive, enhance quality and diversify services to bring the most practical benefits to customers, investors, partners, employees and social community.</li><li>• Regularly attends research and gives lectures in accounting and auditing at the universities in Ho Chi Minh City, training centers, and enterprises.</li><li>• Directly participates in doing research for perfecting Vietnam Accounting Standards (VAS); and has close-knit relationships with international professional organizations.</li></ul>

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>• CIA</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 Internal Auditors (IIA)</li> <li>• Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam)</li> <li>• Member of CPA Australia.</li> </ul>	<ul style="list-style-type: none"> <li>• Mr. Nguyen Ngoc Thanh has more than 20 years of experience in auditing, financial, accounting, tax and legal advisory.</li> <li>• With years of experience in auditing, financial, accounting, tax and legal fields, he has directly managed works related to audit engagement as well as governance advisory, internal audit, risk management, financial, accounting, tax and legality consultancy for State-run companies, joint stock companies, and FDI companies, etc. operating in all economic sectors as well as projects funded by foreign organizations.</li> <li>• As Vice Chairman of the Vietnam Institute of Internal Auditors (IIA Vietnam), he especially devotes his time and energy to internal audit career development in Vietnam, thereby enhancing the corporate governance capacity of enterprises in Vietnam.</li> </ul>
3	Consulting Director	Duong Thi Hong Huang	<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>	<ul style="list-style-type: none"> <li>• With over 15 years of working experience in financial – accounting – tax field, she is the team leader in performing many major consulting engagements as follows: <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> </li> </ul>

No.	Position	Name	Education/Certification	Membership in professional associations	Experience
4	Senior Manager -RiskManagement Service	Ngo Minh Tam	<ul style="list-style-type: none"> <li>• B.A in Accounting and Auditing <ul style="list-style-type: none"> <li>- Banking University of HCMC</li> </ul> </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> <li>• Member of Education Committee of the Vietnam Institute of Internal Auditors (IIA Vietnam)</li> </ul>	<ul style="list-style-type: none"> <li>• Having more than 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: <ul style="list-style-type: none"> <li>• For internal audit: conducting internal audits as required to provide assurance and advice on corporate governance, risk management and internal control systems of the enterprise; advising on setting up the internal audit apparatus under international practices and requirements; consulting on building/ reviewing and perfecting internal control processes for many types of businesses; Sarbanes-Oxley (SOX) compliance advisory.</li> <li>• For risk management: consulting on setting up corporate risk management apparatus according to IIA's model, preparing risk portfolios for many Groups and enterprises 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 for local and foreign enterprises.</li> </ul> </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.



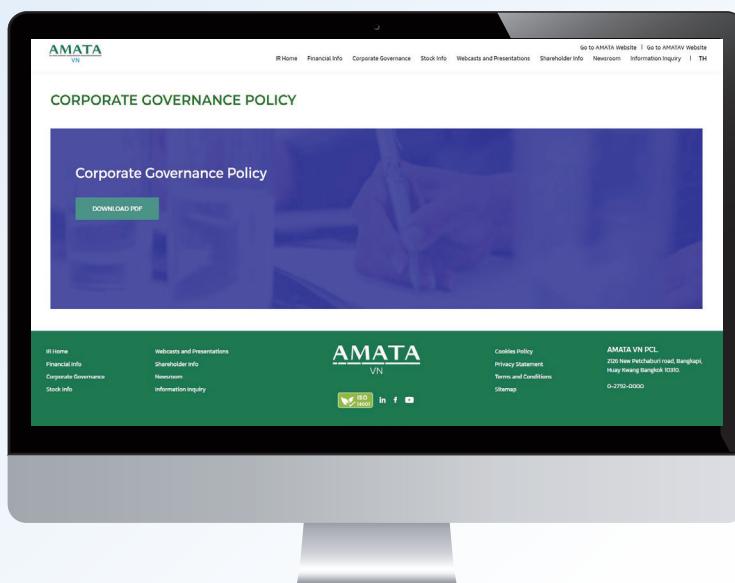
# Good Corporate Governance Handbook and Code of Conduct

(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 2024 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. Kitti Tangjirmaneesakda and Mr. Yuttana Jiamtragan, Audit Committee Members, with Mrs. Somhatai Panichewa serving as the secretary of the Audit Committee.

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 2024 and 1 Audit Committee meeting in 2025 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 2024**, 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 2024. 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 evaluation of the anti-corruption practices**. No assignment of the same personnel or department is allowed to be responsible for transaction contract, purchasing order, receiving goods, preparing stock card, and payment. The check and balance of the internal control has been used in order to check and prevent the corruption. In addition, the Audit Committee has also encouraged the Company to be a certified company by Thailand's Private Sector Collective Action Coalition against Corruption (CAC). In this regard, the Company was re-certified as a part of CAC in year 2023 and has successfully undergone recertification for the additional 3 years.
- 5. 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.

6. **Review the risk management process**, to be linked with the internal control system to manage the overall company business risk, by reviewing the Risk Management Policy and Manual, risk factors, risk management plan and progress. The Audit Committee had the opinion that the Company risk management process was complied with risk management manual, which covered the objective setting, risk identification, risk assessment, risk response and quarterly monitoring, setting of Key Risk Indicator (KRI) serving as an early warning system, crisis management plans to fit with the situation, Risk Appetite and Risk Tolerance, and also frequently reviewed risks to fit with the current situation.
7. **Review and give opinion to connected transactions or transactions that may have conflict of interests, and information disclosure of such transactions** to comply with 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.
8. **Consider appointing the external auditors and their remuneration** for the year 2025 to propose to the Board of Directors to ask for the approval of the Annual Shareholders' Meeting for the year 2025, which the Audit Committee considered the independency and remuneration and concluded to propose appointing Mr. Boonlert Kamolchannokkul (C.P.A. Registration No. 5339) or Mr. Krit Chatchalwong (C.P.A. Registration No. 5016) or Ms. Nopanuch Apichatsatien (C.P.A. Registration No. 5266) of PricewaterhouseCoopers ABAS Limited to serve as the Company's external auditor for the year 2025, with the remuneration of THB 1,400,000. The Audit committee has the opinions regarding the external auditors as follows:
  - The proposed remuneration of THB 1,400,000 is reasonable. It decreases by THB 140,000 or equivalent to 9.1% compared to the previous year's remuneration.
  - 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 Mr. Boonlert Kamolchanokkul is appointed to be the external auditor for the year 2025, it shall be the 1<sup>st</sup> year of Mr. Boonlert Kamolchanokkul as the auditor of the Company and subsidiaries.
  - The external auditors had no relation with the Company nor its subsidiaries.
  - The external auditors do not receive remuneration nor benefits other than the above audit fee.

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, 2025  
On behalf of the Audit Committee



(Mrs. Oranuch Apiksirikul)  
Chairman of the Audit Committee



AMATA VN PUBLIC COMPANY LIMITED

2126 Kromadit Building, New Petchburi Road, Bangkapi, Huay Kwang, Bangkok, 10310, Thailand

Tel : + 66 2 792 0000